

AlphaDelta Global 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 \$48,524,008.97. 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
The AES Corp.	3.83	Financials	33.08
Brookfield Renewable Partners LP	3.68	Utilities	17.23
Brookfield Infrastructure Partners LP	2.87	Health Care	10.35
Cigna Corp.	2.83	Real Estate	10.02
The Goldman Sachs Group Inc.	2.75	Technology	7.24
Enel SpA	2.65	Communications	5.62
Enbridge Inc.	2.51	Energy	4.98
Merck & Co Inc.	2.39	Consumer Discretionary	3.88
NextEra Energy Inc.	2.12	Consumer Staples	3.85
Taiwan Semiconductor Manufacturing Co., Ltd	2.07	Industrials	2.98
The Bank of New York Mellon Corp.	2.04	Other assets net of liabilities	0.43
Novo Nordisk A/S	2.02	Cash	0.34
American Tower Corp.	2.00		
Comcast Corp. - Class A	1.98		100.00
Voya Financial Inc.	1.95		
Prologis Inc.	1.89		
Propel Holdings Inc.	1.87		
Equinix Inc.	1.84		
Cogeco Inc.	1.83		
The Hartford Financial Services Group Inc.	1.72		
Corebridge Financial Inc.	1.65		
Morgan Stanley	1.62		
ASML Holding NV	1.61		
Manulife Financial Corp.	1.46		
Tokio Marine Holdings Inc.	1.44		

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.