

June 9, 2017

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 3.5% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 21.6%, 17.6% and 20.6%, respectively.** The 3.5% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.5% (**245% dividend coverage**) and forward cashflow yield of 12.0% (**346% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 15.6x** and the **average 12-month forward price-to-cash-flow ratio is 10.0x.**

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 27.3%.** In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 27.3% Financials, 25.9% Consumer Discretionary, 10.9% Technology, 6.2% Industrials, 6.1% Health Care, 5.7% REITs, 5.2% Energy, 4.1% Consumer Staples, 4.0% Materials, 2.6% Communications, and 1.2% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 90 equity positions.** During May, we **initiated a new position** in Spirit Realty Capital Inc. (SRC). We also **increased (by at least 0.5%) our existing position** in Foot Locker Inc (FL). During May, we **eliminated positions** in Eaton Corp (ETN), GameStop Corp (GME), Ingersoll-Rand PLC (IR), ManPowerGroup Inc (MAN), and Microsoft (MSFT). We **did we not decrease (by at least 0.5%) any other existing positions.**

Amongst the month-end ADGoDIC holdings, the five (5) highest returns during May (in descending order) were: Best Buy Co (BBY), Analog Devices Inc (ADI), Atlantia SPA (ATASY), AmerisourceBergen Corp (ABC), and Nippon Telegraph & Telephone (NTTY). Amongst the month-end holdings, the five (5) lowest returns during May were: Spirit Realty Capital Inc (SRC), Foot Locker (FL), Macy’s Inc (M), AmTrust Financial Services (AFSI), and Brinker International (EAT).

In the current market environment, we are **finding very little value amongst mega-capitalization dividend-paying stocks** and thus now own very few of the largest global companies, having slowly migrated down the capitalization curve to focus on mid and large capitalization companies. Amongst sectors, we are finding **good dividend-growth-at-a-reasonable-price (“DGARP”) within Financials (especially non-bank financials) and Consumer Discretionary**, which combined now represent approximately half of the portfolio. Within Consumer Discretionary, anything retail oriented has been absolutely crushed in the past year (with the notable exception of long-time Fund holding Best Buy) and hence we believe **there are now a number of retail oriented positions that represent terrific DGARP opportunities for the future**. We find that the Industrials sector has become quite expensive and we are also having a difficult time finding good DGARP stocks within the Technology sector – despite liking the growth prospects of both sectors.

Overall year-to-date, stock market capitalization weighted indexes, while hitting many new all-time highs and thus appearing healthy, have had some very unusual internal features. Firstly, the market gains have been extremely concentrated. For example, year-to-date through June 7, the S&P 500 Index is up 8.7%. **Apple (AAPL) year-to-date is up 34.1%** - accounting for over 15% of the entire S&P 500 Index’s total return. The so-called **“FANG stocks” (Facebook (FB), Amazon (AMZN), Netflix (NFLX) and Google (GOOG)) are up an average of 32.0%** - representing over 23% of the entire S&P 500 Index’s total return. Together Apple plus the FANG stocks account for almost 40% of the S&P 500’s year-to-date return – that is, **5 popular stocks of the 500 stocks in the index (i.e., 1%), accounts for 40% of the year-to-date “market” gains**. It is important to note that **the Fund cannot own any of the FANG stocks because they do not pay dividends**, and the Fund does not own Apple because its dividend growth rate (~10%) is not high enough in comparison to its current dividend yield of only 1.6%.

Secondly, the spreads within various investment styles have been unusually large and pronounced. For example, growth stocks have massively outperformed value stocks. Year-to-date through June 7, the Russell 1000 Growth Index is up 15.0% while the Russell 1000 Value Index is up only 2.5% - that is, the **Russell Growth Index has year-to-date outperformed the Russell Value Index by an incredible 12.5%**! In addition, mega/large capitalization stocks have hugely outperformed mid/small capitalization stocks. Year-to-date through June 7, the Russell 1000 Index is up 8.6% while the Russell 2000 Index is up only 2.9% - that is, **mega/large capitalization stocks have year-to-date outperformed mid/small capitalization stocks by 5.7%**.

The ADGoDIC has certain investment style exposures relative to the broad equity indexes because of its disciplined DGARP strategy – specifically, the Fund has: (i) a high value exposure; (ii) a lower size exposure; (iii) a high dividend yield exposure; and (iv) a high dividend growth exposure relative to the indexes. These style exposures are by design, and will always be present within the Fund to varying degrees due to its DGARP strategy. On almost all accounts, these style exposures have been punished year-to-date within the market. **Given the unusually large size of these style spreads year-to-date (e.g., -12.5% for value versus growth and -5.7% for mid/small versus mega/large), we would expect strong mean-reversion in these factors (value, size, dividend yield and dividend growth) sometime in the coming months or quarters** thereby driving the price of many of our Fund holdings higher relative to the overall market.

Since our objective within the ADGoDIC 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 increases during the prior calendar month, as well as those holdings we expect to declare dividend increases 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 ADGoDIC holdings, [during the month of May 2017 we received nine \(9\) declared dividend increases averaging an announced increase of 6.0% quarter-over-quarter \(“QoQ”\) and 22.5% 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	Bunge Ltd	BG	2.3	9.5	9.5	😊
2	Cardinal Health Inc	CAH	2.5	3.0	3.0	😞
3	CI Financial Corp	CIX	5.3	2.2	2.2	😞
4	Colony Northstar Inc	CLNS	7.7	12.5	n/c	😊😊
5	CoreSite Realty Corp	COR	3.5	12.5	69.8	😊😊😊
6	Enbridge Inc	ENB	4.6	4.6	15.1	😊😊
7	J2 Global Inc	JCOM	1.8	2.7	11.9	😊
8	LyondellBasell Industries	LYB	4.5	5.9	5.9	😊
9	Macquarie Infrastructure	MIC	6.9	0.8	10.0	😊
Average			4.3	6.0	22.5	

During May, we were disappointed by both Cardinal Health and CI Financial. Both firms’ earnings growth rates have decelerated towards zero in recent past quarters, partially explaining management’s reluctance to provide higher dividend increases. CI Financial’s earnings growth rate is expected to resume this fiscal year, so its position in the portfolio will likely be maintained. On the other hand, Cardinal Health’s growth rate is expected to languish for at least another year thereby putting it on our negative watch list.

Bunge, J2 Global and Macquarie Infrastructure all delivered dividend increases well within our bands of expectations, while LyondellBasell’s dividend increase was at the lower end of expectations.

Enbridge, the huge North American pipeline operator, delivered its promised follow-up dividend increase from the one earlier this year, bringing its year-over-year dividend increase to 15.1% – extremely solid for a stock which now has a 4.6% dividend yield.

Colony Northstar, a large diversified REIT spanning industrial, healthcare and hospitality sectors, is the result of a recent combination of Colony Capital and Northstar Realty. Colony Northstar has now normalized its post-merger dividend at 7.7% p.a.

Finally, CoreSite Realty, a US-based data center REIT, delivered an unexpected 12.5% quarter-over-quarter dividend increase, only two (2) quarters after delivering a blow-out 50.9% dividend increase – bringing its year-over-year dividend increase to 69.8%. We own several data center REITs within the Fund – which as a group, probably unsurprisingly, are delivering very strong cash-flow growth and thus very strong dividend growth.

June is the one month each year that has very few dividend change announcements. As a result, [during June 2017, we are expecting only one \(1\) dividend increase announcement](#) from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Lowe's Cos	LOW	1.6	June 2	14-20

While in last month's commentary we had expected Lowe's Cos to announce their dividend increase in late May, we now expect it to announce its annual dividend increase in early June.

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
1	M	US	MACY'S INC	3.7%	US	Consumer Discretionary	Department Stores	10	6.4	4.9	14.7	13.5	22.6	12.5	25.7	8.0	3.9			
2	AFSI	US	AMTRUST FINANCIAL SERVICES	3.4%	US	Financials	P&C Insurance	3	5.2	13.3	19.3	35.5	33.6	16.0	n/a	6.3	n/a			
3	HBI	US	HANESBRANDS INC	3.2%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	10	2.9	36.4	26.0	n/a	24.5	9.9	11.7	10.1	8.5			
4	WHR	US	WHIRLPOOL CORP	3.2%	US	Consumer Discretionary	Home Improvement	19	2.4	10.0	13.6	17.1	31.6	8.7	12.7	11.6	7.9			
5	MET	US	METLIFE INC	3.1%	US	Financials	Life Insurance	73	3.2	0.0	4.6	16.7	25.0	10.9	n/a	9.2	n/a			
6	AVGO	US	BROADCOM LTD	2.7%	US	Technology	Semiconductor Devices	130	1.7	108.2	55.7	51.0	25.3	6.5	8.0	15.4	12.5			
7	MFC	CA	MANULIFE FINANCIAL CORP	2.5%	CA	Financials	Life Insurance	46	3.5	10.8	16.4	9.5	31.9	10.0	n/a	10.0	n/a			
8	CSCO	US	CISCO SYSTEMS INC	2.3%	US	Technology	Communications Equipment	213	3.7	11.5	15.1	29.4	31.2	7.8	9.2	12.9	10.9			
9	MG	CA	MAGNA INTERNATIONAL INC	2.3%	CA	Consumer Discretionary	Auto Parts	23	2.5	10.0	13.1	14.9	32.2	13.6	22.5	7.3	4.5			
10	FL	US	FOOT LOCKER INC	2.2%	US	Consumer Discretionary	Specialty Apparel Stores	11	2.1	12.7	12.1	11.5	22.0	8.9	11.0	11.2	9.1			
11	QCOM	US	QUALCOMM INC	2.2%	US	Technology	Semiconductor Devices	114	4.0	7.5	10.7	17.9	33.5	7.4	7.6	13.4	13.1			
12	CVS	US	CVS HEALTH CORP	2.1%	US	Consumer Staples	Food & Drug Stores	106	2.6	17.6	22.1	25.2	34.6	7.9	11.1	12.6	9.0			
13	ABBV	US	ABBVIE INC	2.1%	US	Health Care	Large Pharma	142	3.9	12.3	15.1	n/a	26.7	9.0	8.7	11.2	11.5			
14	MS	US	MORGAN STANLEY	1.8%	US	Financials	Institutional Brokerage	104	1.9	33.3	26.0	32.0	30.2	8.7	9.3	11.4	10.8			
15	IVZ	US	INVESCO LTD	1.8%	US	Financials	Investment Management	17	3.7	3.6	8.8	10.9	34.2	8.3	8.2	12.1	12.1			
16	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.8%	US	Consumer Discretionary	Cruise Lines	32	1.7	28.0	24.3	36.9	35.0	6.9	11.4	14.4	8.8			
17	BX	US	BLACKSTONE GROUP LP/THE	1.7%	US	Financials	Private Equity	53	10.6	210.7	35.5	54.1	33.3	9.2	n/a	10.9	n/a			
18	WYN	US	WYNDHAM WORLDWIDE CORP	1.7%	US	Consumer Discretionary	Lodging	14	2.3	16.0	18.3	20.3	29.6	6.4	n/a	15.5	n/a			
19	LM	US	LEGG MASON INC	1.7%	US	Financials	Investment Management	5	3.0	27.3	20.5	28.5	27.8	8.0	n/a	12.5	n/a			
20	GM	US	GENERAL MOTORS CO	1.7%	US	Consumer Discretionary	Automobiles	69	4.5	0.0	8.2	n/a	11.6	17.9	32.5	5.6	3.1			
21	LZ	US	LAZARD LTD-CL A	1.6%	BM	Financials	Institutional Brokerage	8	3.7	7.9	11.0	15.4	34.5	8.0	8.9	12.6	11.2			
22	AMP	US	AMERIPRISE FINANCIAL INC	1.6%	US	Financials	Wealth Management	25	2.7	10.7	12.7	18.9	34.5	9.4	n/a	10.6	n/a			
23	CIX	CA	CI FINANCIAL CORP	1.5%	CA	Financials	Investment Management	7	5.3	2.2	7.3	8.0	17.6	8.3	9.6	12.1	10.4			
24	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.5%	US	Industrials	Transport Support Services	9	6.8	10.0	12.1	45.9	40.0	2.8	8.3	35.2	12.1			
25	LOW	US	LOWE'S COS INC	1.5%	US	Consumer Discretionary	Home Products Stores	91	1.8	25.0	24.8	20.1	35.4	6.1	9.0	16.4	11.1			
26	BG	US	BUNGE LTD	1.4%	US	Consumer Staples	Agricultural Products Whslrs	15	2.3	9.5	15.3	13.0	30.2	7.2	10.2	13.8	9.8			
27	JCI	US	JOHNSON CONTROLS INTERNATION	1.4%	US	Industrials	Comm'l & Res Bldg Equip & Sys	53	2.4	16.5	9.9	9.7	13.8	7.0	8.8	14.2	11.4			
28	JCOM	US	J2 GLOBAL INC	1.5%	US	Technology	Infrastructure Software	6	1.8	11.9	12.6	12.3	20.6	7.2	n/a	13.8	n/a			
29	JPM	US	JPMORGAN CHASE & CO	1.4%	US	Financials	Diversified Banks	394	2.4	4.2	7.7	10.8	19.4	8.6	8.8	11.6	11.3			
30	PFE	US	PFIZER INC	1.4%	US	Health Care	Large Pharma	263	3.9	6.7	7.2	7.8	23.2	8.1	8.1	12.4	12.4			
31	LRCX	US	LAM RESEARCH CORP	1.3%	US	Technology	Semiconductor Mfg	34	1.2	50.0	35.7	n/a	24.0	6.9	7.2	14.6	13.9			
32	BA	US	BOEING CO/THE	1.3%	US	Industrials	Aircraft & Parts	153	3.0	30.3	24.8	26.4	40.0	5.2	8.6	19.3	11.6			
33	ENB	CA	ENBRIDGE INC	1.3%	CA	Energy	Midstream - Oil & Gas	85	4.7	15.1	20.3	16.6	39.4	4.7	10.5	21.2	9.5			
34	VLO	US	VALERO ENERGY CORP	1.3%	US	Energy	Refining & Marketing	37	4.6	16.7	40.9	36.1	40.0	8.5	16.8	11.8	6.0			
35	PRU	US	PRUDENTIAL FINANCIAL INC	1.2%	US	Financials	Life Insurance	61	2.9	7.1	12.3	15.7	32.2	10.4	n/a	9.7	n/a			
36	LNC	US	LINCOLN NATIONAL CORP	1.2%	US	Financials	Life Insurance	20	1.8	16.0	21.9	29.4	22.7	11.4	n/a	8.8	n/a			
37	PHM	US	PULTEGROUP INC	1.2%	US	Consumer Discretionary	Homebuilders	10	1.6	0.0	21.6	n/a	19.3	10.5	10.7	9.6	9.4			
38	DFS	US	DISCOVER FINANCIAL SERVICES	1.2%	US	Financials	Consumer Finance	30	2.0	7.1	7.7	24.6	17.4	10.7	n/a	9.3	n/a			
39	DOW	US	DOW CHEMICAL CO/THE	1.1%	US	Materials	Basic & Diversified Chemicals	102	3.0	0.0	7.5	7.5	16.1	6.8	10.0	14.7	10.0			
40	LYB	US	LYONDELLBASELL INDU-CL A	1.0%	US	Materials	Basic & Diversified Chemicals	44	4.5	5.9	8.7	29.2	22.3	11.9	14.9	8.4	6.7			
41	HON	US	HONEYWELL INTERNATIONAL INC	1.0%	US	Industrials	Comm'l & Res Bldg Equip & Sys	137	2.0	11.8	13.9	12.3	22.4	5.5	6.2	18.1	16.0			
42	PUK	ADR	PRUDENTIAL PLC-ADR	1.0%	GB	Financials	Life Insurance	79	2.5	12.2	9.0	11.5	26.7	8.6	n/a	11.6	n/a			
43	NTYY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.0%	JP	Communications	Telecom Carriers	136	2.8	25.0	20.8	16.5	35.8	8.1	23.0	12.3	4.4			
44	WPPGY	ADR	WPP PLC-SPONSORED ADR	1.0%	GB	Communications	Advertising & Marketing	39	3.2	26.7	18.3	18.1	35.6	7.3	9.3	13.6	10.7			
45	EAT	US	BRINKER INTERNATIONAL INC	0.9%	US	Consumer Discretionary	Restaurants	3	3.5	6.2	12.3	16.3	28.9	8.4	18.1	11.8	5.5			
46	AMGN	US	AMGEN INC	0.9%	US	Health Care	Biotech	154	3.0	15.0	23.5	26.1	25.0	8.0	10.5	12.4	9.5			
47	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.9%	NL	Energy	Integrated Oils	306	6.7	0.0	0.0	1.8	16.2	7.0	19.2	14.2	5.2			
48	ENF	CA	ENBRIDGE INCOME FUND HOLDING	0.9%	CA	Energy	Midstream - Oil & Gas	5	6.3	10.0	14.3	10.7	40.0	7.2	6.0	13.8	16.6			
49	IP	US	INTERNATIONAL PAPER CO	0.8%	US	Materials	Containers & Packaging	29	3.5	5.1	9.7	12.0	29.8	7.4	14.4	13.6	6.9			
50	OHI	US	OMEGA HEALTHCARE INVESTORS	0.8%	US	Financials	REIT	8	8.0	8.6	8.0	8.4	35.1	6.4	11.3	15.5	8.8			
51	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.7%	JP	Consumer Discretionary	Automobiles	55	4.5	14.3	17.0	19.1	21.8	14.5	26.6	6.9	3.8			
52	BBY	US	BEST BUY CO INC	0.7%	US	Consumer Discretionary	Consumer Elec & Applic Stores	25	2.3	21.4	26.0	16.3	32.7	6.6	10.6	15.1	9.5			
53	CCI	US	CROWN CASTLE INTL CORP	0.7%	US	Financials	REIT	50	3.7	7.3	39.5	n/a	24.6	1.3	4.8	76.2	20.8			
54	SWKS	US	SKYWORKS SOLUTIONS INC	0.6%	US	Technology	Semiconductor Devices	27	1.1	7.7	36.5	n/a	13.3	6.5	7.2	15.4	13.8			
55	CAH	US	CARDINAL HEALTH INC	0.6%	US	Health Care	Health Care Supply Chain	32	2.5	3.0	15.2	16.6	25.6	7.1	9.8	14.1	10.2			
56	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.6%	IT	Industrials	Infrastructure Construction	31	3.9	10.2	9.1	6.4	31.5	5.9	11.4	16.9	8.8			
57	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT	7	3.0	10.5	26.0	n/a	25.2	0.5	6.2	193.7	16.1			
58	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.6%	MX	Communications	Telecom Carriers	71	2.0	7.1	7.7	8.4	27.7	6.1	21.2	16.3	4.7			
59	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	11	1.8	10.7	10.5	9.2	20.4	8.9	12.6	11.2	8.0			
60	JNJ	US	JOHNSON & JOHNSON	0.5%	US	Health Care	Large Pharma	466	2.6	5.0	6.3	6.6	17.3	5.7	6.6	17.5	15.3			

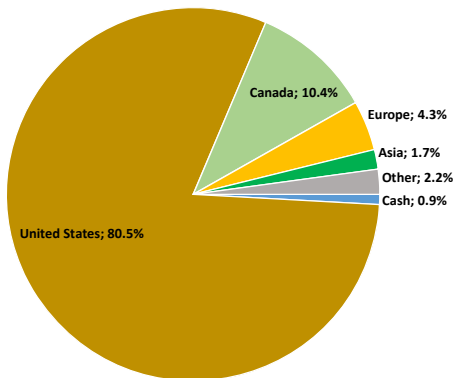
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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									
				99.1%																									
61	CE	US	CELANESE CORP-SERIES A	0.5%	US	Materials	Basic & Diversified Chemicals	16	2.1	27.8		22.5		43.7		32.4	8.8	10.6	11.4	9.4									
62	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.5%	GB	Consumer Staples	Beverages	104	2.6	4.9		7.2		7.8		22.3	4.8	5.7	20.7	17.7									
63	DFT	US	DUPONT FABROS TECHNOLOGY	0.5%	US	Financials	REIT	7	3.7	6.4		12.6		27.2		30.0	3.5	6.8	28.4	14.8									
64	QTS	US	QTS REALTY TRUST INC-CL A	0.5%	US	Financials	REIT	3	3.0	8.3		10.4		n/a		22.7	1.0	6.2	96.3	16.0									
65	SU	CA	SUNCOR ENERGY INC	0.5%	CA	Energy	Integrated Oils	71	3.0	10.3		11.6		19.7		32.6	4.9	13.6	20.3	7.3									
66	NEE	US	NEXTERA ENERGY INC	0.5%	US	Utilities	Integrated Utilities	89	2.8	12.9		10.7		10.4		27.2	4.8	10.8	20.6	9.3									
67	AMT	US	AMERICAN TOWER CORP	0.4%	US	Financials	REIT	75	1.9	21.6		24.7		24.2		32.9	2.5	5.5	39.7	18.2									
68	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	7	3.4	69.8		37.0		38.0		33.3	1.8	5.2	54.1	19.2									
69	DAL	US	DELTA AIR LINES INC	0.4%	US	Consumer Discretionary	Airlines	49	1.6	50.0		50.0		n/a		18.3	11.1	20.3	9.0	4.9									
70	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	8	2.9	10.3		8.6		n/a		21.6	5.4	7.0	18.6	14.3									
71	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	13	4.0	32.2		24.9		31.3		29.4	3.5	5.7	28.3	17.4									
72	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.3%	CA	Utilities	Utility Networks	20	4.3	14.5		10.8		11.7		33.1	3.5	n/a	28.4	n/a									
73	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.3%	DE	Health Care	Large Pharma	148	2.3	8.0		8.7		10.4		21.2	6.9	8.5	14.5	11.8									
74	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	42	2.1	7.1		6.7		8.4		21.9	5.2	5.5	19.4	18.0									
75	CNQ	CA	CANADIAN NATURAL RESOURCES	0.3%	CA	Energy	Exploration & Production	44	2.8	19.6		6.9		21.2		27.0	5.1	19.3	19.7	5.2									
76	SRC	US	SPIRIT REALTY CAPITAL INC	0.3%	US	Financials	REIT	5	10.0	2.9		2.7		n/a		12.5	3.6	11.1	27.4	9.0									
77	NHI	US	NATL HEALTH INVESTORS INC	0.3%	US	Financials	REIT	4	5.0	5.6		7.3		7.9		29.9	5.2	6.5	19.2	15.4									
78	SPG	US	SIMON PROPERTY GROUP INC	0.3%	US	Financials	REIT	65	4.5	9.4		10.4		11.8		38.6	4.4	6.9	22.9	14.5									
79	UPS	US	UNITED PARCEL SERVICE-CL B	0.3%	US	Industrials	Courier Services	124	3.1	6.4		7.4		7.8		22.6	5.8	9.1	17.2	11.0									
80	DHI	US	DR HORTON INC	0.3%	US	Consumer Discretionary	Homebuilders	17	1.2	25.0		38.7		21.7		20.5	9.0	5.1	11.1	19.5									
81	PFG	US	PRINCIPAL FINANCIAL GROUP	0.2%	US	Financials	Life Insurance	24	2.9	17.9		12.9		20.6		33.8	8.2	n/a	12.1	n/a									
82	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.2%	US	Financials	REIT	11	7.6	170.0		n/a		n/a		9.7	7.1	10.2	14.1	9.8									
83	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	46	1.8	14.3		n/a		n/a		17.7	1.2	4.5	86.0	22.4									
84	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.2%	CA	Utilities	Power Generation	13	5.9	5.1		21.9		6.3		25.2	0.5	6.1	188.6	16.4									
85	ABC	US	AMERISOURCEBERGEN CORP	0.2%	US	Health Care	Health Care Supply Chain	27	1.6	7.4		15.8		22.9		23.9	6.8	8.8	14.8	11.3									
86	EMA	CA	EMERA INC	0.2%	CA	Utilities	Power Generation	10	4.3	10.0		13.0		9.1		35.2	5.8	15.3	17.1	6.5									
87	IPL	CA	INTER PIPELINE LTD	0.2%	CA	Energy	Midstream - Oil & Gas	10	6.1	3.8		7.9		9.1		35.6	5.6	9.8	17.9	10.2									
88	TD	CA	TORONTO-DOMINION BANK	0.1%	CA	Financials	Banks	119	3.7	9.1		8.5		10.8		33.2	8.6	8.5	11.6	11.8									
89	PWF	CA	POWER FINANCIAL CORP	0.1%	CA	Financials	Life Insurance	23	5.1	5.1		5.6		3.3		25.0	10.1	n/a	9.9	n/a									
90	BCE	CA	BCE INC	0.1%	CA	Communications	Telecom Carriers	55	4.7	5.1		5.1		5.8		22.7	5.6	13.4	17.7	7.5									
Invested Portfolio Equal Weighted Average				1.10%																61.8	3.48	18.3	16.3	18.2	27.2	7.2	10.9	21.5	11.0
Invested Portfolio Weighted Average				1.74%																63.5	3.45	21.6	17.6	20.6	27.9	8.5	12.0	15.6	10.0

* Data as of date = May 31, 2017

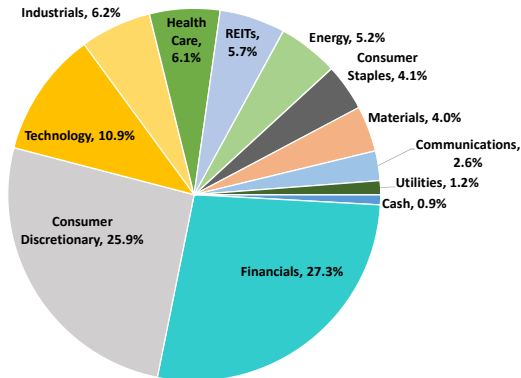
Dividend Coverage = 245% 346%

** 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.

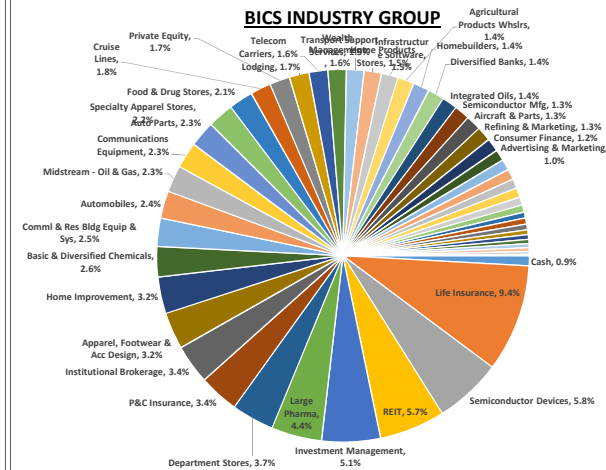
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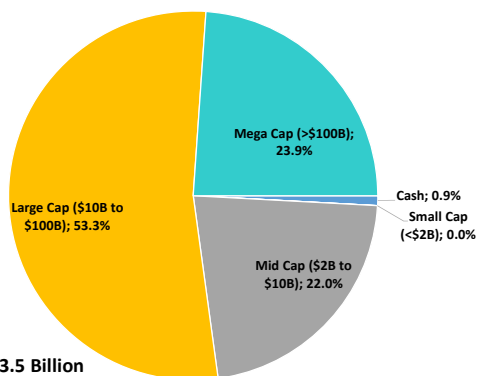
BICS SECTOR



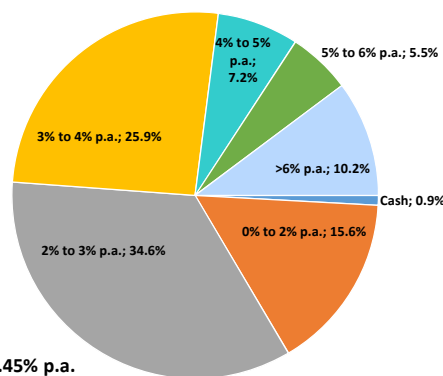
BICS INDUSTRY GROUP



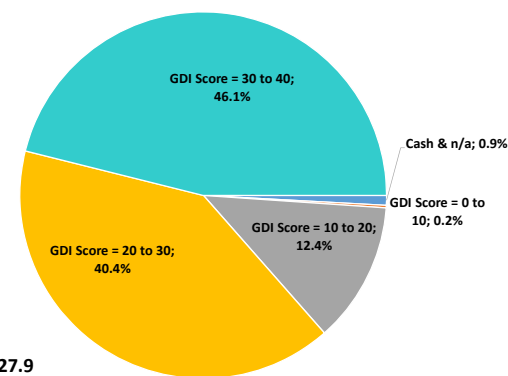
MARKET CAP BUCKETS (CA\$)



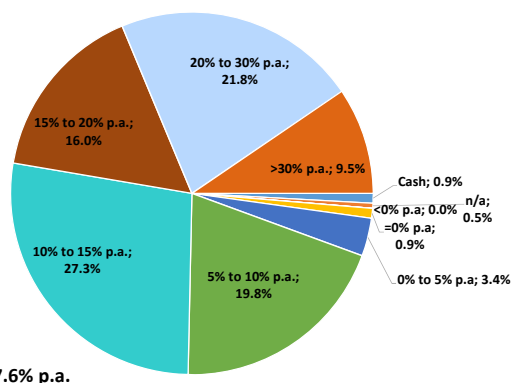
DIVIDEND YIELD BUCKETS



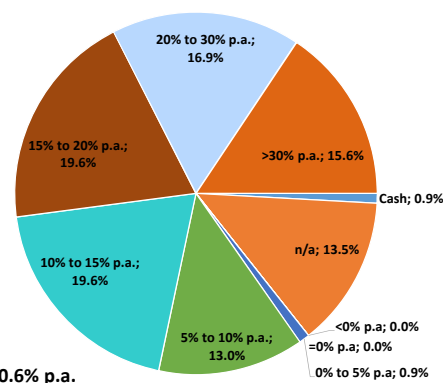
SCIVEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

