January 4, 2017

Happy New Year 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 3.2% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 16.0%, 18.6% and 20.9%, respectively**. The 3.2% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.0% **(253% dividend coverage)** and forward cashflow yield of 10.8% **(344% dividend coverage)**. Regarding valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.2x** and the average 12-month forward price-to-cash-flow ratio is 10.7x.

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (financials ex REITs) currently at 24.8%**. In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 24.8% Financials, 21.5% Consumer Discretionary, 12.7% Technology, 9.9% Health Care, 8.6% Industrials, 5.0% Materials, 5.0% REITs, 4.6% Consumer Staples, 4.5% Energy, 0.8% Utilities, and 0.4% Communications.

On an individual stock holding basis, we currently hold a **diversified portfolio of 79 equity positions**. During December, we **initiated new positions** in America Movil ADR (AMX) and Prudential PLC ADR (PUK). We also **increased (by at least 0.5%) our existing position** in Broadcom Ltd (AVGO). During December, we **eliminated our positions** in Telus Corp (T) and Wells Fargo & Co (WFC). In addition, we **decreased (by at least 0.5%) our existing position** in CI Financial Corp (CIX).

Amongst our current ADGoDIC holdings, the five (5) highest returns during December were: CoreSite Realty Corp (COR), Whirlpool Corp (WHR), J2 Global Inc (JCOM), Bayer AG (BAYRY) and Valero Energy Corp (VLO). Amongst the month-end holdings, the five (5) lowest returns during December were: Macy's Inc (M), Johnson Controls International (JCI), Brinker International Inc (EAT), Best Buy Co Inc (BBY) and Legg Mason Inc (LM).

Since our objective within the ADGoDIC is income/distribution growth, our monthly commentaries focus on growth of dividends amongst Fund holdings as opposed to short-term capital returns. In particular, each month we report those Fund holdings which declared dividend increases during the prior 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 December 2016 we received eight (8) declared dividend increases averaging an announced increase of 28.8% quarter-over-quarter** ("QoQ") **and 34.4% 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 | Amgen Inc | AMGN | 3.1 | 15.0 | 15.0 | ☺☺ |
| 2 | Broadcom Ltd | AVGO | 2.3 | 100.0 | 131.8 | ☺☺☺ |
| 3 | Boeing Co | BA | 3.6 | 30.3 | 30.3 | ☺☺☺ |
| 4 | CoreSite Realty Corp | COR | 4.0 | 50.9 | 50.9 | ☺☺☺ |
| 5 | CVS Health Corp | CVS | 2.5 | 17.6 | 17.6 | ☺☺☺ |
| 6 | DuPont Fabros Technology | DFT | 4.6 | 6.4 | 6.4 | ☺ |
| 7 | Johnson Controls Int'l | JCI | 2.4 | 3.8 | 16.5 | ☺☺ |
| 8 | Pfizer Inc | PFE | 3.9 | 6.7 | 6.7 | ☺ |
| | **Average** | | **3.3** | **28.8** | **34.4** | |

We had an extremely strong dividend growth month within the Fund, possibly the best in our history, with all positions meeting, exceeding or in several cases blowing-out our dividend increase expectations.

First, Amgen Inc, within the beleaguered biotech industry, provided a 15% dividend increase, which was exactly at the top end of our expectations. This increase takes Amgen's dividend above 3% for the first time in the company's history. It also reinforces the view that Amgen's management believes that it can maintain double-digit earning growth into the medium-term future.

Second, the blow-out dividend increase of the month was Broadcom Ltd's 100% quarter-over-quarter dividend increase. Broadcom has increased its dividend every single quarter since it initiated a dividend payment in late 2010; so, Broadcom increasing its dividend this quarter was not a surprise. However, the surprise was the magnitude of the quarterly increase – a double – bringing its year-over-year increase to 131.8% and its overall dividend yield to 2.3%. Broadcom's stock price has been relatively weak over the past six months because Broadcom is viewed by "the market" as primarily an Apple iPhone supplier (Apple in reality is estimated to be only 13% of Broadcom's sales). However, Broadcom now trades at a forward P/E of 12.3x, with analysts expecting 15.3% p.a. in long-term forward earnings growth. That is, assuming analysts are even close to correct about forward looking earnings estimates, Broadcom trades very cheaply compared to its growth rate making it a terrific dividend-growth-at-a-reasonable-price ("DGARP") stock. As a result, we have increased our position in Broadcom such that it is now within the top 15 positions in the Fund.

Another blow-out dividend increase was delivered by long-time Fund top pick and top holding Boeing Co. Boeing increased its dividend by 30.3%, more than double what we had expected, taking its yield back up to a healthy 3.6% p.a. Boeing's 5-year average dividend growth rate now stands at an incredible 27.6%

p.a., despite the company's large size. We continue to like Boeing and expect that it has many years left in its current aerospace cycle.

Yet another dividend increase blow-out was delivered to the Fund by CoreSite Reality Corp, a REIT that operates data centers in the United States. CoreSite increased its dividend by 50.9% year-over-year, bringing its dividend yield up to 4.0% p.a. While this increase was double the amount we had expected, CoreSite's 5-year dividend growth rate now sits at a stunning 43.8% p.a.

The fifth dividend increase, that by CVS Health Corp, was the one we were most anxious about. The mega-cap operator of US-based drugstores has become a top 10 position within the Fund as its stock price and valuations have become attractive. We were expecting a 10% to 14% dividend increase, and CVS bettered this expectation delivering an increase of 17.6%. This was reassuring, given CVS's recent corporate missteps and poor stock price performance. The dividend increase takes CVS's dividend yield up to 2.5%, its highest yield in 20 years.

The remaining dividend increases by DuPont Fabros Technology, Johnson Controls and Pfizer were within the normal expected ranges. On other hand, we had expected "regular" annual dividend increases from Dow Chemical Co (DOW) and PulteGroup Inc (PHM), neither of which increased their dividend.

Dow Chemical failing to increase its dividend year-over-year is nothing new for Dow (as an irregular dividend increaser), and despite its business performing fine, it appears that Dow is conserving resources for its pending mega-merger with Du Pont (expected late first quarter of 2017). Dow was, however, successful in converting $4B of high-yielding convertible preferred shares held primarily by Warren Buffet's Berkshire Hathaway to common shares in December – a medium-term positive supporting Dow's ability increase dividends in the future.

PulteGroup Inc, a large US home builder, also failed to increase its dividend year-over-year. PulteGroup, like Dow Chemical, does not consistently increase its dividend every four quarters, and thus its failure to increase its dividend does not necessarily indicate that management is concerned about the company's future. In fact, PulteGroup announced that they bought back 3.37% of the company's shares outstanding in the fiscal quarter ending September 30, 2016, and over 11.1% of the company's shares outstanding in the two years ending September 30, 2016. We continue to hold PulteGroup, as we believe that it trades cheaply at 10.1x forward earnings per share with double-digit long-term analyst expected earnings growth (23.9%) ahead of it. We also believe that the US housing cycle is not over, as "the market" appears to believe.

**During January 2017, we are expecting at least four (4) dividend increase announcements** from our current holdings:

| No. | Name | Ticker Symbol | Current Ind Div Yld (% p.a.) | Est. Announce Date | Est. Div Increase (%) |
|---|---|---|---|---|---|
| 1 | Enbridge Inc | ENB | 3.8 | January 19 | 10-15 |
| 2 | Enbridge Income Fund | ENF | 5.4 | January 11 | 6-10 |
| 3 | General Motors Co | GM | 4.4 | January 10 | 0-10 |
| 4 | Valero Energy Corp | VLO | 3.5 | January 26 | 0-15 |

The Enbridge companies will be interesting to access whether these oil pipeline "toll-road" operators have maintained their pricing power with all the oil price volatility of the past couple of years.

The most interesting potential dividend increase, however, is General Motors who may, or may not, increase its dividend in January. Since re-establishing its dividend after the Great Recession in early 2014, General Motors has not maintained a regular annual dividend increase policy. As a result, the is no assurance whatsoever that General Motors will indeed increase its dividend in January just because it has been four quarters since its last increase – and, if it does increase, the magnitude of the increase is also highly uncertain given the highly cyclical nature of its business and its currently high dividend yield of 4.4% p.a. Nevertheless, unlike "the market", we believe that the global auto cycle is not in the midst of rolling over, and thus we believe that General Motors is trading too cheaply at 6.1x forward analyst expected earnings per share. In addition, despite General Motors' healthy dividend yield of 4.4%, its dividend payout ratio (based on earnings) is a conservative 25%. We would view any dividend increase from General Motors as a positive signal from General Motors' management.

Similarly, oil refiner Valero Energy Corp may, or may not, increase its dividend as it too does not typically follow a consistent annual dividend increase schedule. While Valero Energy's historical dividend growth has been very strong at an average of 32.0% p.a. over the prior five years, its earnings have been relatively weak in the past year – although, cash-flow has remains strong, albeit with little growth.

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

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

Thank you for your continued interest in the Fund,

*John J. Schmitz*

John J. Schmitz, Ph.D., CFA

# AlphaDelta Growth of Dividend Income Class
## Portfolio Holdings and Characteristics

SciVest

AlphaDelta MANAGEMENT CORP.

| No. | Ticker | List Type | Company Name | Portfolio Weight<br>97.8% | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | WHR | US | WHIRLPOOL CORP | 3.0% | US | Consumer Discretionary | Home Improvement | 18 | 2.2 | 11.1 | | 17.0 | | 14.9 | | 30.7 | 8.9 | 13.0 | 11.3 | 7.7 |
| 2 | ABBV | US | ABBVIE INC | 2.6% | US | Health Care | Large Pharma | 137 | 4.1 | 12.3 | | 17.0 | | n/a | | 26.7 | 8.8 | 8.3 | 11.4 | 12.0 |
| 3 | QCOM | US | QUALCOMM INC | 2.6% | US | Technology | Semiconductor Devices | 129 | 3.3 | 10.4 | | 14.8 | | 19.8 | | 37.3 | 7.4 | 8.3 | 13.6 | 12.0 |
| 4 | BA | US | BOEING CO/THE | 2.5% | US | Industrials | Aircraft & Parts | 129 | 3.6 | 30.3 | | 43.1 | | 27.6 | | 33.5 | 5.9 | 8.9 | 16.8 | 11.3 |
| 5 | CVS | US | CVS HEALTH CORP | 2.3% | US | Consumer Staples | Food & Drug Stores | 113 | 2.5 | 17.6 | | 30.5 | | 32.0 | | 36.1 | 7.4 | 10.1 | 13.5 | 9.9 |
| 6 | RCL | US | ROYAL CARIBBEAN CRUISES LTD | 2.2% | US | Consumer Discretionary | Cruise Lines | 24 | 2.3 | 28.0 | | 24.3 | | 36.9 | | 38.1 | 8.3 | 14.0 | 12.1 | 7.1 |
| 7 | CSCO | US | CISCO SYSTEMS INC | 2.1% | US | Technology | Communications Equipment | 204 | 3.4 | 23.8 | | 15.2 | | 34.1 | | 30.6 | 8.0 | 9.1 | 12.5 | 11.0 |
| 8 | MS | US | MORGAN STANLEY | 2.1% | US | Financials | Institutional Brokerage | 106 | 1.9 | 33.3 | | 58.7 | | 32.0 | | 28.6 | 7.7 | 8.4 | 13.0 | 11.8 |
| 9 | MG | CA | MAGNA INTERNATIONAL INC | 2.0% | CA | Consumer Discretionary | Auto Parts | 22 | 2.3 | 13.6 | | 16.0 | | 14.9 | | 29.9 | 13.5 | 22.0 | 7.4 | 4.5 |
| 10 | MET | US | METLIFE INC | 2.0% | US | Financials | Life Insurance | 80 | 3.0 | 6.7 | | 13.3 | | 16.7 | | 32.5 | 10.0 | n/a | 10.0 | n/a |
| 11 | MFC | CA | MANULIFE FINANCIAL CORP | 2.0% | CA | Financials | Life Insurance | 47 | 3.1 | 8.8 | | 12.5 | | 7.3 | | 27.7 | 8.8 | n/a | 11.4 | n/a |
| 12 | AVGO | US | BROADCOM LTD | 2.0% | SG | Technology | Semiconductor Devices | 95 | 2.3 | 131.8 | | 64.3 | | 56.1 | | 32.5 | 8.1 | 9.9 | 12.3 | 10.1 |
| 13 | WYN | US | WYNDHAM WORLDWIDE CORP | 2.0% | US | Consumer Discretionary | Lodging | 11 | 2.6 | 19.0 | | 19.9 | | 27.2 | | 29.7 | 8.2 | 13.5 | 12.3 | 7.4 |
| 14 | LOW | US | LOWE'S COS INC | 1.9% | US | Consumer Discretionary | Home Products Stores | 83 | 2.0 | 25.0 | | 24.8 | | 20.1 | | 36.8 | 6.3 | 9.5 | 15.8 | 10.6 |
| 15 | PFE | US | PFIZER INC | 1.9% | US | Health Care | Large Pharma | 265 | 3.9 | 6.7 | | 10.1 | | 9.9 | | 29.3 | 8.0 | 8.4 | 12.4 | 12.0 |
| 16 | LM | US | LEGG MASON INC | 1.9% | US | Financials | Investment Management | 4 | 2.9 | 10.0 | | 19.2 | | 22.4 | | 30.6 | 9.8 | 15.1 | 10.2 | 6.6 |
| 17 | GM | US | GENERAL MOTORS CO | 1.9% | US | Consumer Discretionary | Automobiles | 71 | 4.4 | 5.6 | | n/a | | n/a | | 4.7 | 16.4 | 24.5 | 6.1 | 4.1 |
| 18 | JCOM | US | J2 GLOBAL INC | 1.9% | US | Technology | Infrastructure Software | 5 | 1.7 | 12.7 | | 11.7 | | 11.6 | | 21.2 | 7.1 | n/a | 14.1 | n/a |
| 19 | CIX | CA | CI FINANCIAL CORP | 1.9% | CA | Financials | Investment Management | 8 | 4.8 | 4.5 | | 6.6 | | 8.9 | | 21.0 | 7.3 | 7.2 | 13.6 | 13.9 |
| 20 | PRU | US | PRUDENTIAL FINANCIAL INC | 1.8% | US | Financials | Life Insurance | 60 | 2.7 | 0.0 | | 9.7 | | 14.1 | | 25.5 | 10.0 | n/a | 10.0 | n/a |
| 21 | HON | US | HONEYWELL INTERNATIONAL INC | 1.8% | US | Industrials | Comml & Res Bldg Equip & Sys | 119 | 2.3 | 11.8 | | 13.9 | | 12.3 | | 24.7 | 6.1 | 7.1 | 16.5 | 14.1 |
| 22 | JPM | US | JPMORGAN CHASE & CO | 1.7% | US | Financials | Diversified Banks | 415 | 2.2 | 9.1 | | 8.1 | | 13.9 | | 21.2 | 7.4 | 7.7 | 13.5 | 12.9 |
| 23 | DOW | US | DOW CHEMICAL CO/THE | 1.6% | US | Materials | Basic & Diversified Chemicals | 94 | 3.2 | 0.0 | | 12.9 | | 13.0 | | 21.4 | 7.1 | 10.8 | 14.1 | 9.2 |
| 24 | LNC | US | LINCOLN NATIONAL CORP | 1.6% | US | Financials | Life Insurance | 20 | 1.8 | 16.0 | | 21.9 | | 29.4 | | 21.9 | 10.5 | n/a | 9.6 | n/a |
| 25 | IP | US | INTERNATIONAL PAPER CO | 1.6% | US | Materials | Containers & Packaging | 29 | 3.5 | 5.1 | | 9.7 | | 12.0 | | 27.2 | 7.5 | 13.7 | 13.3 | 7.3 |
| 26 | LRCX | US | LAM RESEARCH CORP | 1.6% | US | Technology | Semiconductor Mfg | 23 | 1.7 | 50.0 | | n/a | | n/a | | 16.2 | 7.7 | 9.4 | 13.0 | 10.6 |
| 27 | IVZ | US | INVESCO LTD | 1.5% | US | Financials | Investment Management | 17 | 3.7 | 3.7 | | 7.6 | | 18.0 | | 32.9 | 8.5 | 8.3 | 11.8 | 12.0 |
| 28 | FL | US | FOOT LOCKER INC | 1.5% | US | Consumer Discretionary | Specialty Apparel Stores | 13 | 1.6 | 10.0 | | 11.2 | | 10.8 | | 15.7 | 7.4 | 9.1 | 13.6 | 10.9 |
| 29 | EAT | US | BRINKER INTERNATIONAL INC | 1.5% | US | Consumer Discretionary | Restaurants | 3 | 2.7 | 6.2 | | 12.3 | | 16.3 | | 29.1 | 7.3 | 15.0 | 13.8 | 6.7 |
| 30 | DFS | US | DISCOVER FINANCIAL SERVICES | 1.4% | US | Financials | Consumer Finance | 38 | 1.7 | 7.1 | | 14.5 | | 38.0 | | 17.8 | 8.5 | n/a | 11.8 | n/a |
| 31 | LAZ | US | LAZARD LTD-CL A | 1.4% | BM | Financials | Institutional Brokerage | 7 | 3.7 | 8.6 | | 15.0 | | 18.9 | | 38.4 | 8.0 | 8.5 | 12.6 | 11.8 |
| 32 | ENF | CA | ENBRIDGE INCOME FUND HOLDING | 1.4% | CA | Energy | Midstream - Oil & Gas | 4 | 5.4 | 10.0 | | 10.7 | | 8.6 | | 37.1 | 5.5 | 5.4 | 18.3 | 18.4 |
| 33 | M | US | MACY'S INC | 1.4% | US | Consumer Discretionary | Department Stores | 15 | 4.2 | 4.9 | | 14.7 | | 30.4 | | 33.4 | 9.9 | 20.7 | 10.1 | 4.8 |
| 34 | MIC | US | MACQUARIE INFRASTRUCTURE COR | 1.4% | US | Industrials | Transport Support Services | 9 | 6.3 | 14.2 | | 13.8 | | 45.2 | | 40.0 | 2.2 | 7.7 | 46.3 | 12.9 |
| 35 | AMGN | US | AMGEN INC | 1.4% | US | Health Care | Biotech | 146 | 3.1 | 15.0 | | 34.8 | | 32.7 | | 30.5 | 8.5 | 10.8 | 11.8 | 9.2 |
| 36 | AMP | US | AMERIPRISE FINANCIAL INC | 1.4% | US | Financials | Wealth Management | 24 | 2.7 | 11.9 | | 13.0 | | 26.7 | | 33.2 | 9.4 | n/a | 10.7 | n/a |
| 37 | JNJ | US | JOHNSON & JOHNSON | 1.4% | US | Health Care | Large Pharma | 421 | 2.8 | 6.7 | | 6.6 | | 7.0 | | 20.9 | 6.2 | 7.1 | 16.2 | 14.0 |
| 38 | AFSI | US | AMTRUST FINANCIAL SERVICES | 1.4% | US | Financials | P&C Insurance | 6 | 2.5 | 13.3 | | 34.4 | | 35.5 | | 29.1 | 11.7 | n/a | 8.5 | n/a |
| 39 | CAH | US | CARDINAL HEALTH INC | 1.3% | US | Health Care | Health Care Supply Chain | 31 | 2.5 | 16.0 | | 14.1 | | 15.9 | | 37.0 | 7.9 | 10.5 | 12.6 | 9.6 |
| 40 | VLO | US | VALERO ENERGY CORP | 1.3% | US | Energy | Refining & Marketing | 42 | 3.5 | 20.0 | | 38.7 | | 32.0 | | 34.2 | 7.9 | 14.6 | 12.7 | 6.9 |
| 41 | BBY | US | BEST BUY CO INC | 1.3% | US | Consumer Discretionary | Consumer Elec & Applc Stores | 18 | 2.6 | 21.7 | | 18.1 | | 11.8 | | 32.0 | 8.0 | 13.9 | 12.4 | 7.2 |
| 42 | BG | US | BUNGE LTD | 1.3% | US | Consumer Staples | Agricultural Products Whslrs | 14 | 2.3 | 10.5 | | 11.9 | | 10.9 | | 27.2 | 8.7 | 9.0 | 11.5 | 11.1 |
| 43 | OHI | US | OMEGA HEALTHCARE INVESTORS | 1.2% | US | Financials | REIT | 8 | 7.8 | 8.9 | | 8.3 | | 8.8 | | 32.5 | 6.3 | 10.4 | 15.8 | 9.6 |
| 44 | JCI | US | JOHNSON CONTROLS INTERNATION | 1.2% | US | Industrials | Comml & Res Bldg Equip & Sys | 52 | 2.4 | 16.5 | | 14.3 | | -0.9 | | 15.9 | 6.8 | 9.3 | 14.6 | 10.7 |
| 45 | SWKS | US | SKYWORKS SOLUTIONS INC | 1.1% | US | Technology | Semiconductor Devices | 19 | 1.5 | 7.7 | | n/a | | n/a | | 10.6 | 8.5 | 9.0 | 11.7 | 11.1 |
| 46 | DEO | ADR | DIAGEO PLC-SPONSORED ADR | 1.0% | GB | Consumer Staples | Beverages | 88 | 2.8 | 5.0 | | 7.7 | | 7.9 | | 23.8 | 5.1 | 5.9 | 19.5 | 17.0 |
| 47 | LYB | US | LYONDELLBASELL INDU-CL A | 1.0% | US | Materials | Basic & Diversified Chemicals | 47 | 4.0 | 9.0 | | 12.3 | | 27.7 | | 23.1 | 11.5 | 14.1 | 8.7 | 7.1 |
| 48 | GME | US | GAMESTOP CORP-CLASS A | 1.0% | US | Consumer Discretionary | Other Spec Retail - Discr | 3 | 5.9 | 2.8 | | 10.4 | | n/a | | 19.5 | 15.2 | 22.2 | 6.6 | 4.5 |
| 49 | UPS | US | UNITED PARCEL SERVICE-CL B | 0.9% | US | Industrials | Courier Services | 135 | 2.7 | 6.8 | | 8.0 | | 8.4 | | 21.6 | 5.4 | 8.3 | 18.6 | 12.0 |
| 50 | CCI | US | CROWN CASTLE INTL CORP | 0.9% | US | Financials | REIT | 42 | 4.4 | 7.3 | | 39.5 | | n/a | | 25.4 | 1.5 | 5.5 | 67.1 | 18.3 |
| 51 | ENB | CA | ENBRIDGE INC | 0.9% | CA | Energy | Midstream - Oil & Gas | 53 | 3.8 | 14.0 | | 18.9 | | 16.7 | | 31.7 | 4.5 | 9.9 | 22.1 | 10.1 |
| 52 | PHM | US | PULTEGROUP INC | 0.8% | US | Consumer Discretionary | Homebuilders | 8 | 2.0 | 12.5 | | 21.6 | | n/a | | 26.8 | 11.3 | 16.2 | 8.9 | 6.2 |
| 53 | BX | US | BLACKSTONE GROUP LP/THE | 0.8% | US | Financials | Private Equity | 43 | 6.1 | -16.3 | | 21.3 | | 32.6 | | -1.0 | 10.5 | n/a | 9.5 | n/a |
| 54 | BAYRY | ADR | BAYER AG-SPONSORED ADR | 0.8% | DE | Health Care | Large Pharma | 116 | 2.5 | 11.1 | | 9.6 | | 10.8 | | 27.9 | 8.1 | 10.7 | 12.4 | 9.4 |
| 55 | MSFT | US | MICROSOFT CORP | 0.8% | US | Technology | Infrastructure Software | 649 | 2.5 | 8.3 | | 11.7 | | 14.3 | | 30.5 | 5.0 | 7.2 | 19.9 | 14.0 |
| 56 | DFT | US | DUPONT FABROS TECHNOLOGY | 0.8% | US | Financials | REIT | 5 | 4.6 | 6.4 | | 26.0 | | 33.0 | | 31.5 | 4.3 | 7.7 | 23.4 | 13.1 |
| 57 | ADI | US | ANALOG DEVICES INC | 0.8% | US | Technology | Semiconductor Devices | 30 | 2.3 | 5.0 | | 7.3 | | 10.9 | | 21.5 | 4.8 | 5.4 | 20.9 | 18.4 |
| 58 | CE | US | CELANESE CORP-SERIES A | 0.7% | US | Materials | Basic & Diversified Chemicals | 15 | 1.8 | 20.0 | | 26.0 | | 43.1 | | 33.8 | 9.2 | 11.4 | 10.9 | 8.8 |
| 59 | NHI | US | NATL HEALTH INVESTORS INC | 0.7% | US | Financials | REIT | 4 | 4.9 | 5.9 | | 7.0 | | 7.9 | | 27.8 | 4.8 | 6.4 | 20.7 | 15.7 |
| 60 | COR | US | CORESITE REALTY CORP | 0.5% | US | Financials | REIT | 5 | 4.0 | 50.9 | | 43.6 | | 43.8 | | 33.3 | 2.2 | 3.5 | 44.5 | 29.0 |
| 61 | EMA | CA | EMERA INC | 0.5% | CA | Utilities | Power Generation | 10 | 4.6 | 10.0 | | 13.0 | | 9.1 | | 27.2 | 6.0 | 15.9 | 16.7 | 6.3 |
| 62 | CLNY | US | COLONY CAPITAL INC - A | 0.5% | US | Financials | Mortgage Finance | 3 | 7.9 | 0.0 | | 4.6 | | 3.9 | | 24.4 | 7.6 | n/a | 13.1 | n/a |
| 63 | IPL | CA | INTER PIPELINE LTD | 0.5% | CA | Energy | Midstream - Oil & Gas | 11 | 5.5 | 3.8 | | 7.9 | | 9.1 | | 31.6 | 5.0 | 8.4 | 20.1 | 11.9 |
| 64 | RDS/B | ADR | ROYAL DUTCH SHELL-SPON ADR-B | 0.5% | NL | Energy | Integrated Oils | 311 | 6.5 | 0.0 | | 1.5 | | 2.3 | | 18.4 | 6.3 | 16.7 | 15.8 | 6.0 |
| 65 | MAN | US | MANPOWERGROUP INC | 0.5% | US | Consumer Discretionary | Professional Services | 8 | 1.9 | 7.5 | | 23.2 | | 16.5 | | 21.6 | 7.3 | 8.5 | 13.8 | 11.8 |
| 66 | PFG | US | PRINCIPAL FINANCIAL GROUP | 0.5% | US | Financials | Life Insurance | 22 | 3.0 | 13.2 | | 18.3 | | 19.7 | | 34.6 | 8.3 | n/a | 12.0 | n/a |
| 67 | ETN | US | EATON CORP PLC | 0.5% | US | Industrials | Electrical Power Equipment | 41 | 3.4 | 3.6 | | 10.7 | | 10.9 | | 28.2 | 6.5 | 9.6 | 15.4 | 10.5 |
| 68 | ABC | US | AMERISOURCEBERGEN CORP | 0.5% | US | Health Care | Health Care Supply Chain | 23 | 1.9 | 7.4 | | 15.8 | | 22.9 | | 24.3 | 7.6 | 11.5 | 13.2 | 8.7 |
| 69 | EXR | US | EXTRA SPACE STORAGE INC | 0.5% | US | Financials | REIT | 13 | 4.0 | 32.2 | | 24.9 | | 41.0 | | 36.8 | 3.2 | 5.3 | 31.1 | 18.9 |
| 70 | SPG | US | SIMON PROPERTY GROUP INC | 0.4% | US | Financials | REIT | 75 | 3.7 | 3.1 | | 11.2 | | 12.9 | | 30.8 | 4.0 | 6.0 | 24.9 | 16.6 |
| 71 | KAR | US | KAR AUCTION SERVICES INC | 0.4% | US | Consumer Discretionary | Other Commercial Services | 8 | 3.0 | 18.5 | | 8.6 | | n/a | | 24.3 | 5.6 | 6.0 | 17.8 | 16.7 |
| 72 | TD | CA | TORONTO-DOMINION BANK | 0.3% | CA | Financials | Banks | 123 | 3.3 | 7.8 | | 9.0 | | 10.1 | | 28.2 | 7.9 | 8.0 | 12.7 | 12.6 |
| 73 | IR | US | INGERSOLL-RAND PLC | 0.3% | US | Industrials | Comml & Res Bldg Equip & Sys | 26 | 2.1 | 37.9 | | 24.0 | | 27.2 | | 30.1 | 6.0 | 7.5 | 16.7 | 13.3 |
| 74 | PUK | ADR | PRUDENTIAL PLC-ADR | 0.3% | GB | Financials | Life Insurance | 69 | 2.4 | 3.5 | | 8.9 | | 9.4 | | 23.4 | 8.3 | 1.2 | 12.1 | 82.2 |
| 75 | BIP-U | CA | BROOKFIELD INFRASTRUCTURE PA | 0.2% | CA | Utilities | Utility Networks | 16 | 4.7 | 10.4 | | 10.8 | | 10.8 | | 33.3 | 4.8 | 9.7 | 20.7 | 10.4 |
| 76 | CBRL | US | CRACKER BARREL OLD COUNTRY | 0.2% | US | Consumer Discretionary | Restaurants | 5 | 2.8 | 4.5 | | 15.3 | | 35.7 | | 29.5 | 5.2 | 7.5 | 19.4 | 13.3 |
| 77 | PWF | CA | POWER FINANCIAL CORP | 0.2% | CA | Financials | Life Insurance | 24 | 4.7 | 5.4 | | 3.9 | | 2.3 | | 25.4 | 9.5 | n/a | 10.5 | n/a |
| 78 | BCE | CA | BCE INC | 0.2% | CA | Communications | Telecom Carriers | 51 | 4.7 | 5.0 | | 5.4 | | 5.7 | | 25.3 | 6.3 | 14.0 | 16.0 | 7.2 |
| 79 | AMX | ADR | AMERICA MOVIL-SPN ADR CL L | 0.2% | MX | Communications | Telecom Carriers | 55 | 2.1 | 7.7 | | 8.4 | | 9.2 | | 29.1 | 6.6 | 26.2 | 15.2 | 3.8 |
| Invested Portfolio Equal Weighted Average | | | | 1.24% | | | | 67.6 | 3.33 | 13.2 | | 16.9 | | 19.3 | | 27.4 | 7.5 | 10.5 | 15.5 | 12.0 |
| **Invested Portfolio Weighted Average** | | | | **1.61%** | | | | **74.3** | **3.16** | **16.0** | | **18.6** | | **20.9** | | **28.1** | **8.0** | **10.8** | **14.2** | **10.7** |

* Data as of date = December 30, 2016

**Dividend Coverage =** **253%** **344%**

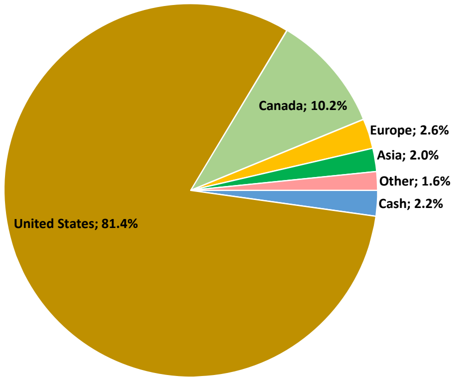
** All data is captured just prior to publication. Data is sourced and derived from Bloomberg and SciVest Capital Management Inc. "BICS Sector" and "BICS Industry" definitions are from the Bloomberg Industry Classification System. "Market Cap" is the current market capitalization of equity. "Div Yld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

# AlphaDelta Growth of Dividend Income Class
## Portfolio Holdings and Characteristics

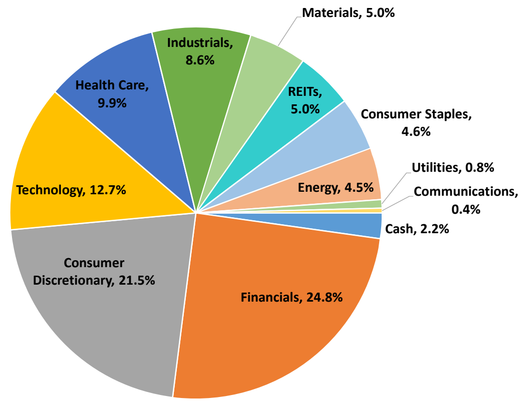
SciVest

AlphaDelta MANAGEMENT CORP.

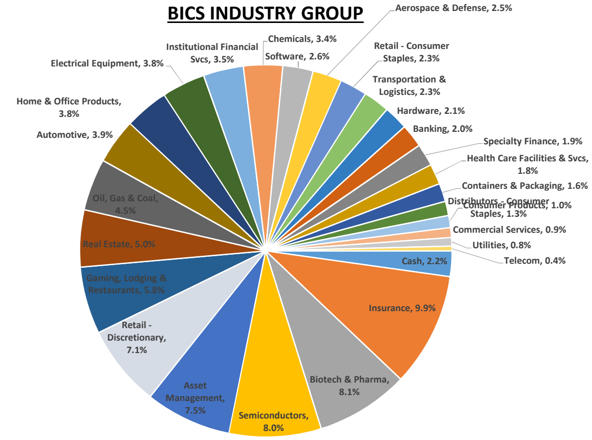
### COUNTRY OF DOMICILE



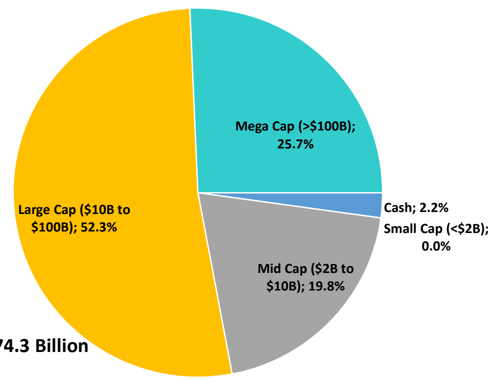

### BICS SECTOR




### BICS INDUSTRY GROUP

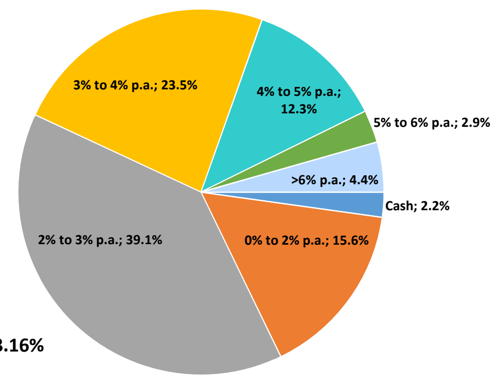



### MARKET CAP BUCKETS (CA$)



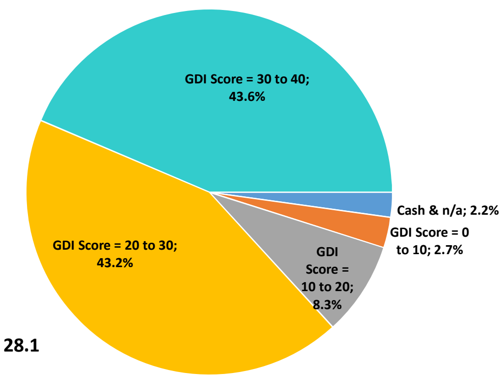

Average = $74.3 Billion

### DIVIDEND YIELD BUCKETS



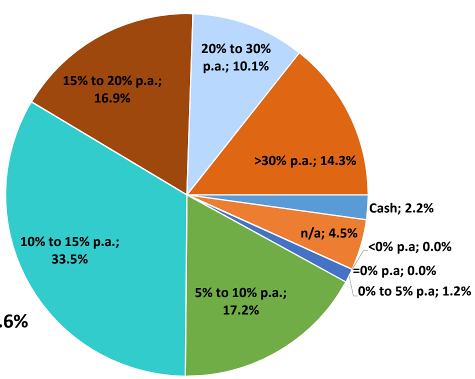

Average = 3.16%

### SCIVEST GDI SCORE BUCKETS



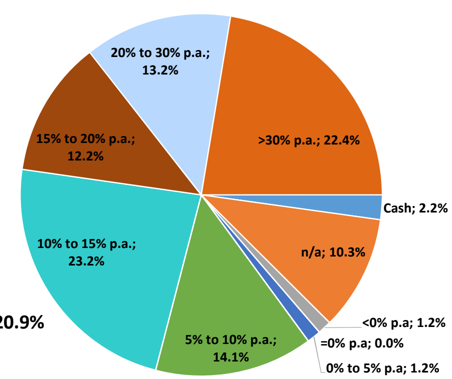

Average = 28.1

### 3 YEAR DIVIDEND GROWTH BUCKETS



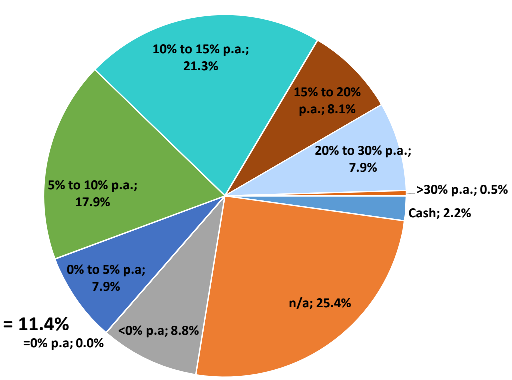

Average = 18.6%

### 5 YEAR DIVIDEND GROWTH BUCKETS




Average = 20.9%

### 10 YEAR DIVIDEND GROWTH BUCKETS




Average = 11.4%