AlphaDelta Growth of Dividend Income Class
Quarter 4, 2020, Commentary

Hello everyone,

This is the quarterly advisor update of the **AlphaDelta Growth of Dividend Income Class** ("GoDI" or the "Fund") from SciVest Capital Management Inc., the sub-advisor of the Fund.

Attached to this commentary is the GoDI Portfolio Disclosure as of the end of the quarter. The first page of the Portfolio Disclosure shows all of the current stock holdings of the Fund, 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 characteristics such as sector, market capitalization, dividend yield and dividend growth "bucket" exposures. We also publish and post on our website a *monthly* version of the GoDI Portfolio Disclosure document (http://scivest.com/strategies/manager-commentary).

Portfolio Income and Income Growth:

The two primary **objectives of the Fund are to provide its shareholders with: (i) a consistent, and above average, annual distribution yield; *and* (ii) growth in the absolute level of distributions per share through time (i.e., income growth)**.

We attempt to deliver on these Fund-level objectives by investing in a global portfolio of equities which, on average, pay a higher than average dividend yield and which are growing their dividends per share at a relatively high rate (in the context of their current yield). As shown in the December 31st Portfolio Disclosure, **across the Fund's current holdings, the weighted average gross dividend yield is 4.2% per annum** (versus 1.5% for the Russell 1000 Index and 1.8% for the MSCI World Index) **with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 9.9%, 13.5% and 15.3%, respectively**.

This 4.2% average portfolio dividend yield is well covered by company earnings and cash-flow. Specifically, the 4.2% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.8% **(i.e., 231% dividend coverage by earnings)** and forward cash-flow yield of 12.8% **(i.e., 302% dividend coverage by cash-flow)**. Note that both of these coverage ratios use forward-looking analyst estimates for earnings and cash-flows which fully reflect analyst forecasted impact of the COVID-19 Pandemic on corporate earnings and cash-flow.

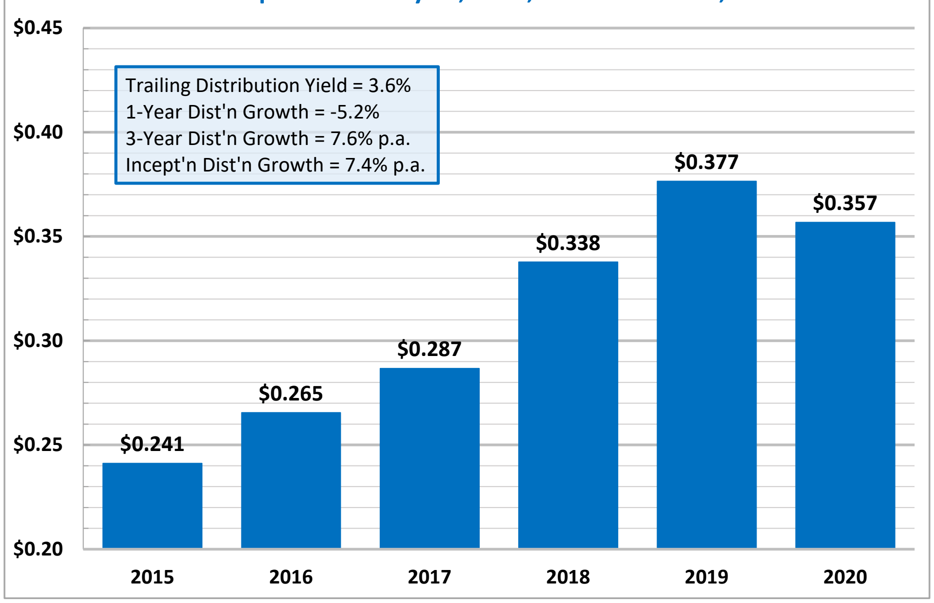
The Fund has a distribution policy whereby it distributes to its shareholders on a month-end basis *every dollar* (and no more) of dividend income (net of any dividend withholding taxes) accrued by the Fund during the month. As a result, monthly income varies with the dividend cycle of the Fund's holdings, but the distributions perfectly reflect the true dividend income received by the Fund. Thus, the Fund does not experience the typical net asset value per share "grind" that other dividend funds experience when their distributions are set higher than the net income they actually receive. And, since the Fund distributions are a true reflection of the underlying income received by the Fund, they can be used to judge the true income generation and income growth capability of the Fund.

At the Fund-level, **the trailing 12-month distribution yield of the Fund (Series F shares) as of December 31st is a solid and above average 3.6%**. The primary reason why these Fund-level distributions are less than the average dividend yield of the Fund's holdings is that we subtract dividend withholding taxes from the Fund's distributions so that they reflect the true after-tax income generation of its underlying holdings. Nevertheless, due to the Fund's corporate structure, its distribution yield is quite tax efficient in investor hands as compared to most other income alternatives.

Furthermore, the Fund's trailing 12-month 3.6% distribution income yield has been growing at a rate much faster than the inflation rate through time. Specifically, **the trailing 12-month Fund-level distribution per share has experienced 7.6% per annum growth over the past three (3) years and 7.4% per annum growth since the inception date of the Fund** (for Series F shares). We consider 7.4% per annum income growth as substantial, especially in the context of a relatively high and diversified current income yield of 3.6%, and considering it includes a period that we have coined "Dividend Armageddon". Any income growth rate higher than the inflation rate represents real growth of income purchasing power – one of our primary objectives.

To further illustrate this distribution growth effect over time, **Figure 1** below shows the total distributions for the Fund (Series F shares) for every calendar year since the inception date of the Fund. Again, note that these distributions per Fund share reflect true underlying income and income growth resulting from the Fund's portfolio of dividend-paying equities (that themselves have grown their dividends per share).

Figure 1: GoDI Fund (Series F) Distributions by Calendar Year
Since Inception February 28, 2015, to December 31, 2020



As we close-out 2020, we report our first annual Fund distribution shrinkage calendar year in six (6) years. The 2020 Calendar year Fund-level distribution shrank by 5.2% year-over-year. This is, of course, a result of the COVID-19 induced "Dividend Armageddon" which we have discussed in detail in prior commentaries (e.g., Q2-2020 commentary). As a painful reminder, approximately 1-in-5 of all dividend paying, large-cap,

North American equities either cut, suspended, or eliminated their dividends in the six (6) months following the COVID-19 Pandemic. Nevertheless, last year's Fund-level distribution decrease was less than half of the distribution increase from year before, resulting in 5.6% cumulative distribution growth over the past two (2) years and 24.4% cumulative distribution growth over the prior three (3) years – pretty good, considering these growth rates include "Dividend Armageddon".

We do believe that dividend growth amongst our holdings has now resumed, and we further believe that this dividend growth will accelerate as the 2021 calendar year progresses.

Overall, the current Fund distribution yield of 3.6% compares very favourably with the December 31st yield of 0.68% per annum on the benchmark 10-year Government of Canada bond. Even with more than 5x the yield of the 10-year bond, the Fund's income has grown at a rate of 7.4% per annum since inception – whereas, of course, a 10-year bond's income does not *ever* grow.

Current Portfolio:

The **GoDI portfolio is, as always, very different from global equity benchmarks with a current Active Share of 95.0%**. This means that 95.0% of weights of our portfolio holdings do not overlap with the MSCI World Index benchmark (alternatively, only 5.0% of the weights of the GoDI portfolio holdings do overlap with the MSCI World Index). As a result, the GoDI portfolio should **provide significant diversification and differentiation within an otherwise diversified portfolio**.

The December 31st GoDI portfolio is itself well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 31.7%**. In order of size, we have the following sector exposures: 31.7% Financials, 17.2% Health Care, 10.7% Energy, 9.5% Communication Services, 6.2% Industrials, 5.8% Information Technology, 4.8% Consumer Staples, 2.9% Real Estate, 1.3% Utilities, 1.2% Consumer Discretionary, and 0.3% Materials. In addition, the Fund holds 5.7% in the "Other" sector category, which represents the Fund's investment in the AlphaDelta *Canadian* Growth of Dividend Income Fund.

On an individual stock holding basis, we currently hold a **diversified portfolio of 48 equity positions** (not including the Fund's holding in the AlphaDelta Canadian Growth of Dividend Fund which itself holds another 39 individual equity holdings). As of the end of the fourth quarter, the top 10 individual equity holdings represent 38.6% of the Fund's assets and are in descending order of size: Abbvie Inc (ABBV, 5.2%), Broadcom Ltd (AVGO, 4.6%), Bristol-Myers Squibb Co (BMY, 4.5%), Enbridge Inc (ENB, 4.0%), Manulife Financial Corp (MFC, 3.9%), Prudential Financial Inc (PRU, 3.8%), Lincoln National Corp (LNC, 3.8%), Morgan Stanley (MS, 3.0%), Nexstar Media Group Inc (NXST, 3.0%), and Citigroup Inc (C, 2.9%). (See entire December 31st GoDI portfolio attached hereto.)

A byproduct of our growing income investment strategy is that the GoDI portfolio typically has much better (i.e., cheaper) valuations than the overall equity markets – that is, **the GoDI portfolio has a high "value style exposure". In particular, the December 31st portfolio weighted average 12-month forward price-to-earnings ratio is 12.3x (versus 23.3x for the Russell 1000 Index and 20.8x for the MSCI World Index) and the average 12-month forward price-to-cash-flow ratio is 9.3x (versus 15.6x for the Russell 1000 Index and 12.7x for the MSCI World Index). In other words, the GoDI portfolio is 25% to 50% *less expensive* than the overall global equity markets based on forward-looking earnings and cash-flows.** Note again that these valuation ratios include analyst expectations with respect to the progression of the COVID-19 Pandemic over the next year.

Portfolio Changes and Movers:

During the fourth quarter we **eliminated our positions** in Abbott Laboratories (ABT), Pfizer Inc (PFE) and Synovus Financial Corp (SNV). In addition, we **decreased (by at least 0.5%) our existing position** in Broadcom Inc (AVGO), Brookfield Property Partners (BPY.UN), Comcast Corp (CMCSA), LyondellBasell Industries (LYB), Lowe's Cos (LOW) and Unum Group (UNM).

During the fourth quarter, we **initiated new positions** in American Tower Corp (AMT), Lockheed Martin Corp (LMT), Northrop Grumman Corp (NOC) and QTS Realty Trust Inc (QTS). We also **increased (by at least 0.5%) our existing positions** in Altria Group Inc (MO), Bayer AG (BAYRY), Bristol-Myers Squibb Co (BMY), Citigroup Inc (C), Enbridge Inc (ENB) and Valero Energy Corp (VLO).

Amongst the GoDI portfolio holdings that were held through the entire quarter, the five (5) **highest returns during the fourth quarter** (in descending order) were: Lincoln National Corp (LNC, 60.6%), Citigroup Inc (C, 43.0%), Morgan Stanley (MS, 41.7%), Marathon Petroleum Corp (MPC, 41.0%) and Unum Group (UNM, 36.3%).

Amongst the GoDI holdings that were held through the entire quarter, the five (5) **lowest returns during the fourth quarter** were: Amgen Inc (AMGN, -9.5%), Lowe's Cos Inc (LOW, -3.2%), Unilever PLC (UL, -2.1%), Bayer AG (BAYRY, -0.7%) and Bristol-Myers Squibb Co (BMY, 2.9%).

Q4-2020 Dividend Announcements:

Since income and income growth are the Fund's primary objectives, each quarter we report those Fund holdings which declared dividend changes during the prior calendar quarter. Recall also 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**. We believe that: **"if you get the dividends right, then you *will* get the share prices right sooner or later."**

Amongst our current 48 GoDI holdings, **during the calendar quarter ending December 31st, 2020, we received 7 declared dividend increases averaging an announced increase of 7.7% quarter-over-quarter** ("QoQ") **and 9.7% year-over-year** ("YoY"), relative to those already known at the end of the prior calendar quarter (with no dividend decreases).

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)
1	Abbvie Inc	ABBV	4.9	10.2	10.2
2	American Tower Corp	AMT	2.2	6.1	19.8
3	Amgen Inc	AMGN	3.1	10.0	10.0
4	Broadcom Inc	AVGO	3.3	10.8	10.8
5	Bristol-Myers Squibb Co	BMY	3.2	8.9	8.9
6	Enbridge Inc	ENB	8.2	3.1	3.1
7	Lincoln National Corp	LNC	3.3	5.0	5.0
	Average		**4.0**	**7.7**	**9.7**

The yield and growth combination of these seven (7) dividend increases is quite impressive – 4.0% average dividend yield with 9.7% average dividend growth – as good as we could hope for in a "normal" year, let alone in a global pandemic year. And, importantly, these seven (7) dividend increases include the Fund's top four (4) holdings – Abbvie Inc (4.9% yield with 10.2% dividend growth), Broadcom Inc (3.3 yield with 10.8% dividend growth), Bristol-Myers Squibb Co (3.2% yield with 8.9% dividend growth) and Enbridge Inc (8.2% yield with 3.1% dividend growth).

Market Commentary:

As noted in our last Commentary, the COVID-19 induced "Dividend Armageddon" has likely run its course, as we are now seeing an expanding number of dividend increases again. Last quarter's announced dividend increases for the Fund's holdings (listed above) highlights this observation. These dividend increase announcements will translate into actual dividend payment increases this coming quarter, and in the quarters after that, which in-turn should result in resumed distribution increases year-over-year for the Fund.

With continued fiscal support from the governments of the developed world and monetary support from the central banks of the developed world, and with large-scale COVID-19 vaccine rollouts around the world, we and many others believe that the developed economies of the world are set for a historically significant rebound in growth and employment beginning in the late spring or early summer of 2021. Numerous analysts expect US growth in the second half of 2021 to be the strongest in many decades.

With this macroeconomic backdrop, we are quite bullish on equities in general, and dividend-paying value-based equities in particular. We do need, however, several pre-conditions to remain in place to maintain our bullishness: (i) short-term interest rates in North America to remain pegged near 0% for the foreseeable future (as promised by the US Federal Reserve and the Bank of Canada), (ii) long-term interest rates in North America to continue to drift higher (with enhanced growth expectations) but remain contained (as is likely given quantitative easing programs in most developed countries), and (iii) no new variant of COVID-19 to emerge that is vaccine resistant, far more transmissible and/or far more deadly than the existing known strains of the virus.

In prior commentaries over the past year, we have written extensively about the growth versus value bubble that has been rapidly inflating over the prior four (4) years but was turbo-charged by the COVID-19 Pandemic. We do believe that markets are in a similar position as to where they were in late 1999 and early 2000, except this time the bubble is much wider in nature encompassing most growth stocks – as opposed to simply internet-based technology and communication stocks during the technology stock bubble. Another difference between now and then is that the current macroeconomic backdrop is very different – we are now coming out of a very deep recession with interest rates historically low at both the short and long ends of the curve and with incredibly large and on-going fiscal support from the developed governments of the world.

While many "feel" that value has been performing well relative to growth recently, **Figure 2** below demonstrates that this "feeling" is (so far) incorrect – value has recently been *attempting* to keep-up with growth in a strongly advancing market, but no more. In fact, Figure 2 shows that the large-cap value-to-growth spread is actually almost 12% wider now than it was just three months ago, when we wrote our last commentary. In particular, as of October 31, 2020, the large-cap value growth spread over the prior four (4) years (between the Russell 1000 Value Index and the Russell 1000 Growth Index) was "only" 95.8% (see prior Q3-2020 commentary), while as of January 31, 2021, it is 107.5% – over 11% wider than three (3) months ago. Both indexes have advanced nicely over the past three (3) months; but, growth has advanced more than value on a cumulative basis.

Figure 2: Relative Performance of the Russell 1000 Growth Index, Russell 1000 Value Index and Russell 2000 Value Index – January 1, 2017, to January 31, 2021.

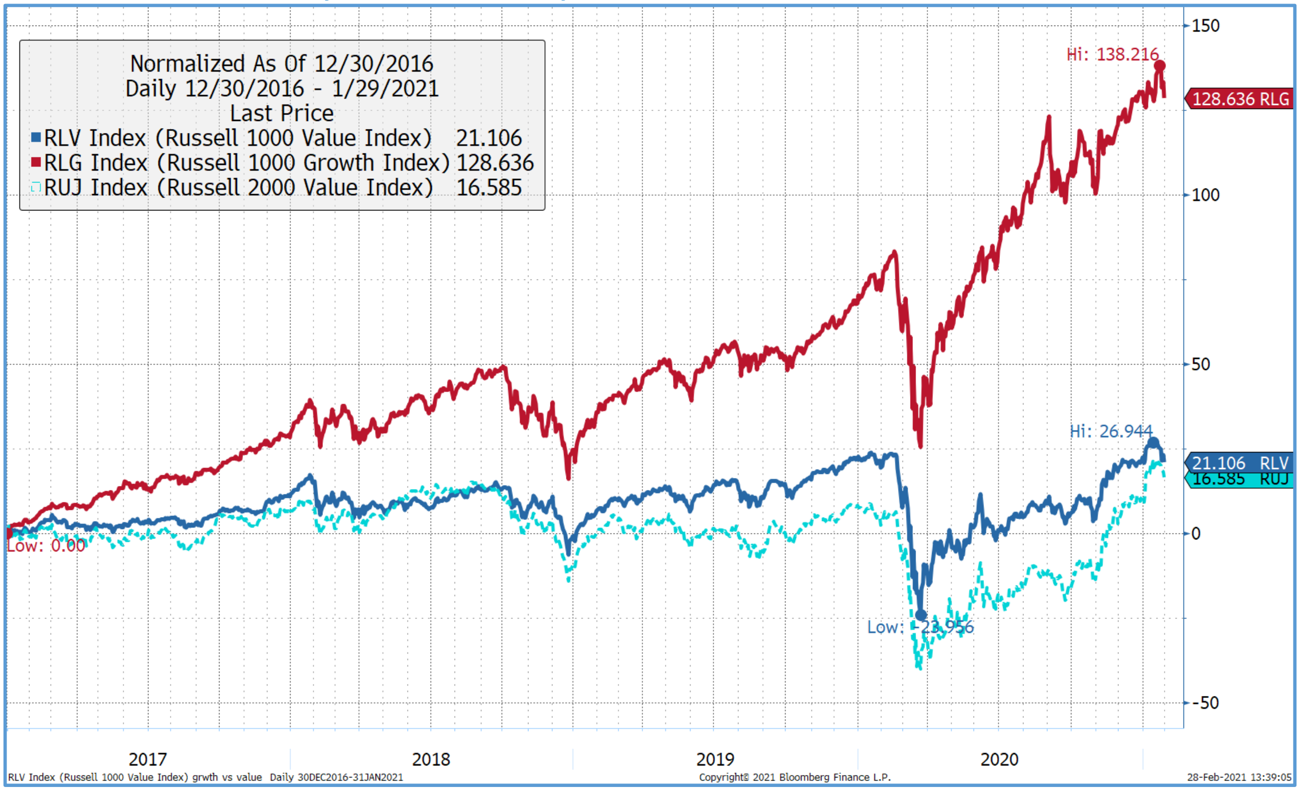


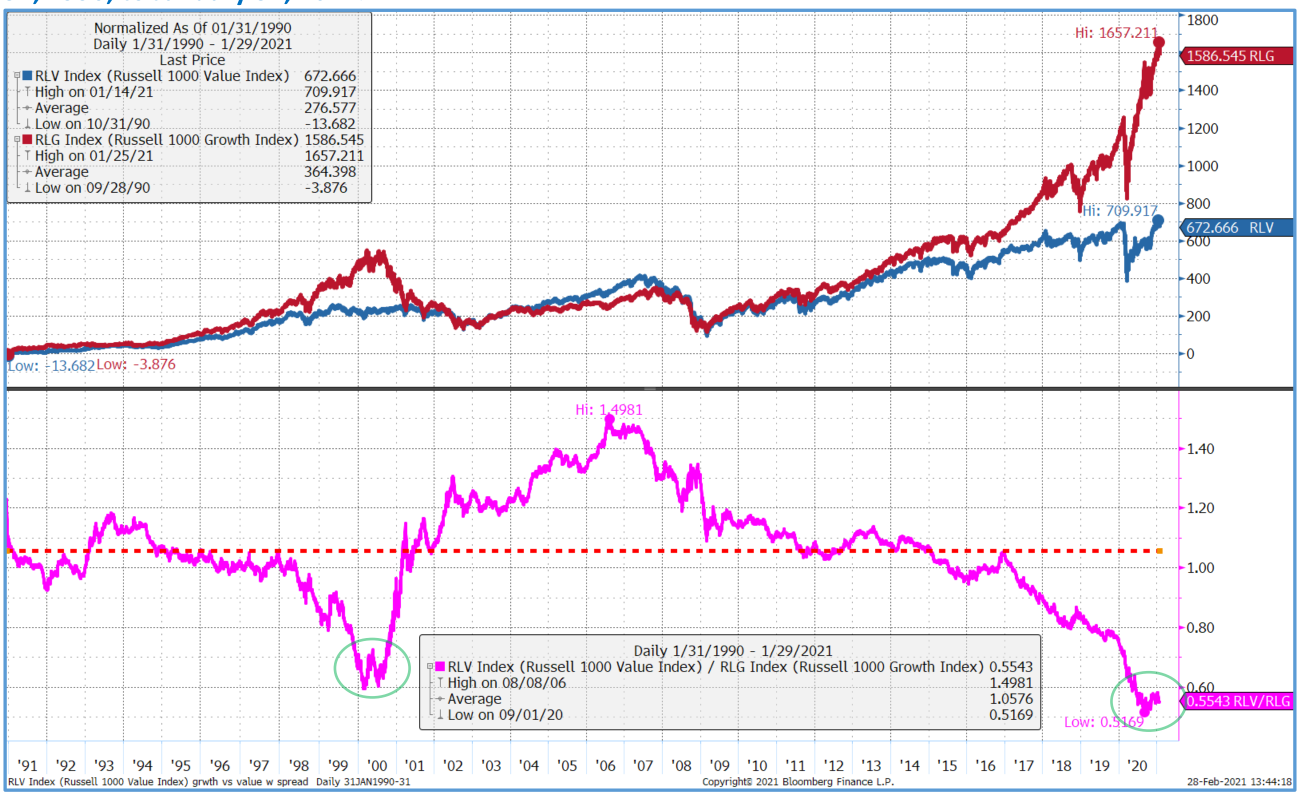
Figure 2 does show that small-cap value (as captured by the Russell 2000 Value Index) has actually almost exactly kept up with large-cap growth – but only just kept up. This is not so much a small-cap *value* effect, as it is an overall small-cap effect. Even within the small-cap universe, small-cap growth has indeed outperformed small-cap value over the past several months on a cumulative basis.

For longer-term context, **Figure 3** plots the Russell 1000 Value Index relative to the Russell 1000 Growth Index from January 31, 1990, through January 31, 2021, to intentionally include the technology stock bubble of the late-1990's. The bottom half of Figure 3 shows (the purple line) the *ratio* of the Russell 1000 Value Index price level to the Russell 1000 Growth Index price level. The average of the value-to-growth price index ratio (the red dashed line) over the entire 31-year period of time is 1.06 (i.e., the Value Index was on average slightly higher than Growth Index), with the value-to-growth index ratio drifting around this average level for the majority of the past 31-years. However, it is easy to observe the two (2) extreme Growth Index outperformance periods.

The first extreme Growth Index outperformance period was the technology stock bubble of the late-1990's whereby the Growth Index massively outperformed the Value Index from early 1998 through March of 2000. During this period, we saw the value-to-growth index ratio compress from roughly average at the beginning of 1998 to a low of 0.594 in the middle of March 2000. That is, the price of the Value Index was trading at only 59.4% of the price of the Growth Index. Amazingly, over the next 12-months the entire Growth Index outperformance resulting from the late-1990's technology stock bubble was unwound with the value-to-growth index ratio returning to its long-term average by mid-March of 2001.

The second, and most extreme, Growth Index outperformance period is the current growth stock bubble. From December 2016, the value-to-growth index ratio went from approximately its long-term average to a new all-time low of 0.517 on September 1st, 2020 – well below its prior all-time low of 0.594 at the peak of the late-1990's technology stock bubble. This current period of value underperformance, using almost all definitions, is now the largest and the longest in recorded US stock market history.

Figure 3: Relative Index Levels of the Russell 1000 Value Index Versus Russell 1000 Growth Index – January 31, 1990, to January 31, 2021.



The bottom half of Figure 3 also shows that the value-to-growth index ratio *may have* finally bottomed, with its low on September 1st, 2020. Indeed, the past six (6) months of the value-to-growth index ratio graph (bottom half of figure 3) is starting to look like the bottoming process in the value-to-growth index ratio that took place in mid-2000. As in early-to-mid 2000, it may take six (6) to nine (9) months for a true bottom to be formed before a potentially explosive move upwards in the value-to-growth index ratio. We do believe that we *could be* at that point – the beginning of the "great rotation."

This is all relevant to the GoDI Fund because, as a consequence of our process to simultaneously *maximize* dividend yield, dividend growth and dividend safety, the GoDI portfolio generally has a significant value style bias – as well as, of course, a significant dividend yield exposure. We have shown in prior commentaries that the GoDI Fund possesses approximately 3x more Dividend Yield style exposure *and* 3x more Value style exposure of the Russell 1000 *Value* Index. **The GoDI Fund may therefore be one of the few high Active Share investment products available in Canada that is well positioned to capitalize on any such growth-to-value rotation**.

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 and decades 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
As of December 31, 2020

SciVest

AlphaDelta MANAGEMENT CORP.

No.	Ticker	List Type	Company Name	Portfolio Weight 97.1%	Country of Domicile	Sector	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	ABBV	US	ABBVIE INC	5.2%	US	Health Care	Biotechnology	241	4.9	10.2		22.3		17.9		29.7	11.4	12.4	8.8	8.1
2	AVGO	US	BROADCOM INC	4.6%	US	Information Technology	Semiconductors & Semiconductor	227	3.3	10.8		52.3		53.7		31.8	6.1	6.7	16.5	14.9
3	BMY	US	BRISTOL-MYERS SQUIBB CO	4.5%	US	Health Care	Pharmaceuticals	178	3.2	8.9		7.9		5.8		27.5	12.0	12.0	8.3	8.3
4	ENB	CA	ENBRIDGE INC	4.0%	CA	Energy	Oil, Gas & Consumable Fuels	82	8.2	3.1		7.6		12.4		36.2	6.5	13.2	15.3	7.6
5	MFC	CA	MANULIFE FINANCIAL CORP	3.9%	CA	Financials	Insurance	44	4.9	12.0		11.0		10.5		32.4	13.8	n/a	7.3	n/a
6	PRU	US	PRUDENTIAL FINANCIAL INC	3.8%	US	Financials	Insurance	39	5.6	10.0		13.6		9.5		36.8	14.8	19.4	6.7	5.2
7	LNC	US	LINCOLN NATIONAL CORP	3.8%	US	Financials	Insurance	12	3.3	5.0		8.4		10.9		33.5	19.0	22.5	5.3	4.4
8	MS	US	MORGAN STANLEY	3.0%	US	Financials	Capital Markets	158	2.0	0.0		11.9		18.5		22.2	7.6	7.8	13.2	12.9
9	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	3.0%	US	Communication Services	Media	6	2.1	24.4		23.1		24.1		33.3	11.3	20.4	8.8	4.9
10	C	US	CITIGROUP INC	2.9%	US	Financials	Banks	163	3.3	0.0		16.8		59.1		13.7	9.7	10.4	10.3	9.6
11	CVS	US	CVS HEALTH CORP	2.8%	US	Health Care	Health Care Providers & Servic	114	2.9	0.0		0.0		7.4		16.8	11.0	16.7	9.1	6.0
12	VIAC	US	VIACOMCBS INC - CLASS B	2.6%	US	Communication Services	Media	29	2.6	33.3		10.1		9.9		20.3	11.3	10.3	8.8	9.7
13	GS	US	GOLDMAN SACHS GROUP INC	2.5%	US	Financials	Capital Markets	120	1.9	0.0		18.6		14.0		20.2	9.4	12.9	10.6	7.8
14	MPC	US	MARATHON PETROLEUM CORP	2.5%	US	Energy	Oil, Gas & Consumable Fuels	34	5.6	9.4		13.2		12.6		13.3	0.0	14.4	n/a	6.9
15	NTTYY	ADR	NIPPON TELEGRAPH & TELE-ADR	2.4%	JP	Communication Services	Diversified Telecommunication	128	3.7	5.3		10.1		12.7		28.0	10.4	26.6	9.6	3.8
16	BAYRY	ADR	BAYER AG-SPONSORED ADR	2.3%	DE	Health Care	Pharmaceuticals	74	5.8	0.0		1.8		4.8		19.0	13.2	13.1	7.5	7.6
17	VLO	US	VALERO ENERGY CORP	2.3%	US	Energy	Oil, Gas & Consumable Fuels	29	6.9	8.9		11.9		14.4		20.0	0.0	11.2	n/a	8.9
18	FSZ	CA	FIERA CAPITAL CORP	2.2%	CA	Financials	Capital Markets	1	7.9	0.0		5.3		8.4		30.5	14.2	12.3	7.0	8.2
19	UL	ADR	UNILEVER PLC-SPONSORED ADR	2.1%	GB	Consumer Staples	Personal Products	202	3.3	4.8		5.4		10.6		20.7	5.2	6.2	19.2	16.1
20	AMP	US	AMERIPRISE FINANCIAL INC	2.0%	US	Financials	Capital Markets	29	2.1	7.2		7.8		9.2		27.1	9.7	11.4	10.3	8.8
21	ARE	CA	AECON GROUP INC	2.0%	CA	Industrials	Construction & Engineering	1	3.9	10.3		8.6		9.9		30.6	6.1	n/a	16.3	n/a
22	MO	US	ALTRIA GROUP INC	1.9%	US	Consumer Staples	Tobacco	97	8.4	2.4		9.2		8.8		35.2	11.1	10.9	9.0	9.2
23	PNGAY	ADR	PING AN INSURANCE-ADR	1.8%	CN	Financials	Insurance	300	2.5	13.5		26.0		37.3		25.9	10.6	14.3	9.4	7.0
24	POW	CA	POWER CORP OF CANADA	1.7%	CA	Financials	Insurance	20	6.1	10.5		7.7		7.5		32.7	11.4	n/a	8.8	n/a
25	UNH	US	UNITEDHEALTH GROUP INC	1.4%	US	Health Care	Health Care Providers & Servic	424	1.4	15.7		18.6		20.1		26.2	5.2	6.5	19.3	15.5
26	BPY-U	CA	BROOKFIELD PROPERTY PARTNERS	1.4%	US	Real Estate	Real Estate Management & Devel	18	9.4	0.8		4.1		4.6		27.5	0.0	n/a	n/a	n/a
27	AQN	CA	ALGONQUIN POWER & UTILITIES	1.3%	CA	Utilities	Multi-Utilities	13	3.8	10.0		10.0		10.0		36.9	4.4	7.8	22.5	12.8
28	CAT	US	CATERPILLAR INC	1.3%	US	Industrials	Machinery	126	2.3	0.0		9.7		6.0		10.9	4.1	6.5	24.5	15.3
29	IX	ADR	ORIX - SPONSORED ADR	1.3%	JP	Financials	Diversified Financial Services	26	4.8	0.0		10.6		10.7		20.9	12.4	n/a	8.1	n/a
30	AMT	US	AMERICAN TOWER CORP	1.2%	US	Real Estate	Equity Real Estate Investment	127	2.2	19.8		22.4		21.3		33.1	2.5	4.2	40.3	23.8
31	LOW	US	LOWE'S COS INC	1.2%	US	Consumer Discretionary	Specialty Retail	150	1.5	9.1		13.5		16.5		25.7	5.8	8.2	17.3	12.1
32	UNM	US	UNUM GROUP	1.1%	US	Financials	Insurance	6	5.0	0.0		7.4		9.0		26.2	22.4	43.6	4.5	2.3
33	JPM	US	JPMORGAN CHASE & CO	1.0%	US	Financials	Banks	493	2.8	0.0		17.1		15.4		22.6	7.4	8.6	13.6	11.7
34	CMCSA	US	COMCAST CORP-CLASS A	1.0%	US	Communication Services	Media	305	1.8	9.5		13.5		13.0		20.6	5.5	10.5	18.1	9.5
35	AMGN	US	AMGEN INC	1.0%	US	Health Care	Biotechnology	170	3.1	10.0		15.2		17.4		29.0	7.4	8.5	13.6	11.8
36	KEY	CA	KEYERA CORP	1.0%	CA	Energy	Oil, Gas & Consumable Fuels	5	8.5	0.0		4.6		5.1		21.5	7.1	14.1	14.1	7.1
37	LHX	US	L3HARRIS TECHNOLOGIES INC	1.0%	US	Industrials	Aerospace & Defense	51	1.8	13.3		14.2		11.2		26.3	6.9	8.8	14.5	11.3
38	LMT	US	LOCKHEED MARTIN CORP	1.0%	US	Industrials	Aerospace & Defense	126	2.9	8.3		9.1		9.5		28.8	7.4	8.2	13.5	12.3
39	PPL	CA	PEMBINA PIPELINE CORP	1.0%	CA	Energy	Oil, Gas & Consumable Fuels	17	8.4	5.0		5.3		6.6		28.8	7.8	14.5	12.9	6.9
40	BTI	ADR	BRITISH AMERICAN TOB-SP ADR	0.8%	GB	Consumer Staples	Tobacco	110	7.8	3.6		6.4		7.0		38.1	12.7	13.8	7.8	7.2
41	LAZ	US	LAZARD LTD-CL A	0.7%	US	Financials	Capital Markets	6	4.4	0.0		4.7		6.1		23.4	8.0	8.8	12.5	11.4
42	GLW	US	CORNING INC	0.7%	US	Information Technology	Electronic Equipment, Instrume	35	2.4	10.0		12.4		12.9		28.2	5.2	6.9	19.2	14.4
43	NOC	US	NORTHROP GRUMMAN CORP	0.5%	US	Industrials	Aerospace & Defense	65	1.9	9.8		13.2		12.6		25.2	8.0	6.8	12.5	14.8
44	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communication Services	Wireless Telecommunication Ser	62	2.6	11.8		8.2		7.9		29.3	9.0	27.8	11.1	3.6
45	GD	US	GENERAL DYNAMICS CORP	0.5%	US	Industrials	Aerospace & Defense	54	3.0	7.8		9.4		9.8		22.3	7.7	9.4	13.0	10.6
46	SWKS	US	SKYWORKS SOLUTIONS INC	0.5%	US	Information Technology	Semiconductors & Semiconductor	32	1.3	13.6		16.0		14.0		19.2	5.1	5.8	19.6	17.2
47	LYB	US	LYONDELLBASELL INDU-CL A	0.3%	US	Materials	Chemicals	39	4.6	0.0		5.3		6.1		9.6	8.1	13.1	12.4	7.6
48	QTS	US	QTS REALTY TRUST INC-CL A	0.3%	US	Real Estate	Equity Real Estate Investment	5	3.0	6.8		6.4		8.0		14.1	1.4	6.5	70.6	15.4
0	QWE443	CA	ALPHADELTA CDN GRWTH OF DIV	5.7%	CA	Other (CGoDI)	Other (CGoDI)	70	4.5	4.4		5.9		6.5		22.7	5.5	9.1	18.3	10.9
Invested Portfolio Equal Weighted Average				1.98%				99.3	4.07	7.3		11.7		13.4		25.6	8.4	12.3	14.3	10.0
Invested Portfolio Weighted Average				**2.88%**				**106.4**	**4.23**	**9.9**		**13.5**		**15.3**		**26.6**	**9.8**	**12.8**	**12.3**	**9.3**

* Data as of date = December 31, 2020 **Dividend Coverage = 231% 302%**

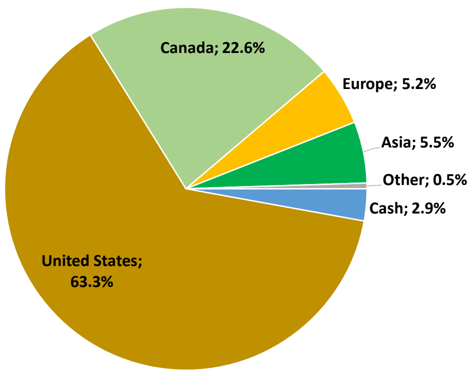
** All data is captured just prior to publication. Data is sourced and derived from Bloomberg and SciVest Capital Management Inc. "Market Cap" is the current market capitalization of equity. "Div Yld Indicated" is the most recent indicated annualized dividend yield. "Ind Div PS" is the annualized gross 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.

SciVest

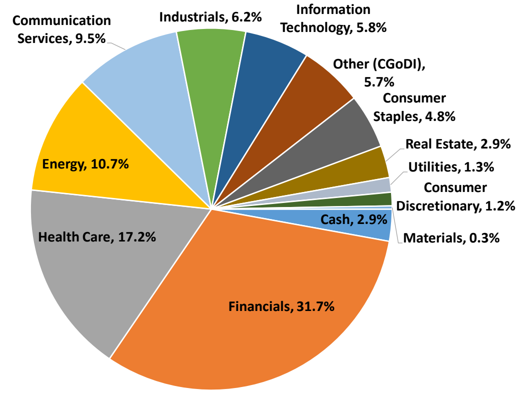
AlphaDelta Growth of Dividend Income Class
Portfolio Holdings and Characteristics

AlphaDelta MANAGEMENT CORP.

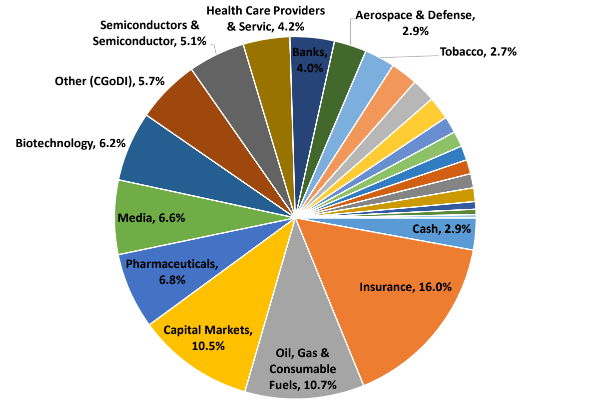
DOMICILE EXPOSURES



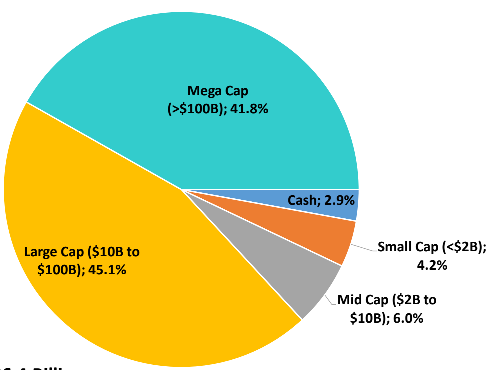
SECTOR EXPOSURES



INDUSTRY EXPOSURES

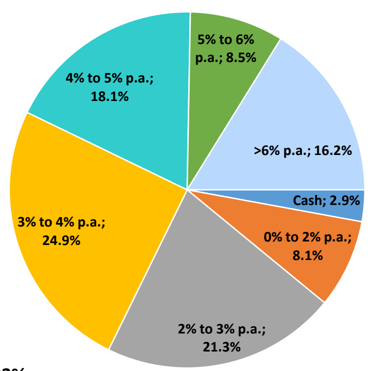


MARKET CAP BUCKETS (CA$)



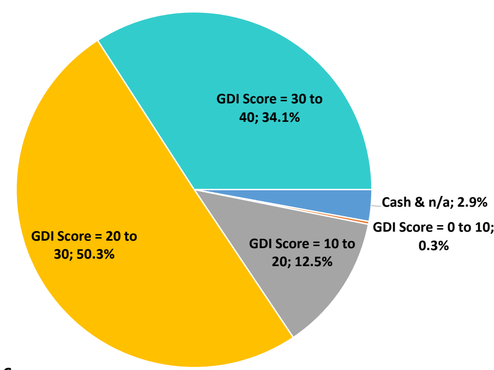
Average = $106.4 Billion

DIVIDEND YIELD BUCKETS



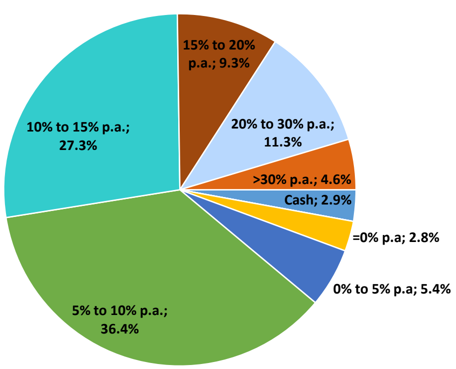
Average = 4.23% p.a.

SCIVEST GDI SCORE BUCKETS



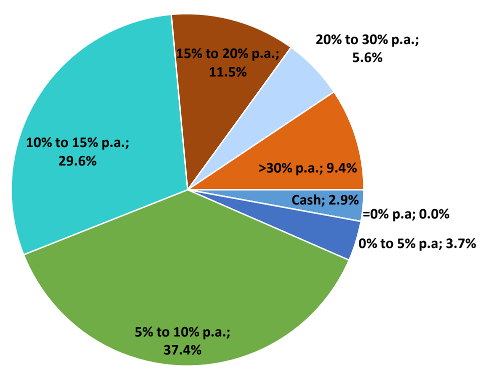
Average = 26.6

3 YEAR DIVIDEND GROWTH BUCKETS



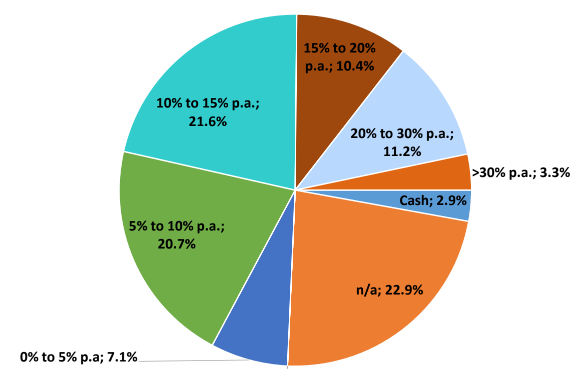
Average = 13.5% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 15.3% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 14.2% p.a.

=0% p.a; 0.0%