

April 5, 2016

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 3.6% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates (14.4%, 16.5% and 19.0%, respectively).** The 3.6% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 7.9% (**219% dividend coverage**) and forward cashflow yield of 11.0% (**306% dividend coverage**). Regarding valuation, the portfolio weighted average 12-month forward price-to-earnings ratio is 15.3x and the average 12-month forward price-to-cash-flow ratio is 10.4x.

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **no sector allocation currently exceeding 17.4%** (note that we break REITs out of the overall Financial Sector in the sector exposures pie chart, given their unique risk characteristics). In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 17.4% Consumer Discretionary, 16.8% Financials, 11.6% Technology, 10.9% Industrials, 7.7% Health Care, 7.7% Energy, 6.6% Communications, 6.5% REITs, 6.3% Materials, 4.6% Consumer Staples, and 0% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 74 equity positions.** During the month of March, we **initiated new** positions in Ameriprise Financial Inc (AMP), Amtrust Financial Services (AFSI), Bunge Ltd (BG), Lam Research Corp (LRCX), Legg Mason Inc (LM) and Royal Caribbean Cruises Ltd (RCL). In addition to these new positions, we **increased** (by more than 0.5%) our existing position in Skyworks Solutions Inc (SWKS). During March, we **eliminated** our position in The Gap Inc (GPS) and Reliance Steel & Aluminum (RS) – both of which disappointed us in February by announcing unchanged dividends from the prior four quarters thereby missing their expected year-over-year opportunity to increase dividends. In addition, during March we **decreased** (by more than 0.5%) our positions in Diageo PLC (DEO) and Monsanto Co (MON).

We have done more trades in the past several months than is our norm (which is very little). This is due to the recent market correction and high market volatility. In general, this volatility has resulted in a number of mid and large capitalization companies, with very good dividend growth potential, trading at substantial discounts to their historical valuation levels – while at the same time leaving many of the

mega-capitalization “bond substitute” stocks trading at premiums to their historical valuation levels. We have recently been finding particular value within the Consumer Discretionary and (non-bank) Financials Sectors.

Since our objective within the ADGoDIC is income/distribution growth, our monthly notes 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 month, as well as those holdings we expect to declare dividend increases in the next 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 2016 we received two \(2\) declared dividend increases averaging an announced increase of 6.8% quarter-over-quarter \(“QoQ”\) and 6.8% 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	Gibson Energy Inc.	GEI	7.5	3.1	3.1	😊
2	Qualcomm Inc.	QCOM	4.2	10.4	10.4	😊😊
Average			5.9	6.8	6.8	

Last month we introduced a new column to the dividend increase table denoting how we feel about each company’s dividend increase relative to our expectations (which are often stated in our prior month’s commentary). In general, a single 😊 indicates that the dividend increase met our expectations; a double 😊😊 indicates that the dividend increase was better than, or at the upper end of, our expectations; and a triple 😊😊😊 indicates that the dividend increase was significantly better than our expectations. On the other hand, a 😞 indicates that the dividend increase was marginally less than, or at the lower end of, our expectations and a 😡 indicates that the dividend increase was less than our expectations.

Gibson Energy met the lower end of our expected dividend increase range. This is moderately reassuring given Gibson’s industry weakness (midstream energy storage and transportation) and its relatively high dividend yield.

Qualcomm slightly exceeded our dividend increase expectation. This is a good and reassuring signal from the largest chipmaker and a dominant intellectual-property owner within the cellular-chip market. Its 10.4% dividend increase takes Qualcomm’s indicated dividend yield to 4.2%. Overall, this is very solid for a company that holds over 25% of its entire market capitalization in net cash and cash equivalents, and trades at 11.7x 12-month forward earnings-per-share (not adjusting for cash) – thereby justifying Qualcomm’s position within the top 5 holdings of our portfolio.

[During April 2016, we are expecting approximately eleven \(11\) 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	2.9	Apr 20	9-15
2	Gilead Sciences Inc.	GILD	1.8	Apr 27	10-20
3	Invesco Ltd	IVZ	3.5	Apr 27	7-11
4	Johnson & Johnson	JNJ	2.8	Apr 25	5-7
5	Lam Research Corp	LRCX	1.5	Apr 26	10-20
6	Legg Mason Inc	LM	2.4	Apr 25	10-15
7	Metlife Inc	MET	3.4	Apr 19	6-11
8	Principal Financial Group	PFG	3.8	Apr 28	5-8
9	Proctor & Gamble Co	PG	3.2	Apr 12	3-7
10	Whirlpool Corp	WHR	2.0	Apr 12	9-15
11	Xilinx Inc	XLNX	2.6	Apr 4	3-7

There are number of expected dividend announcements this month that will be interesting. For example, we are expecting two of the most well-known “dividend aristocrats” – Johnson & Johnson and Proctor & Gamble – to announce their annual dividend increases. Both firms have increase their dividends for more than 50 consecutive years (53 and 59 years, respectively) – thus, it is very unlikely that either disappoints this year. We are expecting an increase of 5% to 7% from Johnson & Johnson and 3% to 7% from Proctor & Gamble. We are expecting a bit more from Johnson & Johnson than Proctor & Gamble, although both firms have seen slower earnings growth of late primarily due to the strong US dollar.

We are also expecting a large number of non-bank financial service firms to announce dividend increases – Ameriprise Financial, Invesco, Legg Mason, Metlife and Principal Financial Group. While these announcements span several non-bank financial industries, they will be interesting as a group due to the stock price weakness financial stocks have suffered over the past year. We are finding very good value within the non-bank financial service industries, and this group of dividend announcements will provide some evidence regarding whether our optimism is warranted.

Our lower yielding positions are often amongst the most interesting dividend announcements, as we generally expect much higher dividend growth from them (due to their lower yield), and we can periodically see large upside surprises to dividend growth from them. This month we expect announcements from Gilead Sciences, Lam Research and Whirlpool. While Whirlpool’s business continues to grow nicely, both Gilead Sciences and Lam Research have issues that increase the downside risk to their dividend announcements. In particular, Gilead Sciences has attracted a lot of negative press related to its very expensive hepatitis drugs – this introduces forward earning risks that may be reflected in its dividend announcement. On the other hand, Lam Research is in the process of merging with a former SciVest holding named KLA-Tencor Corp (KLAC) – this introduces short-term dividend increase risk as the company conserves financial resources for the merger.

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.](#)

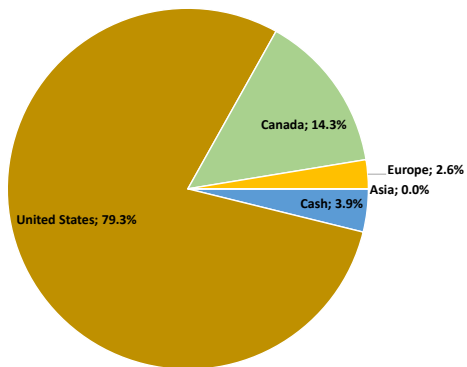
If you would like more information regarding the **AlphaDelta Growth of Dividend Income Class** and its current portfolio (including the up-to-date presentation piece), please feel free to contact me directly or alternatively contact AlphaDelta Management Corp. (www.AlphaDelta.com).

Thank you for your continued interest in the Fund,

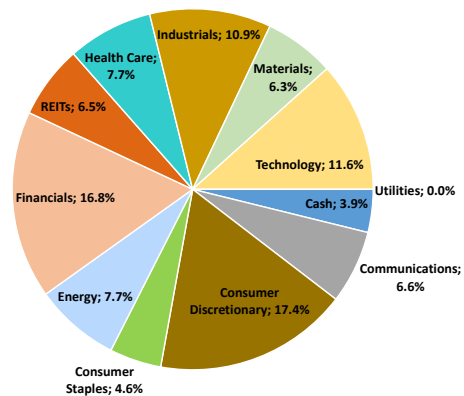
John J. Schmitz, Ph.D., CFA

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 Cashflow Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
				96.1%																
1	JNJ	US	JOHNSON & JOHNSON	2.2%	US	Health Care	Large Pharma	388	2.8	7.1		7.1		6.8		20.5	6.1	7.1	16.4	14.0
2	WHR	US	WHIRLPOOL CORP	2.1%	US	Consumer Discretionary	Home Improvement	18	2.0	20.0		21.6		15.9		33.5	8.4	11.4	11.9	8.8
3	CSCO	US	CISCO SYSTEMS INC	2.1%	US	Technology	Communications Equipment	186	3.7	23.8		22.9		n/a		25.3	8.3	9.6	12.1	10.4
4	QCOM	US	QUALCOMM INC	2.1%	US	Technology	Semiconductor Devices	99	4.1	10.4		28.5		22.8		40.0	8.6	9.8	11.7	10.2
5	IVZ	US	INVESCO LTD	2.0%	US	Financials	Investment Management	17	3.5	8.0		16.1		19.7		36.3	8.2	8.7	12.2	11.6
6	HAR	US	HARMAN INTERNATIONAL	2.0%	US	Consumer Discretionary	Auto Parts	8	1.6	6.1		32.6		69.5		31.1	8.1	n/a	12.4	n/a
7	BA	US	BOEING CO/THE	2.0%	US	Industrials	Aircraft & Parts	108	3.4	19.8		31.0		21.0		34.6	6.9	9.4	14.6	10.6
8	IP	US	INTERNATIONAL PAPER CO	2.0%	US	Materials	Containers & Packaging	22	4.3	10.0		13.6		18.6		25.9	8.3	16.8	12.0	5.9
9	MG	CA	MAGNA INTERNATIONAL INC	2.0%	CA	Consumer Discretionary	Auto Parts	22	2.4	13.6		22.1		14.9		33.0	12.4	17.7	8.1	5.7
10	ABBV	US	ABBVIE INC	1.9%	US	Health Care	Large Pharma	120	4.0	11.8		12.5		n/a		26.7	9.2	9.7	10.9	10.3
11	MET	US	METLIFE INC	1.9%	US	Financials	Life Insurance	63	3.4	7.1		26.6		15.2		34.3	13.2	n/a	7.6	n/a
12	PRU	US	PRUDENTIAL FINANCIAL INC	1.9%	US	Financials	Life Insurance	42	3.9	20.7		20.5		19.5		40.0	13.7	n/a	7.3	n/a
13	STX	US	SEAGATE TECHNOLOGY	1.9%	US	Technology	Computer Hardware & Storage	13	7.3	16.7		18.4		n/a		33.3	10.1	17.5	9.9	5.7
14	GM	US	GENERAL MOTORS CO	1.9%	US	Consumer Discretionary	Automobiles	63	4.8	26.7		n/a		n/a		20.0	17.6	28.9	5.7	3.5
15	HON	US	HONEYWELL INTERNATIONAL INC	1.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	111	2.1	15.0		13.2		12.3		23.5	6.0	7.0	16.6	14.2
16	UPS	US	UNITED PARCEL SERVICE-CL B	1.8%	US	Industrials	Courier Services	121	3.0	6.8		8.0		8.4		24.1	5.6	8.6	17.9	11.7
17	EAT	US	BRINCKER INTERNATIONAL INC	1.8%	US	Consumer Discretionary	Restaurants	3	2.8	14.3		17.0		18.0		39.4	8.4	12.3	11.9	8.1
18	ETN	US	EATON CORP PLC	1.7%	US	Industrials	Electrical Power Equipment	37	3.6	3.6		10.7		10.9		27.3	6.9	9.9	14.5	10.1
19	PFE	US	PFIZER INC	1.7%	US	Health Care	Large Pharma	238	4.0	7.1		7.7		8.4		27.7	7.9	9.7	12.7	10.3
20	CIX	CA	CI FINANCIAL CORP	1.7%	CA	Financials	Investment Management	8	4.4	4.8		9.0		8.0		29.4	7.2	7.3	13.9	13.8
21	T	CA	TELUS CORP	1.7%	CA	Communications	Telecom Carriers	25	4.1	10.0		11.2		10.9		33.6	6.3	14.0	16.0	7.1
22	TROW	US	T ROWE PRICE GROUP INC	1.7%	US	Financials	Investment Management	24	2.9	3.8		12.4		11.7		27.6	6.2	7.0	16.2	14.3
23	VIAB	US	VIACOM INC-CLASS B	1.7%	US	Communications	Entertainment Content	22	3.9	21.2		13.3		21.7		27.4	12.9	15.4	7.8	6.5
24	ADI	US	ANALOG DEVICES INC	1.6%	US	Technology	Semiconductor Devices	24	2.8	5.0		7.3		13.8		30.4	5.1	5.9	19.6	16.9
25	BBY	US	BEST BUY CO INC	1.5%	US	Consumer Discretionary	Consumer Elec & Appls Stores	14	3.4	21.7		18.1		13.3		37.9	8.9	16.5	11.2	6.0
26	SWKS	US	SKYWORKS SOLUTIONS INC	1.5%	US	Technology	Semiconductor Devices	19	1.3	100.0		n/a		n/a		15.9	8.0	10.2	12.5	9.8
27	JPM	US	JPMORGAN CHASE & CO	1.5%	US	Financials	Diversified Banks	283	3.0	10.0		13.6		54.5		27.0	9.9	9.2	10.1	10.9
28	CMI	US	CUMMINS INC	1.5%	US	Industrials	Commercial Vehicles	24	3.5	25.0		24.9		30.0		26.4	7.1	10.3	14.0	9.7
29	IPL	CA	INTER PIPELINE LTD	1.5%	CA	Energy	Midstream - Oil & Gas	9	5.8	6.1		12.0		10.2		37.4	5.5	8.7	18.3	11.5
30	DOW	US	DOW CHEMICAL CO/THE	1.5%	US	Materials	Basic & Diversified Chemicals	74	3.6	9.5		12.9		25.1		28.0	7.0	11.1	14.4	9.0
31	DFT	US	DUPONT FABROS TECHNOLOGY	1.5%	US	Financials	REIT	4	4.6	11.9		33.0		31.4		32.3	3.6	8.4	28.0	11.9
32	DEO	ADR	DIAGEO PLC-SPONSORED ADR	1.5%	GB	Consumer Staples	Beverages	88	3.1	3.3		7.1		7.2		14.6	5.1	5.6	19.8	17.8
33	MSFT	US	MICROSOFT CORP	1.5%	US	Technology	Infrastructure Software	568	2.6	16.1		16.1		17.6		37.2	5.4	7.2	18.5	13.8
34	UNP	US	UNION PACIFIC CORP	1.4%	US	Industrials	Rail Freight	88	2.8	0.0		16.8		23.7		27.6	6.9	11.1	14.5	9.0
35	JCI	US	JOHNSON CONTROLS INC	1.4%	US	Consumer Discretionary	Auto Parts	33	3.0	11.5		15.1		12.6		35.7	10.1	13.0	10.0	7.7
36	ENB	CA	ENBRIDGE INC	1.4%	CA	Energy	Midstream - Oil & Gas	47	4.2	14.0		18.9		16.7		35.2	4.6	11.7	21.9	8.5
37	BCE	CA	BCE INC	1.4%	CA	Communications	Telecom Carriers	51	4.6	5.0		5.4		6.7		25.1	6.0	13.3	16.7	7.5
38	NHI	US	NATL HEALTH INVESTORS INC	1.3%	US	Financials	REIT	3	5.4	5.9		9.0		7.9		31.2	5.3	6.7	18.8	15.0
39	DFS	US	DISCOVER FINANCIAL SERVICES	1.2%	US	Financials	Consumer Finance	27	2.2	16.7		26.0		69.5		25.6	11.1	10.6	9.0	9.4
40	MON	US	MONSANTO CO	1.2%	US	Materials	Agricultural Chemicals	50	2.5	10.2		12.9		14.0		30.4	6.0	7.4	16.8	13.6
41	PFGE	US	PRINCIPAL FINANCIAL GROUP	1.2%	US	Financials	Life Insurance	15	3.9	5.6		18.2		22.5		31.0	10.9	n/a	9.1	n/a
42	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.2%	CA	Energy	Midstream - Oil & Gas	3	6.3	21.0		11.8		10.1		38.5	6.3	8.5	16.0	11.8
43	OHI	US	OMEGA HEALTHCARE INVESTORS	1.2%	US	Financials	REIT	9	6.5	7.5		8.2		9.0		33.3	5.4	9.0	18.5	11.1
44	LVS	US	LAS VEGAS SANDS CORP	1.1%	US	Consumer Discretionary	Casinos & Gaming	53	5.6	10.8		27.2		2.3		23.8	4.9	8.0	20.5	12.5
45	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	1.1%	NL	Energy	Integrated Oils	250	7.6	0.0		3.0		2.3		23.9	5.4	19.6	18.5	5.1
46	GEI	CA	GIBSON ENERGY INC	1.1%	CA	Energy	Midstream - Oil & Gas	2	7.5	3.1		8.3		n/a		20.6	1.6	13.3	64.2	7.5
47	LM	US	LEGG MASON INC	1.0%	US	Financials	Investment Management	5	2.3	25.0		22.1		27.2		27.3	13.4	n/a	7.5	n/a
48	KO	US	COCA-COLA CO/THE	1.0%	US	Consumer Staples	Beverages	261	3.0	6.1		7.7		8.3		18.4	4.2	5.0	23.6	19.8
49	CCI	US	CROWN CASTLE INTL CORP	1.0%	US	Financials	REIT	38	4.1	7.9		n/a		n/a		13.9	1.5	5.5	67.3	18.1
50	TWXX	US	TIME WARNER INC	1.0%	US	Communications	Entertainment Content	75	2.2	15.0		11.9		11.4		28.7	7.6	8.7	13.1	11.5
51	VLO	US	VALERO ENERGY CORP	1.0%	US	Energy	Refining & Marketing	39	3.7	50.0		44.2		64.4		27.2	11.2	18.1	8.9	5.5
52	AMGN	US	AMGEN INC	1.0%	US	Health Care	Biotech	147	2.7	26.6		28.6		n/a		23.9	7.4	8.8	13.4	11.4
53	AMP	US	AMERIPRISE FINANCIAL INC	0.9%	US	Financials	Wealth Management	21	2.8	15.5		14.2		30.1		38.6	10.7	n/a	9.3	n/a
54	M	US	MACY'S INC	0.9%	US	Consumer Discretionary	Department Stores	18	3.3	15.2		21.6		48.4		32.3				

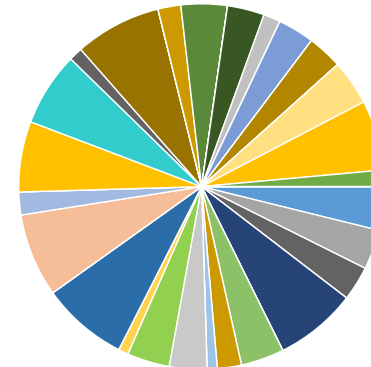
COUNTRY OF DOMICILE



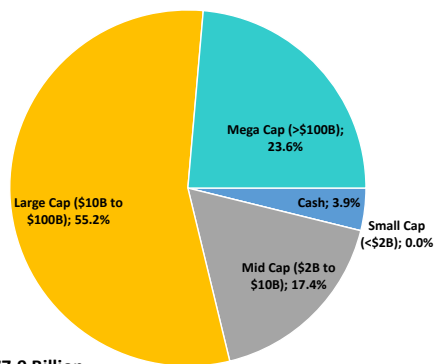
BICS SECTOR



BICS INDUSTRY GROUP

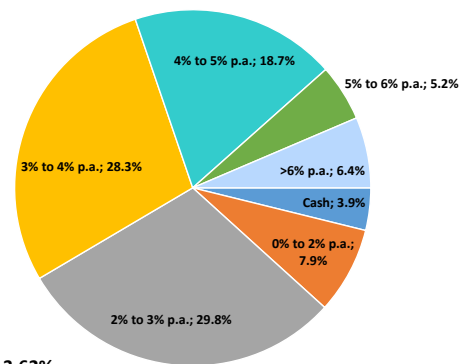


MARKET CAP BUCKETS (CA\$)



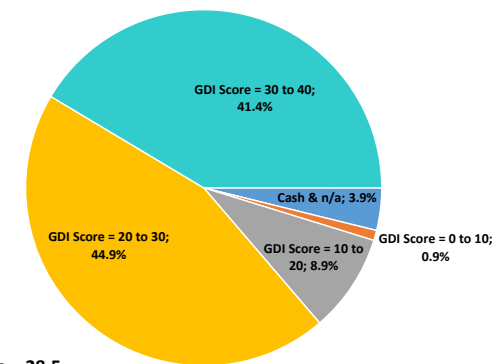
Average = \$77.9 Billion

DIVIDEND YIELD BUCKETS



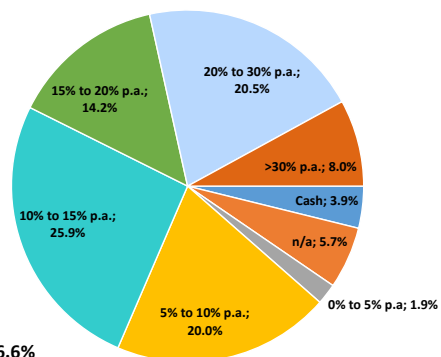
Average = 3.62%

SCIVEST GDI SCORE BUCKETS



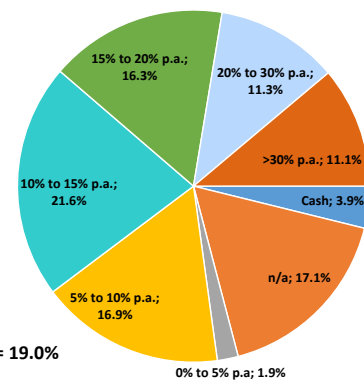
Average = 28.5

3 YEAR DIVIDEND GROWTH BUCKETS



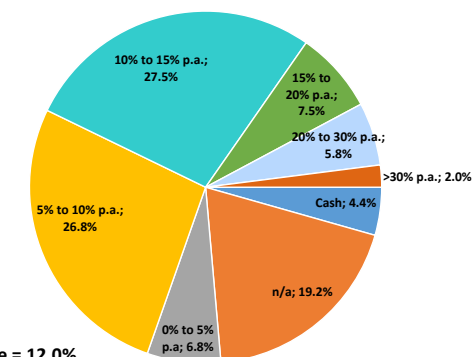
Average = 16.6%

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 19.0%

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 12.0%