April 7, 2017

Hello everyone,

This is the monthly advisor update of the **AlphaDelta Growth of Dividend Income Class** ("ADGoDIC" or the "Fund") from SciVest Capital Management Inc. (the sub-advisor to the Fund).

Attached is the ADGoDIC Portfolio Disclosure Page. The front-side of the Portfolio Disclosure Page shows all of the current stock holdings of the ADGoDIC, as well as some descriptive, dividend and valuation characteristics for each portfolio holding – plus overall portfolio averages. The back-side of the Page shows a number of relevant pie charts depicting overall ADGoDIC portfolio exposures and characteristics such as sector, market capitalization, dividend yield and dividend growth "bucket" exposures.

As shown on the front of the Portfolio Disclosure Page, **across the Fund's current holdings, the weighted average gross dividend yield is 3.3% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 18.1%, 18.4% and 20.5%, respectively**. The 3.3% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.4% **(258% dividend coverage)** and forward cashflow yield of 11.4% **(352% dividend coverage)**. With regards to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.2x** and the **average 12-month forward price-to-cash-flow ratio is 10.6x**.

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 22.3%**. In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 22.3% Financials, 22.2% Consumer Discretionary, 9.7% Technology, 5.6% Health Care, 5.3% Industrials, 4.2% REITs, 3.6% Energy, 3.1% Consumer Staples, 2.7% Materials, 1.9% Communications, and 1.0% Utilities. Due to large end-of-month purchases into the Fund, the month-end cash balance is unusually large – however, as of the date hereof, the majority of this new cash has been invested.

On an individual stock holding basis, we currently hold a **diversified portfolio of 88 equity positions**. During March, we **initiated a new position** in WPP PLC (WPPGY), a large UK-based global advertising and marketing conglomerate. We also **increased (by at least 0.5%) our existing positions** in Whirlpool Corp (WHR). During March, we **did not eliminate any positions, nor did we decrease (by at least 0.5%) any existing positions** (that were not related to the new purchases into the Fund).

Amongst the month-end ADGoDIC holdings, the five (5) highest returns during March (in descending order) were: Best Buy Co Inc (BBY), America Movil (AMX), Lowe's Cos Inc (LOW), Lam Research Corp (LRCX) and Prudential PLC (PUK). Amongst the month-end holdings, the five (5) lowest returns during March were: AmTrust Financial Services (AFSI), Colony Northstar Inc (CLNS), Macy's Inc (M), Amgen Inc (AMGN) and WPP PLC (WPPGY).

Since our objective within the ADGoDIC is income/distribution growth, our monthly commentaries focus on growth of dividends amongst Fund holdings as opposed to short-term capital returns. In particular, each month we report those Fund holdings which declared dividend increases during the prior calendar month, as well as those holdings we expect to declare dividend increases in the next calendar month. Recall that one of our fundamental beliefs is that, if we can select stocks which consistently increase their dividends into the future, then price appreciation must eventually follow – that is, long-term price appreciation is a *consequence* of consistent earnings and dividend growth.

Amongst our current ADGoDIC holdings, **during the month of March 2017 we received ten (10) declared dividend increases averaging an announced increase of 10.7% quarter-over-quarter** ("QoQ") **and 13.1% year-over-year** ("YoY"), relative to those already known at the end of the prior calendar month.

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	American Tower Corp	AMT	2.1	6.9	21.6	☺☺☺
2	Best Buy Co Inc	BBY	2.8	21.4	21.4	☺☺☺
3	GameStop Corp	GME	7.0	2.7	2.7	☺
4	JPMorgan Chase & Co	JPM	2.3	4.2	13.6	☺☺
5	Power Financial Corp	PWF	4.9	5.1	5.1	☺
6	Prudential PLC	PUK	2.6	12.2	12.2	☺☺
7	Qualcomm Inc	QCOM	4.0	7.5	7.5	☺
8	Steel Dynamics Inc	STLD	1.8	10.7	10.7	☺
9	Toronto-Dominion Bank	TD	3.6	9.1	9.1	☺☺☺
10	WPP PLC	WPPGY	3.3	26.7	26.7	☺☺☺
	Average		**3.4**	**10.7**	**13.1**	

All ten (10) of the dividend increase announcements during March met or exceeded our expectations.

American Tower Corp, the huge US REIT which owns and operates wireless towers, typically increases its dividend every quarter; however, this quarter's increase was unusually large at 6.9% quarter-over-quarter bringing its year-over-year dividend growth to 21.4%.

Coming into the month we were keenly, and nervously, awaiting both Best Buy's and GameStop's dividend announcements. We had expected (hoped for) a 10% to 16% dividend increase from Best Buy, but actually received a very strong 21.4% dividend increase – justifying its stock price increases over the past year, as well as providing a good positive signal from management regarding Best Buy's future prospects. On the other hand, we only expected (again hoped for) a small 2% to 6% dividend increase from beleaguered GameStop, while noting that its dividend yield is 7%. Although not a resounding show of management optimism, we did indeed receive a small dividend increase. As an aside, despite operating a business whose current growth prospects seem limited at best, GameStop trades cheaply at 6.6x forward analyst expected EPS, has low net debt, generates good cash-flow, and has good dividend coverage (i.e., reasonably low dividend payout ratio) even against its 7% yield.

JPMorgan announced an unexpected, off-annual dividend increase (i.e., only three quarters after its last dividend increase) of 4.2% quarter-over-quarter bringing its year-over-year dividend increase to 13.6%.

This unexpected increase underscores the recent strength within the broad-line diversified banking industry. Nevertheless, JPMorgan's stock price has rallied significantly over the past year and thus we will be expecting to see more dividend increases in the near future. Also within the broad-line banking industry, TD Bank likewise announced a slightly better than expected 9.1% annual dividend increase.

Canadian insurer and financial conglomerate Power Financial and UK insurer Prudential PLC both increased their dividend within expected ranges, each commensurate with their respect dividend yields.

Qualcomm, which faces several anti-competitive challenges to its wireless technology licensing fees, delivered a 7.5% dividend increase to bring its yield back to 4.0%. While not an outstanding dividend increase, it is enough to justify Qualcomm remaining a top 10 position within the Fund given Qualcomm's reasonable valuation (12.1x price to forward analyst expected EPS) and fortress balance sheet (US$18 billion of net cash representing over 20% of Qualcomm's entire market capitalization).

Steel Dynamics delivered an uninspiring 10.7% dividend increase; although we hold Steel Dynamics within the Fund to benefit from both a strengthening US economy and the potential large US infrastructure program – both of which should become catalysts later this calendar year.

The huge UK-based global advertising and marketing company WPP PLC increased their dividend by a very large 26.7%, despite the loss of a couple of important large global clients and resultant stock price fall. We used this stock price weakness, along with the positive management signal via the substantial dividend increase, to take an initial position in WPP PLC.

During April 2017, we are expecting at least eight (8) dividend increase announcements from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Ameriprise Financial Inc	AMP	2.3	April 19	10-15
2	Celanese Corp	CE	1.6	April 20	8-14
3	Invesco Ltd	IVZ	3.7	April 26	7-11
4	Johnson & Johnson	JNJ	2.6	April 27	5-8
5	Lazard Ltd	LAZ	3.4	April 25	8-13
6	Legg Mason Inc	LM	2.5	April 24	9-14
7	Metlife Inc	MET	3.1	April 18	7-13
8	Whirlpool Corp	WHR	2.4	April 11	10-14

Five of the eight expected dividend increase announcements are non-bank financial firms – Ameriprise Financial, Invesco, Lazard, Legg Mason and Metlife – most of which specialize in asset management and/or insurance. The Fund has a significant exposure to such firms as we are finding substantial value within these non-bank financial industries, along with good current dividend yields and strong forward looking dividend growth prospects. That is, we believe that non-bank financials, especially the asset managers and insurers, are amongst the best DGARP ("dividend-growth-at-a-reasonable-price") opportunities within the equity markets at the current time.

Of these non-bank financials, Metlife's announcement will be one of the more interesting. Metlife is a top 5 holding within the Fund due to its relatively large size and business diversification (i.e., relative safety), and its strong DGARP characteristics. Metlife trades at an inexpensive 10.0x forward analyst expected EPS, with long-term analyst expected EPS growth of over 10% p.a. After a couple years of poor earnings, primarily due the low interest rate environment, earning are expected to resume growth and the interest rate environment has and is expected to continue to improve (i.e., higher long-term rates are a big positive for Metlife). A dividend increase of 10% or more would be a strong positive signal from company management.

We also have perennial dividend grower Johnson & Johnson expected to announce their 55th consecutive annual dividend increase. Johnson & Johnson is expected to provide a "boring" 6.3% dividend increase.

Finally, we are keenly awaiting Whirlpool's dividend announcement. Whirlpool, the large manufacturer and marketer of home appliances (including brand names such as Whirlpool, Amana, KitchenAid, Maytag, Jen-Air and Roper), is one of our current favourite DGARP positions and occupies a top 3 position within the Fund. Whirlpool is attractively priced at 10.7x forward analyst expected EPS, with strong long-term analyst expected EPS growth of over 16% p.a. While dominant within North America (51% of sales), Whirlpool sells their products worldwide (including many emerging markets, with Brazil notably representing over 8% of global sales) and thus should benefit from the resurgence in global economic growth, a stabilization in the US dollar, as well as the continuing trend towards home improvement. Indeed, we believe that several factors are in the process of lining up positively for Whirlpool and hence will be keen to see if Whirlpool's management sends out an optimistic signal in its dividend announcement.

Always remember our primary message: **"Growing income", as opposed to "fixed income", is the only means of maintaining the purchasing power of your (or your client's) income stream over the years to come**.

If you would like more information regarding the **AlphaDelta Growth of Dividend Income Class** and its current portfolio (including the up-to-date presentation piece), please feel free to contact me directly or alternatively contact AlphaDelta Management Corp. (www.AlphaDelta.com).

Thank you for your continued interest in the Fund,

John J. Schmitz

John J. Schmitz, Ph.D., CFA

AlphaDelta Growth of Dividend Income Class
Portfolio Holdings and Characteristics

SciVest

AlphaDelta MANAGEMENT CORP.

No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap ($B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% p.a.)	Ind Div PS 5 Year Time Series	SciVest GDI Score	12-Mth Forward EPS Yld (% p.a.)	12-Mth Forward CF Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
				76.7%																
1	AFSI	US	AMTRUST FINANCIAL SERVICES	2.9%	US	Financials	P&C Insurance	4	3.7	13.3		19.3		35.5		34.6	14.7	n/a	6.8	n/a
2	WHR	US	WHIRLPOOL CORP	2.8%	US	Consumer Discretionary	Home Improvement	17	2.3	11.1		17.0		14.9		31.5	9.6	14.5	10.4	6.9
3	HBI	US	HANESBRANDS INC	2.8%	US	Consumer Discretionary	Apparel, Footwear & Acc Desig	10	2.9	36.4		26.0		n/a		24.3	9.6	11.5	10.4	8.7
4	MET	US	METLIFE INC	2.4%	US	Financials	Life Insurance	76	3.0	6.7		13.3		16.7		34.1	10.3	n/a	9.7	n/a
5	M	US	MACY'S INC	2.3%	US	Consumer Discretionary	Department Stores	12	5.1	4.9		14.7		13.5		24.6	10.3	21.0	9.7	4.8
6	AVGO	US	BROADCOM LTD	2.2%	US	Technology	Semiconductor Devices	117	1.9	108.2		59.8		53.4		25.8	7.0	8.6	14.3	11.6
7	MFC	CA	MANULIFE FINANCIAL CORP	2.0%	CA	Financials	Life Insurance	47	3.5	10.8		16.4		9.5		31.9	9.5	n/a	10.5	n/a
8	QCOM	US	QUALCOMM INC	1.9%	US	Technology	Semiconductor Devices	113	4.0	7.5		17.7		21.5		36.3	8.4	9.2	11.9	10.8
9	CVS	US	CVS HEALTH CORP	1.8%	US	Consumer Staples	Food & Drug Stores	108	2.5	17.6		22.1		25.2		33.8	7.8	10.7	12.9	9.3
10	ABBV	US	ABBVIE INC	1.6%	US	Health Care	Large Pharma	138	3.9	12.3		15.1		n/a		26.7	8.7	8.8	11.5	11.4
11	BX	US	BLACKSTONE GROUP LP/THE	1.5%	US	Financials	Private Equity	47	6.3	-23.0		-6.8		16.4		-1.0	10.0	n/a	10.0	n/a
12	MG	CA	MAGNA INTERNATIONAL INC	1.5%	CA	Consumer Discretionary	Auto Parts	22	2.6	10.0		13.1		14.9		32.7	14.6	23.1	6.8	4.3
13	CSCO	US	CISCO SYSTEMS INC	1.4%	US	Technology	Communications Equipment	225	3.5	11.5		15.1		29.4		31.0	7.4	8.7	13.5	11.5
14	GM	US	GENERAL MOTORS CO	1.4%	US	Consumer Discretionary	Automobiles	71	4.3	0.0		8.2		n/a		11.3	17.7	31.0	5.7	3.2
15	MS	US	MORGAN STANLEY	1.4%	US	Financials	Institutional Brokerage	106	1.9	33.3		58.7		32.0		28.9	8.4	8.8	12.0	11.4
16	BA	US	BOEING CO/THE	1.4%	US	Industrials	Aircraft & Parts	143	3.2	30.3		24.8		26.4		40.0	5.3	8.4	18.7	12.0
17	WYN	US	WYNDHAM WORLDWIDE CORP	1.4%	US	Consumer Discretionary	Lodging	12	2.8	16.0		18.3		20.3		30.0	7.6	11.9	13.2	8.4
18	FL	US	FOOT LOCKER INC	1.4%	US	Consumer Discretionary	Specialty Apparel Stores	13	1.7	12.7		12.1		11.5		18.5	7.6	9.3	13.2	10.7
19	LOW	US	LOWE'S COS INC	1.3%	US	Consumer Discretionary	Home Products Stores	95	1.7	25.0		24.8		20.1		33.9	5.8	8.4	17.4	11.9
20	LM	US	LEGG MASON INC	1.3%	US	Financials	Investment Management	5	2.4	10.0		19.2		22.4		22.5	7.7	n/a	12.9	n/a
21	JCOM	US	J2 GLOBAL INC	1.3%	US	Technology	Infrastructure Software	5	1.7	12.3		11.6		11.7		19.7	7.4	n/a	13.5	n/a
22	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.3%	US	Industrials	Transport Support Services	9	6.5	13.9		12.8		45.6		40.0	3.8	7.8	26.3	12.8
23	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.2%	US	Consumer Discretionary	Cruise Lines	28	2.0	28.0		24.3		36.9		35.9	7.5	12.5	13.3	8.0
24	JPM	US	JPMORGAN CHASE & CO	1.2%	US	Financials	Diversified Banks	418	2.3	13.6		9.6		14.9		23.5	7.9	8.0	12.6	12.5
25	LAZ	US	LAZARD LTD-CL A	1.2%	BM	Financials	Institutional Brokerage	8	3.3	8.6		8.2		18.9		32.6	7.5	9.0	13.4	11.1
26	LRCX	US	LAM RESEARCH CORP	1.2%	US	Technology	Semiconductor Mfg	28	1.4	50.0		n/a		n/a		14.6	7.0	8.2	14.2	12.2
27	IVZ	US	INVESCO LTD	1.1%	US	Financials	Investment Management	17	3.7	3.7		7.6		18.0		31.8	8.2	8.2	12.2	12.2
28	PFE	US	PFIZER INC	1.1%	US	Health Care	Large Pharma	271	3.7	6.7		7.2		7.8		22.8	7.7	8.4	13.1	11.9
29	PRU	US	PRUDENTIAL FINANCIAL INC	1.0%	US	Financials	Life Insurance	61	2.8	7.1		12.3		15.7		31.3	10.0	n/a	10.0	n/a
30	CIX	CA	CI FINANCIAL CORP	0.9%	CA	Financials	Investment Management	7	5.2	4.5		6.6		7.5		18.6	8.2	9.6	12.2	10.4
31	AMP	US	AMERIPRISE FINANCIAL INC	0.9%	US	Financials	Wealth Management	27	2.3	11.9		13.0		21.8		31.5	8.5	n/a	11.7	n/a
32	VLO	US	VALERO ENERGY CORP	0.9%	US	Energy	Refining & Marketing	40	4.2	16.7		40.9		36.1		40.0	8.1	15.6	12.4	6.4
33	BBY	US	BEST BUY CO INC	0.9%	US	Consumer Discretionary	Consumer Elec & Applc Stores	20	2.8	21.4		26.0		16.3		33.6	7.7	11.6	12.9	8.6
34	EAT	US	BRINKER INTERNATIONAL INC	0.9%	US	Consumer Discretionary	Restaurants	3	3.1	6.2		12.3		16.3		29.0	7.7	16.6	13.1	6.0
35	PHM	US	PULTEGROUP INC	0.9%	US	Consumer Discretionary	Homebuilders	10	1.5	0.0		21.6		n/a		18.5	10.1	10.5	9.9	9.5
36	JCI	US	JOHNSON CONTROLS INTERNATION	0.9%	US	Industrials	Comml & Res Bldg Equip & Sys	53	2.4	16.5		14.3		-0.9		9.8	7.0	8.5	14.4	11.8
37	LNC	US	LINCOLN NATIONAL CORP	0.9%	US	Financials	Life Insurance	20	1.8	16.0		21.9		29.4		22.0	10.8	n/a	9.2	n/a
38	ENF	CA	ENBRIDGE INCOME FUND HOLDING	0.8%	CA	Energy	Midstream - Oil & Gas	4	6.2	10.0		14.3		10.7		30.0	6.2	6.0	16.3	16.6
39	DFS	US	DISCOVER FINANCIAL SERVICES	0.8%	US	Financials	Consumer Finance	35	1.8	7.1		14.5		24.6		18.4	9.5	n/a	10.6	n/a
40	ENB	CA	ENBRIDGE INC	0.8%	CA	Energy	Midstream - Oil & Gas	90	4.2	10.0		18.5		15.6		39.5	4.4	9.7	22.6	10.3
41	AMGN	US	AMGEN INC	0.8%	US	Health Care	Biotech	161	2.8	15.0		23.5		26.1		25.8	7.6	10.0	13.2	10.0
42	HON	US	HONEYWELL INTERNATIONAL INC	0.8%	US	Industrials	Comml & Res Bldg Equip & Sys	126	2.1	11.8		13.9		12.3		23.4	5.8	6.5	17.3	15.5
43	PUK	ADR	PRUDENTIAL PLC-ADR	0.8%	GB	Financials	Life Insurance	73	2.6	12.2		12.5		11.5		27.8	8.3	3.6	12.0	28.1
44	DOW	US	DOW CHEMICAL CO/THE	0.8%	US	Materials	Basic & Diversified Chemicals	103	2.9	0.0		7.5		13.0		18.8	6.6	10.1	15.2	9.9
45	OHI	US	OMEGA HEALTHCARE INVESTORS	0.7%	US	Financials	REIT	9	7.5	8.8		8.2		8.6		33.4	5.9	10.4	17.0	9.6
46	NTTYY	ADR	NIPPON TELEGRAPH & TELE-ADR	0.7%	JP	Communications	Telecom Carriers	120	2.5	9.1		12.2		11.4		28.1	8.6	25.0	11.6	4.0
47	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.7%	NL	Energy	Integrated Oils	296	6.7	0.0		1.5		2.3		18.4	6.6	16.9	15.1	5.9
48	IP	US	INTERNATIONAL PAPER CO	0.6%	US	Materials	Containers & Packaging	28	3.6	5.1		9.7		12.0		30.3	7.4	14.7	13.4	6.8
49	CAH	US	CARDINAL HEALTH INC	0.6%	US	Health Care	Health Care Supply Chain	34	2.2	16.0		14.1		15.9		30.9	7.1	9.4	14.2	10.7
50	JNJ	US	JOHNSON & JOHNSON	0.6%	US	Health Care	Large Pharma	450	2.6	6.7		6.6		7.0		17.4	5.7	6.3	17.5	15.8
51	GME	US	GAMESTOP CORP-CLASS A	0.6%	US	Consumer Discretionary	Other Spec Retail - Discr	3	6.7	2.7		11.4		20.4		19.7	15.2	21.3	6.6	4.7
52	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.6%	JP	Consumer Discretionary	Automobiles	54	4.5	14.3		17.0		19.1		35.9	15.7	29.4	6.4	3.4
53	SWKS	US	SKYWORKS SOLUTIONS INC	0.6%	US	Technology	Semiconductor Devices	24	1.1	7.7		n/a		n/a		7.4	6.6	7.5	15.3	13.3
54	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.6%	MX	Communications	Telecom Carriers	62	4.5	114.3		39.7		24.6		40.0	6.0	23.2	16.6	4.3
55	BG	US	BUNGE LTD	0.6%	US	Consumer Staples	Agricultural Products Whslrs	15	2.1	10.5		11.9		10.9		27.8	8.3	11.8	12.1	8.5
56	CCI	US	CROWN CASTLE INTL CORP	0.6%	US	Financials	REIT	45	4.0	7.3		39.5		n/a		24.9	1.3	5.1	77.2	19.6
57	DFT	US	DUPONT FABROS TECHNOLOGY	0.5%	US	Financials	REIT	6	4.0	6.4		12.6		33.0		31.0	4.1	7.3	24.5	13.6
58	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.5%	GB	Consumer Staples	Beverages	97	2.6	4.9		7.2		7.8		22.7	4.9	5.9	20.3	17.1
59	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	6	3.6	50.9		31.7		34.8		33.3	2.0	6.0	51.2	16.6
60	LYB	US	LYONDELLBASELL INDU-CL A	0.4%	US	Materials	Basic & Diversified Chemicals	49	3.7	9.0		12.3		27.7		23.3	11.1	13.5	9.0	7.4

AlphaDelta Growth of Dividend Income Class
Portfolio Holdings and Characteristics

SciVest

AlphaDelta MANAGEMENT CORP.

No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap ($B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% p.a.)	Ind Div PS 5 Year Time Series	SciVest GDI Score	12-Mth Forward EPS Yld (% p.a.)	12-Mth Forward CF Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
				76.7%																
61	WPPGY	ADR	WPP PLC-SPONSORED ADR	0.4%	GB	Communications	Advertising & Marketing	37	3.2	26.7		18.3		24.0		36.0	7.4	9.2	13.5	10.9
62	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	8	2.9	10.3		8.6		n/a		21.5	5.4	7.0	18.4	14.3
63	CONE	US	CYRUSONE INC	0.4%	US	Financials	REIT	6	3.3	10.5		26.0		n/a		25.7	1.4	6.5	70.0	15.4
64	STLD	US	STEEL DYNAMICS INC	0.4%	US	Materials	Steel Producers	11	1.8	10.7		12.1		9.2		20.0	7.7	11.4	12.9	8.7
65	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.4%	DE	Health Care	Large Pharma	127	2.5	8.0		8.7		10.4		22.2	7.3	9.5	13.7	10.6
66	CE	US	CELANESE CORP-SERIES A	0.3%	US	Materials	Basic & Diversified Chemicals	17	1.6	20.0		26.0		43.1		29.7	8.1	9.9	12.3	10.1
67	NHI	US	NATL HEALTH INVESTORS INC	0.3%	US	Financials	REIT	4	5.2	5.6		7.3		7.9		30.2	5.0	6.5	19.9	15.4
68	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	12	4.2	32.2		24.9		31.3		30.1	3.4	5.2	29.5	19.2
69	UPS	US	UNITED PARCEL SERVICE-CL B	0.3%	US	Industrials	Courier Services	124	3.1	6.4		7.4		7.8		22.6	5.8	9.0	17.3	11.1
70	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	40	2.2	7.1		6.7		8.4		22.4	5.1	5.4	19.5	18.5
71	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.3%	CA	Utilities	Utility Networks	19	4.4	14.5		10.8		11.7		28.9	3.5	8.6	28.7	11.6
72	MSFT	US	MICROSOFT CORP	0.3%	US	Technology	Infrastructure Software	678	2.4	8.3		11.7		14.3		27.9	4.8	7.0	20.6	14.4
73	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.3%	US	Financials	REIT	10	7.4	140.0		n/a		n/a		14.7	12.2	11.4	8.2	8.8
74	NEE	US	NEXTERA ENERGY INC	0.3%	US	Utilities	Integrated Utilities	80	3.1	12.9		10.7		10.4		29.6	5.2	11.8	19.2	8.4
75	DHI	US	DR HORTON INC	0.2%	US	Consumer Discretionary	Homebuilders	17	1.2	25.0		38.7		21.7		19.7	8.6	4.0	11.6	25.0
76	MAN	US	MANPOWERGROUP INC	0.2%	US	Consumer Discretionary	Professional Services	9	1.7	7.5		23.2		16.5		21.0	6.9	7.7	14.4	13.0
77	AMT	US	AMERICAN TOWER CORP	0.2%	US	Financials	REIT	69	2.0	21.6		28.8		n/a		25.8	2.4	5.6	41.1	17.9
78	ABC	US	AMERISOURCEBERGEN CORP	0.2%	US	Health Care	Health Care Supply Chain	26	1.6	7.4		15.8		22.9		24.8	7.0	10.6	14.2	9.4
79	EMA	CA	EMERA INC	0.2%	CA	Utilities	Power Generation	10	4.4	10.0		13.0		9.1		33.8	5.9	15.6	16.9	6.4
80	PFG	US	PRINCIPAL FINANCIAL GROUP	0.2%	US	Financials	Life Insurance	24	2.9	18.4		17.1		20.1		32.4	8.0	n/a	12.6	n/a
81	ETN	US	EATON CORP PLC	0.2%	US	Industrials	Electrical Power Equipment	44	3.2	5.3		7.0		9.6		27.5	6.1	8.6	16.4	11.6
82	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.2%	CA	Utilities	Power Generation	12	6.2	5.1		21.9		6.3		24.5	0.8	6.3	120.2	15.8
83	IPL	CA	INTER PIPELINE LTD	0.2%	CA	Energy	Midstream - Oil & Gas	10	5.8	3.8		7.9		9.1		32.0	5.3	9.2	18.7	10.9
84	SPG	US	SIMON PROPERTY GROUP INC	0.2%	US	Financials	REIT	73	4.1	9.4		11.9		13.0		36.6	3.8	6.3	26.1	15.9
85	IR	US	INGERSOLL-RAND PLC	0.1%	US	Industrials	Comml & Res Bldg Equip & Sys	28	2.0	25.0		17.0		20.1		28.5	5.6	7.1	18.0	14.1
86	TD	CA	TORONTO-DOMINION BANK	0.1%	CA	Financials	Banks	124	3.6	9.1		8.5		12.0		31.4	8.1	8.2	12.4	12.2
87	PWF	CA	POWER FINANCIAL CORP	0.1%	CA	Financials	Life Insurance	25	4.7	5.1		5.6		3.3		21.0	9.6	n/a	10.4	n/a
88	BCE	CA	BCE INC	0.1%	CA	Communications	Telecom Carriers	53	4.9	5.1		5.1		5.8		23.6	5.8	13.6	17.3	7.3
Invested Portfolio Equal Weighted Average				0.87%				68.1	3.34	15.9		16.5		17.9		26.8	7.4	10.6	17.6	11.3
Invested Portfolio Weighted Average				**1.36%**				**67.4**	**3.25**	**18.0**		**18.4**		**20.5**		**27.9**	**8.4**	**11.5**	**14.2**	**10.3**

* Data as of date = March 31, 2017

Dividend Coverage = 258% 355%

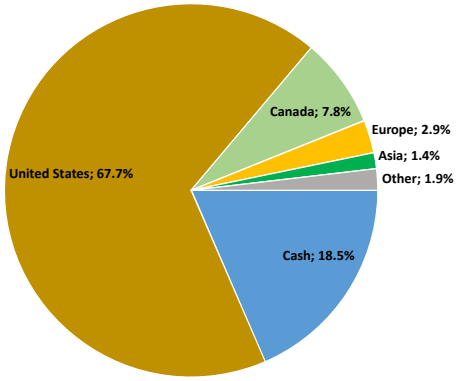
** All data is captured just prior to publication. Data is sourced and derived from Bloomberg and SciVest Capital Management Inc. "BICS Sector" and "BICS Industry" definitions are from the Bloomberg Industry Classification System. "Market Cap" is the current market capitalization of equity. "Div Yld Indicated" is the most recent indicated annualized dividend yield. "Ind Div PS" is the annualized gross amount of the most recent indicated dividend per share. The "Ind Div PS Times Series" charts show the annualize indicated dividend per share on a monthly basis as of each calendar month-end for the stated time period. The "SciVest GDI Score" is SciVest Capital Management Inc.'s proprietary Growth of Dividend Income Score. The SciVest GDI Score ranges from 0 to 40 (higher is better) and captures the magnitude of the combination of current dividend yield and dividend per share growth for each company stock (i.e., the higher the SciVest GDI Score, the higher the companies relative combined dividend yield and dividend growth). "12-Mth Forward P/E" is the ratio of current stock price to Bloomberg's blended 12-month forward aggregate analyst estimate of earnings per share from continuing operations, while "12-Mth Forward EPS Yld" is the inverse of this ratio. "12-Mth Forward P/CF" is the ratio of current stock price to Bloomberg's blended 12-month forward aggregate analyst estimate of cash flow per share, while "12-Mth Forward Cashflow Yld" is the inverse of this ratio. "Portfolio Equal Weighted Average" is the simple arithmetic mean of each data item across all portfolio holdings, and "Portfolio Weighted Average" is the weighted average of each data item where each data point within the average is weighted by the percentage held of each portfolio holding (not including cash). Within the each average calculation, missing values are assigned the average of the remaining data items.

AlphaDelta Growth of Dividend Income Class
Portfolio Holdings and Characteristics

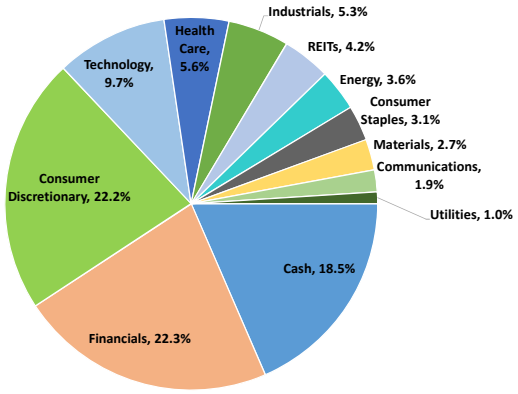
SciVest

AlphaDelta MANAGEMENT CORP.

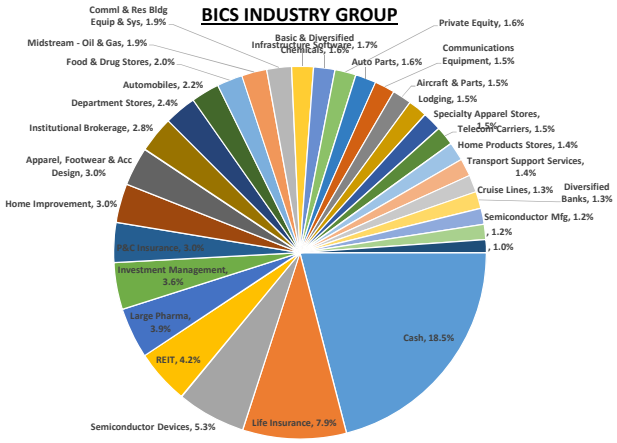
COUNTRY OF DOMICILE



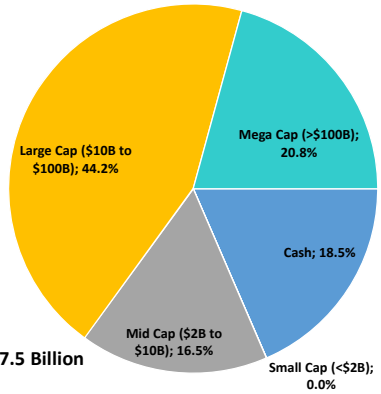
BICS SECTOR



BICS INDUSTRY GROUP

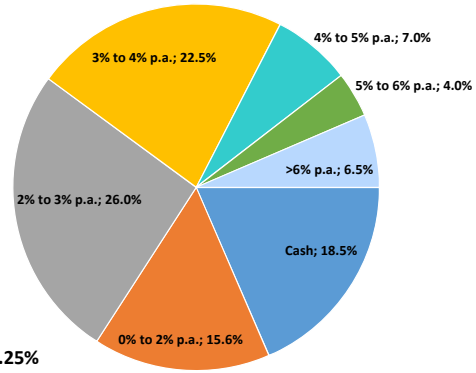


MARKET CAP BUCKETS (CA$)



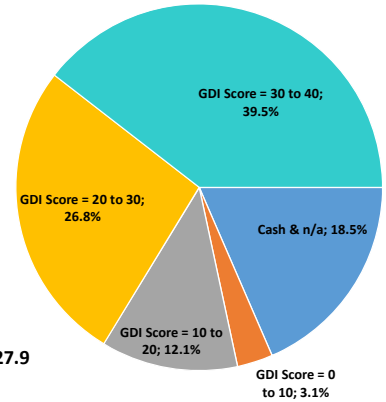
Average = $67.5 Billion

DIVIDEND YIELD BUCKETS



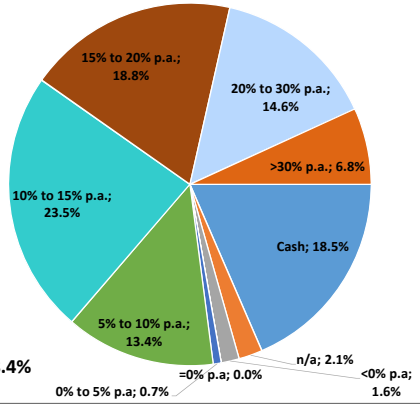
Average = 3.25%

SCIVEST GDI SCORE BUCKETS



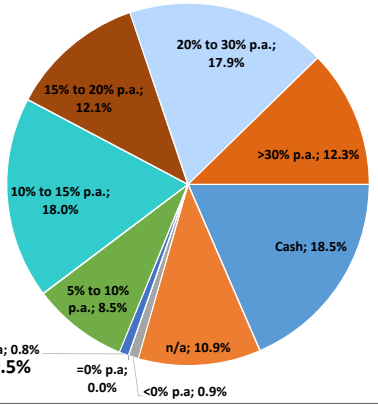
Average = 27.9

3 YEAR DIVIDEND GROWTH BUCKETS



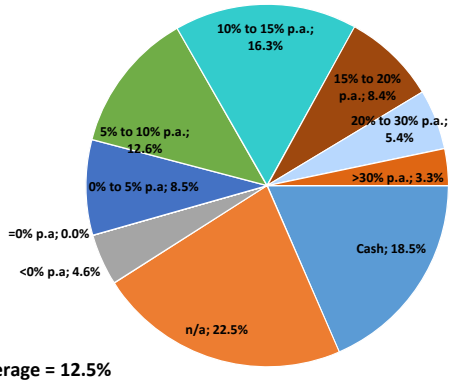
Average = 18.4%

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 20.5%

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 12.5%