

AlphaDelta Tactical Growth Class
Quarterly Portfolio Disclosure
September 30, 2020

Summary of Investment Portfolio

As at September 30, 2020, the net assets attributable to holders of redeemable shares of the Fund was \$13,918,201.21. Below is a breakdown of the investment portfolio as at September 30, 2020, by sector and as a percentage of the aggregate net asset value of the 25 securities in the investment portfolio:

Top Holdings	% of Net Assets	Sector/Subgroup	% of Net Assets
Zoom Video Communications Inc.	10.35	Basic Materials	23.53
Equinox Gold Corp.	10.06	Technology	23.30
SPDR Gold Shares	8.48	Communications	15.65
Pan American Silver Corp.	5.84	Funds	10.39
Franco-Nevada Corp.	4.68	Consumer, Non-cyclical	10.20
Netflix Inc.	4.19	Consumer, Cyclical	8.76
NVIDIA Corp.	4.11	Industrial	5.66
Amazon.com Inc.	3.92	Thematic	1.98
Amedisys Inc.	3.50	Cash	0.41
Fiverr International Ltd	3.19	Other assets net of liabilities	0.12
Domino's Pizza Inc.	3.01		
NetEase Inc.	2.96		100.00
Match Group Inc.	2.72		
ABIOMED Inc.	2.61		
IDEXX Laboratories Inc.	2.43		
Activision Blizzard Inc.	2.34		
United Parcel Service Inc.	2.27		
Installed Building Products Inc.	2.09		
Tenable Holdings Inc.	2.07		
Fastenal Co.	2.04		
Global X Video Games & Esports ETF	1.98		
The Sherwin-Williams Co.	1.95		
Generac Holdings Inc.	1.92		
VanEck Vectors Gold Miners ETF	1.91		
Darling Ingredients Inc.	1.66		

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.