

# AlphaDelta Tactical Growth Class

## Quarterly Portfolio Disclosure

### March 31, 2025

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#### Summary of Investment Portfolio

As at March 31, 2025, the net assets attributable to holders of redeemable shares of the Fund was \$9,006,855.90. 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
MicroStrategy Inc.	9.66	Cash	49.28
CME Group Inc.	8.05	Financials	18.14
iShares Bitcoin Trust	7.77	Materials	14.83
Linde PLC	7.49	Technology	9.66
VanEck Vectors Gold Miners ETF	7.34	N/A	7.77
Tradeweb Markets Inc.	6.94	Other assets net of liabilities	0.32
Palomar Holdings Inc.	3.15		
			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](http://www.qwestfunds.com).