

October 10, 2017

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 3.3% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 19.0%, 16.7% and 18.6%, respectively.** The 3.3% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.0% (**243% dividend coverage**) and forward cashflow yield of 11.8% (**356% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 15.3x** and the **average 12-month forward price-to-cash-flow ratio is 10.2x.**

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Consumer Discretionary) currently at 25.8%.** In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 25.8% Consumer Discretionary, 24.6% Financials, 13.0% Technology, 6.3% Energy, 6.0% REITs, 5.5% Industrials, 4.7% Health Care, 3.5% Consumer Staples, 3.5% Materials, 3.4% Communications, and 1.0% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 87 equity positions.**

Portfolio Changes and Movers

During September, we **initiated new positions** in Inter Pipeline Ltd (IPL) and Interpublic Group (IPG). In addition to these new positions, we **increased (by at least 0.5%) our existing position** in Foot Locker Inc (FL). During September, we **did not eliminate any existing position, nor did we decrease (by at least 0.5%) any existing positions.**

Amongst the month-end GoDI holdings, the five (5) **highest returns during September** (in descending order) were: Abbvie Inc (ABBV), Inter Pipeline Ltd (IPL), Valero Energy Corp (VLO) Suncor Energy Inc (SU), and Lam Research Corp (LRCX). Amongst the month-end holdings, the five (5) **lowest returns during**

September were: Nippon Telegraph & Telephone (NTTY), Crown Castle International (CCI), American Tower Corp (AMT), Bunge Ltd (BG), and Cyrusone Inc (CONE).

Market Commentary

In the current market environment, we are **finding very little value amongst mega-capitalization dividend-paying stocks**. 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 consumer-facing stocks has seen significant stock price decreases this year and as a result we believe **there are a number of consumer discretionary 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.

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 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 GoDI holdings, **during the month of September 2017 we received four (4) declared dividend increases averaging an announced increase of 13.0% quarter-over-quarter (“QoQ”) and 18.4% 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
	American Tower Corp	AMT	1.9	3.1	20.0	😊😊
	Honeywell International	HON	2.1	12.0	12.0	😊😊
	JPMorgan Chase & Co	JPM	2.3	12.0	16.7	😊😊
	Royal Caribbean Cruises	RCL	1.9	25.0	25.0	😊😊
	Average		2.1	13.0	18.4	

American Tower Corp is a very large REIT (\$59B market capitalization) that owns and operates telecommunications towers in the US (40,400 towers, 68% of revenue), as well as a number of emerging markets in Asia, Central America and South America (60,200 towers, 32% of revenue). American Tower has increased its dividend every *quarter* since its initiation in early 2012. In the most recent quarter American Tower increased its dividend by 3.1%, resulting in a 20.0% year-over-year dividend increase. While somewhat expensive on a valuation basis due to its recent strong stock price performance, American Tower is expected by analysts to grow cash-flow by 27% in the current fiscal year and in the longer-term by 20% p.a. As a result, we do expect American Tower to continue to deliver very strong dividend growth in the future.

Honeywell International, the diversified mega-cap industrial company, delivered a “boring” 12.0% dividend increase – similar to its dividend increases in each of the prior 5 years (12.3% p.a. average). Honeywell is indeed a model for consistency. As with many US mega-cap stocks, Honeywell trades at a somewhat expensive 19.5x analyst expected forward 12-month EPS (due to strong stock price performance) – albeit Honeywell has better expected long-term forward earnings growth than most US dividend paying mega-caps at 10.2%.

JPMorgan Chase, the largest bank holding company in the US (\$2.5T in assets, \$340B market capitalization), announced their third dividend increase in less than two years during September – a 12.0% quarter-over-quarter increase resulting in a 16.7% year-over-year dividend increase. Despite strong stock price performance, JPMorgan trades at a still reasonable 13.6x forward earnings with analysts expecting 11% to 12% EPS growth in each of the next three fiscal years. With a dividend payout ratio of approximately 30% against earnings, we would expect JPMorgan to deliver *at least* this amount (11%-12% p.a.) in dividend growth over the next three years. JPMorgan remains the “gold standard” of diversified global banks.

Royal Caribbean Cruises, the world’s second largest cruise line (behind Carnival) with over 40 ships and almost 10,000 berths, delivered a 25% dividend increase which was at the highest end of our expected range, and in-line with the prior three-year dividend growth rate of 24.3% p.a. This dividend increase helps justify Royal Caribbean’s very strong recent stock price performance – however, despite these stock price gains, Royal Caribbean remains relatively attractively priced at 16.0x forward analyst expected earnings per share, with analysts expecting 19.1% p.a. long-term forward-looking earnings growth. Notwithstanding being in an extremely capital-intensive industry, Royal Caribbean has manageable debt levels (30% of market-cap), generates substantial cash-flow, and has very high dividend coverage ratios (460% against forward expected earnings and 750% against forward expected cash-flow). Royal Caribbean Cruises continues to remain a solid DGARP position.

Next Month’s Expected Dividend Announcements

[During October 2017, we are expecting *at least* three \(3\) dividend increase announcements](#) from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Abbvie Inc	ABBV	2.8	October 27	9-15
2	Crown Castle Int’l	CCI	3.7	October 19	5-7
3	International Paper	IP	3.2	October 10	5-8

Abbvie, the highly successful mega-cap “bio-tech” company spun-off from Abbott in 2013 (now trading at a market capitalization of \$145B), is expected to raise its dividend by 9% to 15%. While Abbvie markets a number of pharmaceutical products and has a number of potential products in the pipeline, a large proportion of Abbvie’s revenue (in fact, more than 60%) comes from its block-buster rheumatoid arthritis drug Humira. Unfortunately, the patent protection for Humira expired late last year introducing the risk of competition from generics. Patent expirations make Abbvie’s research and development efforts far more important, and the market appears to believe that Abbvie does indeed show promise on this front pushing its stock price up 45% on a year-to-date basis. Abbvie trades at 15.5x analyst expected EPS, with

analysts also expecting 15% to 19% EPS growth the next couple of years. Given Abbvie's higher risk profile and its current 50% dividend payout ratio, we expect a moderately lower dividend increase of 9% to 15%. Any increase higher than this would be viewed as an extremely strong positive signal from management regarding their near-term product pipeline.

Crown Castle International is a REIT which owns, operates and leases wireless communications towers in the US and Australia – a smaller, slower growing, competitor to American Tower Corp (discussed above). We expect Crown Castle to increase its 3.7% dividend by 5% to 7% – in-line with this year's analyst expected earnings growth. Analysts do expect Crown Castle to begin growing earnings faster in fiscal 2018.

International Paper is a large paper product producer (printer paper, containerboard (i.e., corrugated boxes), and consumer packaging). Not surprisingly, revenues within its printer paper division has been shrinking for several years as the world goes digital – and unfortunately revenue from its larger industrial division (i.e., containerboard) has not offset these losses. Despite revenue weakness, earnings have grown slowly due to cost controls and are expected by analysts to start increasing materially next quarter as its product mix and markets improve (e.g., International Paper is a major supplier of the main ingredient in adult incontinence products). While waiting for earnings to accelerate again next year, we expect a modest 5% to 8% dividend increase from International Paper.






























































































































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
				97.3%																
1	FL	US	FOOT LOCKER INC	4.0%	US	Consumer Discretionary	Specialty Apparel Stores	5	3.5	12.7		12.1		11.5		26.2	11.9	15.4	8.4	6.5
2	M	US	MACY'S INC	3.5%	US	Consumer Discretionary	Department Stores	8	6.9	0.0		6.5		13.5		16.1	13.7	29.2	7.3	3.4
3	WHR	US	WHIRLPOOL CORP	2.8%	US	Consumer Discretionary	Home Improvement	17	2.4	10.0		13.6		17.1		31.8	9.3	13.7	10.8	7.3
4	JCOM	US	J2 GLOBAL INC	2.8%	US	Technology	Infrastructure Software	4	2.1	11.6		11.5		11.8		24.4	8.1	n/a	12.4	n/a
5	MFC	CA	MANULIFE FINANCIAL CORP	2.7%	CA	Financials	Life Insurance	50	3.2	10.8		9.8		9.5		29.2	9.4	9.6	10.6	10.4
6	AVGO	US	BROADCOM LTD	2.7%	US	Technology	Semiconductor Devices	123	1.7	100.0		52.1		44.8		25.1	7.1	8.3	14.1	12.0
7	MET	US	METLIFE INC	2.5%	US	Financials	Life Insurance	69	3.1	0.0		4.6		16.7		23.6	9.0	n/a	11.1	n/a
8	HBI	US	HANESBRANDS INC	2.3%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	11	2.4	36.4		26.0		n/a		21.9	8.9	n/a	11.3	n/a
9	MG	CA	MAGNA INTERNATIONAL INC	2.2%	CA	Consumer Discretionary	Auto Parts	24	2.1	10.0		13.1		14.9		24.6	11.8	19.4	8.5	5.1
10	LOW	US	LOWE'S COS INC	2.0%	US	Consumer Discretionary	Home Products Stores	83	2.1	17.1		21.3		20.7		36.6	6.1	8.2	16.5	12.1
11	CSCO	US	CISCO SYSTEMS INC	2.0%	US	Technology	Communications Equipment	208	3.4	11.5		15.1		15.7		30.3	7.2	8.6	13.8	11.7
12	QCOM	US	QUALCOMM INC	2.0%	US	Technology	Semiconductor Devices	95	4.4	7.5		10.7		17.9		34.1	6.8	8.7	14.6	11.5
13	CVS	US	CVS HEALTH CORP	1.9%	US	Consumer Staples	Food & Drug Stores	103	2.5	17.6		22.1		25.2		35.1	8.2	11.8	12.1	8.5
14	ABBV	US	ABBVIE INC	1.9%	US	Health Care	Large Pharma	177	2.9	12.3		15.1		n/a		25.0	7.0	7.1	14.2	14.1
15	AFSI	US	AMTRUST FINANCIAL SERVICES	1.9%	US	Financials	P&C Insurance	3	5.1	0.0		19.3		30.2		20.9	12.0	n/a	8.3	n/a
16	MS	US	MORGAN STANLEY	1.8%	US	Financials	Institutional Brokerage	110	2.1	25.0		35.7		38.0		32.0	7.9	8.1	12.6	12.4
17	DFS	US	DISCOVER FINANCIAL SERVICES	1.8%	US	Financials	Consumer Finance	30	2.2	16.7		13.4		28.5		23.6	9.8	n/a	10.2	n/a
18	IVZ	US	INVESCO LTD	1.8%	US	Financials	Investment Management	18	3.3	3.6		5.1		10.9		30.1	7.7	7.5	13.0	13.3
19	AMP	US	AMERIPRISE FINANCIAL INC	1.7%	US	Financials	Wealth Management	28	2.2	10.7		12.7		18.9		32.6	8.1	n/a	12.3	n/a
20	BX	US	BLACKSTONE GROUP LP/THE	1.7%	US	Financials	Private Equity	50	6.5	50.0		-0.6		40.1		24.7	9.0	n/a	11.1	n/a
21	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.7%	US	Industrials	Transport Support Services	7	7.6	10.4		13.3		17.2		40.0	3.3	7.7	30.2	13.0
22	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	5	2.9	27.3		20.5		20.5		28.8	7.9	12.1	12.7	8.2
23	LRGX	US	LAM RESEARCH CORP	1.5%	US	Technology	Semiconductor Mfg	37	1.0	50.0		35.7		n/a		16.7	7.3	7.8	13.6	12.8
24	ENB	CA	ENBRIDGE INC	1.5%	CA	Energy	Midstream - Oil & Gas	86	4.7	15.1		20.3		16.6		40.0	4.7	11.0	21.1	9.1
25	LAZ	US	LAZARD LTD-CL A	1.5%	BM	Financials	Institutional Brokerage	7	3.6	7.9		11.0		15.4		36.9	8.1	9.2	12.4	10.9
26	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.5%	US	Consumer Discretionary	Cruise Lines	32	2.0	25.0		33.9		43.1		38.1	6.6	10.7	15.2	9.4
27	JPM	US	JPMORGAN CHASE & CO	1.4%	US	Financials	Diversified Banks	419	2.3	16.7		11.9		13.3		25.4	7.7	7.8	13.1	12.9
28	EAT	US	BRINCKER INTERNATIONAL INC	1.3%	US	Consumer Discretionary	Restaurants	2	4.8	11.8		10.7		13.7		36.0	10.2	22.0	9.8	4.6
29	WPPGY	ADR	WPP PLC-SPONSORED ADR	1.3%	GB	Communications	Advertising & Marketing	29	4.3	23.6		19.2		18.2		37.7	9.2	11.6	10.9	8.6
30	GM	US	GENERAL MOTORS CO	1.3%	US	Consumer Discretionary	Automobiles	73	3.8	0.0		8.2		n/a		7.9	13.1	20.2	7.6	5.0
31	PFE	US	PFIZER INC	1.3%	US	Health Care	Large Pharma	265	3.6	6.7		7.2		7.8		23.7	7.5	8.1	13.4	12.3
32	VLO	US	VALERO ENERGY CORP	1.3%	US	Energy	Refining & Marketing	42	3.6	16.7		36.5		32.0		39.7	7.0	13.9	14.2	7.2
33	JCI	US	JOHNSON CONTROLS INTERNATION	1.3%	US	Industrials	Comm'l & Res Bldg Equip & Sys	47	2.5	3.8		9.9		9.7		7.8	7.1	8.5	14.0	11.8
34	BG	US	BUNGE LTD	1.2%	US	Consumer Staples	Agricultural Products Whslrs	12	2.6	9.5		10.6		11.2		29.6	7.5	9.7	13.4	10.3
35	WYN	US	WYNDHAM WORLDWIDE CORP	1.2%	US	Consumer Discretionary	Lodging	14	2.2	16.0		18.3		20.3		35.9	6.3	n/a	15.9	n/a
36	CIX	CA	CI FINANCIAL CORP	1.1%	CA	Financials	Investment Management	7	5.2	2.2		5.5		8.0		21.0	8.1	9.2	12.3	10.8
37	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.1%	JP	Communications	Telecom Carriers	120	2.9	25.0		18.6		13.4		33.5	8.6	24.1	11.6	4.1
38	PUK	ADR	PRUDENTIAL PLC-ADR	1.1%	GB	Financials	Life Insurance	77	2.5	14.4		8.8		11.9		27.6	8.2	n/a	12.2	n/a
39	BA	US	BOEING CO/THE	1.0%	US	Industrials	Aircraft & Parts	187	2.2	30.3		24.8		26.4		37.9	4.2	7.5	23.9	13.3
40	PRU	US	PRUDENTIAL FINANCIAL INC	1.0%	US	Financials	Life Insurance	57	2.8	7.1		12.3		15.7		31.7	10.0	n/a	10.0	n/a
41	LNC	US	LINCOLN NATIONAL CORP	1.0%	US	Financials	Life Insurance	20	1.6	16.0		21.9		29.4		21.5	10.2	n/a	9.8	n/a
42	HON	US	HONEYWELL INTERNATIONAL INC	0.9%	US	Industrials	Comm'l & Res Bldg Equip & Sys	134	2.1	25.2		18.3		14.9						

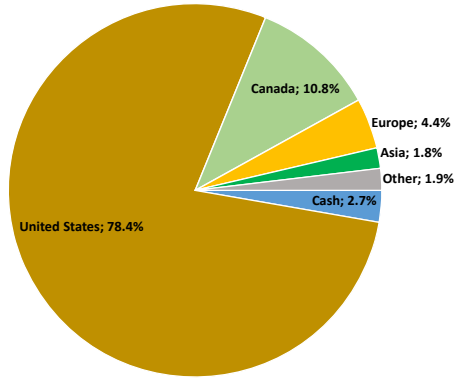
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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									
				97.3%																									
61	STLD	US	STEEL DYNAMICS INC	0.6%	US	Materials	Steel Producers	10	1.8	10.7		10.5		9.2		20.6	7.8	11.5	12.8	8.7									
62	CE	US	CELANESE CORP-SERIES A	0.6%	US	Materials	Basic & Diversified Chemicals	18	1.8	27.8		22.5		43.7		32.7	7.4	9.0	13.5	11.1									
63	BBY	US	BEST BUY CO INC	0.5%	US	Consumer Discretionary	Consumer Elec & Apple Stores	21	2.4	21.4		21.4		14.9		32.8	7.3	11.7	13.7	8.6									
64	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.5%	CA	Utilities	Utility Networks	20	4.1	10.6		10.8		11.7		33.3	4.7	7.4	21.3	13.6									
65	IPG	US	INTERPUBLIC GROUP OF COS INC	0.5%	US	Communications	Advertising & Marketing	10	3.5	20.0		23.7		24.6		31.7	7.3	10.6	13.6	9.4									
66	INTC	US	INTEL CORP	0.5%	US	Technology	Semiconductor Devices	223	2.9	4.8		6.6		3.9		19.7	7.8	11.0	12.8	9.1									
67	KAR	US	KAR AUCTION SERVICES INC	0.5%	US	Consumer Discretionary	Other Commercial Services	8	2.7	10.3		8.6		n/a		19.6	5.1	5.5	19.5	18.2									
68	SWKS	US	SKYWORKS SOLUTIONS INC	0.5%	US	Technology	Semiconductor Devices	23	1.3	14.3		42.8		n/a		18.2	7.0	8.0	14.3	12.6									
69	ATSY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.5%	IT	Industrials	Infrastructure Construction	32	3.6	10.2		9.1		6.4		31.6	5.5	9.6	18.1	10.5									
70	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.4%	MX	Communications	Telecom Carriers	73	1.9	7.1		7.7		8.4		24.1	6.2	16.9	16.1	5.9									
71	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	62	4.5	9.1		11.5		11.4		38.2	4.1	6.8	24.2	14.7									
72	DLR	US	DIGITAL REALTY TRUST INC	0.4%	US	Financials	REIT	31	3.1	5.7		3.9		5.0		23.7	1.4	5.5	69.1	18.2									
73	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	86	2.7	12.9		10.7		10.4		27.4	4.8	10.4	20.8	9.6									
74	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	13	3.9	0.0		18.4		31.3		24.8	3.6	5.7	27.8	17.6									
75	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.4%	GB	Consumer Staples	Beverages	103	2.5	5.1		6.4		7.4		18.4	4.7	5.0	21.3	19.9									
76	JNJ	US	JOHNSON & JOHNSON	0.3%	US	Health Care	Large Pharma	435	2.6	5.0		6.3		6.6		17.6	5.7	6.5	17.5	15.4									
77	CAH	US	CARDINAL HEALTH INC	0.3%	US	Health Care	Health Care Supply Chain	26	2.8	3.0		10.5		14.3		26.5	7.8	12.0	12.8	8.3									
78	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	40	2.1	7.1		6.7		8.4		21.8	5.5	6.5	18.2	15.3									
79	SRC	US	SPIRIT REALTY CAPITAL INC	0.2%	US	Financials	REIT	5	8.4	2.9		2.7		n/a		11.1	3.0	10.0	32.9	10.0									
80	IPL	CA	INTER PIPELINE LTD	0.2%	CA	Energy	Midstream - Oil & Gas	10	6.3	3.8		7.9		9.1		37.0	5.7	9.8	17.4	10.2									
81	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.2%	DE	Health Care	Large Pharma	141	2.3	8.0		8.7		10.4		20.6	6.7	9.0	15.0	11.1									
82	DHI	US	DR HORTON INC	0.2%	US	Consumer Discretionary	Homebuilders	19	1.0	25.0		17.0		21.7		12.9	7.6	6.6	13.1	15.2									
83	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	43	1.8	14.3		n/a		n/a		17.6	1.4	4.6	71.1	21.8									
84	NHI	US	NATL HEALTH INVESTORS INC	0.2%	US	Financials	REIT	4	4.9	5.6		7.3		7.2		27.5	4.7	6.3	21.1	15.8									
85	UPS	US	UNITED PARCEL SERVICE-CL B	0.2%	US	Industrials	Courier Services	130	2.8	6.4		7.4		7.8		22.9	5.4	8.4	18.4	11.9									
86	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.1%	US	Financials	REIT	9	8.6	170.0		39.2		n/a		16.7	11.6	9.2	8.6	10.9									
87	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.1%	CA	Utilities	Power Generation	13	5.6	5.1		6.5		6.3		31.8	1.2	6.0	86.2	16.7									
Invested Portfolio Equal Weighted Average				1.12%																65.3	3.34	16.1	15.7	17.1	26.1	7.0	10.5	19.4	11.3
Invested Portfolio Weighted Average				1.70%																63.1	3.30	19.0	16.7	18.6	26.9	8.0	11.8	15.3	10.2

* Data as of date = September 30, 2017

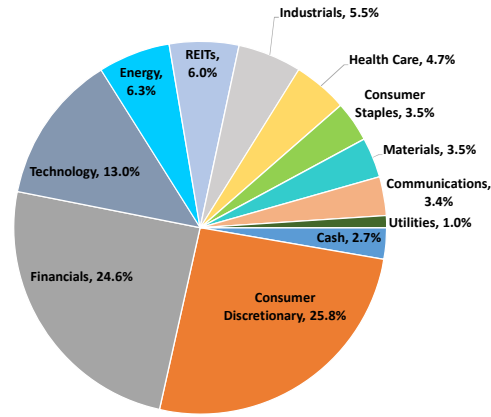
Dividend Coverage = **243%** **356%**

** 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 annualized 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.

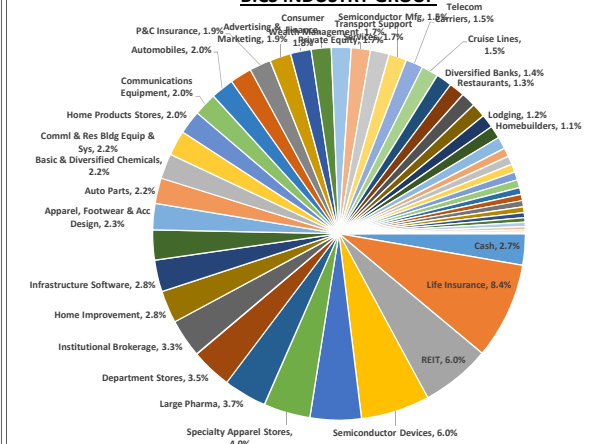
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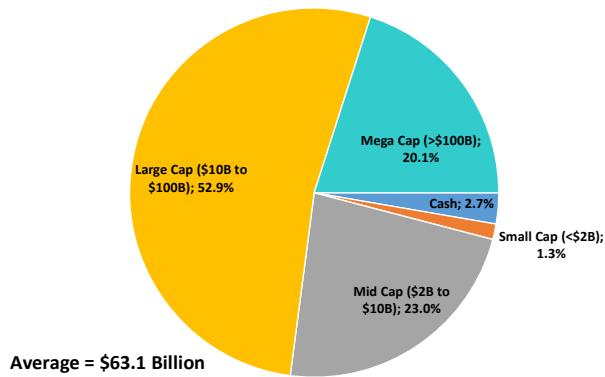
BICS SECTOR



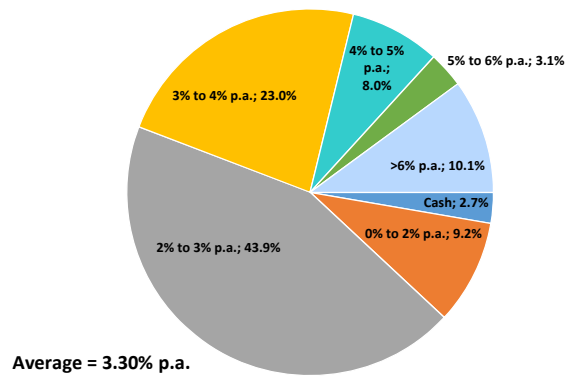
BICS INDUSTRY GROUP



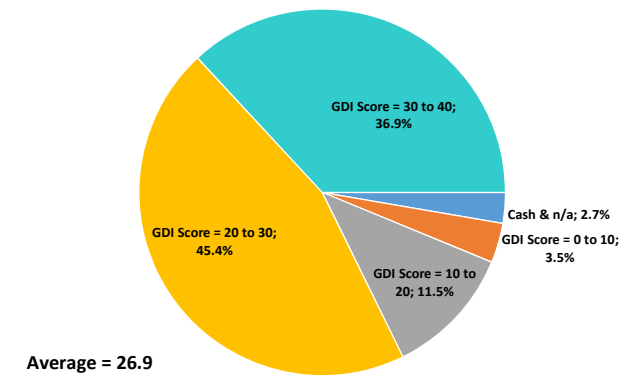
MARKET CAP BUCKETS (CA\$)



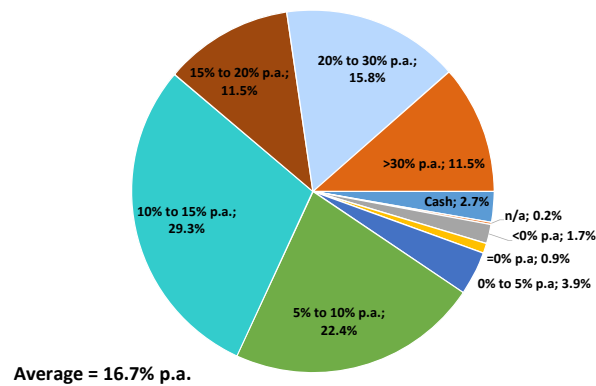
DIVIDEND YIELD BUCKETS



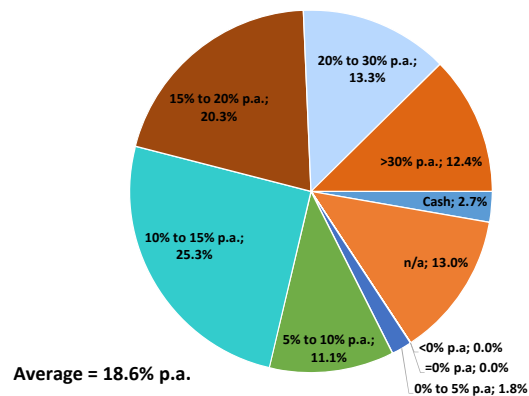
SCI VEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

