AlphaDelta Tactical Growth Class
Quarterly Portfolio Disclosure
March 31, 2022

Summary of Investment Portfolio

As at March 31, 2022, the net assets attributable to holders of redeemable shares of the Fund was $13,285,226.95. Below is a breakdown of the investment portfolio as at March 31, 2022, by sector and as a percentage of the aggregate net asset value of the top 25 securities in the investment portfolio:

Top Holdings	% of Net Assets
Bank of Montreal	11.09
Costco Wholesale Corp.	8.39
Carlisle Cos Inc.	8.32
Vertex Pharmaceuticals Inc.	7.36
Nutrien Ltd	7.23
The St Joe Co.	3.95
Patterson-UTI Energy Inc.	3.64

Sector/Subgroup	% of Net Assets
Cash	50.43
Consumer, Cyclical	12.34
Financial	11.09
Industrial	8.32
Consumer, Non-cyclical	7.36
Basic Materials	7.23
Energy	3.64
Other assets net of liabilities	(0.41)
	100.00

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available at www.qwestfunds.com.