

AlphaDelta Canadian Dividend Income Class

Quarterly Portfolio Disclosure

March 31, 2025

Summary of Investment Portfolio

As at March 31, 2025, the net assets attributable to holders of redeemable shares of the fund was \$11,016,168.02. Below is a breakdown of the investment portfolio as at March 31, 2025, 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 | Sector/Subgroup | % of Net Assets |
|---|-----------------|---------------------------------|-----------------|
| Enbridge Inc. | 4.13 | Financials | 30.01 |
| Brookfield Renewable Partners LP | 3.62 | Utilities | 17.00 |
| Sun Life Financial Inc. | 3.10 | Energy | 14.42 |
| Brookfield Infrastructure Partners LP | 3.07 | Real Estate | 8.53 |
| Power Corp of Canada | 2.82 | Health Care | 7.44 |
| Royal Bank of Canada | 2.72 | Communications | 5.59 |
| TC Energy Corp. | 2.59 | Technology | 4.59 |
| Agnico Eagle Mines Ltd | 2.41 | Materials | 3.95 |
| Manulife Financial Corp. | 2.34 | Other assets net of liabilities | 3.29 |
| iA Financial Corp Inc. | 2.23 | Industrials | 2.15 |
| Cogeco Inc. | 1.93 | Consumer Staples | 2.08 |
| Propel Holdings Inc. | 1.90 | Consumer Discretionary | 0.49 |
| Extencicare Inc. | 1.85 | Cash | 0.46 |
| InterRent Real Estate Investment Trust | 1.84 | | |
| The AES Corp. | 1.82 | | 100.00 |
| Great-West Lifeco Inc. | 1.79 | | |
| Pembina Pipeline Corp. | 1.78 | | |
| Bird Construction Inc. | 1.70 | | |
| Keyera Corp. | 1.69 | | |
| Canadian Utilities Ltd | 1.68 | | |
| TMX Group Ltd | 1.65 | | |
| Atco Ltd | 1.64 | | |
| Slate Grocery REIT | 1.62 | | |
| Fortis Inc. | 1.61 | | |
| SmartCentres Real Estate Investment Trust | 1.60 | | |

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.