December 14, 2017

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 3.5% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 18.0%, 16.7% and 18.6%, respectively**. The 3.5% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.0% **(229% dividend coverage)** and forward cashflow yield of 11.7% **(336% dividend coverage)**. With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.7x** and the **average 12-month forward price-to-cash-flow ratio is 10.0x**.

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Consumer Discretionary) currently at 26.4%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 26.4% Consumer Discretionary, 24.9% Financials, 11.6% Technology, 8.2% Energy, 5.9% Industrials, 5.3% REITs, 4.4% Consumer Staples, 4.4% Communications, 4.0% Health Care, 3.2% Materials, and 0.8% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 93 equity positions**. The top 10 holdings represent 29.7% of the Fund's assets and are in descending order of size: Macy's Inc (M, 4.1%), Foot Locker Inc (FL, 3.7%), Enbridge Inc (ENB, 3.5%), Macquarie Infrastructure Corp (MIC, 3.1%), Whirlpool Corp (WHR, 2.9%), CVS Health Corp (CVS, 2.7%), Broadcom Ltd (AVGO, 2.7%), Manulife Financial Corp (MFC, 2.5%), Metlife Inc (MET, 2.3%) and J2 Global Inc (JCOM, 2.2%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

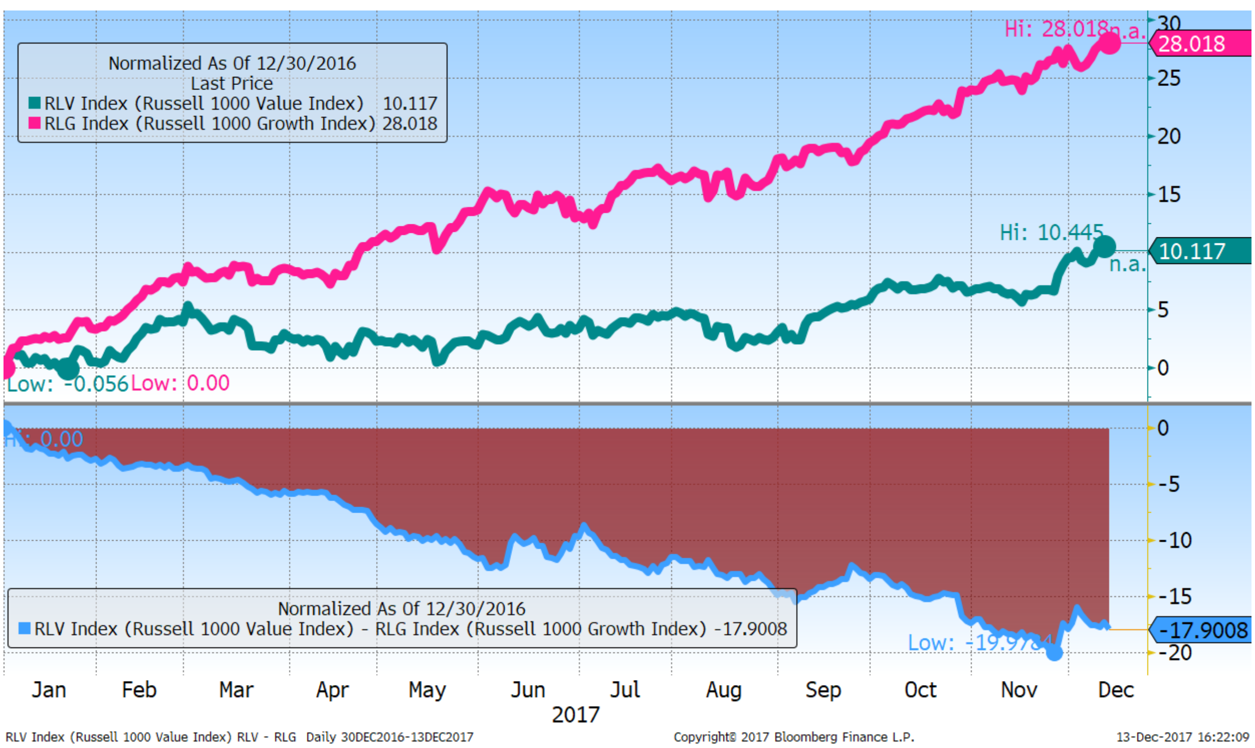
During November, we **initiated new positions** in Newell Brands Inc (NWL) and Societe Generale (SCGLY). In addition to these new positions, we **increased (by at least 0.5%) our existing positions** in AmTrust Financial Services (AFSI) and Enbridge Inc (ENB). During November, we **eliminated our positions** in DR Horton Inc (DHI) and United Parcel Service (UPS). We **did not decrease (by at least 0.5%) any other existing position**.

Amongst the month-end GoDI holdings, the five (5) **highest returns during November** (in descending order) were: Foot Locker Inc (FL), Qualcomm Inc (QCOM), Macy's Inc (M), Brinker International Inc (EAT) and PulteGroup Inc (PHM). Amongst the month-end holdings, the five (5) **lowest returns during November** were: Newell Brands Inc (NWL), AmTrust Financial Services (AFSI), Western Digital Corp (WDC), Societe Generale (SCGLY) and Johnson Controls International (JCI).

Market Commentary:

In the current market environment, we are **finding very *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. Within Consumer Discretionary, many consumer-facing stocks have seen significant stock price decreases this year and as a result **we believe there are numerous consumer discretionary positions that represent terrific DGARP opportunities for the future.** In addition, **we are now finding value in select higher dividend paying stocks.**

Last month we wrote about the concentrated nature of stock market returns year-to-date (e.g., the FAANG stocks), as well as the huge underperformance of value versus growth stocks year-to-date. This month we update the value versus growth discussion because there were some large moves in this spread during the past month.



The top part of the graph above shows that the cumulative year-to-date performance (through Wednesday, December 13, 2017) of the **Russell 1000 *Growth* Index** (comprising 552 of the largest US growth stocks represented by the thick pink line) **is +28.0% year-to-date, while the Russell 1000 *Value***

Index (comprising 717 of the largest US value stocks represented by the thick teal line) **is only +10.1% year-to-date**. The bottom part of the graph above shows that **the cumulative spread between the Russell 1000 Value Index and the Russell 1000 Growth Index is currently at an incredible -17.9% year-to-date**. The overall Russell 1000 Index is by construction the mid-point between the growth and value indexes at an +18.8% year-to-date return.

November and early December have seen some large and interesting moves in this value-growth spread. **The extreme recent outperformance of growth versus value that started in late September continued through late November peaking at -20.0% year-to-date in the last week of November**. Then, there was an extreme multi-day period where value trounced growth. Finally, as quickly as it started, value's short period of dominance over growth ended in early December, and growth began to once again outperform. Value's brief period of outperformance coincided with positive news that the US tax reform deal had become much more likely to happen. Nevertheless, continued progress towards potentially passing a US tax reform package as early as Christmas has not lead to continued outperformance of value – on the contrary, growth has consistently outperformed value for the past couple of weeks.

We continue to believe that a successful passage of the US tax reform package could be the catalyst to finally see a sustained and meaningful outperformance of value versus growth stocks. It appears that "the market", while highly enthusiastic about the tax reform package as evidenced by almost daily new all-time stock market index highs, still does not acknowledge that value (and smaller capitalization) stocks will be the primary beneficiaries of lower US corporate tax rates and that growth stocks may in fact actually be hurt by tax reform. Many value (and smaller capitalization) companies pay much more than 30% of gross EPS in tax – a new 21% tax rate will immediately, and permanently, add 10% to 20% in EPS (all cash-flow) to many of these already cheap value companies. With 10% to 20% more in EPS, valuations of these already cheap companies will become 10% to 20% cheaper. These extra earnings will flow through to higher dividends (i.e., higher dividend growth to GoDI), larger share buy-backs, and to larger investment by the companies into their higher growth projects, thereby compounding future EPS growth (and future dividend growth). If indeed US corporate tax reform is passed and put into law, it will be interesting to see if and when "the market" recognizes all of this.

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 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 GoDI holdings, **during the month of November 2017 we received nine (9) declared dividend increases averaging an announced increase of 8.8% quarter-over-quarter** ("QoQ") **and 14.1% 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	Atlantia SpA	ATASY	4.0	7.5	19.6	☺☺
2	Enbridge Inc	ENB	5.4	10.0	26.6	☺☺☺
3	Enbridge Income Fund Hldg	ENF	7.7	10.1	10.1	☺☺
4	Inter Pipeline Ltd	IPL	6.1	3.7	3.7	☺
5	J2 Global Inc	JCOM	2.2	2.6	11.3	☺
6	Lam Research Corp	LRCX	1.1	11.1	11.1	☹
7	Lincoln National Corp	LNC	1.7	13.8	13.8	☺
8	Macquarie Infrastructure	MIC	8.7	2.9	10.1	☺
9	ORIX Corp	IX	3.0	17.4	20.3	☺☺
	Average		**4.4**	**8.8**	**14.1**	

We had a terrific dividend growth month in the Fund with an announced average year-over-year dividend growth rate of 14.1% across nine (9) dividend announcements. Even more importantly, this 14.1% dividend growth rate was achieved on stocks that on average are currently yielding 4.4% per annum – a very sizable yield-growth combination.

The largest year-over-year dividend increase came from Canada's own Enbridge Inc, the huge North American oil and gas pipeline company. At $82B in market capitalization, Enbridge is Canada's fourth largest company behind three of the big banks. Unlike the big banks, however, Enbridge delivered another large dividend increase resulting in 26.6% year-over-year dividend per share growth. A combination of this high dividend growth rate and recent price weakness has pushed Enbridge's dividend yield to 5.4%. This yield is the highest that Enbridge has seen in over 20 years. In fact, other than the current period, (using weekly data) Enbridge has only had a yield in excess of 5.0% for two weeks in the past 20 years – one week in January 2000 and one week in December 2015. While we do expect Enbridge's dividend growth rate to moderate to low-double-digits in the years ahead, Enbridge's current dividend yield and the expected dividend growth combination is very attractive. As a result, we now view Enbridge as one of our top DGARP opportunities and thus have increased our position in Enbridge such that it is now a top-five holding.

The next two largest year-over-year dividend increases came from two of our international positions – Atlantia SpA, a large, Italy-based, transportation infrastructure management company (primarily toll roads and airports) and ORIX Corp, a large, Japan-based, financial conglomerate. Both firms announced interim, semi-annual, dividend increases which equated to approximately 20% year-over-year dividend growth on rather sizable dividend yields.

Two other Canadian pipeline companies announced dividend increase last month – Enbridge Income Fund Holdings (a subsidiary of Enbridge Inc) and Inter Pipeline. While Enbridge Income Fund's 10% dividend increase is quite sizeable in the context of its 7.7% dividend yield, Inter Pipeline's meager 3.7% dividend increase against a 6.1% dividend yield is not. Of these two positions, obviously Enbridge Income Fund is preferable to Inter Pipeline and, in fact, Enbridge Income Fund has a very attractive dividend yield-growth profile even in the context of the entire GoDI portfolio. Nevertheless, Enbridge Income Fund is highly related to Enbridge Inc and thus prudent diversification prevents us from having a more sizable position in Enbridge Income Funds (and of the two, we do prefer Enbridge Inc).

The biggest dividend announcement *disappointment* last month came from Lam Research Corp, a leading manufacturer of semiconductor equipment used in the making of integrated circuits. Lam Research has been growing quickly the past several years and is expected by analysts to grow earnings this fiscal year by 47%, before slowing down in the next couple of years. Due to its attractive business segments and growth, Lam Research's stock price is up an impressive 75% year-to-date. Given Lam Research's high earnings growth rate, large stock price appreciation and low 12% dividend earnings payout ratio (based upon fiscal 2018 analyst expected EPS), we were expecting a dividend increase of 20% to 35%. We are therefore obviously disappointed with their announced 11.1% dividend increase. With this weak signal of confidence from Lam Research management and only a 1.1% dividend yield, we may be reducing our position in Lam Research.

We did experience what "appears" to be a 17.4% dividend decrease last month from DowDuPont Inc. DowDuPont is the result of the recently completed merger (September 1, 2017) of Dow Chemical Co and EI Du Pont de Nemours, and this dividend announcement is the first for the newly combined company. The dividend per share announced was set by management to represent the weighted average of the quarterly dividends for each company (Dow and DuPont) prior to the merger. Management argues that since there will be five dividend payments this calendar year, as opposed to the normal four payments, that legacy Dow Chemical shareholders (i.e., GoDI) have in fact received "a 21% increase in dividends paid in 2017 versus 2016." While we do *not* accept this line of reasoning, we were indeed expecting that the new dividend could be different from the prior dividends not only due to the merger, but also because Dow DuPont is preparing itself to be split (through spin-offs) into three separate businesses focusing on agricultural products, specialty chemicals and materials science (i.e., plastics). These spin-offs have been planned since the merger of Dow and DuPont was announced well over a year ago, and were always expected to affect the aggregate dividends paid by the company. We continued to hold the company throughout this year because we believed that the merger and resulting spin-offs were not fully priced into the stock – indeed, the stock is up 24% year-to-date. Nevertheless, given our focus on dividend income and growth, will be looking for a good exit opportunity for our small DowDuPont position in the weeks to come.

Next Month's Expected Dividend Announcements:

During December 2017, we are expecting *at least* six (6) dividend increase announcements from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Amgen Inc	AMGN	2.6	December 20	8-14
2	Broadcom Ltd	AVGO	1.6	December 6	30-50
3	Boeing Co	BA	2.0	December 11	14-18
4	CVS Health Corp	CVS	2.7	December 19	6-14
5	Johnson Controls Int'l	JCI	2.7	December 6	4-8
6	Pfizer Inc	PFE	3.6	December 18	6-9

Each one of the expected December dividend increases listed above will be interesting as all are well recognized companies and several are large Fund holdings.

Amgen Inc, the mega-cap bio-tech company, is expected to deliver an 8% to 14% dividend increase. This is less than the average 23.5% p.a. dividend increase over the past three (3) years; however, the expected dividend increase is in-line with this year's analyst expected EPS growth. Amgen's EPS growth is expected by analysts to slow materially in the next couple of years while Amgen continues to develop and test new drugs to fuel their next wave of growth.

Broadcom, the mega-cap semiconductor and integrated circuit maker which has been for many months a GoDI top-ten holding, is expected to announce a significant dividend increase. Broadcom has been growing at a high rate through a combination of organic growth and acquisitions. Broadcom has in fact recently announced a bid for another GoDI top 20 position, Qualcomm Inc, in what would be, if successful, one of the largest technology company take-overs in history (at approximately $100B). Broadcom grew EPS by 40% in its recently completed fiscal year, and is expected by analysts to grow EPS by 22% this year. Surprisingly, Broadcom still trades at very reasonable valuation of 15x forward expected EPS. Broadcom management also appears shareholder friendly having doubled their dividend last year. Therefore, with a current dividend payout ratio of approximately 20% against forward expected EPS, we expect another large dividend increase this year from Broadcom.

The Boeing Co has been an absolute dividend growth champion over past five years with an average dividend per share growth rate of 26.4% per annum. A top holding of the Fund last year, Boeing stock is up an incredible 87% year-to-date – the largest gainer within the Dow Jones Industrial Average. Due to this huge price increase, Boeing has gotten moderately expensive trading at 24.6x forward expected EPS. As a result, we have allowed the weighting of Boeing to fall in the Fund throughout the later part of this year. Nevertheless, we do expect a significant dividend increase from Boeing again this year.

CVS Health Corp, the second largest drugstore chain in the US with more than 9,600 stores (plus Target locations), has recently become a top-ten holding in the Fund. This month's expected dividend increase will be interesting for a couple of reasons. First, CVS Health's stock price has been very weak the past two (2) years, falling -9% year-to-date and -19.3% last year, based somewhat upon fear's that Amazon may enter the pharmacy and pharmacy benefit management businesses. Granted, CVS Health's EPS grow rate will likely only be 1% in the current fiscal year (ending December 31) after four (4) years of 14% EPS growth. Analysts expect resumption of growth next year, although only in the high single-digit range. Second, CVS Health just announced on December 3, 2017, that it will acquire Aetna Inc, a large ($58B market capitalization) healthcare insurance and benefits company, in one of the largest healthcare mergers of the past decade. The merger will be financed with approximately 75% cash and 25% stock. We believe that this vertical merger does make a lot of sense strategically for CVS Health; although, due to the current business climate in the US, the expected time until completion of the merger may be over a year. Given these factors, it is extremely unlikely that we see a dividend increase resembling the 22% per annum that CVS has delivered the past 3 years. In fact, we would not be too surprised to see CVS Health deliver small mid-single-digit dividend increase; however, we are hopeful and would be very happy with a low-teens dividend increase.

Finally, for Pfizer Inc, the $220B mega-capitalization pharmaceutical company, we expect a "boring" 6% to 9% dividend increase. This would be in-line with Pfizer's current and expected EPS growth, as well as its dividend increases the past five (5) years – wonderfully "boring".

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

SciVest

AlphaDelta Growth of Dividend Income Class
Portfolio Holdings and Characteristics

AlphaDelta MANAGEMENT CORP.

No.	Ticker	List Type	Company Name	Portfolio Weight 99.1%	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
1	M	US	MACY'S INC	4.1%	US	Consumer Discretionary	Department Stores	9	6.3	0.0		6.5		13.5		16.7	11.2	25.6	8.9	3.9
2	FL	US	FOOT LOCKER INC	3.7%	US	Consumer Discretionary	Specialty Apparel Stores	7	2.9	12.7		12.1		11.5		19.7	9.3	12.5	10.7	8.0
3	ENB	CA	ENBRIDGE INC	3.5%	CA	Energy	Midstream - Oil & Gas	80	5.5	26.6		24.2		18.9		40.0	4.9	11.5	20.5	8.7
4	MIC	US	MACQUARIE INFRASTRUCTURE COR	3.1%	US	Industrials	Transport Support Services	7	8.5	10.1		13.2		15.6		40.0	3.6	8.4	27.8	12.0
5	WHR	US	WHIRLPOOL CORP	2.9%	US	Consumer Discretionary	Home Improvement	16	2.6	10.0		13.6		17.1		29.5	9.4	13.2	10.7	7.6
6	CVS	US	CVS HEALTH CORP	2.7%	US	Consumer Staples	Food & Drug Stores	100	2.6	17.6		22.1		25.2		36.4	8.4	12.0	11.9	8.3
7	AVGO	US	BROADCOM LTD	2.7%	US	Technology	Semiconductor Devices	146	1.5	100.0		47.2		44.8		24.3	6.6	7.4	15.0	13.5
8	MFC	CA	MANULIFE FINANCIAL CORP	2.5%	CA	Financials	Life Insurance	54	3.0	10.8		9.8		9.5		28.2	9.1	9.1	11.0	11.0
9	MET	US	METLIFE INC	2.3%	US	Financials	Life Insurance	73	3.0	0.0		4.6		16.7		20.3	8.9	n/a	11.3	n/a
10	JCOM	US	J2 GLOBAL INC	2.2%	US	Technology	Infrastructure Software	5	2.1	11.3		12.5		12.4		24.6	8.1	n/a	12.3	n/a
11	HBI	US	HANESBRANDS INC	2.1%	US	Consumer Discretionary	Apparel, Footwear & Acc Desigı	10	2.9	36.4		26.0		n/a		22.3	10.0	10.9	10.0	9.2
12	AFSI	US	AMTRUST FINANCIAL SERVICES	2.1%	US	Financials	P&C Insurance	2	7.1	0.0		19.3		30.2		22.5	13.7	n/a	7.3	n/a
13	BX	US	BLACKSTONE GROUP LP/THE	2.0%	US	Financials	Private Equity	49	5.5	7.3		0.0		34.5		24.6	9.7	n/a	10.3	n/a
14	QCOM	US	QUALCOMM INC	2.0%	US	Technology	Semiconductor Devices	126	3.4	7.5		10.7		17.9		36.5	5.6	6.4	18.0	15.6
15	LOW	US	LOWE'S COS INC	1.9%	US	Consumer Discretionary	Home Products Stores	90	2.0	17.1		21.3		20.7		35.9	6.0	8.5	16.7	11.8
16	MG	CA	MAGNA INTERNATIONAL INC	1.8%	CA	Consumer Discretionary	Auto Parts	26	1.9	10.0		13.1		14.9		22.9	11.7	19.7	8.6	5.1
17	CSCO	US	CISCO SYSTEMS INC	1.8%	US	Technology	Communications Equipment	238	3.1	11.5		15.1		15.7		28.5	6.7	7.8	15.0	12.9
18	IVZ	US	INVESCO LTD	1.7%	US	Financials	Investment Management	19	3.2	3.6		5.1		10.9		30.5	7.9	8.0	12.6	12.6
19	DFS	US	DISCOVER FINANCIAL SERVICES	1.7%	US	Financials	Consumer Finance	33	2.0	16.7		13.4		28.5		29.5	9.2	n/a	10.8	n/a
20	WPP	ADR	WPP PLC-SPONSORED ADR	1.7%	GB	Communications	Advertising & Marketing	29	4.6	23.6		19.2		18.2		37.9	9.6	11.9	10.4	8.4
21	EAT	US	BRINKER INTERNATIONAL INC	1.6%	US	Consumer Discretionary	Restaurants	2	4.1	11.8		10.7		13.7		35.5	9.2	19.0	10.9	5.3
22	MS	US	MORGAN STANLEY	1.6%	US	Financials	Institutional Brokerage	120	1.9	25.0		35.7		38.0		31.5	7.7	7.9	13.0	12.6
23	LM	US	LEGG MASON INC	1.5%	US	Financials	Investment Management	5	2.8	27.3		20.5		20.5		34.1	8.0	14.4	12.4	6.9
24	LAZ	US	LAZARD LTD-CL A	1.5%	US	Financials	Institutional Brokerage	8	3.3	7.9		11.0		15.4		35.3	7.6	8.5	13.2	11.8
25	ABBV	US	ABBVIE INC	1.5%	US	Health Care	Large Pharma	200	2.9	10.9		13.2		n/a		23.3	6.7	6.8	14.8	14.7
26	BG	US	BUNGE LTD	1.5%	US	Consumer Staples	Agricultural Products Whslrs	12	2.8	9.5		10.6		11.2		29.2	7.0	9.4	14.3	10.7
27	AMP	US	AMERIPRISE FINANCIAL INC	1.4%	US	Financials	Wealth Management	31	2.0	10.7		12.7		13.0		28.3	7.9	n/a	12.6	n/a
28	NWL	US	NEWELL BRANDS INC	1.4%	US	Consumer Discretionary	Home & Office Furnishings	20	3.0	21.1		10.6		8.9		21.9	9.3	9.4	10.7	10.7
29	DAL	US	DELTA AIR LINES INC	1.3%	US	Consumer Discretionary	Airlines	49	2.3	50.6		50.2		n/a		17.7	10.5	19.1	9.5	5.2
30	PRU	US	PRUDENTIAL FINANCIAL INC	1.3%	US	Financials	Life Insurance	63	2.6	7.1		12.3		15.7		29.9	9.8	n/a	10.2	n/a
31	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.3%	US	Consumer Discretionary	Cruise Lines	34	1.9	25.0		26.0		38.0		38.1	6.8	10.8	14.7	9.3
32	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.2%	CA	Energy	Midstream - Oil & Gas	4	7.6	21.1		18.0		12.8		40.0	8.1	8.2	12.3	12.1
33	JPM	US	JPMORGAN CHASE & CO	1.2%	US	Financials	Diversified Banks	468	2.1	16.7		11.9		13.3		25.7	7.3	7.3	13.8	13.7
34	PFE	US	PFIZER INC	1.2%	US	Health Care	Large Pharma	279	3.5	6.7		7.2		7.8		22.7	7.5	8.0	13.3	12.5
35	LRCX	US	LAM RESEARCH CORP	1.2%	US	Technology	Semiconductor Mfg	40	1.0	11.1		40.6		n/a		14.6	7.9	8.6	12.6	11.6
36	VLO	US	VALERO ENERGY CORP	1.2%	US	Energy	Refining & Marketing	48	3.3	16.7		36.5		32.0		39.3	7.4	13.6	13.6	7.3
37	NTTYY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.2%	JP	Communications	Telecom Carriers	141	2.3	12.5		14.5		12.5		26.2	7.9	21.2	12.7	4.7
38	GM	US	GENERAL MOTORS CO	1.1%	US	Consumer Discretionary	Automobiles	79	3.5	0.0		8.2		n/a		8.5	13.7	21.5	7.3	4.7
39	PUK	ADR	PRUDENTIAL PLC-ADR	1.1%	GB	Financials	Life Insurance	84	2.4	14.4		8.8		11.9		26.8	8.3	n/a	12.0	n/a
40	JCI	US	JOHNSON CONTROLS INTERNATION	1.0%	US	Industrials	Comml & Res Bldg Equip & Sys	45	2.7	3.8		9.9		9.7		23.0	7.8	9.7	12.8	10.3
41	WYN	US	WYNDHAM WORLDWIDE CORP	0.9%	US	Consumer Discretionary	Lodging	15	2.1	16.0		18.3		20.3		34.4	6.1	n/a	16.4	n/a
42	HON	US	HONEYWELL INTERNATIONAL INC	0.9%	US	Industrials	Comml & Res Bldg Equip & Sys	153	1.9	12.0		12.9		12.7		22.9	5.0	5.4	19.9	18.6
43	LNC	US	LINCOLN NATIONAL CORP	0.9%	US	Financials	Life Insurance	22	1.7	13.8		18.2		32.8		21.9	10.2	n/a	9.8	n/a
44	CIX	CA	CI FINANCIAL CORP	0.9%	CA	Financials	Investment Management	8	4.8	2.2		5.5		8.0		20.9	8.3	9.6	12.1	10.4
45	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.9%	NL	Energy	Integrated Oils	346	5.7	0.0		0.0		1.8		13.8	6.3	16.4	15.9	6.1
46	PHM	US	PULTEGROUP INC	0.8%	US	Consumer Discretionary	Homebuilders	13	1.1	0.0		4.0		n/a		11.9	8.0	8.5	12.5	11.7
47	OHI	US	OMEGA HEALTHCARE INVESTORS	0.8%	US	Financials	REIT	7	9.7	6.6		7.7		8.1		23.8	6.5	11.2	15.5	8.9
48	WDC	US	WESTERN DIGITAL CORP	0.7%	US	Technology	Computer Hardware & Storage	30	2.5	0.0		7.7		14.9		16.9	15.8	20.0	6.3	5.0
49	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.7%	JP	Consumer Discretionary	Automobiles	53	4.3	6.7		15.1		16.4		19.8	14.2	26.0	7.0	3.9
50	AMGN	US	AMGEN INC	0.7%	US	Health Care	Biotech	164	2.6	15.0		23.5		26.1		25.0	7.2	8.8	13.9	11.3
51	CCI	US	CROWN CASTLE INTL CORP	0.7%	US	Financials	REIT	59	3.7	10.5		8.6		n/a		23.5	1.0	4.5	98.1	22.1
52	CHL	ADR	CHINA MOBILE LTD-SPON ADR	0.7%	HK	Communications	Telecom Carriers	268	7.7	7.8		0.1		-1.8		23.2	8.9	20.2	11.3	4.9
53	LYB	US	LYONDELLBASELL INDU-CL A	0.6%	US	Materials	Basic & Diversified Chemicals	53	3.4	5.9		8.7		17.6		20.5	9.2	11.6	10.9	8.6
54	QTS	US	QTS REALTY TRUST INC-CL A	0.6%	US	Financials	REIT	4	2.8	8.3		10.4		n/a		22.1	0.0	6.0	n/a	16.7
55	DWDP	US	DOWDUPONT INC	0.6%	US	Materials	Basic & Diversified Chemicals	217	2.1	-17.4		0.9		3.5		-1.0	5.6	8.8	17.9	11.4
56	COR	US	CORESITE REALTY CORP	0.6%	US	Financials	REIT	7	3.2	69.8		37.0		38.0		33.3	1.9	5.1	53.9	19.5
57	CNQ	CA	CANADIAN NATURAL RESOURCES	0.6%	CA	Energy	Exploration & Production	53	2.5	10.0		6.9		21.2		23.8	3.8	15.9	26.5	6.3
58	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	80	1.8	20.0		22.4		23.5		32.1	2.5	5.4	39.9	18.6
59	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	213	2.1	30.3		24.8		26.4		37.1	4.1	7.3	24.6	13.7
60	SU	CA	SUNCOR ENERGY INC	0.5%	CA	Energy	Integrated Oils	74	2.9	10.3		4.6		19.7		28.5	3.2	12.0	31.0	8.3

AlphaDelta Growth of Dividend Income Class
Portfolio Holdings and Characteristics

SciVest

AlphaDelta MANAGEMENT CORP.

No.	Ticker	List Type	Company Name	Portfolio Weight 99.1%	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
61	CONE	US	CYRUSONE INC	0.5%	US	Financials	REIT	7	2.8	10.5		26.0		n/a		20.7	0.0	6.0	n/a	16.8
62	SPG	US	SIMON PROPERTY GROUP INC	0.5%	US	Financials	REIT	65	4.6	12.1		12.5		11.0		38.4	4.2	6.7	23.8	14.9
63	IX	ADR	ORIX - SPONSORED ADR	0.5%	JP	Financials	Commercial Finance	29	2.9	20.3		34.7		44.3		35.6	12.4	17.5	8.1	5.7
64	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	12	1.6	10.7		10.5		9.2		19.3	7.6	10.8	13.2	9.3
65	IPG	US	INTERPUBLIC GROUP OF COS INC	0.5%	US	Communications	Advertising & Marketing	10	3.6	20.0		23.7		24.6		29.4	7.7	11.0	12.9	9.1
66	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	19	1.7	27.8		22.5		43.7		33.2	7.7	9.0	13.1	11.2
67	INTC	US	INTEL CORP	0.4%	US	Technology	Semiconductor Devices	271	2.4	4.8		6.6		3.9		17.7	7.3	10.2	13.7	9.8
68	GBOOY	ADR	GRUPO FIN BANORTE-SPON ADR	0.4%	MX	Financials	Banks	21	4.8	83.3		88.4		58.2		40.0	8.6	8.9	11.6	11.2
69	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.4%	CA	Utilities	Utility Networks	21	4.1	11.5		10.8		11.7		30.1	5.7	7.8	17.5	12.8
70	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	9	2.8	9.4		11.9		n/a		21.1	5.1	5.5	19.7	18.1
71	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.4%	MX	Communications	Telecom Carriers	73	1.9	7.1		9.3		9.6		19.4	6.2	17.2	16.1	5.8
72	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.4%	IE	Materials	Containers & Packaging	10	3.0	15.3		20.5		16.6		31.0	8.7	15.5	11.5	6.4
73	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.4%	IT	Industrials	Infrastructure Construction	35	3.9	19.6		13.8		9.1		35.6	5.4	9.4	18.4	10.6
74	SWKS	US	SKYWORKS SOLUTIONS INC	0.4%	US	Technology	Semiconductor Devices	25	1.2	14.3		42.8		n/a		16.6	7.2	7.5	13.8	13.3
75	IP	US	INTERNATIONAL PAPER CO	0.3%	US	Materials	Containers & Packaging	30	3.4	2.7		5.9		9.6		24.6	7.6	14.2	13.2	7.0
76	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.3%	DE	Materials	Cement & Aggregates	27	1.8	23.1		38.7		35.5		33.9	7.9	14.9	12.6	6.7
77	NEE	US	NEXTERA ENERGY INC	0.3%	US	Utilities	Integrated Utilities	96	2.5	12.9		10.7		10.4		25.7	4.6	10.0	21.8	10.0
78	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	14	3.7	0.0		18.4		31.3		24.1	3.3	5.3	29.9	18.9
79	DLR	US	DIGITAL REALTY TRUST INC	0.3%	US	Financials	REIT	31	3.2	5.7		3.9		5.0		24.1	1.5	5.7	68.9	17.7
80	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.3%	GB	Consumer Staples	Beverages	111	2.4	5.1		6.4		7.4		17.7	4.7	5.2	21.3	19.2
81	JNJ	US	JOHNSON & JOHNSON	0.3%	US	Health Care	Large Pharma	483	2.4	5.0		6.3		6.6		17.5	5.6	6.4	17.9	15.6
82	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.2%	FR	Financials	Diversified Banks	52	5.2	10.0		30.1		n/a		19.4	11.4	13.2	8.8	7.6
83	BBY	US	BEST BUY CO INC	0.2%	US	Consumer Discretionary	Consumer Elec & Applc Stores	23	2.3	21.4		21.4		14.9		32.1	7.0	11.2	14.4	8.9
84	ANDV	US	ANDEAVOR	0.2%	US	Energy	Refining & Marketing	21	2.2	7.3		25.3		31.5		36.0	7.9	15.6	12.7	6.4
85	ADI	US	ANALOG DEVICES INC	0.2%	US	Technology	Semiconductor Devices	41	2.1	7.1		6.7		8.4		17.6	6.1	7.0	16.5	14.3
86	CAH	US	CARDINAL HEALTH INC	0.2%	US	Health Care	Health Care Supply Chain	24	3.1	3.0		10.5		11.0		27.3	8.8	13.7	11.3	7.3
87	SRC	US	SPIRIT REALTY CAPITAL INC	0.2%	US	Financials	REIT	5	8.4	2.9		2.7		n/a		21.1	4.1	14.9	24.4	6.7
88	IPL	CA	INTER PIPELINE LTD	0.2%	CA	Energy	Midstream - Oil & Gas	10	6.2	3.7		9.2		9.9		37.2	5.6	9.6	17.8	10.4
89	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.2%	DE	Health Care	Large Pharma	136	2.5	8.0		8.7		10.4		18.9	6.6	9.7	15.2	10.3
90	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	47	1.7	14.3		n/a		n/a		17.4	1.4	5.3	73.7	18.9
91	NHI	US	NATL HEALTH INVESTORS INC	0.1%	US	Financials	REIT	4	4.9	5.6		7.3		7.2		25.4	4.8	6.3	20.9	16.0
92	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.1%	US	Financials	REIT	9	8.9	170.0		39.2		n/a		16.7	10.3	10.0	9.7	10.0
93	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.1%	CA	Utilities	Power Generation	13	5.7	5.1		6.5		6.3		32.0	1.9	6.2	53.7	16.2
Invested Portfolio Equal Weighted Average				1.07%				69.6	3.38	15.6		16.4		17.8		26.2	7.2	10.9	17.7	10.9
Invested Portfolio Weighted Average				**1.78%**				**66.3**	**3.49**	**18.0**		**16.7**		**18.6**		**27.3**	**8.0**	**11.7**	**14.7**	**10.0**

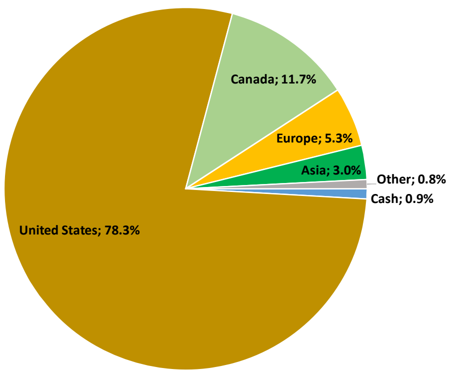
* Data as of date = November 30, 2017

Dividend Coverage = 229% 336%

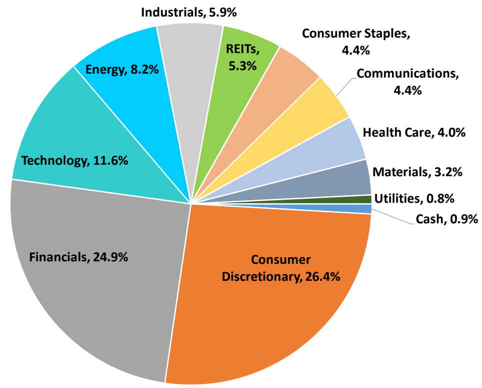
** All data is captured just prior to publication. Data is sourced and derived from Bloomberg and SciVest Capital Management Inc. "BICS Sector" and "BICS Industry" definitions are from the Bloomberg Industry Classification System. "Market Cap" is the current market capitalization of equity. "Div Yld 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

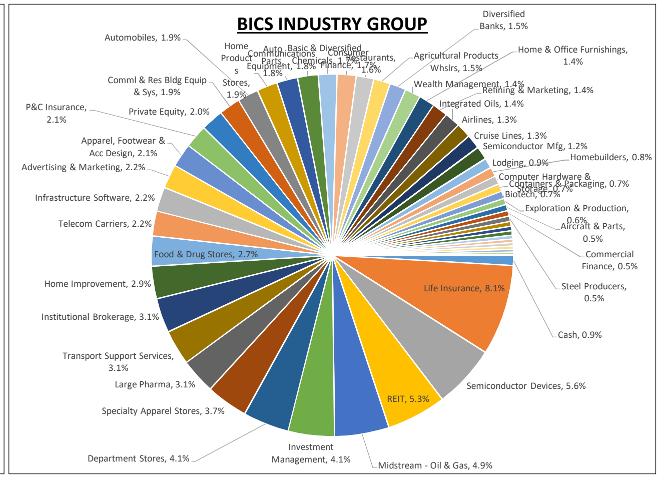
COUNTRY OF DOMICILE



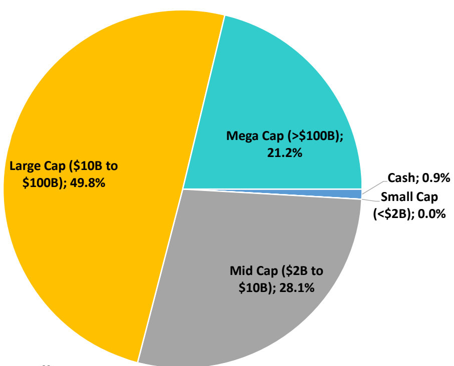
BICS SECTOR



BICS INDUSTRY GROUP

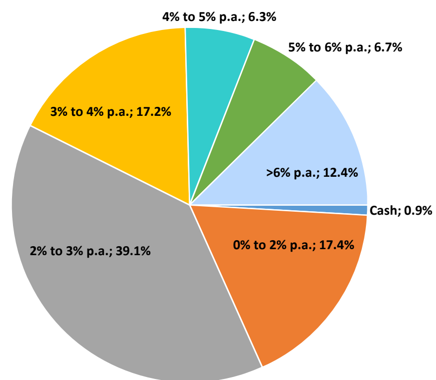


MARKET CAP BUCKETS (CA$)



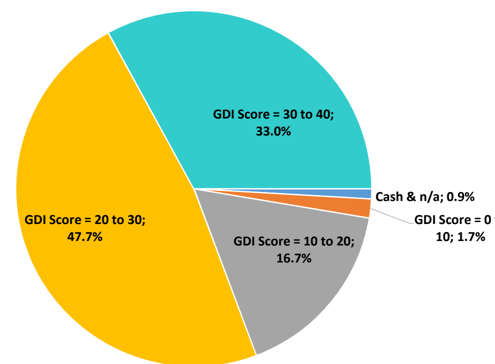
Average = $66.3 Billion

DIVIDEND YIELD BUCKETS



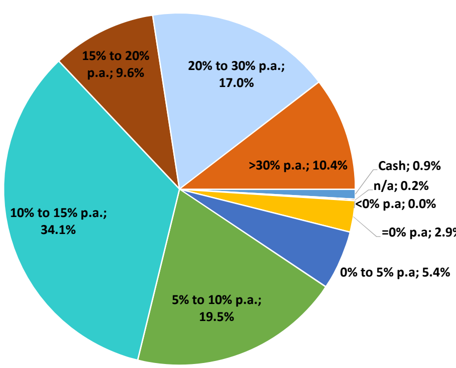
Average = 3.49% p.a.

SCIVEST GDI SCORE BUCKETS



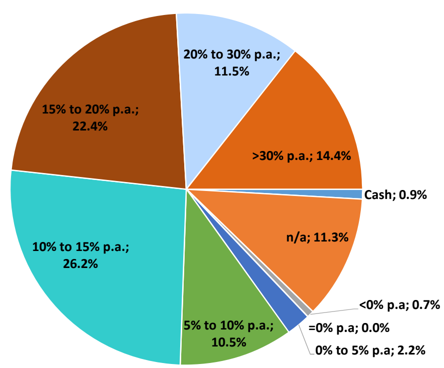
Average = 27.3

3 YEAR DIVIDEND GROWTH BUCKETS



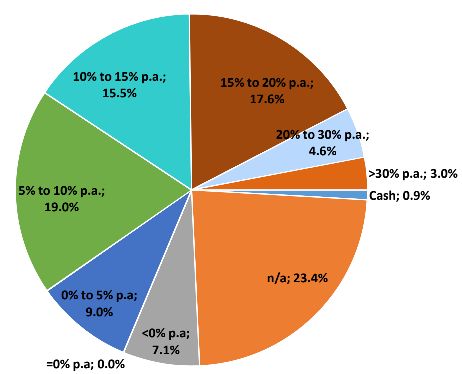
Average = 16.7% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 18.6% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 12.6% p.a.