

February 13, 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 3.4% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 18.3%, 17.9% and 19.6%, respectively.** The 3.4% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.3% (**246% dividend coverage**) and forward cashflow yield of 11.9% (**353% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.9x** (versus 17.9x for the Russell 1000 Index and 16.6x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 9.8x** (versus 12.6x for the Russell 1000 Index and 11.3x 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 26.5 %**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 26.5% Financials, 23.4% Consumer Discretionary, 11.7% Technology, 7.2% Energy, 6.0% Consumer Staples, 5.7% REITs, 5.7% Industrials, 5.0% Communications, 3.8% Health Care, 2.3% Materials, and 0.7% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 97 equity positions**. The top 10 holdings represent 28.4% of the Fund’s assets and are in descending order of size: Broadcom Ltd (AVGO, 3.7%), CVS Health Corp (CVS, 3.7%), Manulife Financial Corp (MFC, 3.0%), Macquarie Infrastructure Corp (MIC, 3.0%), Whirlpool Corp (WHR, 2.7%), Enbridge Inc (ENB, 2.7%), AmTrust Financial Services (AFSI, 2.6%), Foot Locker Inc (FL, 2.4%), Macy’s Inc (M, 2.4%), and Metlife Inc (MET, 2.2%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During January, we **initiated new positions** in BGC Partners Inc (BGCP), Big Lots Inc (BIG), Comcast Corp (CMCSA), Dr Pepper Snapple Group Inc (DPS), Nexstar Media Group Inc (NXST), Penske Automotive Group Inc (PAG), and SunTrust Banks Inc (STI). In addition to these new additions, we **increased (by at least**

0.5%) our existing positions in Broadcom Ltd (AVGO), Colony Northstar Inc (CLNS), and Newell Brands Inc (NWL). During January, we **eliminated our positions** in Brookfield Renewable Partners (BEP-U) and Inter Pipeline Ltd (IPL). We **also decreased (by at least 0.5%) our existing positions** in Enbridge Inc (ENB) and Macy's Inc (M).

Amongst the month-end GoDI holdings, the five (5) **highest returns during January** (in descending order) were: AmTrust Financial Services (AFSI), Dr Pepper Snapple Group (DPS), Boeing Co (BA), Bunge Ltd (BG) and Grupo Fin Banorte (GBOOY). Amongst the month-end holdings, the five (5) **lowest returns during January** were: Colony Northstar Inc (CLNS), Newell Brands Inc (NWL), Enbridge Inc (ENB), QTS Realty Trust Inc (QTS) and Canadian Natural Resources (CNQ).

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.**

The recent market volatility and quick 10% correction (the fastest correction in over 80 years) has opened up a number of compelling DGARP opportunities – especially in the context of being in the midst of one of the best earnings seasons in a couple of decades. Furthermore, in addition to pulling down average valuation levels (in some cases materially), the correction has increased the current dividend yield offered by most of the Fund's holdings and thus the Fund itself. As of this writing, we estimate that the average indicated gross dividend yield of the Fund's holdings has increased to 3.6% - higher than it has been in almost two (2) years (since April 2016 on a month-end basis). 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 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 January 2018 we received seven (7) declared dividend increases averaging an announced increase of 8.6% quarter-over-quarter ("QoQ") and 12.4% year-over-year ("YoY")**, relative to those already known at the end of the prior calendar month. (And, as usual, no dividend decreases.)

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	Comcast Corp	CMCSA	2.0	20.6	20.6	😊😊😊
2	Diageo PLC	DEO	2.7	5.1	5.1	😞
3	Intel Corp	INTC	2.7	10.1	15.4	😊😊😊
4	Omega Healthcare	OHI	9.9	1.5	6.5	😊
5	Penske Automotive Group	PAG	2.8	3.0	13.3	😊
6	Simon Property Group	SPG	5.0	5.4	11.4	😊😊
7	Valero Energy Corp	VLO	3.6	14.3	14.3	😊😊
Average			4.1	8.6	12.4	

Comcast is a mega-cap (US\$180B) cable and media giant, and a new addition to our portfolio. Comcast delivered a well above average 20.6% dividend increase – nicely higher than its five (5) year average 14.2% per annum dividend increase. As a high tax rate US centric company, Comcast will benefit greatly this year from the US corporate tax rate cuts. Indeed, analysts expect 23% EPS growth this year – despite facing both technology and demographic challenges from “cord cutting”.

Diageo, the large global producer of alcoholic beverages, has been facing growth challenges the past several years; although, it did see a noticeable jump in EPS in 2017. Analysts expect a fairly consistent 8% EPS growth for the foreseeable future. Nevertheless, Diageo only increased its interim semi-annual dividend by 5.1%. This is marginally disappointing; and, we would hope that the final dividend increase for 2018 will be more in line with forward expected EPS growth of 8%.

Intel Corp provided a surprise, off-annual, 10.1% dividend increase (three quarters after its last increase), along with a large positive EPS surprise, on its recent earnings announcement based on strong business and the US corporate tax rate cut. Intel’s surprise dividend increase of 10.1% was also more than twice the size of Intel’s five (5) year average annual dividend growth rate of 4.8%. While analysts only expect 1% EPS growth in 2018 and 7% EPS growth in 2019, this sizeable unexpected dividend increase from Intel is a very positive signal from Intel management. In addition, Intel trades at a reasonable 12.5x current analyst expected EPS.

Omega Healthcare, a REIT specializing in the long-term healthcare industry, provided us its 23rd consecutive quarter-over-quarter dividend increase. This was marginally reassuring as Omega Healthcare’s poor stock price performance has pushed its yield up to 9.9%. Its poor stock price performance has reflected its poor fundamental performance over the past year. Analysts do expect Omega Healthcare’s cash-flow to bounce back in fiscal 2018. We will be watching Omega Healthcare closely over the next several quarters for signs of the expected turnaround or for further cash-flow weakness.

Simon Property Group is a large operator of shopping malls and outlet centers (under the Premium Outlet and The Mills brands). Despite operating in a tough space due to the growth of internet shopping, Simon Property has been posting fairly consistent 7% per annum cash-flow growth. This quarter’s unusually large quarter-over-quarter dividend increase is a very positive signal from Simon Property’s management. In fact, given Simon Property’s poor stock price performance (-11% in the past year), its current yield (5.0%) and dividend growth (11.4%) combination is strong and compelling.

Valero Energy is a large, independent, petroleum refining and marketing company that owns and operates refineries in the US, Canada and Aruba. Refining is a terrific business in that there is very limited North American capacity and thus limited competition for refining outputs; however, refining is a risky business in that that earnings can be highly variable and unpredictable depending upon various input and output commodity pricing spreads. Valero's dividend increase was within our expected range, and it continues to offer a strong yield (3.6%) and dividend growth (14.3%) combination.

Next Month's Expected Dividend Announcements:

Incredibly, during February 2018, we are expecting at least twenty (20) 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	Analog Devices Inc	ADI	2.0	February 27	6-13
2	Big Lots Inc	BIG	1.6	February 26	8-16
3	Brookfield Infrastructure	BIP-U	4.2	February 9	7-11
4	Cisco Systems Inc	CSCO	2.8	February 14	7-11
5	Colony Northstar Inc	CLNS	12.0	February 21	3-7
6	CyrusOne Inc	CONE	2.9	February 21	9-14
7	Digital Realty Trust Inc	DLR	3.3	February 28	5-8
8	Equinix Inc	EQIX	1.8	February 14	8-15
9	Foot Locker Inc	FL	2.5	February 14	3-10
10	HanesBrands Inc	HBI	2.8	February 8	3-10
11	Interpublic Group	IPG	3.3	February 13	8-12
12	Magna International	MG	2.0	February 22	9-16
13	Manulife Financial Corp	MFC	3.1	February 7	7-12
14	National Health Investors	NHI	5.4	February 16	5-8
15	Nexstar Media Group Inc	NXST	1.6	February 2	15-20
16	Nextera Energy Inc	NEE	2.5	February 16	10-15
17	Prudential Financial Inc	PRU	2.5	February 5	9-14
18	QTS Realty Trust Inc	QTS	3.1	February 16	5-10
19	Suncor Energy Inc	SU	2.9	February 7	6-13
20	Wyndham Worldwide Corp	WYN	1.9	February 28	7-12

Yes, amazingly, we expect over 20 annual dividend increase announcements this month! This represents over 20% of the names in entire portfolio. And, if we include the usual quarter-over-quarter dividend increases (which we do not generally list in this table), we could actually see material dividend income increases from almost 25% of the names within the Fund.

Given the sheer number of dividend increases we expect in February, we will not give our usual commentary on each individual expected increase. There are, however, a number of expected dividend announcements that will be particularly interesting. First, many of our data center REITs are expected to announce dividend increases – CyrusOne, Digital Realty, Equinix and QTS Realty – which will give us a read on the strength of the data center industry. Second, Cisco System's announcement will be interesting due to the effects on its business from the US tax rate cuts (Cisco has a huge amount of cash overseas), as well

as a signal to the strength of its overall global business. Third, the Colony Northstar, a medium-sized diversified REIT, dividend announcement will be very interesting given its recent extreme stock price weakness (-26% return year-to-date) and its escalated 12.0% yield. Forth, Foot Locker's dividend announcement will provide an interesting read on its management's confidence in the medium-term future of this mall-based retailer. Fifth, the announcements from the Canadian companies Magna, Manulife and Suncor will each be interesting in their own right. Finally, we will be watching Prudential Financial's announcement for visibility into the US life insurance industry, one of our favorite current dividend growth industries.

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

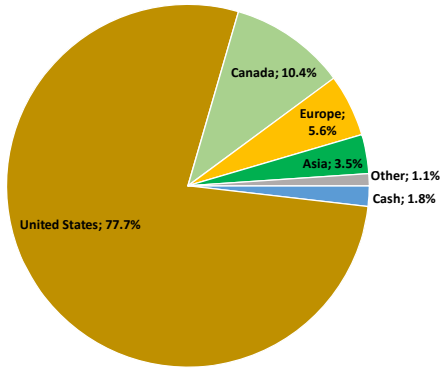
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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									
				98.2%																									
61	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT	6	2.9	10.5		26.0		n/a		25.1	1.2	6.4	86.0	15.6									
62	CNQ	CA	CANADIAN NATURAL RESOURCES	0.6%	CA	Energy	Exploration & Production	51	2.6	10.0		6.9		21.2		24.2	5.5	18.5	18.1	5.4									
63	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	6	3.6	22.5		32.6		29.4		33.3	2.3	5.5	43.3	18.1									
64	PAG	US	PENSKE AUTOMOTIVE GROUP INC	0.5%	US	Consumer Discretionary	Automotive Retailers	6	2.6	17.2		17.4		21.2		35.3	9.6	4.2	10.4	23.5									
65	IPG	US	INTERPUBLIC GROUP OF COS INC	0.5%	US	Communications	Advertising & Marketing	10	3.3	20.0		23.7		24.6		29.2	7.7	10.0	12.9	10.0									
66	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	260	1.9	20.4		23.4		28.7		36.5	4.1	6.7	24.3	15.0									
67	PHM	US	PULTEGROUP INC	0.5%	US	Consumer Discretionary	Homebuilders	12	1.1	0.0		4.0		n/a		11.7	10.2	8.8	9.8	11.3									
68	BIG	US	BIG LOTS INC	0.5%	US	Consumer Staples	Mass Merchants	3	1.6	19.0		13.7		n/a		13.9	8.5	12.6	11.8	7.9									
69	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	13	1.4	10.7		10.5		9.2		14.5	8.6	11.9	11.6	8.4									
70	SU	CA	SUNCOR ENERGY INC	0.4%	CA	Energy	Integrated Oils	73	2.9	10.3		4.6		19.7		28.6	4.6	13.7	21.5	7.3									
71	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.4%	CA	Utilities	Utility Networks	21	4.2	11.5		10.8		11.7		25.7	6.1	9.0	16.3	11.1									
72	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	64	4.8	11.4		14.5		12.1		35.6	4.3	6.9	23.2	14.4									
73	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.4%	MX	Communications	Telecom Carriers	76	1.7	7.1		7.7		8.4		18.1	5.8	16.7	17.2	6.0									
74	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	0.4%	US	Communications	Publishing & Broadcasting	4	1.6	25.0		26.0		20.1		30.1	10.2	19.5	9.8	5.1									
75	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	9	2.6	9.4		9.0		13.0		24.4	5.2	n/a	19.3	n/a									
76	INTC	US	INTEL CORP	0.4%	US	Technology	Semiconductor Devices	277	2.5	15.4		7.7		5.9		21.2	7.6	12.1	13.1	8.2									
77	CAH	US	CARDINAL HEALTH INC	0.4%	US	Health Care	Health Care Supply Chain	28	2.6	3.0		10.5		11.0		27.9	8.8	12.8	11.4	7.8									
78	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.4%	DE	Materials	Cement & Aggregates	26	1.8	23.1		38.7		35.5		32.7	8.4	15.9	11.9	6.3									
79	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	18	1.7	27.8		22.5		43.7		31.9	8.1	9.3	12.3	10.7									
80	STI	US	SUNTRUST BANKS INC	0.3%	US	Financials	Banks	41	2.3	53.8		26.0		51.6		28.3	7.3	8.1	13.7	12.3									
81	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.3%	IE	Materials	Containers & Packaging	10	2.9	15.3		13.4		23.6		26.7	7.9	14.1	12.7	7.1									
82	NEE	US	NEXTERA ENERGY INC	0.3%	US	Utilities	Integrated Utilities	92	2.5	12.9		10.7		10.4		26.1	5.0	10.2	20.0	9.8									
83	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	13	3.7	0.0		18.4		25.6		23.8	3.5	5.6	28.6	17.9									
84	BGCP	US	BGC PARTNERS INC-CL A	0.3%	US	Financials	Institutional Brokerage	8	5.0	12.5		14.5		8.4		26.7	9.4	n/a	10.7	n/a									
85	SWKS	US	SKYWORKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	22	1.3	14.3		35.0		n/a		17.2	7.5	8.4	13.4	11.9									
86	BBY	US	BEST BUY CO INC	0.2%	US	Consumer Discretionary	Consumer Elec & Applic Stores	26	1.9	21.4		21.4		14.9		30.9	6.5	10.2	15.4	9.8									
87	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.2%	GB	Consumer Staples	Beverages	110	2.5	5.1		5.8		7.1		17.4	4.8	5.5	20.7	18.3									
88	DPS	US	DR PEPPER SNAPPLE GROUP INC	0.2%	US	Consumer Staples	Beverages	26	1.9	9.4		12.3		11.3		18.0	4.4	5.7	22.9	17.4									
89	CMCSA	US	COMCAST CORP-CLASS A	0.2%	US	Communications	Cable & Satellite	243	1.8	20.6		19.1		18.5		24.1	6.2	11.5	16.1	8.7									
90	DLR	US	DIGITAL REALTY TRUST INC	0.2%	US	Financials	REIT	29	3.3	5.7		3.9		5.0		25.2	1.8	6.4	56.6	15.6									
91	JNJ	US	JOHNSON & JOHNSON	0.2%	US	Health Care	Large Pharma	457	2.4	5.0		6.3		6.6		16.6	5.9	6.8	16.9	14.7									
92	ADI	US	ANALOG DEVICES INC	0.2%	US	Technology	Semiconductor Devices	42	2.0	7.1		6.7		8.4		16.5	5.8	6.9	17.1	14.5									
93	IP	US	INTERNATIONAL PAPER CO	0.2%	US	Materials	Containers & Packaging	32	3.0	2.7		5.9		9.6		23.1	7.7	12.1	13.0	8.3									
94	SRC	US	SPIRIT REALTY CAPITAL INC	0.1%	US	Financials	REIT	5	8.8	0.0		1.9		1.9		8.9	3.2	10.8	31.2	9.3									
95	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	133	2.6	8.0		8.7		10.4		19.0	6.9	10.7	14.5	9.3									
96	EQIX	US	EQUINIX INC	0.1%	US	Financials	REIT	44	1.8	14.3		n/a		n/a		17.5	1.5	5.7	66.3	17.5									
97	NHI	US	NATL HEALTH INVESTORS INC	0.1%	US	Financials	REIT	4	5.4	5.6		7.3		7.2		30.3	5.5	7.1	18.2	14.0									
Invested Portfolio Equal Weighted Average				1.01%																68.4	3.25	15.3	16.6	17.9	25.8	7.6	11.4	17.6	10.4
Invested Portfolio Weighted Average				1.66%																66.2	3.38	18.3	17.9	19.6	27.2	8.3	11.9	14.9	9.8

* Data as of date = January 31, 2018

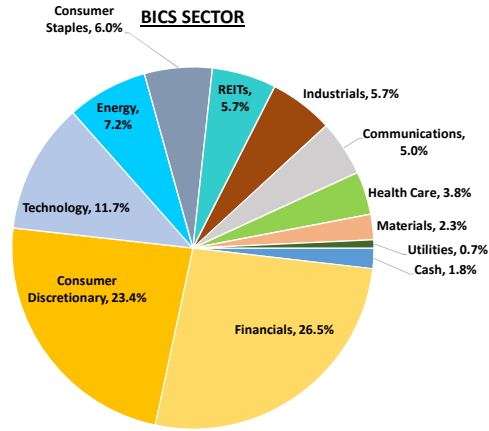
Dividend Coverage = 246% 353%

** 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 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 annualized 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.

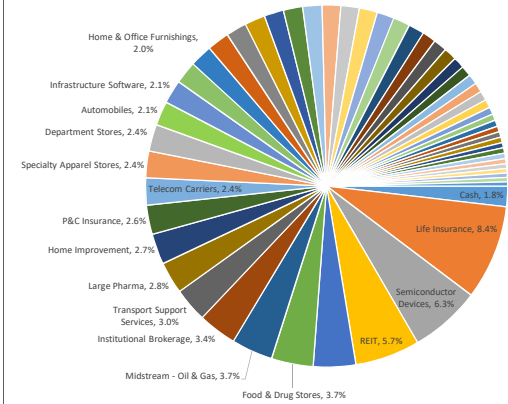
COUNTRY OF DOMICILE



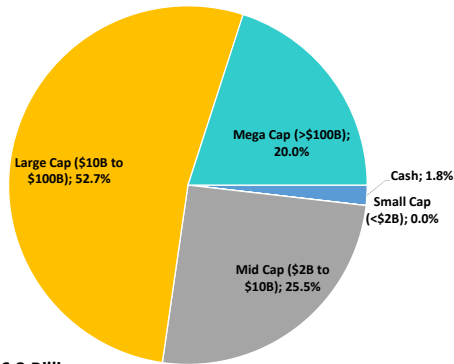
BICS SECTOR



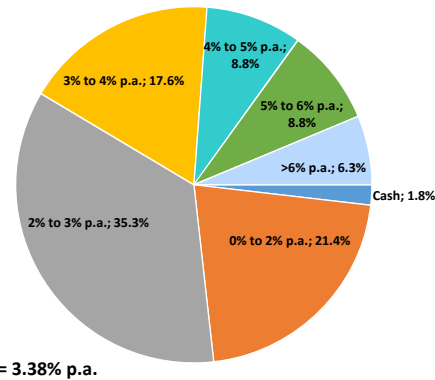
BICS INDUSTRY GROUP



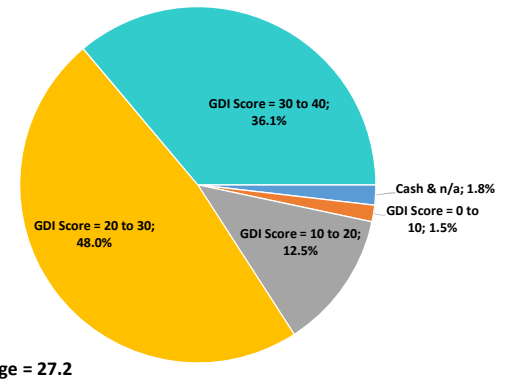
MARKET CAP BUCKETS (CA\$)



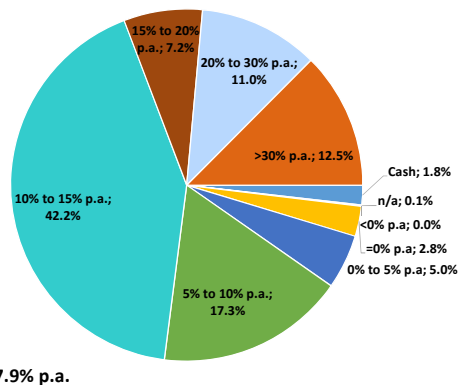
DIVIDEND YIELD BUCKETS



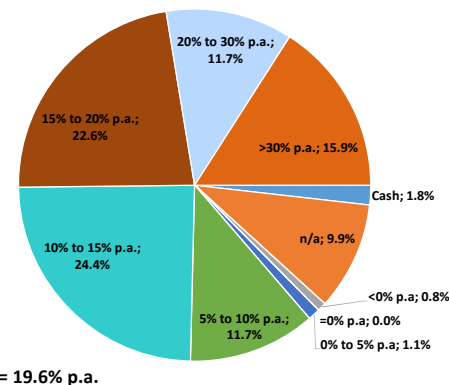
SCIVEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

