SCIVEST

November 7, 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 3.3% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates (12.9%, 17.0% and 20.7%, respectively). The 3.3% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.4% (256% dividend coverage) and forward cashflow yield of 11.1% (337% dividend coverage). Regarding valuation, the portfolio weighted average 12-month forward price-to-earnings ratio is 13.9x and the average 12-month forward price-to-cash-flow ratio is 10.3x.

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with the largest sector allocation (financials ex REITs) currently at 23.9%. In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 23.9% Financials, 23.4% Consumer Discretionary, 11.3% Technology, 9.4% Industrials, 8.1% Health Care, 5.3% Materials, 5.0% REITs, 4.9% Energy, 3.7% Consumer Staples, 3.2% Communications, and 0.8% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 81 equity positions**. During October, we **initiated new positions** in Cracker Barrel Old Country (CBRL) and Ingersoll-Rand PLC (IR). We also **increased (by more than 0.5%) existing positions** in Abbvie Inc. (ABBV), CVS Health Corp (CVS) and Lowe's Cos Inc (LOW). During October, we **eliminated our position** in Viacom Inc (VIAB) and **did not decrease (by more than 0.5%)** any other positions.

Amongst our current ADGoDIC holdings, the five (5) highest returns during October were: Valero Energy (VLO), Time Warner Inc (TWX), Celanese Corp (CE), Boeing Co (BA) and J2 Global Inc (JCOM). Amongst the month-end holdings, the five (5) lowest returns during October were: Amgen Inc (AMGN), Legg Mason Inc (LM), AmerisourceBergen Corp (ABC), GameStop Corp (GME) and Cardinal Health Inc (CAH).

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, <u>during the month of October 2016 we received eight (8)</u> <u>declared dividend increases averaging an announced increase of 8.9% quarter-over-quarter ("QoQ") and 13.8% year-over-year ("YoY")</u>, 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	Abbvie Inc	ABBV	4.6	12.3	12.3	000
2	Crown Castle Intl Corp	CCI	4.2	7.3	7.3	©
3	Honeywell International	HON	2.4	11.8	11.8	00
4	Ingersoll-Rand PLC	IR	2.4	25.0	37.9	000
5	International Paper Co	IP	4.2	5.1	5.1	(2)
6	Macquarie Infrastructure	MIC	6.0	3.2	14.2	00
7	Omega Healthcare Inv	OHI	7.9	1.7	8.9	00
8	Principal Financial Group	PFG	3.2	4.9	13.2	00
	Average		4.4	8.9	13.8	

We had a very strong dividend growth month within the Fund, with all but one of our positions meeting or exceeding our dividend increase expectations.

Of particular note, late in the month of October, Abbvie Inc delivered an above expectation 12.3% annual dividend increase (we were expecting 6%-10%). During the same month, Abbvie's stock price fell -11.6% along with most other healthcare stocks. Because of both the dividend increase and the stock price fall, Abbvie's dividend yield actually increased by almost 25% during the month to a class-leading 4.6% p.a. — incredibly solid for a CA\$122B mega-cap company trading at 10.3x forward earnings per share and expected by analysts to grow at over 10% p.a. over the next 5 years. Consequently, we added to our already large Abbvie position, making it our largest overall position within the ADGoDIC portfolio.

Also of interest was Honeywell International's dividend increase of 11.8%, at the high end of our 8%-12% expectation. While approaching fully priced from a valuation perspective, Honeywell remains one of the highest quality industrial companies in the world.

Finally, of interest are the two highest yielding dividend increasers this month – Macquarie Infrastructure (6.0% yield) and Omega Healthcare Investors (7.9% yield). Macquarie Infrastructure has increased its dividend *every consecutive quarter* for the past 12 quarters, and Omega Healthcare has increased its dividend *every consecutive quarter* for the past 18 quarters. Furthermore, Macquarie Infrastructure's most recent year-over-year dividend growth is 14.2% against its yield of 6.0%, while Omega Healthcare's most recent year-over-year dividend growth is 8.9% against its yield of 7.9% – both extremely high dividend growth rates relative to their relatively high dividend yields.

Our only marginal disappointment last month was the 5.1% dividend increase from International Paper (we had expected an increase of 6%-10%). This increase, however, is consistent with International Paper's 2016 earning weakness. Notwithstanding this marginal disappointment, International Paper is expected



to return to significant earnings growth next year – if so, then it is not expensive at 11.7x forward earnings per share, and continues to generate a 4.1% dividend yield for the Fund.

<u>During November 2016, we are expecting at least four (4) dividend increase announcements</u> from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	AmerisourceBergen Corp	ABC	2.0	November 9	6-15
2	Inter Pipeline Ltd	IPL	5.7	November 3	3-7
3	Lincoln National Corp	LNC	2.0	November 2	12-16
4	Telus Corp	T	4.2	November 4	2-6

There are a few interesting dividend announcements expected during November. First, AmerisourceBergen within the troubled healthcare product distribution industry is expected to increase its dividend; although given recent earnings weakness, its potential dividend increase has a wide expected range. We would be happy with any dividend increase higher than 10%. Second, Lincoln National, a broad-line insurance company, is expected to provide a solid dividend increase, despite difficulty within the insurance industry related to low interest rates. Lincoln National trades very cheaply at 7.3x forward earning with 8% p.a. analyst expected earnings growth over the next 5 years. Lastly, Telus Corp is expected to continue its pattern of increasing its dividend every six months; however, its earnings growth is slowing thereby adding a small degree of risk to significant go forward dividend 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**



Prop. Warph Cont. Prop. Prop							10												CORP.
Part				of		BICS Industry			1 Year	1 Year	3 Year	3 Year	5 Year	5 Year					12-Mth Forward
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vested Portfolio Weighted Average 1.59% 68.8 3.30 12.9 17.0 20.7 28.9 8.4 11.1 13.9																			11.0
																			10.3
Data as of date = October 31, 2016 Dividend Coverage = 256% 337%														District	nd Coverage -	256%	337%		

^{*} Data as of date = October 31, 2016

* 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 YId Indicated" is the most recent indicated annualized and as is appured just prior to puolication. Ust as sources and newton miscombined and occupied miscombined prior that is a source and a section of the prior that is a source and occupied miscombined miscombined prior that is a source and occupied miscombined prior that is a source and occupied miscombined miscombine

SCIVEST AlphaDelta Growth of Dividend Income Class Portfolio Holdings and Characteristics



















