

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

During November 2016, 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	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).

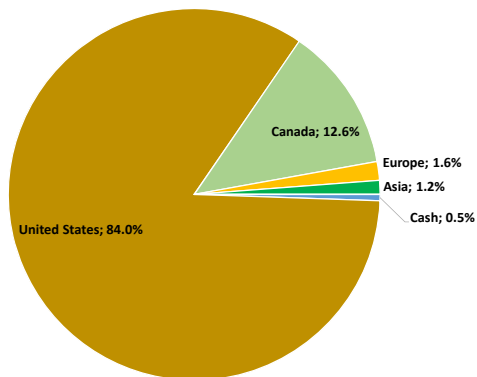
Thank you for your continued interest in the Fund,

John J. Schmitz

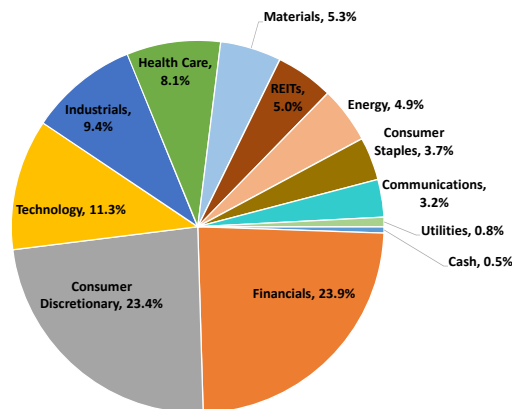
John J. Schmitz, Ph.D., CFA

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
1	ABV	US	ABBVIE INC	2.9%	US	Health Care	Large Pharma	122	4.6	12.3		17.0		n/a		26.7	9.7	9.6	10.3	10.4
2	QCOM	US	QUALCOMM INC	2.6%	US	Technology	Semiconductor Devices	136	3.1	10.4		14.8		19.8		36.3	6.9	7.9	14.5	12.6
3	BA	US	BOEING CO/THE	2.6%	US	Industrials	Aircraft & Parts	118	3.1	19.8		31.0		21.0		33.3	6.3	9.6	15.9	10.5
4	RCL	US	ROYAL CARIBBEAN CRUISES LTD	2.5%	US	Consumer Discretionary	Cruise Lines	22	2.5	28.0		24.3		36.9		38.3	8.7	14.2	11.5	7.0
5	MS	US	MORGAN STANLEY	2.5%	US	Financials	Institutional Brokerage	86	2.4	33.3		58.7		32.0		29.0	8.9	9.6	11.2	10.5
6	WHR	US	WHIRLPOOL CORP	2.4%	US	Consumer Discretionary	Home Improvement	15	2.7	11.1		17.0		14.9		35.5	10.7	15.1	9.3	6.6
7	CIX	CA	CI FINANCIAL CORP	2.4%	CA	Financials	Investment Management	7	5.6	4.5		8.5		8.9		24.1	8.5	8.5	11.8	11.8
8	MET	US	METLIFE INC	2.2%	US	Financials	Life Insurance	69	3.4	6.7		13.3		16.7		35.6	11.6	n/a	8.6	n/a
9	MFC	CA	MANULIFE FINANCIAL CORP	2.2%	CA	Financials	Life Insurance	38	3.8	8.8		12.5		7.3		30.6	10.3	n/a	9.7	n/a
10	CSCO	US	CISCO SYSTEMS INC	2.2%	US	Technology	Communications Equipment	207	3.4	23.8		15.2		34.1		31.3	8.0	9.3	12.5	10.8
11	MG	CA	MAGNA INTERNATIONAL INC	2.1%	CA	Consumer Discretionary	Auto Parts	21	2.3	13.6		16.0		14.9		32.3	13.9	22.4	7.2	4.5
12	LM	US	LEGG MASON INC	2.0%	US	Financials	Investment Management	4	3.1	10.0		19.2		n/a		32.0	10.0	n/a	10.0	n/a
13	GM	US	GENERAL MOTORS CO	2.0%	US	Consumer Discretionary	Automobiles	65	4.8	5.6		n/a		n/a		7.8	18.3	28.4	5.5	3.5
14	LOW	US	LOWE'S COS INC	1.8%	US	Consumer Discretionary	Home Products Stores	78	2.1	25.0		24.8		20.1		38.8	6.8	9.6	14.8	10.4
15	WYN	US	WYNDHAM WORLDWIDE CORP	1.8%	US	Consumer Discretionary	Lodging	10	3.0	19.0		19.9		27.2		30.4	9.4	15.1	10.7	6.6
16	CVS	US	CVS HEALTH CORP	1.8%	US	Consumer Staples	Food & Drug Stores	120	2.0	21.4		23.6		27.7		37.9	7.6	9.9	13.1	10.1
17	M	US	MACY'S INC	1.7%	US	Consumer Discretionary	Department Stores	15	4.1	4.9		14.7		30.4		27.8	9.4	19.0	10.6	5.3
18	HON	US	HONEYWELL INTERNATIONAL INC	1.7%	US	Industrials	Comm'l & Res Bldg Equip & Sys	112	2.4	11.8		17.5		14.9		28.2	6.4	7.4	15.6	13.5
19	PRU	US	PRUDENTIAL FINANCIAL INC	1.7%	US	Financials	Life Insurance	50	3.3	20.7		20.5		19.5		37.9	11.9	n/a	8.4	n/a
20	JCOM	US	J2 GLOBAL INC	1.7%	US	Technology	Infrastructure Software	5	1.9	12.2		11.7		11.5		23.1	7.6	n/a	13.2	n/a
21	HAR	US	HARMAN INTERNATIONAL	1.6%	US	Consumer Discretionary	Auto Parts	7	1.8	0.0		5.3		36.1		26.2	8.8	12.2	11.3	8.2
22	EAT	US	BRINCKER INTERNATIONAL INC	1.6%	US	Consumer Discretionary	Restaurants	4	2.8	6.2		12.3		16.3		29.3	7.2	12.7	13.8	7.9
23	LNC	US	LINCOLN NATIONAL CORP	1.6%	US	Financials	Life Insurance	15	2.0	25.0		27.7		38.0		24.7	13.7	n/a	7.3	n/a
24	FL	US	FOOT LOCKER INC	1.6%	US	Consumer Discretionary	Specialty Apparel Stores	12	1.6	10.0		11.2		10.8		18.0	7.7	9.4	13.0	10.6
25	PFE	US	PFIZER INC	1.5%	US	Health Care	Large Pharma	258	3.8	7.1		7.7		8.4		26.3	8.3	9.2	12.1	10.8
26	IVZ	US	INVESCO LTD	1.5%	US	Financials	Investment Management	15	4.0	3.7		7.6		18.0		34.2	9.0	8.8	11.1	11.3
27	DOW	US	DOW CHEMICAL CO/THE	1.5%	US	Materials	Basic & Diversified Chemicals	81	3.4	9.5		12.9		13.0		26.8	7.3	11.3	13.6	8.8
28	JNJ	US	JOHNSON & JOHNSON	1.5%	US	Health Care	Large Pharma	426	2.8	6.7		6.6		7.0		20.5	6.1	6.8	16.4	14.6
29	JPM	US	JPMORGAN CHASE & CO	1.5%	US	Financials	Diversified Banks	335	2.8	9.1		8.1		13.9		24.8	8.9	9.1	11.2	10.9
30	ENF	CA	ENBRIDGE ENERGY FUND HOLDING	1.5%	CA	Energy	Midstream - Oil & Gas	4	5.5	10.0		11.8		10.1		40.0	6.1	5.4	16.5	18.7
31	BBY	US	BEST BUY CO INC	1.5%	US	Consumer Discretionary	Consumer Elec & Applic Stores	17	2.9	21.7		18.1		11.8		33.5	8.2	14.7	12.2	6.8
32	ID	US	INTERNATIONAL PAPER CO	1.5%	US	Materials	Containers & Packaging	25	4.1	5.1		9.7		12.0		30.2	8.6	13.9	11.7	7.2
33	AFSI	US	AMTRUST FINANCIAL SERVICES	1.4%	US	Financials	P&C Insurance	6	2.6	13.3		34.4		35.5		29.6	12.3	n/a	8.2	n/a
34	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.4%	US	Industrials	Transport Support Services	9	6.1	12.6		12.6		44.3		33.6	2.0	7.0	49.8	14.2
35	AHP	US	AMERIPRISE FINANCIAL INC	1.3%	US	Financials	Wealth Management	19	3.4	11.9		13.0		26.7		36.2	11.3	n/a	8.8	n/a
36	JCI	US	JOHNSON CONTROLS INTERNATION	1.3%	US	Industrials	Comm'l & Res Bldg Equip & Sys	51	2.4	12.2		12.9		11.7		15.7	7.0	10.3	14.2	9.7
37	CAH	US	CARDINAL HEALTH INC	1.2%	US	Health Care	Health Care Supply Chain	29	2.6	16.0		14.1		15.9		37.8	8.3	11.1	12.1	9.0
38	DFS	US	DISCOVER FINANCIAL SERVICES	1.2%	US	Financials	Consumer Finance	30	2.1	7.1		14.5		38.0		20.6	10.7	n/a	9.3	n/a
39	VLO	US	VALERO ENERGY CORP	1.2%	US	Energy	Refining & Marketing	37	4.1	20.0		38.7		64.4		35.1	8.5	16.3	11.8	6.2
40	LRCX	US	LAM RESEARCH CORP	1.2%	US	Technology	Semiconductor Mfg	21	1.2	0.0		n/a		n/a		6.4	8.0	9.7	12.5	10.3
41	AVGO	US	BROADCOM LTD	1.2%	SG	Technology	Semiconductor Devices	91	1.2	21.4		30.4		35.9		26.6	7.9	9.6	12.6	10.4
42	BG	US	BUNGE LTD	1.2%	US	Consumer Staples	Agricultural Products Whslrs	12	2.7	10.5		11.9		10.9		29.0	9.3	9.7	10.7	10.3
43	DEO	ADR	DIAGEO PLC-SPONSORED ADR	1.2%	GB	Consumer Staples	Beverages	91	2.7	5.0		7.7		7.9		23.3	4.9	5.3	20.3	18.8
44	TWX	US	TIME WARNER INC	1.1%	US	Communications	Entertainment Content	93	1.8	15.0		11.9		11.4		22.8	6.6	7.6	15.0	13.2
45	SWKS	US	SKYWORKS SOLUTIONS INC	1.0%	US	Technology	Semiconductor Devices	19	1.5	7.7		n/a		n/a		6.8	8.1	8.8	12.4	11.4
46	LYB	US	LYONDELLBASELL INDO-CL A	1.0%	US	Materials	Basic & Diversified Chemicals	44	4.3	9.0		19.3		33.6		23.9	12.0	14.9	8.3	6.7
47	CCI	US	CROWN CASTLE INTL CORP	1.0%	US	Financials	REIT	41	4.2	7.3		n/a		n/a		18.4	1.4	5.4	70.4	18.7
48	ENB	CA	ENBRIDGE INC	1.0%	CA	Energy	Midstream - Oil & Gas	55	3.6	14.0		18.9		16.7		38.9	4.3	9.2	23.2	10.8
49	AMGN	US	AMGEN INC	1.0%	US	Health Care	Biotech	141	2.8	26.6		28.6		29.0		30.3	8.7	9.5	11.4	10.5
50	OHI	US	OMEGA HEALTHCARE INVESTORS	1.0%	US	Financials	REIT	8	7.7	8.9		9.1		8.8		31.5	6.4	10.3	15.5	9.7
51	UPS	US	UNITED PARCEL SERVICE-CL B	0.9%	US	Industrials	Courier Services	127	2.9	6.8		8.0		8.4		22.0	5.7	8.5	17.7	11.8
52	GME	US	GAMESTOP CORP-CLASS A	0.8%	US	Consumer Discretionary	Other Spec Retail - Discr	3	6.2	2.8		10.4		n/a		22.8	17.4	24.9	5.8	4.0
53	MSFT	US	MICROSOFT CORP	0.8%	US	Technology	Infrastructure Software	625	2.6	8.3		11.7		14.3		30.9	5.1	7.3	19.7	13.6
54	IPL	CA	INTER PIPELINE LTD	0.8%	CA															

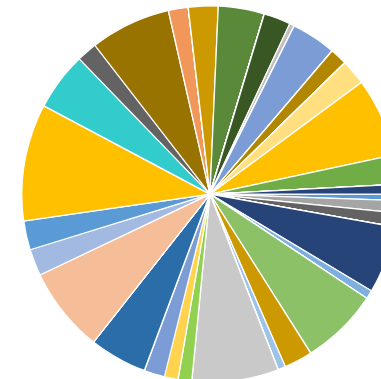
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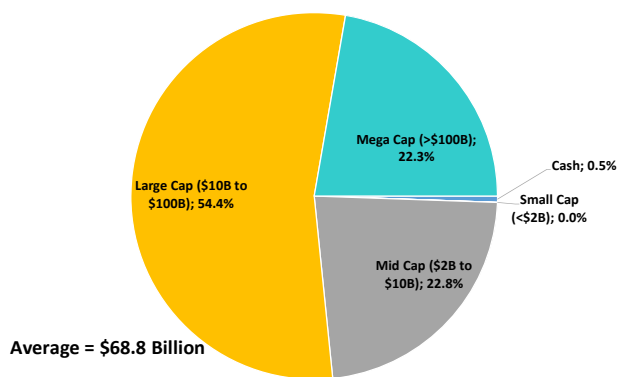
BICS SECTOR



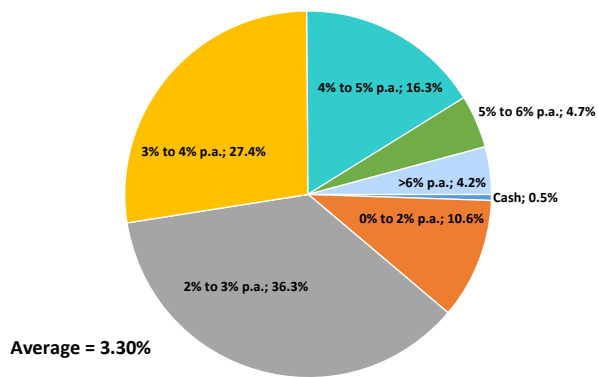
BICS INDUSTRY GROUP



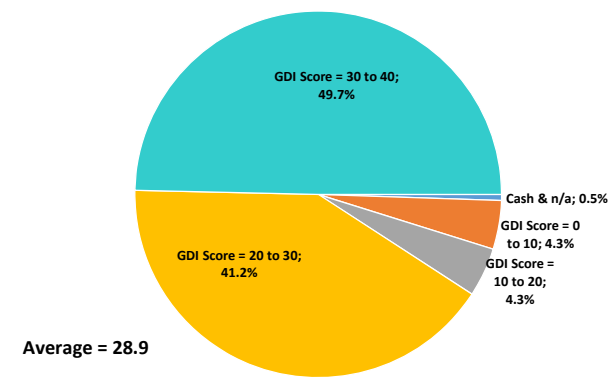
MARKET CAP BUCKETS (CA\$)



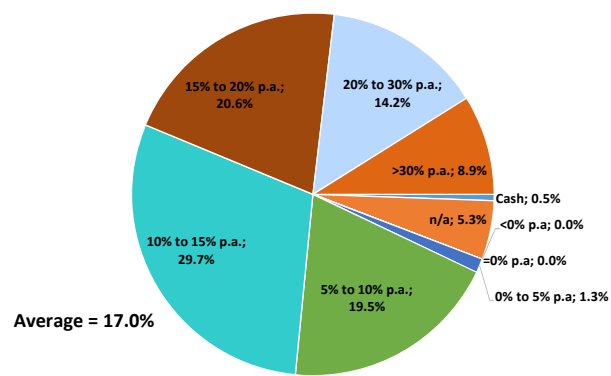
DIVIDEND YIELD BUCKETS



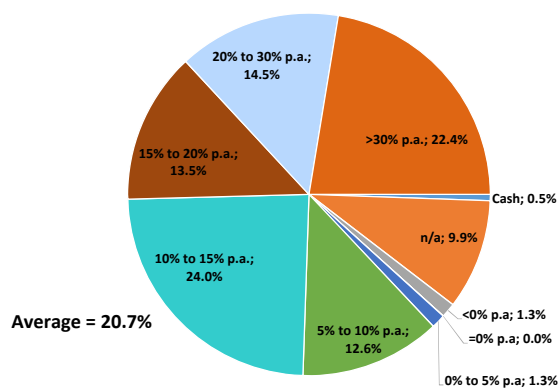
SCI VEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

