QWEST PRODUCTIVITY MEDIA INCOME TRUST

Update (as of March 31, 2021)

Class A NAV (QWE810): $11.5677 Class F NAV (QWE811): $12.0428

Trust Objective: The objective of the Trust is to invest in units of the Productivity Media Income Fund I, LP (the "LP"). The objective of the LP is to achieve a high level of income, superior risk-adjusted returns and potential for long–term income generation with moderate volatility and low correlation to traditional asset classes. This is achieved by utilizing asset-based debt and revenue participation structures with the investments negotiated on a one-off basis with motion picture and television companies and special purpose vehicles.

Investor Profile: **For Accredited and Eligible Investors**. Investments in non-traditional assets such as the Trust allow investors an opportunity to diversify their portfolio and to invest in assets with superior risk to return characteristics.

AUM: Approximately $86 million

COMMENTARY

The Trust invests in units of the Productivity Media Income Fund I Limited Partnership ("the LP"). Currently, the LP has actively funded multiple media productions with additional projects currently being evaluated. To review the projects that Productivity Media have been involved in you may find the list on the company website by clicking on the section noted at the top of the home page called Projects: http://productivitymedia.com/category/projects/ . The investment strategy of the LP commenced in October of 2012. For details on the LP returns please contact info@qwestfunds.com.

RETURN PROFILE

Month over Month % NAV Increase:

Class A	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual/YTD*
2016								0.52%	0.56%	0.61%	0.40%	0.56%	2.68%
2017	0.43%	0.34%	0.27%	0.53%	0.47%	0.49%	0.49%	0.38%	0.37%	0.87%	0.50%	0.37%	5.64%
2018	0.47%	0.34%	0.38%	0.43%	0.41%	0.39%	0.45%	0.48%	0.42%	0.53%	0.46%	0.41%	5.29%
2019	0.60%	0.47%	0.57%	0.62%	0.61%	0.44%	0.63%	0.54%	0.52%	0.53%	0.56%	0.52%	6.83%
2020	0.46%	0.48%	0.63%	0.56%	0.52%	0.55%	0.57%	0.55%	0.53%	0.54%	0.53%	0.53%	6.65%
2021	0.55%	0.54%	0.54%										1.64%

Class F	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Annual/YTD*
2016								0.69%	0.74%	0.74%	0.54%	0.70%	3.46%
2017	0.56%	0.49%	0.59%	0.67%	0.63%	0.63%	0.64%	0.58%	0.62%	0.66%	0.64%	0.39%	7.34%
2018	0.64%	0.53%	0.55%	0.61%	0.55%	0.66%	0.58%	0.61%	0.55%	0.67%	0.60%	0.59%	7.39%
2019	1.02%	0.22%	0.63%	0.67%	0.67%	0.49%	0.71%	0.61%	0.59%	0.61%	0.64%	0.59%	7.74%
2020	0.52%	0.56%	0.69%	0.62%	0.61%	0.67%	0.61%	0.62%	0.60%	0.61%	0.60%	0.60%	7.57%
2021	0.61%	0.62%	0.62%										1.86%

*The returns stated reflect changes in value of the Trust's Class A and Class F Units based on earnings from the LP and include the impact of distributions reinvested into additional Trust Units, net of management fees and expenses. This value represents the full year or year to date net asset value percentage increase.

Annual Returns:

	2016	2017	2018	2019	2020	2021 (YTD)	Cumulative Total Since Inception*
Class A	2.68%	5.64%	5.29%	6.83%	6.65%	1.64%	32.25%
Class F	3.46%	7.34%	7.39%	7.74%	7.57%	1.86%	40.80%

Class A and Class F Inception date = July 31, 2016

* The returns stated include the result of distributions reinvested into addition Trust Units and are net of management fees and expenses. Returns for Trust Unitholders who elected to not have their distributions reinvested

2018

Quarterly Distribution Record Date December 31, 2018 Per Unit**:** Class A: 0.1132995 / Class F: 0.1415948

2019

Quarterly Distribution Record Date March 31, 2019 Per Unit: Class A: 0.1127154 / Class F: 0.1419246

Quarterly Distribution Record Date June 30, 2019 Per Unit: Class A: 0.1136929 / Class F: 0.1434324

Quarterly Distribution Record Date September 30, 2019 Per Unit: Class A: 0.1144399 / Class F: 0.1448797

Quarterly Distribution Record Date December 31, 2019 Per Unit: Class A: 0.1151092 / Class F: 0.1455645

2020

Quarterly Distribution Record Date March 31, 2020 Per Unit: Class A: 0.11570504 / Class F: 0.1462319

Quarterly Distribution Record Date June 30, 2020 Per Unit: Class A: 0.1186259 / Class F: 0.1458967

Quarterly Distribution Record Date September 30, 2020 Per Unit: Class A: 0.11652436 / Class F: 0.14774021

Quarterly Distribution Record Date December 31, 2020 Per Unit: Class A: 0.1159126 / Class F: 0.1486221

2021

Quarterly Distribution Record Date March 31, 2021 Per Unit: Class A: 0.1182772 / Class F: 0.1498142