

May 16, 2018

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 3.4% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 17.0%, 17.5% and 18.8%, respectively.** The 3.4% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.1% (**266% dividend coverage**) and forward cashflow yield of 13.2% (**387% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 12.8x** (versus 17.3x for the Russell 1000 Index and 16.2x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 8.7x** (versus 12.1x for the Russell 1000 Index and 10.9x for the MSCI World Index).

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 27.0%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 27.0% Financials, 21.8% Consumer Discretionary, 11.5% Technology, 9.7% Energy, 7.9% Health Care, 7.7% Communications, 5.1% REITs, 3.3% Consumer Staples, 2.7% Industrials, 2.5% Materials, and 0.6% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 90 equity positions**. The top 10 holdings represent 27.8% of the Fund’s assets and are in descending order of size: Enbridge Inc (ENB, 4.1%), Manulife Financial Corp (MFC, 3.8%), Broadcom Ltd (AVGO, 3.7%), CVS Health Corp (CVS, 3.7%), Prudential Financial Inc (PRU, 2.6%), Comcast Corp (CMCSA, 2.2%), Blackstone Group (BX, 2.0%), Foot Locker Inc (FL, 1.9%), Newell Brands Inc (NWL, 1.9%), and Royal Caribbean Cruises (RCL, 1.9%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During April, we **initiated new positions** in Bank of Nova Scotia (BNS) and Unilever PLC (UL). We also **increased (by at least 0.5%) our existing positions** in Big Lots Inc (BIG) and Comcast Corp (CMCSA). During

April, we **eliminated our positions** in Macquarie Infrastructure Corp (MIC) and Spirit Realty Capital Inc (SRC). We **also decreased (by at least 0.5%) our existing positions** in Brookfield Infrastructure (BIP-U), Foot Locker Inc (FL) and Whirlpool Corp (WHR).

Amongst the month-end GoDI holdings, the five (5) **highest returns during April** (in descending order) were: Andavor (ANDV), Brinker International Inc (EAT), Valero Energy Corp (VLO), Canadian Natural Resources (CNQ) and CVS Health Corp (CVS). Amongst the month-end holdings, the five (5) **lowest returns during April** were: Western Digital Corp (WDC), Skyworks Solutions Inc (SWKS), Invesco Ltd (IVZ), Lam Research Corp (LRCX) and Comcast Corp (CMCSA).

Market Commentary:

In the current market environment, we are **finding 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. **We are now also finding value in select higher dividend paying stocks**, which have decreased in price due to rising interest rates and the overall strength of growth stocks. Finally, there appears to be **very high relative value in small, mid and large-capitalization “value” stocks, as they have been ignored by a market that has gravitated aggressively towards growth stocks and mega-capitalization stocks**. For example, for the 16 months from December 31, 2016, though April 30, 2018, the Russell 1000 Growth Index has outperformed the Russell 1000 Index by an astonishing 22.8%, with the Growth Index up 30.1% and the Value Index up only 7.3% (note that these two indexes represent well over half of the entire world’s equity market capitalization).

The recent market volatility, the recent market correction and the continuing extreme underperformance of value stocks relative to growth stocks has opened up a number of compelling DGARP opportunities – especially in the context of being in the midst of one of the best global economies in a couple of decades. Nevertheless, individual stock volatility has increased so much this year that we believe that individual stock diversification within portfolios is now more important than it has been in many years. While we believe that the volatility of market will continue to be higher than it has been over the past couple of years because of ongoing concerns over increasing interest rates, the global corporate earnings, cash-flow and dividend environment has not been better than it is currently since before the Great Recession.

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 changes during the prior calendar month, as well as those holdings we expect to declare dividend changes 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 April 2018 we received twelve (12) declared dividend increases averaging an announced increase of 10.1% quarter-over-quarter (“QoQ”) and 11.3% 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	Ameriprise Financial Inc	AMP	2.6	8.4	8.4	☹️
2	Atlantia SPA	ATASY	4.4	22.6	25.8	😊😊😊
3	Blackstone Group	BX	4.5	n/m	3.3	☹️
4	Celanese Corp	CE	2.0	17.4	17.4	😊😊
5	Heidelberg Cement AG	HDELY	2.4	18.8	18.8	😊😊
6	Invesco Ltd	IVZ	4.2	3.4	3.4	😐
7	Johnson & Johnson	JNJ	2.9	7.1	7.1	😊😊
8	Lazard Ltd	LAZ	3.2	7.3	7.3	😐
9	Legg Mason Inc	LM	3.5	21.4	21.4	😊😊😊
10	Metlife Inc	MET	3.5	5.0	5.0	😊
11	Unilever PLC	UL	3.2	5.9	13.3	😊😊
12	Whirlpool Corp	WHR	2.9	4.5	4.5	☹️
Average			3.3	10.1	11.3	

We had another solid dividend announcement month with 13% of the names in the GoDI portfolio announcing dividend increases averaging 11.3% in year-over-year dividend growth with an average 3.3% current dividend yield. A solid dividend growth-yield combination – precisely what the Fund seeks.

Many of our asset managers announced dividend increases this month and, other than Legg Mason, they could all be deemed disappointing – especially in the context of the robust equity markets we have seen over the past year and the US corporate tax rate cuts. As a result, we will be reevaluating our stance on the asset management sub-sector, even though most of the stocks trade very inexpensively at high single-digit or low double-digit forward P/E ratios. Legg Mason, on the other hand, significantly beat our expectations with a 21.4% year-over-year dividend increase following their outsized 27.3% dividend increase last year.

A couple of our European holdings announced final year-end dividends that were exceptionally strong. Atlantia SPA, a large (US\$27B) Italian-based global toll-road operator, increased its dividend by over 22% bringing its dividend yield up to 4.4%. As well, Heidelberg Cement AG, a large (US\$19B) German-based global cement and concrete producer, delivered a “solid” 18.8% year-over-year dividend increase. Heidelberg Cement has, in fact, increased their dividend per share by more than four-fold in the past five (5) years.

Last month, Metlife Inc resumed its dividend growth with a moderate 5% dividend increase after holding its dividend steady for the past two (2) years (due to a large spin-off transaction). While we would have liked to have seen a larger increase, we are at least comforted with the resumption of dividend growth. As a large, global, insurance company, we expect Metlife (along with most other life insurance focused companies) to benefit from medium to long-term interest rates going up. In addition, like most life insurance focused companies, despite interest rate tail winds, Metlife trades very inexpensively at less than 10x forward EPS. We continue to like the life insurance sector a lot for its DGARP potential, as well as the fact that the sector is positively correlated with interest rates – unlike most dividend stocks.

Last month we added consumer staples company Unilever PLC (maker of such products as Hellmann’s mayonnaise, Knorr soups, Lipton tea and Dove soaps) to the GoDI portfolio. While we have avoided most

consumer staples stocks for the past couple of years due to high valuations, slow growth and falling profit margins, against a back-drop of rising interest rates, we believe that some consumer staples stocks are becoming interesting at current price levels and that Unilever represents a good stock to re-enter the sector. While definitely not inexpensive at 20.0x forward EPS, unlike most other consumer staples stocks, Unilever has been delivering solid earnings growth which in turn has translated into very good relative dividend growth. Unilever just announced a 13.3% year-over-year dividend increase, similar to its three-year average dividend growth rate – this compared to, for example, Proctor and Gamble’s recent 4.0% dividend increase and its 2.4% three-year average dividend growth rate. We also really like the fact that Unilever generates 58% of its revenue from the emerging markets, which we expect to continue to gain momentum in the medium-term future.

Finally, we had been anxiously awaiting the annual dividend announcement from Whirlpool – the large manufacturer of appliances under the Amana, Kitchenaid, Maytag, Jenn-Air, Roper and Whirlpool brands. A long-time top-10 Fund holding, Whirlpool has disappointed on earnings for a number of quarters, resulting in a very poor overall 2017 earnings performance relative to earlier expectations. Analysts do, nevertheless, expect Whirlpool’s earnings growth to turn positive this year, and Whirlpool currently trades inexpensively at 9.8x forward analyst expected EPS. We had expected a dividend increase of 7% to 11%, with a hope for a more significant dividend increase as a reassuring signal from its management given its poor performance last year. In the end, not only did we not get our hoped for positive management signal, we did not even get our expected dividend increase. We received a very disappointing 4.5% dividend increase – a very poor signal of confidence from company management. As a result, we have downgraded our rating on Whirlpool and lowered its weighting within the portfolio – Whirlpool is no longer a top-10 holding.

Next Month’s Expected Dividend Announcements:

During May 2018, we are only expecting one (1) annual dividend increase announcement from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Bunge Ltd	BG	2.6	May 24	6-13

The dividend announcement from Bunge, a global agribusiness specializing in oilseeds and grains, might be interesting for a couple of reasons. First, analysts expect Bunge’s earnings to jump this coming year. And second, the company has been the subject of two (2) unsolicited take-over offers in the past year.

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

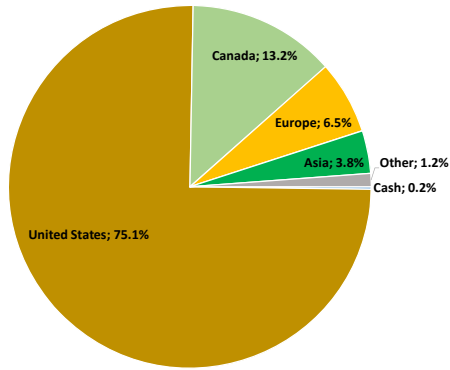
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% p.a.)	Ind Div PS 5 Year Time Series	SciVest GDI Score	12-Mth Forward EPS Yld (% p.a.)	12-Mth Forward CF Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
61	SU	CA	SUNCOR ENERGY INC	0.6%	CA	Energy	Integrated Oils	80	2.9	12.5		8.7		22.6		30.1	5.5	13.5	18.1	7.4
62	COR	US	CORESITE REALTY CORP	0.6%	US	Financials	REIT	6	3.8	22.5		32.6		29.4		33.3	2.2	5.1	45.0	19.6
63	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	77	2.2	21.0		21.3		23.6		32.2	2.4	5.6	40.9	18.0
64	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.6%	FR	Financials	Diversified Banks	56	4.8	10.0		30.1		n/a		12.8	10.6	16.5	9.4	6.1
65	CCI	US	CROWN CASTLE INTL CORP	0.6%	US	Financials	REIT	54	4.2	10.5		8.6		n/a		26.0	1.4	5.4	72.4	18.4
66	IPG	US	INTERPUBLIC GROUP OF COS INC	0.6%	US	Communications	Advertising & Marketing	12	3.6	16.7		20.5		22.9		29.8	7.6	10.0	13.2	10.0
67	LYB	US	LYONDELLBASELL INDU-CL A	0.6%	US	Materials	Basic & Diversified Chemicals	53	3.8	17.6		12.6		20.1		27.0	10.4	12.6	9.6	7.9
68	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	13	2.5	10.1		16.5		25.6		30.3	6.8	12.2	14.7	8.2
69	INTC	US	INTEL CORP	0.5%	US	Technology	Semiconductor Devices	309	2.3	10.1		7.7		5.9		19.3	7.3	11.5	13.6	8.7
70	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	250	2.1	20.4		23.4		28.7		37.3	4.7	7.9	21.3	12.6
71	PHM	US	PULTEGROUP INC	0.5%	US	Consumer Discretionary	Homebuilders	11	1.2	0.0		4.0		n/a		13.2	11.1	9.5	9.0	10.6
72	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	14	1.7	21.0		10.9		11.3		21.3	10.3	12.7	9.7	7.8
73	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.5%	DE	Materials	Cement & Aggregates	25	2.0	23.1		38.7		35.5		32.9	8.7	16.5	11.5	6.0
74	STI	US	SUNTRUST BANKS INC	0.5%	US	Financials	Banks	40	2.4	53.8		26.0		32.0		29.4	8.0	8.1	12.4	12.3
75	AMX	ADR	AMERICA MOVIL-SPN ADR CLL	0.4%	MX	Communications	Telecom Carriers	78	1.7	7.1		7.7		8.4		17.0	6.1	20.3	16.5	4.9
76	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	62	5.0	11.4		11.7		11.1		38.0	4.5	6.5	22.0	15.3
77	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Automotive Wholesalers	9	2.7	9.4		9.0		13.0		25.2	5.8	6.5	17.1	15.5
78	UL	ADR	UNILEVER PLC-SPONSORED ADR	0.4%	GB	Consumer Staples	Household Products	215	3.1	12.0		8.6		8.1		25.9	5.3	6.2	18.9	16.2
79	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	19	2.0	17.4		29.3		48.4		34.5	8.9	9.2	11.3	10.9
80	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	14	3.5	0.0		18.4		25.6		26.8	3.2	n/a	30.8	n/a
81	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	99	2.7	13.0		13.0		11.0		30.6	4.9	9.7	20.6	10.3
82	BBY	US	BEST BUY CO INC	0.3%	US	Consumer Discretionary	Consumer Elec & Applc Stores	28	2.4	32.4		25.1		21.5		32.9	6.7	11.3	14.9	8.8
83	SWKS	US	SKYWORKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	20	1.5	14.3		35.0		n/a		18.5	8.4	9.8	11.9	10.2
84	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.3%	GB	Consumer Staples	Beverages	112	2.4	5.1		5.8		7.1		17.6	4.7	5.4	21.1	18.7
85	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.2%	CA	Utilities	Utility Networks	21	4.6	8.0		10.0		10.4		32.8	4.0	10.2	24.8	9.8
86	DLR	US	DIGITAL REALTY TRUST INC	0.2%	US	Financials	REIT	29	3.8	8.6		5.9		5.3		30.6	1.2	5.0	83.3	19.9
87	JNJ	US	JOHNSON & JOHNSON	0.2%	US	Health Care	Large Pharma	436	2.8	7.1		8.7		8.1		23.2	6.6	7.1	15.1	14.0
88	BNS	CA	BANK OF NOVA SCOTIA	0.1%	CA	Financials	Diversified Banks	95	4.2	7.9		6.4		6.4		29.6	9.2	9.1	10.8	11.0
89	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	132	2.7	8.0		8.7		10.4		23.2	6.9	8.9	14.5	11.2
90	NHI	US	NATL HEALTH INVESTORS INC	0.1%	US	Financials	REIT	4	5.9	5.3		5.6		7.5		29.6	5.6	7.5	17.7	13.3
Invested Portfolio Equal Weighted Average				1.11%				72.9	3.33	13.5		16.0		17.3		27.7	8.2	12.3	15.3	9.5
Invested Portfolio Weighted Average				1.69%				72.6	3.41	17.0		17.5		18.8		29.1	9.1	13.2	12.8	8.7

* Data as of date = April 30, 2018

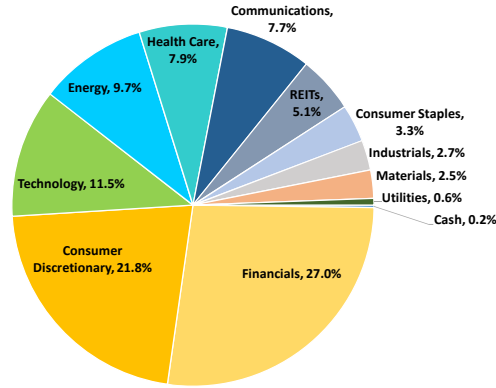
Dividend Coverage = 266% 387%

** 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.

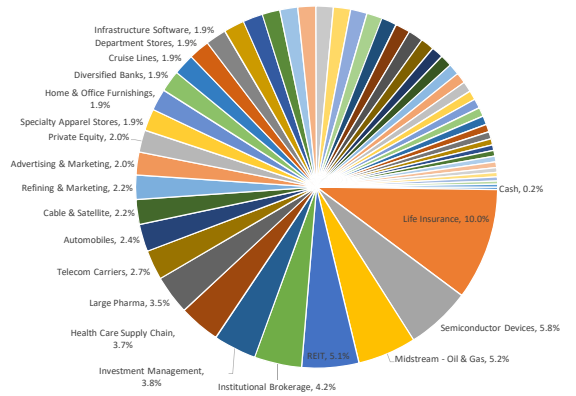
COUNTRY OF DOMICILE



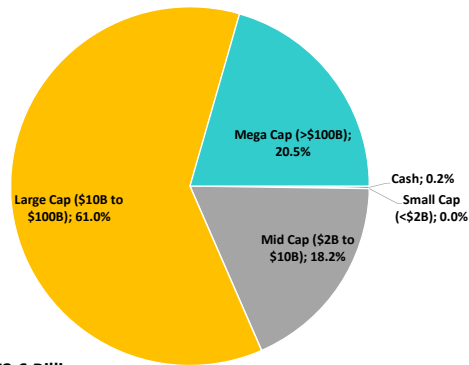
BICS SECTOR



BICS INDUSTRY GROUP

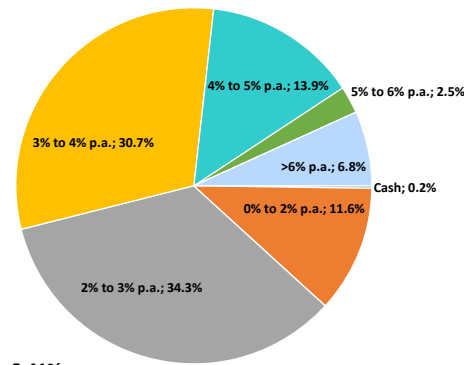


MARKET CAP BUCKETS (CA\$)



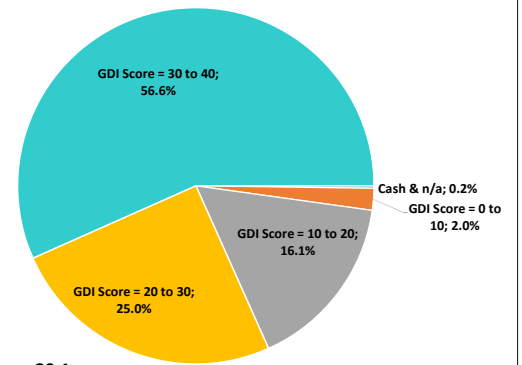
Average = \$72.6 Billion

DIVIDEND YIELD BUCKETS



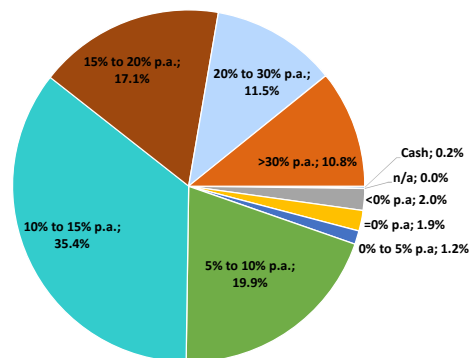
Average = 3.41% p.a.

SCIVEST GDI SCORE BUCKETS



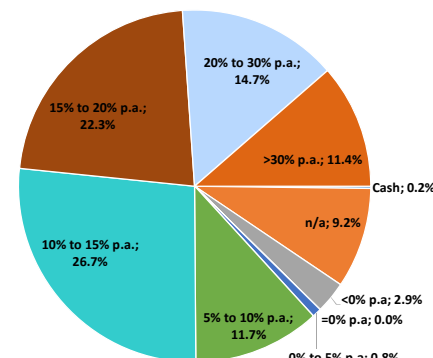
Average = 29.1

3 YEAR DIVIDEND GROWTH BUCKETS



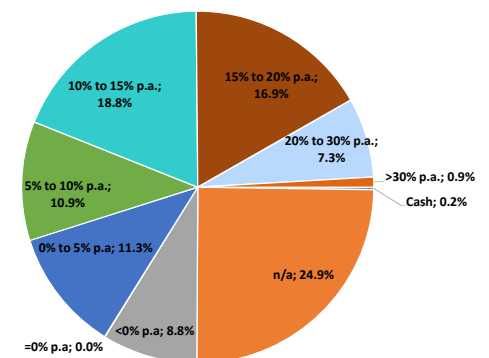
Average = 17.5% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 18.8% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 12.3% p.a.