

July 7, 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. The first page of the Portfolio Disclosure 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 second page of the Portfolio Disclosure 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 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 21.8%, 16.8% and 20.1%, respectively.** The 3.4% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.2% (**243% dividend coverage**) and forward cashflow yield of 11.7% (**347% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 15.5x** and the **average 12-month forward price-to-cash-flow ratio is 10.1x.**

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 26.7%.** In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 26.7% Financials, 26.0% Consumer Discretionary, 10.2% Technology, 6.1% REITs, 6.0% Industrials, 5.8% Energy, 5.7 Health Care, 4.0% Materials, 3.9% Consumer Staples, 2.5% Communications, and 1.2% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 84 equity positions.** During June, we **initiated no new positions;** although we did **increase (by at least 0.5%) our existing position** in Foot Locker Inc (FL). During June, we **eliminated positions** in AmerisourceBergen Corp (ABC), BCE Inc (BCE), Inter Pipeline (IPL), Power Financial Corp (PWF), Principal Financial Group (PFG), and Toronto-Dominion Bank (TD). 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 June** (in descending order) were: AmTrust Financial Services (AFSI), Dupont Fabros Technology (DFT), HainsBrands Inc (HBI), JPMorgan Chase & Co (JPM), and Invesco Ltd (IVZ). Amongst the month-end holdings, the five (5) **lowest returns during June** were: Foot Locker (FL), Skyworks Solutions Inc (SWKS), Suncor Energy Inc (SU), Analog Devices Inc (ADI), and Lam Research Corp (LRCX).

In the current market environment, we are **finding very little value amongst mega-capitalization dividend-paying stocks** and thus now own 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 currently represent approximately half of the portfolio. Within Consumer Discretionary, many retail oriented consumer facing stocks has been absolutely crushed in the past year 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.

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 June 2017 we received two (2) declared dividend increases averaging an announced increase of 10.2% quarter-over-quarter (“QoQ”) and 19.0% 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	American Tower Corp	AMT	1.9	3.2	20.8	😊😊
2	Lowe’s Cos	LOW	2.1	17.1	17.1	😊😊
Average			2.0	10.2	19.0	

American Tower Corp, the huge REIT (\$56B) that owns and operates wireless communications towers, provided its “regular” quarterly dividend increase as it has each quarter for the past five (5) years. This quarter’s increase was 3.2%, resulting in a 20.8% year-over-year dividend increase – consistent with American Tower Corp’s recent and near-term expected cash-flow growth.

Lowe’s Cos delivered a solid 17.1% dividend increase, in-line with our lofty estimate. Financially Lowe’s has been performing very well, generating over 20% earnings growth in each of the past four (4) years and is expected by analysts to continue to growth at 15% into the medium-term future. Trading at 16.2x forward earnings estimates, with over 15% expected future earnings and dividend growth, Lowes remains a core DGARP holding within the portfolio.

During July 2017, 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	Delta Air Lines Inc	DAL	1.5	July 28	15-20
2	Discover Financial Services	DFS	2.0	July 12	16-17
3	Morgan Stanley	MS	1.7	July 19	25
4	Skyworks Solutions Inc	SWKS	1.1	July 20	10-15

All four (4) stocks for which we are expecting annual dividend increases in July are lower yield positions; however, consistent with our SciVest Growth of Dividend Income Score, we are expecting solid double-digit dividend increases from each.

As a result of successfully navigating the most recent US Federal Reserve Comprehensive Capital Analysis and Review (“CCAR”), Discover Financial Services pre-announced its expectation of a 16.7% dividend increase and Morgan Stanley pre-announced its expectation of a 25.0% dividend increase – both of which should be formally announced in July. Furthermore, Discover Financial Services will initiate a share buyback program of up to \$2.23B (approximately 9.5% of its \$23B market capitalization) over the next year; while Morgan Stanley increased its share buyback authorization from \$3.5B to \$5.0B (approximately 5.8% of its \$85B market capitalization) over the next year. These are good headlines from these financial firms, showing that the new-found strength in the financial sector may continue for the foreseeable future.

We are also expecting double-digit dividend increases from Delta Air Lines and Skyworks Solutions. Both firms have the ability to increase their dividends by much more than our expected range, and thus we hope that at least one of the two surprises to the upside.

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 FCF Yld (% p.a.)	12-Mth Forward P/E	12-Mth Forward P/CF
				98.0%																
1	M	US	MACY'S INC	3.5%	US	Consumer Discretionary	Department Stores	9	6.5	0.0		6.5		13.5		15.5	11.9	25.0	8.4	4.0
2	FL	US	FOOT LOCKER INC	3.5%	US	Consumer Discretionary	Specialty Apparel Stores	8	2.5	12.7		12.1		11.5		26.7	10.5	13.1	9.5	7.6
3	AFSI	US	AMTRUST FINANCIAL SERVICES	3.5%	US	Financials	P&C Insurance	3	4.5	13.3		19.3		32.7		27.1	13.7	n/a	7.3	n/a
4	HBI	US	HANESBRANDS INC	3.1%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	11	2.6	36.4		26.0		n/a		23.6	8.9	10.5	11.3	9.5
5	WHR	US	WHIRLPOOL CORP	3.0%	US	Consumer Discretionary	Home Improvement	18	2.3	10.0		13.6		17.1		30.8	8.5	12.4	11.8	8.1
6	MET	US	METLIFE INC	3.0%	US	Financials	Life Insurance	77	2.9	0.0		4.6		16.7		25.7	9.9	n/a	10.1	n/a
7	AVGO	US	BROADCOM LTD	2.6%	US	Technology	Semiconductor Devices	123	1.8	104.0		55.7		51.0		25.4	7.3	8.9	13.8	11.3
8	MFC	CA	MANULIFE FINANCIAL CORP	2.6%	CA	Financials	Life Insurance	48	3.4	10.8		16.4		9.5		31.0	9.2	n/a	10.8	n/a
9	MG	CA	MAGNA INTERNATIONAL INC	2.3%	CA	Consumer Discretionary	Auto Parts	23	2.5	10.0		13.1		14.9		29.9	13.2	20.8	7.6	4.8
10	CVS	US	CVS HEALTH CORP	2.2%	US	Consumer Staples	Food & Drug Stores	106	2.5	17.6		22.1		25.2		34.6	7.6	10.7	13.1	9.4
11	ABBV	US	ABBVIE INC	2.1%	US	Health Care	Large Pharma	149	3.5	12.3		15.1		n/a		24.4	8.3	8.3	12.0	12.0
12	CSCO	US	CISCO SYSTEMS INC	2.1%	US	Technology	Communications Equipment	203	3.7	11.5		15.1		29.4		31.1	7.8	9.3	12.8	10.8
13	QCOM	US	QUALCOMM INC	1.9%	US	Technology	Semiconductor Devices	106	4.1	7.5		10.7		17.9		32.8	7.6	8.0	13.2	12.5
14	IVZ	US	INVESCO LTD	1.9%	US	Financials	Investment Management	19	3.3	3.6		5.1		10.9		30.0	7.5	7.5	13.3	13.4
15	MS	US	MORGAN STANLEY	1.8%	US	Financials	Institutional Brokerage	107	1.8	33.3		26.0		32.0		29.8	8.1	8.6	12.4	11.6
16	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.6%	US	Consumer Discretionary	Cruise Lines	30	1.8	28.0		24.3		36.9		35.5	7.1	11.7	14.0	8.6
17	BX	US	BLACKSTONE GROUP LP/THE	1.6%	US	Financials	Private Equity	52	10.4	210.7		35.5		54.1		33.3	9.2	n/a	10.9	n/a
18	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	5	2.9	27.3		20.5		20.5		27.6	8.0	n/a	12.5	n/a
19	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.6%	US	Industrials	Transport Support Services	8	6.7	10.0		12.1		45.9		40.0	2.8	8.2	35.3	12.1
20	WYN	US	WYNDHAM WORLDWIDE CORP	1.6%	US	Consumer Discretionary	Lodging	14	2.3	16.0		18.3		20.3		29.9	6.5	10.0	15.3	10.0
21	GM	US	GENERAL MOTORS CO	1.6%	US	Consumer Discretionary	Automobiles	68	4.4	0.0		8.2		n/a		9.9	16.8	30.1	5.9	3.3
22	AMP	US	AMERIPRISE FINANCIAL INC	1.6%	US	Financials	Wealth Management	25	2.6	10.7		12.7		18.9		32.9	8.8	n/a	11.3	n/a
23	LAZ	US	LAZARD LTD-CL A	1.5%	BM	Financials	Institutional Brokerage	8	3.5	7.9		11.0		15.4		33.7	7.5	8.5	13.3	11.8
24	CIX	CA	CI FINANCIAL CORP	1.5%	CA	Financials	Investment Management	7	5.1	2.2		5.5		8.0		16.5	8.1	9.4	12.3	10.7
25	JCOM	US	J2 GLOBAL INC	1.5%	US	Technology	Infrastructure Software	5	1.8	11.9		11.6		11.8		20.6	7.2	n/a	13.8	n/a
26	ENB	CA	ENBRIDGE INC	1.4%	CA	Energy	Midstream - Oil & Gas	85	4.7	15.1		20.3		16.6		38.4	4.7	10.7	21.2	9.4
27	JPM	US	JPMORGAN CHASE & CO	1.4%	US	Financials	Diversified Banks	421	2.2	4.2		7.7		10.8		18.5	7.7	7.9	13.0	12.6
28	DFS	US	DISCOVER FINANCIAL SERVICES	1.4%	US	Financials	Consumer Finance	31	1.9	7.1		7.7		24.6		17.1	10.2	n/a	9.8	n/a
29	JCI	US	JOHNSON CONTROLS INTERNATION	1.4%	US	Industrials	Comm'l & Res Bldg Equip & Sys	53	2.3	16.5		9.9		9.7		14.0	6.8	7.4	14.6	13.5
30	LOW	US	LOWE'S COS INC	1.3%	US	Consumer Discretionary	Home Products Stores	85	2.1	17.1		21.3		24.0		37.5	6.3	9.2	16.0	10.9
31	LRCX	US	LAM RESEARCH CORP	1.3%	US	Technology	Semiconductor Mfg	30	1.3	50.0		35.7		n/a		24.4	7.8	8.2	12.9	12.2
32	PFE	US	PFIZER INC	1.3%	US	Health Care	Large Pharma	260	3.8	6.7		7.2		7.8		22.4	7.8	7.9	12.8	12.6
33	BA	US	BOEING CO/THE	1.3%	US	Industrials	Aircraft & Parts	155	2.9	30.3		24.8		26.4		40.0	5.0	8.7	20.2	11.6
34	VLO	US	VALERO ENERGY CORP	1.3%	US	Energy	Refining & Marketing	39	4.1	16.7		40.9		36.1		40.0	7.7	15.2	12.9	6.6
35	BG	US	BUNGE LTD	1.2%	US	Consumer Staples	Agricultural Products Wshlrs	14	2.5	9.5		10.6		11.2		29.0	7.6	10.1	13.2	9.9
36	PHM	US	PULTEGROUP INC	1.2%	US	Consumer Discretionary	Homebuilders	10	1.5	0.0		21.6		n/a		18.4	9.9	11.3	10.1	8.8
37	PRU	US	PRUDENTIAL FINANCIAL INC	1.2%	US	Financials	Life Insurance	60	2.8	7.1		12.3		15.7		32.2	9.9	n/a	10.1	n/a
38	LNC	US	LINCOLN NATIONAL CORP	1.1%	US	Financials	Life Insurance	20	1.7	16.0		21.9		29.4		22.0	10.8	n/a	9.3	n/a
39	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.0%	JP	Communications	Telecom Carriers	128	2.8	25.0		18.6		13.4		32.5	8.1	23.0	12.3	4.3
40	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	1.0%	NL	Energy	Integrated Oils	287	6.9	0.0		0.0		1.8		15.3	6.9	19.6	14.4	5.1
41	PUK	ADR	PRUDENTIAL PLC-ADR	1.0%	GB	Financials	Life Insurance	77	2.5	12.2		9.0		11.5		28.5	8.4	n/a	11.9	n/a
42	LYB	US	LYONDELLBASELL INDU-CL A	1.0%	US	Materials	Basic & Diversified Chemicals	44	4.3	5.9		8.7		17.6		21.4	11.1	13.9	9.0	7.2
43	WPPGY	ADR	WPP PLC-SPONSORED ADR	1.0%	GB	Communications	Advertising & Marketing	35	3.5	26.7		18.3		18.1		36.5	8.0	10.1	12.5	9.9
44	DOW	US	DOW CHEMICAL CO/THE	1.0%	US	Materials	Basic & Diversified Chemicals	100	2.9	0.0		7.5		7.5		15.9	6.6	9.8	15.0	10.2
45	HON	US	HONEYWELL INTERNATIONAL INC	0.9%	US	Industrials	Comm'l & Res Bldg Equip & Sys	132	2.0	11.8		13.9		12.3		22.5	5.5	5.9	18.1	16.8
46	AMGN	US	AMGEN INC	0.9%	US	Health Care	Biotech	164	2.7	15.0		23.5		26.1		24.7	7.3	9.6	13.8	10.4
47	EAT	US	BRINKER INTERNATIONAL INC	0.8%	US	Consumer Discretionary	Restaurants	2	3.6	6.2		12.3		16.3		28.6	8.7	n/a	11.5	n/a
48	ENF	CA	ENBRIDGE INCOME FUND HOLDING	0.8%	CA	Energy	Midstream - Oil & Gas	5	6.4	10.0		14.3		10.7		40.0	7.2	5.7	13.8	17.5
49	IP	US	INTERNATIONAL PAPER CO	0.8%	US	Materials	Containers & Packaging	30	3.3	5.1		9.7		12.0		28.6	6.9	13.6	14.4	7.4
50	OHI	US	OMEGA HEALTHCARE INVESTORS	0.8%	US	Financials	REIT	8	7.6	8.6		8.0		8.4		32.6	6.0	10.7	16.5	9.3
51	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.8%	JP	Consumer Discretionary	Automobiles	55	4.3	0.0		13.3		13.9		14.7	13.6	24.6	7.4	4.1
52	CCI	US	CROWN CASTLE INTL CORP	0.7%	US	Financials	REIT	48	3.8	7.3		39.5		n/a		24.6	1.4	5.0	73.2	20.2
53	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	73	1.9	20.8		23.5		25.0		33.0	2.6	5.5	38.7	

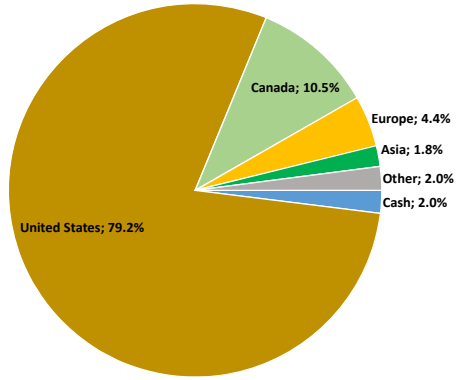
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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			
				98.0%																			
61	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	6	3.5	69.8		37.0		38.0		33.3	1.9	5.4	53.6	18.5			
62	SWKS	US	SKYWORKS SOLUTIONS INC	0.5%	US	Technology	Semiconductor Devices	23	1.2	7.7		36.5		n/a		15.7	7.3	8.2	13.6	12.2			
63	DFT	US	DUPONT FABROS TECHNOLOGY	0.5%	US	Financials	REIT	7	3.3	6.4		12.6		27.2		28.9	3.2	6.1	31.5	16.4			
64	CE	US	CELANESE CORP-SERIES A	0.5%	US	Materials	Basic & Diversified Chemicals	17	1.9	27.8		22.5		43.7		32.3	8.0	9.6	12.5	10.5			
65	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	68	2.1	7.1		7.7		8.4		25.3	6.6	21.9	15.2	4.6			
66	JNJ	US	JOHNSON & JOHNSON	0.5%	US	Health Care	Large Pharma	462	2.5	5.0		6.3		6.6		17.0	5.6	6.4	18.0	15.6			
67	CAH	US	CARDINAL HEALTH INC	0.5%	US	Health Care	Health Care Supply Chain	32	2.4	3.0		10.5		14.3		21.6	6.7	9.5	14.9	10.6			
68	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.5%	GB	Consumer Staples	Beverages	98	2.7	4.9		7.2		7.8		22.7	5.0	5.9	20.0	17.0			
69	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	85	2.8	12.9		10.7		10.4		28.0	5.0	11.1	20.1	9.0			
70	DAL	US	DELTA AIR LINES INC	0.4%	US	Consumer Discretionary	Airlines	51	1.5	50.0		31.0		n/a		18.3	10.4	19.3	9.6	5.2			
71	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	7	3.0	10.3		8.6		n/a		22.2	5.6	7.0	17.7	14.4			
72	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.4%	CA	Utilities	Utility Networks	20	4.4	14.5		10.8		11.7		33.3	3.3	8.6	30.5	11.7			
73	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	13	4.0	0.0		18.4		31.3		22.3	3.4	5.7	29.4	17.6			
74	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.3%	DE	Health Care	Large Pharma	139	2.4	8.0		8.7		10.4		21.6	7.2	9.2	14.0	10.9			
75	SRC	US	SPIRIT REALTY CAPITAL INC	0.3%	US	Financials	REIT	5	9.7	2.9		2.7		n/a		12.3	3.4	10.6	29.4	9.5			
76	NHI	US	NATL HEALTH INVESTORS INC	0.3%	US	Financials	REIT	4	4.8	5.6		7.3		7.9		28.5	4.9	6.1	20.5	16.4			
77	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	37	2.3	7.1		6.7		8.4		23.5	6.0	7.3	16.7	13.8			
78	SPG	US	SIMON PROPERTY GROUP INC	0.3%	US	Financials	REIT	65	4.3	9.4		10.4		11.8		37.7	4.0	6.5	25.3	15.4			
79	DHI	US	DR HORTON INC	0.2%	US	Consumer Discretionary	Homebuilders	17	1.2	25.0		38.7		21.7		19.9	8.7	4.3	11.5	23.1			
80	UPS	US	UNITED PARCEL SERVICE-CL B	0.2%	US	Industrials	Courier Services	124	3.0	6.4		7.4		7.8		22.0	5.6	8.8	17.8	11.4			
81	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.2%	US	Financials	REIT	10	7.7	170.0		n/a		n/a		16.2	10.7	9.7	9.3	10.3			
82	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	43	1.9	14.3		n/a		n/a		17.8	1.3	4.7	77.6	21.3			
83	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.2%	CA	Utilities	Power Generation	12	6.1	5.1		6.5		6.3		25.5	0.7	6.5	138.8	15.3			
84	EMA	CA	EMERA INC	0.2%	CA	Utilities	Power Generation	10	4.3	10.0		13.0		9.1		35.2	5.9	16.6	16.8	6.0			
Invested Portfolio Equal Weighted Average				1.17%																			
Invested Portfolio Weighted Average				1.76%	62.2	3.39	62.5	3.36	21.8	16.8	20.1	27.0	8.2	11.7	15.5	10.1							

* Data as of date = June 30, 2017

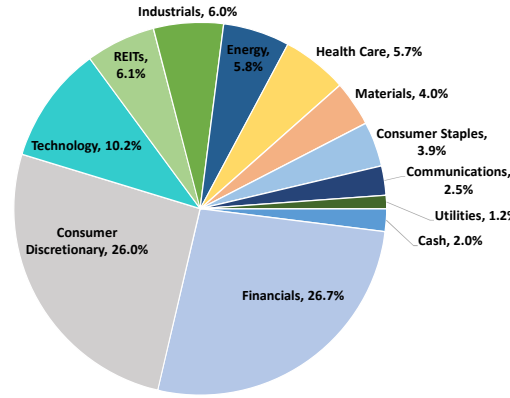
Dividend Coverage = **243%** **347%**

** 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.

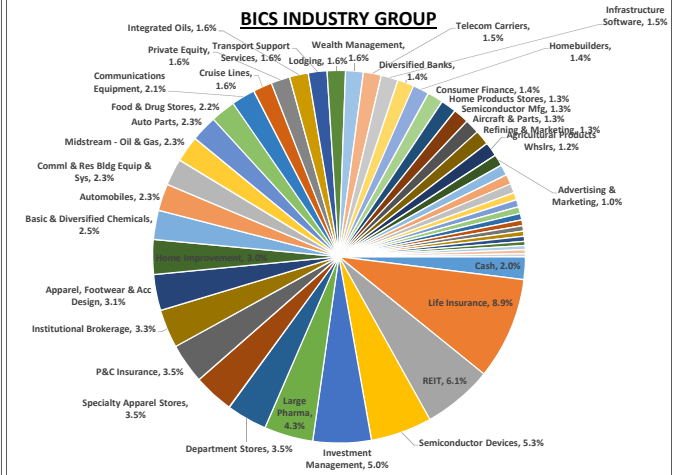
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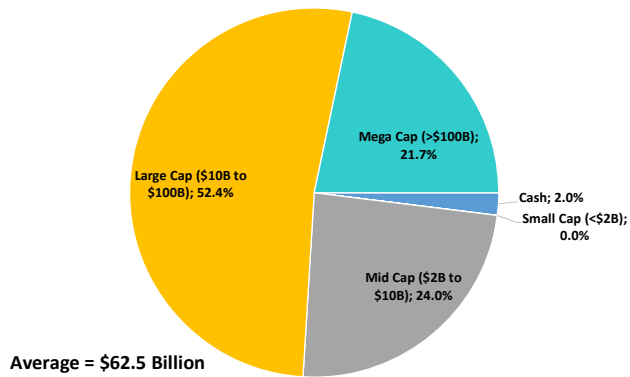
BICS SECTOR



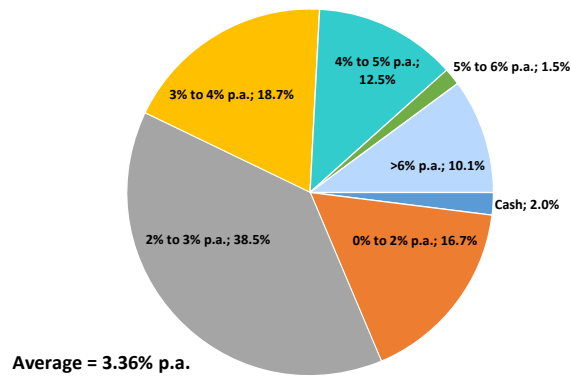
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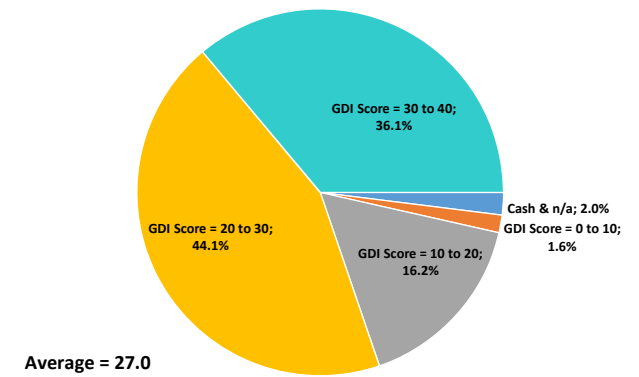
MARKET CAP BUCKETS (CA\$)



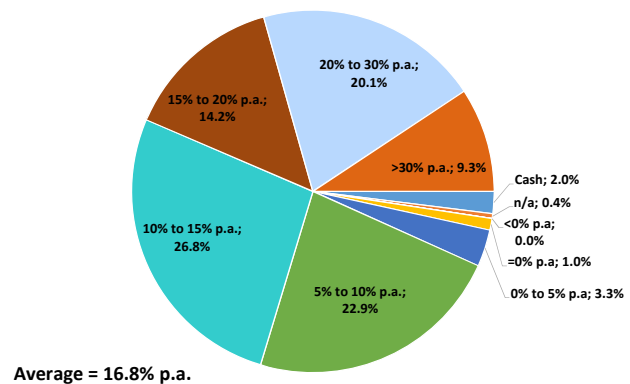
DIVIDEND YIELD BUCKETS



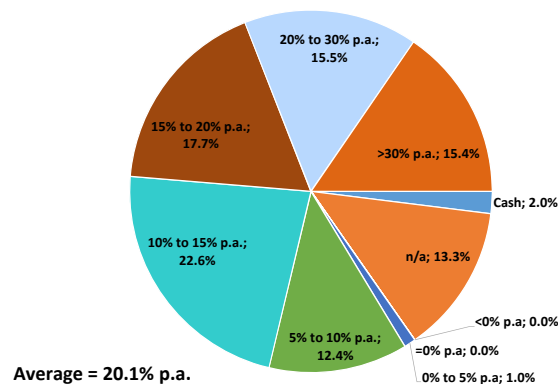
SCI VEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

