

April 12, 2018

Hello everyone,

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

The Current Portfolio:

Attached is the GoDI Portfolio Disclosure. The first page of the Portfolio Disclosure shows all of the current stock holdings of the GoDI, as well as some descriptive, dividend and valuation characteristics for each portfolio holding – plus overall portfolio averages. The second page of the Portfolio Disclosure shows a number of relevant pie charts depicting overall GoDI portfolio exposures and characteristics such as sector, market capitalization, dividend yield and dividend growth “bucket” exposures.

As shown in the Portfolio Disclosure, **across the Fund’s current holdings, the weighted average gross dividend yield is 3.8% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 19.4%, 17.8% and 19.2%, respectively.** The 3.8% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.0% (**241% dividend coverage**) and forward cashflow yield of 13.0% (**347% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 12.7x** (versus 16.8x for the Russell 1000 Index and 15.7x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 8.9x** (versus 11.9x for the Russell 1000 Index and 10.6x for the MSCI World Index).

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 26.3%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 26.3% Financials, 23.4% Consumer Discretionary, 11.5% Technology, 9.3% Energy, 7.9% Health Care, 6.0% Communications, 5.3% REITs, 4.2% Industrials, 2.4% Consumer Staples, 2.3% Materials, and 0.8% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 90 equity positions**. The top 10 holdings represent 29.1% of the Fund’s assets and are in descending order of size: CVS Health Corp (CVS, 4.1%), Enbridge Inc (ENB, 4.0%), Manulife Financial Corp (MFC, 3.9%), Broadcom Ltd (AVGO, 3.6%), Foot Locker Inc (FL, 2.5%), Prudential Financial Inc (PRU, 2.4%), Whirlpool Corp (WHR, 2.4%), Macy’s Inc (M, 2.3%), Blackstone Group (BX, 2.0%), and J2 Global Inc (JCOM, 2.0%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During March, we **initiated no new positions**; although we **increased (by at least 0.5%) our existing positions** in Enbridge Inc (ENB) and Comcast Corp (CMCSA). During March, we **eliminated our positions**

in AmTrust Financial Services (AFSI), Colony Northstar Inc (CLNS) and Equinix Inc (EQIX). We **also decreased (by at least 0.5%) our existing position** in Macquarie Infrastructure Corp (MIC).

Amongst the month-end GoDI holdings, the five (5) **highest returns during March** (in descending order) were: Smurfit Kappa Group PLC (SMFKY), QTS Realty Trust Inc (QTS), Andeavor (ANDV), Nextera Energy Inc (NEE) and CoreSite Realty Corp (COR). Amongst the month-end holdings, the five (5) **lowest returns during March** were: Big Lots Inc (BIG), Abbvie Inc (ABBV), WPP PLC (WPP), Qualcomm Inc (QCOM) and Boeing (BA).

Market Commentary:

In the current market environment, we are **finding little relative value amongst mega-capitalization dividend-paying stocks**. Amongst sectors, we are finding **good dividend-growth-at-a-reasonable-price (“DGARP”) within Financials and Consumer Discretionary**, which combined currently represent approximately half of the portfolio. **We are now also finding value in select higher dividend paying stocks**, which have decreased in price due to rising interest rates and the overall strength of growth stocks. Finally, there appears to be **very high relative value in small, mid and large-capitalization “value” stocks, as they have been ignored by a market that has gravitated aggressively towards growth stocks and mega-capitalization stocks** (e.g., for the 15 months from December 31, 2016, through March 30, 2018, the Russell 1000 Growth Index has outperformed the Russell 1000 Index by an astonishing 21.7%, with the Growth Index up 24.5% and the Value Index up only 2.8%.)

The recent market volatility, the recent market correction and the continuing extreme underperformance of value stocks relative to growth stocks has opened up a number of compelling DGARP opportunities – especially in the context of being in the midst of one of the best global economies in a couple of decades. Furthermore, the combination of the fall in stock prices and the continued dividend increases of our holdings has materially increased the current dividend yield offered by the Fund’s holdings to 3.8% as of March month-end (highest for the Fund since 2015). While we believe that the volatility of market may continue to be higher than it has been over the past couple of years because of ongoing concerns over increasing interest rates, the global corporate earnings, cash-flow and dividend environment has not been better than it is currently since before the Great Recession.

Last Month’s Dividend Announcements:

Since our objective within the GoDI is income/distribution growth, our monthly commentaries generally 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 changes during the prior calendar month, as well as those holdings we expect to declare dividend changes 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 GoDI holdings, **during the month of March 2018 we received ten (10) declared dividend increases averaging an announced increase of 12.3% quarter-over-quarter (“QoQ”) and 14.4% 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	2.2	7.1	21.0	😊😊
2	Bayer AG	BAYRY	2.9	3.7	3.7	😞
3	Best Buy Co Inc	BBY	2.5	32.4	32.4	😊😊😊
4	Big Lots Inc	BIG	2.8	20.0	20.0	😊😊😊
5	Canadian Natural Res	CNQ	3.2	21.8	21.8	😊😊😊
6	Digital Realty Trust Inc	DLR	3.9	8.6	8.6	😊
7	Qualcomm Inc	QCOM	4.5	8.8	8.8	😊😊
8	Prudential PLC	PUK	2.8	6.3	8.0	😊
9	WPP PLC	WPP	4.8	0.7	6.0	😊
10	Wyndham Worldwide Corp	WYN	2.4	13.8	13.8	😊
Average			3.2	12.3	14.4	

We had a solid dividend announcement month with 14.4% in year-over-year dividend growth across ten (10) equities with an average 3.2% current dividend yield. Another solid dividend growth-yield combination – precisely what the Fund seeks.

Amongst our largest most positive surprises were two (2) retailers, Best Buy and Big Lots, and Canadian Natural Resources. First, long-time Fund holding Best Buy delivered another stellar dividend increase of 32.4%, following a 21.4% dividend increase last year and a 21.7% dividend increase the year prior to that. Indeed, Best Buy’s quarterly dividend has almost doubled in the past three (3) years and it is not a coincident that Best Buy’s stock price has also doubled in the past three (3) years.

Big Lots is a smaller capitalization (approximately \$2B) broadline close-out retailer that operates stores across the US, and is a recent addition to the GoDI portfolio. Big Lots announced a sizable and better than expected dividend increase of 20.0%. While analysts expect earnings growth to slow to approximately 10% per annum over the next couple of years, following recent stock price weakness, Big Lots trades at an inexpensive 8.7x analyst expected earnings per share.

Finally amongst our largest positive surprises is Canadian Natural Resources, the large Canadian energy producer, announcing a 21.8% dividend increase. The magnitude of this increase was unexpected and can be viewed as a very positive signal from management. After several poor years due primarily to weak oil and gas prices, Canadian Natural Resources is once again generating good profits and cash-flow. While not inexpensive on an earnings basis, Canadian Natural Resources represents a good DGARP position to benefit from any potential increase in the price of oil.

In last month’s commentary we noted that we were eagerly awaiting Qualcomm’s annual dividend announcement because Qualcomm is currently expected by analysts to continue to suffer earnings declines through 2018 and because Qualcomm has several widely publicized issues including an ugly fight with Apple. On the other hand, Qualcomm remains a global leader in wireless semiconductor chips, as well as a leader in wireless communication intellectual property; and, as a result, Qualcomm recently attracted a buyout bid from Fund favourite Broadcom Ltd at a price significantly higher than that to which Qualcomm is currently trading. In addition, it was recently reported that Intel (another Fund holding) had also recently contemplated making a bid for Qualcomm. Given all these issues, the magnitude of this year’s dividend increase was difficult to forecast and thus would prove to be a strong management signal

to investors and the market regarding managements' confidence in the medium to long-term prospects for the company. We were therefore relieved that Qualcomm delivered a solid 8.8% dividend increase, taking the stock's dividend yield up to a healthy 4.5% per annum.

Each of our three (3) non-North American holdings announcing dividend increases last month were moderately disappointing – Bayer AG, Prudential PLC and WPP PLC. First, Bayer AG, the German mega-capitalization pharmaceutical and agricultural company, was disappointing with a modest 3.7% year-over-year dividend increase. Bayer is, however, in the later stages of completing its huge take-over of Monsanto (\$65B), almost two (2) after the acquisition was announced. Once this acquisition is completed, Bayer is expected to return to earnings growth and currently trades at a reasonable 13.3x forward analyst expected earnings.

Second, Prudential PLC, the UK-based insurance and investment services company, delivered a year-over-year dividend increase of 8.0%, at the lower end of the dividend increase expected. As interest rates around the world slowly increase, we expect Prudential's earnings and dividends to accelerate. Third, the WPP PLC delivered a moderate 6.0% dividend increase, much lower than in recent years and at the low end of our expectations. As the world's largest advertising agency, WPP's earnings are expected to stagnate in the medium-term as its largest clients (consumer staples companies such as Proctor & Gamble) continue to suffer.

Next Month's Expected Dividend Announcements:

During April 2018, we are expecting at least seven (7) annual 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 18	10-16
2	Celanese Corp	CE	1.8	April 19	8-14
3	Invesco Ltd	IVZ	3.7	April 25	3-7
4	Johnson & Johnson	JNJ	2.6	April 26	4-7
5	Lazard Ltd	LAZ	3.1	April 24	7-10
6	Legg Mason Inc	LM	2.8	April 23	7-15
7	Whirlpool Corp	WHR	2.9	April 16	7-11

Almost all of this coming month's expected dividend announcements will be interesting. In particular, four (4) of our financial firms, predominantly asset managers, are expected to announce dividend increases. Financials represent the largest sector exposure of the Fund. However, the stock price performance of the asset manager sub-industry has been relatively weak. Nevertheless, each one of these asset managers will be large beneficiaries of the recent US corporate tax rate cuts (thereby increasing earnings and cash-flow) and thus could surprise to the upside on their dividend announcements.

In addition, long-term top-10 Fund holding Whirlpool Corp's expected dividend announcement will be very interesting. Whirlpool has disappointed on earnings in recent quarters, resulting in a very poor overall 2017 earnings performance relative to earlier expectations. This poor earnings performance translated into poor stock price performance (-11.7% year-to-date and -9.2% in the prior 12-months).

Analysts do expect Whirlpool's earnings growth to finally turn (significantly) positive this quarter (i.e., first quarter 2018), and Whirlpool currently trades inexpensively at 9.7x forward analyst expected EPS. A significant dividend increase by Whirlpool would be a reassuring signal from its management, and thereby allow us to maintain Whirlpool as a top-10 holding.



























































































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

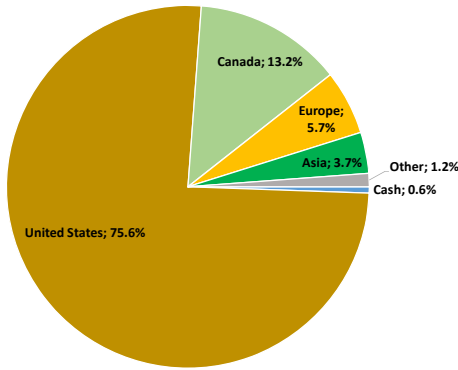
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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				
				99.4%																				
61	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	83	2.1	21.0		25.4		25.6		32.7	2.4	5.3	41.9	18.8				
62	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.6%	IT	Industrials	Infrastructure Construction	33	4.4	19.6		13.8		8.6		34.0	6.0	12.6	16.6	8.0				
63	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.6%	FR	Financials	Diversified Banks	57	5.0	10.0		30.1		n/a		12.5	11.2	15.1	8.9	6.6				
64	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	0.6%	US	Communications	Publishing & Broadcasting	4	2.3	25.0		25.4		25.6		21.4	12.8	22.6	7.8	4.4				
65	LYB	US	LYONDELLBASELL INDU-CL A	0.6%	US	Materials	Basic & Diversified Chemicals	54	3.8	17.6		12.6		20.1		26.8	10.3	12.0	9.7	8.4				
66	IPG	US	INTERPUBLIC GROUP OF COS INC	0.6%	US	Communications	Advertising & Marketing	11	3.6	16.7		20.5		22.9		29.6	7.6	10.1	13.2	9.9				
67	SU	CA	SUNCOR ENERGY INC	0.6%	CA	Energy	Integrated Oils	73	3.2	12.5		8.7		22.6		30.1	5.5	14.3	18.2	7.0				
68	COR	US	CORESITE REALTY CORP	0.6%	US	Financials	REIT	6	3.9	22.5		32.6		29.4		33.3	2.3	5.3	42.9	18.9				
69	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	12	2.5	15.3		13.4		23.6		31.7	7.0	12.2	14.2	8.2				
70	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	248	2.1	20.4		23.4		28.7		37.3	4.5	7.8	22.4	12.8				
71	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	13	1.7	21.0		17.7		13.4		26.3	9.4	12.6	10.6	7.9				
72	PHM	US	PULTEGROUP INC	0.5%	US	Consumer Discretionary	Homebuilders	11	1.2	0.0		4.0		n/a		12.8	11.2	9.6	8.9	10.4				
73	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.5%	CA	Utilities	Utility Networks	21	4.5	8.0		10.0		10.4		28.2	5.2	9.1	19.1	10.9				
74	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	81	1.7	7.1		7.7		8.4		17.0	5.7	16.8	17.4	6.0				
75	INTC	US	INTEL CORP	0.5%	US	Technology	Semiconductor Devices	313	2.3	10.1		7.7		5.9		17.8	7.3	11.3	13.8	8.9				
76	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Automotive Wholesalers	9	2.6	9.4		9.0		13.0		24.5	5.6	6.1	17.9	16.4				
77	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	62	5.1	11.4		11.7		11.1		36.3	4.4	7.0	22.9	14.2				
78	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	18	1.8	27.8		22.5		43.7		33.1	8.9	10.2	11.3	9.8				
79	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.4%	DE	Materials	Cement & Aggregates	25	2.0	23.1		38.7		35.5		33.0	9.1	17.0	11.0	5.9				
80	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	99	2.7	13.0		13.0		11.0		30.4	4.9	9.8	20.6	10.2				
81	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	14	3.6	0.0		18.4		25.6		27.7	3.4	5.5	29.7	18.3				
82	STI	US	SUNTRUST BANKS INC	0.3%	US	Financials	Banks	41	2.4	53.8		26.0		51.6		29.4	7.6	7.8	13.2	12.8				
83	SWKS	US	SKYWORKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	24	1.3	14.3		35.0		n/a		17.3	7.8	9.2	12.9	10.9				
84	BBY	US	BEST BUY CO INC	0.3%	US	Consumer Discretionary	Consumer Elec & Applc Stores	26	2.6	32.4		33.3		21.5		34.0	6.9	11.5	14.4	8.7				
85	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.2%	GB	Consumer Staples	Beverages	107	2.6	5.1		5.8		7.1		18.8	5.0	5.7	19.8	17.5				
86	DLR	US	DIGITAL REALTY TRUST INC	0.2%	US	Financials	REIT	29	3.8	8.6		5.9		5.3		30.6	1.5	6.6	65.2	15.0				
87	JNJ	US	JOHNSON & JOHNSON	0.2%	US	Health Care	Large Pharma	443	2.6	5.0		6.3		6.6		18.1	6.4	7.3	15.7	13.8				
88	SRC	US	SPIRIT REALTY CAPITAL INC	0.1%	US	Financials	REIT	4	9.3	0.0		1.9		1.9		1.8	3.0	10.5	33.2	9.5				
89	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	121	2.9	8.0		8.7		10.4		23.8	7.5	10.1	13.3	9.9				
90	NHI	US	NATL HEALTH INVESTORS INC	0.1%	US	Financials	REIT	4	5.9	5.3		5.6		7.5		30.0	5.7	7.6	17.6	13.2				
Invested Portfolio Equal Weighted Average				1.10%																27.7	8.1	12.1	15.0	9.7
Invested Portfolio Weighted Average				1.73%																28.9	9.0	13.0	12.7	8.9

* Data as of date = March 30, 2018

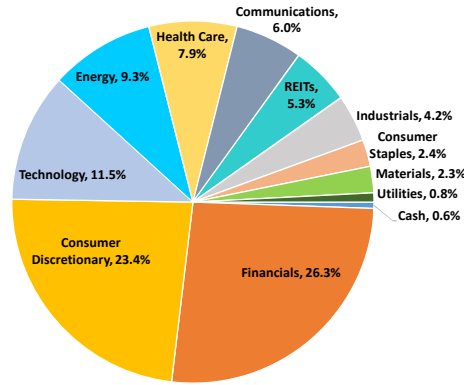
Dividend Coverage = 241% 347%

** 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.

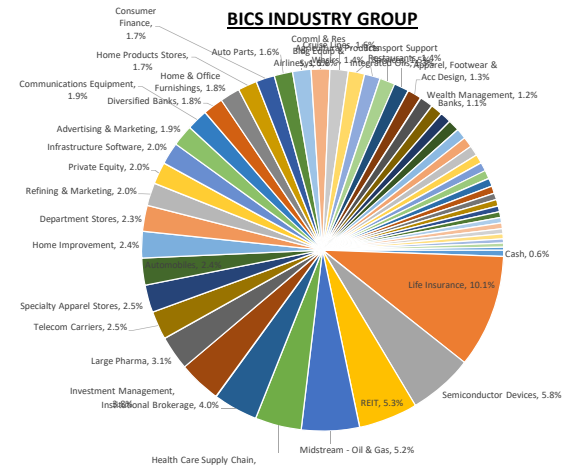
COUNTRY OF DOMICILE



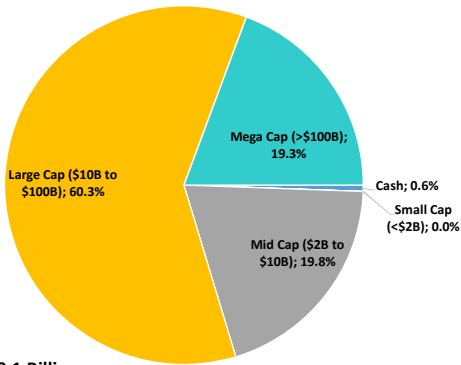
BICS SECTOR



BICS INDUSTRY GROUP

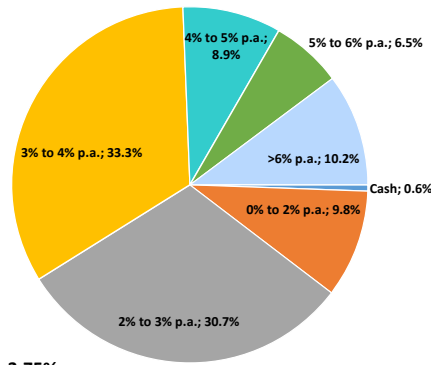


MARKET CAP BUCKETS (CA\$)



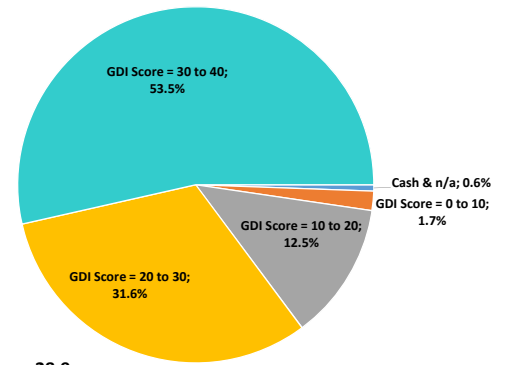
Average = \$68.1 Billion

DIVIDEND YIELD BUCKETS



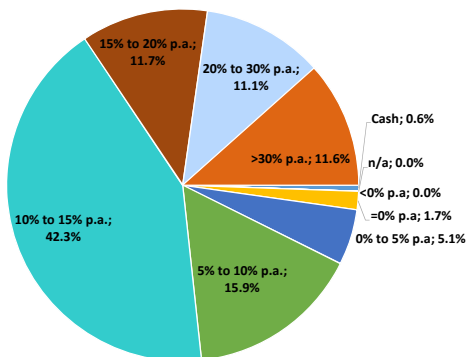
Average = 3.75% p.a.

SCIVEST GDI SCORE BUCKETS



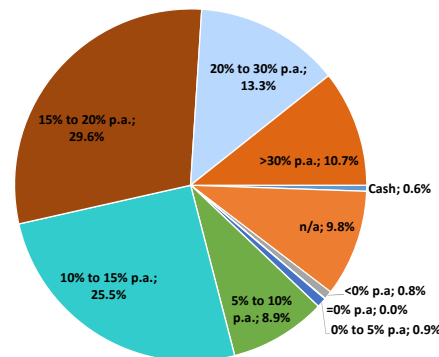
Average = 28.9

3 YEAR DIVIDEND GROWTH BUCKETS



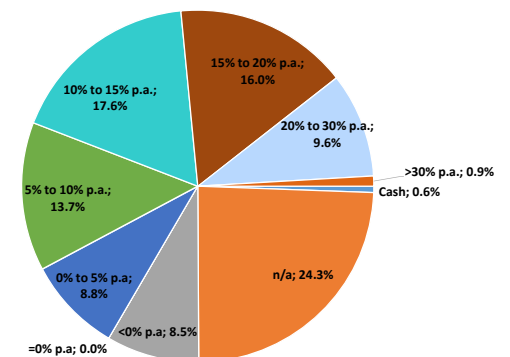
Average = 17.8% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 19.2% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 13.0% p.a.