

August 23, 2018

Hello everyone,

This is the monthly advisor update of the **AlphaDelta Growth of Dividend Income Class** (“GoDI” or the “Fund”) from SciVest Capital Management Inc. (the sub-advisor to the Fund).

The Current Portfolio:

Attached is the GoDI Portfolio Disclosure. The first page of the Portfolio Disclosure shows all of the current stock holdings of the GoDI, as well as some descriptive, dividend and valuation characteristics for each portfolio holding – plus overall portfolio averages. The second page of the Portfolio Disclosure shows a number of relevant pie charts depicting overall GoDI portfolio exposures and characteristics such as sector, market capitalization, dividend yield and dividend growth “bucket” exposures.

As shown in the Portfolio Disclosure, **across the Fund’s current holdings, the weighted average gross dividend yield is 3.4% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 21.6%, 18.3% and 19.5%, respectively.** The 3.4% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.2% (**268% dividend coverage**) and forward cashflow yield of 12.6% (**369% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 12.9x** (versus 16.9x for the Russell 1000 Index and 15.5x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 9.2x** (versus 11.7x for the Russell 1000 Index and 10.5x for the MSCI World Index).

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 28.9%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 28.9% Financials, 16.0% Consumer Discretionary, 12.2% Technology, 8.7% Health Care, 7.4% Communications, 7.4% Energy, 4.7% REITs, 4.3% Consumer Staples, 2.9% Industrials, 2.6% Materials, and 0.4% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 85 equity positions**. The top 10 holdings represent 26.5% of the Fund’s assets and are in descending order of size: CVS Health Corp (CVS, 3.7%), Broadcom Ltd (AVGO, 3.6%), Prudential Financial Inc (PRU, 3.2%), Manulife Financial Corp (MFC, 3.2%), Lam Research Corp (LRCX, 2.5%), Comcast Corp (CMCSA, 2.4%), Invesco Ltd (IVZ, 2.0%), Royal Caribbean Cruises (RCL, 2.0%), Morgan Stanley (MS, 2.0%) and Enbridge Inc (ENB, 1.9%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During July, we **initiated a new position** in cruise ship operator Carnival Corp (CCL). We also **increased (by at least 0.4%) our existing positions** in Broadcom Inc (AVGO) and CitiGroup Inc (C). During July, we

eliminated our positions in Magna International Inc (MG) and Wyndham Destinations Inc (WYND). We **also decreased (by at least 0.4%) our existing positions** in Comcast Corp (CMCSA), Enbridge Inc (ENB), J2 Global Inc (JCOM) and Manulife Financial Corp (MFC).

Amongst the month-end GoDI holdings, the five (5) **highest returns during July** (in descending order) were: Grupo Financiero Banorte (BGOOY), Qualcomm Inc (QCOM), Johnson Controls International (JCI), Penske Automotive Group Inc (PAG) and Lazard Ltd (LAZ). Amongst the month-end holdings, the five (5) **lowest returns during July** were: Whirlpool Corp (WHR), Western Digital Corp (WDC), Broadcom Inc (AVGO), Foot Locker Inc (FL) and Extra Space Storage Inc (EXR).

Market Commentary:

In the current market environment, we are finding **good dividend-growth-at-a-reasonable-price (“DGARP”) within Financials**, which represents the largest sector exposure within the GoDI portfolio. It remains perplexing to us that Financials have not been a leadership group this year because of their *positive* correlation to interest rates and economic growth. We expect that the next leg of the U.S. bull market to be led by financial stocks.

Another aspect of the market this year that is perplexing to us is the continuing and now extreme outperformance of “growth” stocks relative to “value” stocks. **While not entirely analogous or extreme as 1999 and early 2000, the 30% return spread between large-capitalization growth and value stocks the since January 1, 2017, is certainly unusual.** Recently, however, there have been signs that value stocks may be ready to take-over market leadership from growth stocks as the volatility of the daily return spread between value and growth has increased substantially over the past month – starting at the time of Facebook’s extremely disappointing earnings report. Nevertheless, as in the late 1990’s, it is virtually impossible to say precisely when the substantial negative spread between value and growth will begin the process of unwinding despite the current historically wide valuation spreads between the two styles (according to Morgan Stanley research, the spread is the widest in over four (4) decades, with the exception of the peak of the 1999/2000 U.S. technology stock bubble).

Last Month’s Dividend Announcements:

Since our objective within the GoDI is income/distribution growth, our monthly commentaries generally focus on growth of dividends amongst Fund holdings as opposed to short-term capital returns. In particular, each month we report those Fund holdings which declared dividend changes during the prior calendar month, as well as those holdings we expect to declare dividend changes in the next calendar month. Recall that one of our fundamental beliefs is that, if we can select stocks which consistently increase their dividends into the future, then price appreciation must eventually follow – that is, **long-term price appreciation is a consequence of consistent earnings and dividend growth.**

Amongst our current GoDI holdings, **during the month of July 2018 we received nine (9) declared dividend increases averaging an announced increase of 19.2% quarter-over-quarter (“QoQ”) and 13.9% 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	Blackstone Group	BX	6.5	65.7	-3.1	😊
2	CitiGroup Inc	C	2.6	40.6	40.6	😊😊😊
3	Delta Air Lines Inc	DAL	2.6	14.8	14.8	😊😊
4	Diageo PLC	DEO	2.3	4.9	5.0	😞
5	Discover Financial Services	DFS	2.1	14.3	14.3	😊😊
6	Penske Automotive Group	PAG	2.8	2.9	12.5	😊😊
7	Simon Property Group Inc	SPG	4.6	2.6	11.1	😊😊😊
8	Skyworks Solutions Inc	SWKS	1.6	18.8	18.8	😊
9	Unilever PLC	UL	3.2	7.9	10.8	😊😊
Average			3.1	19.2	13.9	

July saw yet another solid dividend growth-yield combination – precisely what the Fund seeks – with an average annual dividend increase of 13.9% year-over-year against an average current dividend yield of 3.1%.

The first name, Blackstone Group, is one the largest alternative asset managers in the world with approximately US\$440 billion in assets under management (US\$120B private equity, US\$120B real estate, \$120B credit and \$80B hedge funds). Blackstone’s profits and cash-flow, and thus their dividend distributions, are highly variable as they are strongly correlated to the performance fees realized from their various funds and strategies – and many of these performance fees are only realized after many years of holding a position and then selling such position. In addition to really liking their underlying business, we hold a large position in Blackstone because we believe that US and global “deal flow” will continue to increase and thus so will Blackstone’s performance fee revenue and in turn our dividend distributions. In addition, a 6.3% trailing twelve-month dividend yield with a trailing five-year 14.1% p.a. distribution growth rate is amongst the best dividend yield-growth combinations in the GoDI portfolio.

New Fund holding CitiGroup formalized their pre-announced intention (after their CCAR results were released) to increase their dividend per share by 40.6%. CitiGroup also formalized a buyback authorization to acquire an additional US\$17.6 billion of shares in the coming year, representing a substantial 10.2% of its current market capitalization. CitiGroup is a large (US\$173.2B market capitalization) global bank with 55% of its revenue coming from outside of North America (this global exposure being something we really like). CitiGroup appears to be just hitting its stride with analysts expecting 23% EPS growth this year, and 15% EPS growth in each of the following two (2) years. Despite this expected growth, CitiGroup trades at a reasonable 10.2x analyst expected earnings and only 1.1x tangible book value (i.e., liquidation value). On price weakness, we continue to accumulate more CitiGroup.

Next, Delta Air Lines increased their dividend per share by a healthy 14.8%, right in the middle of our expected range. Delta is facing near-term cost pressures from quickly rising fuel prices; however, these fuel cost pressures are being off-set by rising ticket prices, capacity and passenger load-factors. While historically a cyclical business, Delta trades at 9.7x analyst expected earnings with 15% analyst expected long-term earnings growth. In addition, as a high capital investment company, Delta generates substantially more in cash-flow than earnings (which is most relevant to dividend payments). Delta trades at 5.3x analyst expected cash-flow per share, equating to an extremely attractive cash-flow yield of 18.9% – versus a dividend yield of “only” 2.5% (i.e., 773% cash-flow-based dividend coverage).

Diageo, a leading premium alcoholic beverage producer (brands includes Smirnoff, Baileys, Johnnie Walker, Jose Cuervo, Captain Morgan, Guinness, etc.), announced a disappointing 5.0% year-over-year dividend increase. While the 5% dividend increase is in-line with recent annual dividend increases, we expected more because their earnings growth has been much higher in the past couple of years and is expected by analysts to increase by 6% to 8% in the years ahead. Diageo is also trading marginally expensive at 21.8x analyst expected EPS. Given the poor dividend signal from company management, we will be watching Diageo for any negative developments.

Discover Financial Services, the large (US\$24.6B market capitalization) U.S. credit card issuer and electronic payment services company, announced a middle of expectations 14.3% dividend increase. With a strong U.S. economy and consumer, and as a large beneficiary of the recent U.S. corporate tax rate cuts, Discover's earnings are expected by analysts to increase 30% this year, slowing to a still strong 10% growth rate in 2019 and 2020 – this following much more modest earnings growth the past three (3) years. Despite recent price strength, Discover trades at a reasonable 9.6x analyst expected earnings.

Both Penske Automotive Group and Simon Property Group continued to deliver solid quarterly dividend increases (i.e., they tend to increase their dividend every quarter). Both companies are arguably in difficult industries – Penske in car dealerships and Simon Properties in regional and outlet malls. However, both being premium players in their respective industries, with a backdrop of an exceptionally strong U.S. consumer, Penske Automotive and Simon Property Group both continue deliver strong dividend growth. In particular, Simon Properties is a stand-out given its 4.6% dividend yield and consistent 11% per annum dividend growth.

Skyworks Solutions is a mid-sized (US\$16.6B market capitalization) wireless semiconductor company. Despite the relative strength of the technology sector, Skyworks Solutions' stock is down 9.0% over the past year and down 2.6% year-to-date. Skyworks trades with a reasonable valuation of 12.1x analyst expected EPS with analysts expecting 12% EPS growth in both the near-term and long-term. Skyworks delivered a slightly above expectations 18.8% dividend increase.

Finally, Unilever remains a stand-out within the branded packaged consumer goods industry with respect to dividend growth, delivering a year-over-year 10.8% dividend increase against a solid 3.2% dividend yield. Unilever generates almost half (~45%) of its revenue from the emerging markets which accounts for its superior relative earnings growth compared to its peers who focus predominately on the developed markets.

Amongst Unilever's peers is Kraft Heinz Co, which in early August failed to deliver an annual dividend increase (keeping their dividend the same as the prior four (4) quarters). The combined Kraft Heinz Co company (a result of a 2015 merger) has only been public since mid-2015 and thus does not have a long history of annual dividend increases. The lack of an annual dividend increase was surprising, nevertheless, because unlike many of its peers, Kraft Heinz does have respectable mid-single digit EPS growth rates. With almost 50% of Kraft Heinz held by Warren Buffet's Berkshire Hathaway and "hedge fund" 3G Global, Kraft Heinz may be building resources to make a large purchase within the consumer staples category. We will be watching Kraft Heinz for any negative fundamental developments as a result of it failing to increase its dividend.

Next Month's Expected Dividend Announcements:

During August 2018, we are expecting at least two (2) annual dividend increase announcement from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Brinker International Inc	EAT	3.5	August 23	6-11
2	SunTrust Banks Inc	STI	2.2	August 14	24-26

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	CVS	US	CVS HEALTH CORP	3.7%	US	Health Care	Health Care Supply Chain	86	3.1	0.0	12.6	17.3	32.2	11.0	13.0	9.1	7.7			
2	AVGO	US	BROADCOM INC	3.6%	US	Technology	Semiconductor Devices	125	3.2	71.6	63.6	52.8	33.3	9.2	10.6	10.8	9.4			
3	PRU	US	PRUDENTIAL FINANCIAL INC	3.2%	US	Financials	Life Insurance	55	3.6	20.0	15.8	17.6	38.7	12.6	16.0	7.9	6.3			
4	MFC	CA	MANULIFE FINANCIAL CORP	3.2%	CA	Financials	Life Insurance	48	3.6	7.3	9.0	11.1	29.4	11.7	n/a	8.6	n/a			
5	LRCX	US	LAM RESEARCH CORP	2.5%	US	Technology	Semiconductor Mfg	39	2.3	144.4	54.2	n/a	18.7	8.7	10.4	11.5	9.7			
6	CMCSA	US	COMCAST CORP-CLASS A	2.4%	US	Communications	Cable & Satellite	213	2.1	20.6	15.0	14.3	35.8	7.6	14.8	13.2	6.8			
7	IVZ	US	INVESCO LTD	2.0%	US	Financials	Investment Management	14	4.4	3.4	3.6	5.9	25.5	11.0	12.2	9.1	8.2			
8	RCL	US	ROYAL CARIBBEAN CRUISES LTD	2.0%	US	Consumer Discretionary	Cruise Lines	31	2.1	25.0	26.0	38.0	27.2	8.6	13.4	11.7	7.5			
9	MS	US	MORGAN STANLEY	2.0%	US	Financials	Institutional Brokerage	116	2.4	20.0	26.0	43.1	32.4	10.1	11.7	9.9	8.5			
10	ENB	CA	ENBRIDGE INC	1.9%	CA	Energy	Midstream - Oil & Gas	79	5.8	10.0	13.0	16.3	30.0	5.3	11.8	19.0	8.4			
11	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.9%	CA	Energy	Midstream - Oil & Gas	6	6.9	10.1	13.6	11.1	39.1	7.8	9.0	12.8	11.1			
12	BX	US	BLACKSTONE GROUP LP/THE	1.8%	US	Financials	Private Equity	56	6.6	7.4	-13.3	14.1	-1.0	8.9	9.7	11.2	10.4			
13	DFS	US	DISCOVER FINANCIAL SERVICES	1.8%	US	Financials	Consumer Finance	32	2.2	14.3	12.6	14.9	32.4	11.1	13.2	9.0	7.6			
14	ABBV	US	ABBVIE INC	1.8%	US	Health Care	Large Pharma	182	4.2	50.0	23.5	19.1	33.3	9.0	8.6	11.1	11.6			
15	PFE	US	PFIZER INC	1.8%	US	Health Care	Large Pharma	304	3.4	6.2	6.7	7.2	20.8	7.4	8.2	13.4	12.3			
16	CSCO	US	CISCO SYSTEMS INC	1.8%	US	Technology	Communications Equipment	259	3.1	13.8	16.3	14.2	30.4	6.6	7.7	15.1	12.9			
17	DAL	US	DELTA AIR LINES INC	1.7%	US	Consumer Discretionary	Airlines	49	2.6	72.8	57.3	42.3	33.2	11.3	20.0	8.8	5.0			
18	LAZ	US	LAZARD LTD-CL A	1.7%	US	Financials	Institutional Brokerage	9	3.2	7.3	7.9	12.0	34.7	8.8	8.7	11.4	11.5			
19	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	4	4.0	21.4	19.3	21.2	33.9	10.9	16.0	9.2	6.3			
20	GM	US	GENERAL MOTORS CO	1.6%	US	Consumer Discretionary	Automobiles	70	4.0	0.0	1.8	n/a	4.5	16.1	24.6	6.2	4.1			
21	LOW	US	LOWE'S COS INC	1.6%	US	Consumer Discretionary	Home Products Stores	105	1.9	17.1	19.7	21.7	36.2	5.9	8.2	17.1	12.3			
22	MET	US	METLIFE INC	1.5%	US	Financials	Life Insurance	60	3.7	5.0	3.8	5.8	29.4	11.7	15.1	8.6	6.6			
23	QCOM	US	QUALCOMM INC	1.5%	US	Technology	Semiconductor Devices	122	3.9	8.8	8.9	12.1	37.7	6.2	8.3	16.0	12.0			
24	NWL	US	NEWELL BRANDS INC	1.4%	US	Consumer Discretionary	Home & Office Furnishings	17	3.5	0.0	6.6	8.9	10.8	11.2	4.0	8.9	25.2			
25	FL	US	FOOT LOCKER INC	1.4%	US	Consumer Discretionary	Specialty Apparel Stores	7	2.8	11.3	11.3	11.5	27.5	9.9	13.3	10.1	7.5			
26	M	US	MACY'S INC	1.4%	US	Consumer Discretionary	Department Stores	16	3.8	0.0	1.6	8.6	10.5	9.2	16.7	10.9	6.0			
27	JPM	US	JPMORGAN CHASE & CO	1.4%	US	Financials	Diversified Banks	509	1.9	12.0	8.4	8.1	20.4	8.2	9.6	12.3	10.4			
28	AMP	US	AMERIPRISE FINANCIAL INC	1.4%	US	Financials	Wealth Management	27	2.5	8.4	10.3	11.6	27.9	11.1	13.4	9.0	7.5			
29	BG	US	BUNGE LTD	1.3%	US	Consumer Staples	Agricultural Products Whslrs	13	2.9	8.7	9.6	10.8	32.2	8.1	7.5	12.3	13.3			
30	BIG	US	BIG LOTS INC	1.3%	US	Consumer Staples	Mass Merchants	2	2.8	20.0	16.4	n/a	18.9	10.1	17.4	9.9	5.7			
31	PUK	ADR	PRUDENTIAL PLC-ADR	1.2%	GB	Financials	Life Insurance	80	2.6	4.3	7.3	9.0	21.5	9.1	n/a	11.0	n/a			
32	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.2%	JP	Communications	Telecom Carriers	126	2.9	25.0	18.6	13.4	29.4	8.9	24.3	11.2	4.1			
33	BGCP	US	BGC PARTNERS INC-CL A	1.2%	US	Financials	Institutional Brokerage	7	6.7	0.0	8.7	8.4	25.6	13.2	n/a	7.6	n/a			
34	CNQ	CA	CANADIAN NATURAL RESOURCES	1.1%	CA	Energy	Exploration & Production	58	2.8	21.8	13.4	21.8	29.6	8.0	19.9	12.6	5.0			
35	EAT	US	BRINKER INTERNATIONAL INC	1.1%	US	Consumer Discretionary	Restaurants	3	3.2	11.8	10.7	13.7	33.7	8.4	n/a	11.8	n/a			
36	VLO	US	VALERO ENERGY CORP	1.1%	US	Energy	Refining & Marketing	66	2.7	14.3	26.0	32.0	39.8	7.5	12.4	13.4	8.0			
37	WHR	US	WHIRLPOOL CORP	1.1%	US	Consumer Discretionary	Home Improvement	11	3.5	4.5	8.5	13.0	32.5	12.2	19.1	8.2	5.2			
38	WPP	ADR	WPP PLC-SPONSORED ADR	1.1%	GB	Communications	Advertising & Marketing	26	5.0	0.4	12.2	14.7	26.3	10.1	12.4	9.9	8.1			
39	WDC	US	WESTERN DIGITAL CORP	1.0%	US	Technology	Computer Hardware & Storage	27	2.9	0.0	0.0	14.9	6.2	17.4	24.0	5.7	4.2			
40	C	US	CITIGROUP INC	1.0%	US	Financials	Diversified Banks	235	2.5	40.6	100.0	100.0	24.6	9.8	11.6	10.2	8.6			
41	JCOM	US	J2 GLOBAL INC	1.0%	US	Technology	Infrastructure Software	5	2.0	10.7	11.4	11.6	21.6	7.6	n/a	13.2	n/a			
42	PAG	US	PENSKO AUTOMOTIVE GROUP INC	0.9%	US	Consumer Discretionary	Automotive Retailers	6	2.8	12.5	16.1	19.1	35.5	10.4	n/a	9.6	n/a			
43	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.9%	NL	Energy	Integrated Oils	378	5.3	0.0	0.0	0.9	11.5	8.6	17.2	11.6	5.8			
44	GBOOY	ADR	GRUPO FIN BANORTE-SPON ADR	0.9%	MX	Financials	Banks	26	2.7	-39.6	55.4	44.9	-1.0	8.6	11.3	11.6	8.8			
45	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	0.9%	US	Communications	Publishing & Broadcasting	4	2.0	25.0	25.4	25.6	20.4	9.5	17.1	10.5	5.8			
46	LNC	US	LINCOLN NATIONAL CORP	0.9%	US	Financials	Life Insurance	19	1.9	13.8	18.2	22.4	22.0	13.3	15.9	7.5	6.3			
47	CHL	ADR	CHINA MOBILE LTD-SPON ADR	0.9%	HK	Communications	Telecom Carriers	242	9.0	8.0	6.1	-0.5	22.9	9.4	22.1	10.7	4.5			
48	JCI	US	JOHNSON CONTROLS INTERNATION	0.8%	US	Industrials	Comm & Res Bldg Equip & Sys	45	2.8	4.0	6.6	9.2	22.6	8.0	11.3	12.5	8.9			
49	QTS	US	QTS REALTY TRUST INC-CL A	0.8%	US	Financials	REIT	3	3.8	5.1	8.6	n/a	12.1	1.3	7.8	79.2	12.8			
50	HON	US	HONEYWELL INTERNATIONAL INC	0.8%	US	Industrials	Comm & Res Bldg Equip & Sys	154	1.9	12.0	12.9	12.7	22.2	5.5	6.2	18.3	16.2			
51	AMGN	US	AMGEN INC	0.8%	US	Health Care	Biotech	165	2.7	14.8	18.7	22.9	26.8	7.1	8.1	14.0	12.4			
52	IX	ADR	ORIX - SPONSORED ADR	0.8%	JP	Financials	Commercial Finance	28	3.6	26.3	22.4	38.4	33.4	14.5	20.2	6.9	4.9			
53	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.7%	JP	Consumer Discretionary	Automobiles	52	5.0	10.4	17.1	16.2	15.7	13.5	28.1	7.4	3.6			
54	UL	ADR	UNILEVER PLC-SPONSORED ADR	0.7%	GB	Consumer Staples	Household Products	217	3.0	9.9	9.0	7.9	24.6	5.0	6.2	20.1	16.0			
55	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.7%	IT	Industrials	Infrastructure Construction	32	4.8	25.8	15.1	10.3	38.9	6.7	15.3	15.0	6.5			
56	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT	8	3.0	9.5	13.5	23.5	31.4	0.0	5.6	n/a	17.7			
57	INTC	US	INTEL CORP	0.6%	US	Technology	Semiconductor Devices	288	2.5	10.1	7.7	5.9	22.0	8.4	12.7	11.9	7.8			
58	OHI	US	OMEGA HEALTHCARE INVESTORS	0.6%	US	Financials	REIT	8	8.9	3.1	6.9	7.5	32.3	5.1	8.9	19.6	11.2			
59	CCI	US	CROWN CASTLE INTL CORP	0.6%	US	Financials	REIT	60	3.8	10.5	8.6	n/a	25.4	1.4	5.1	71.2	19.7			
60	LYB	US	LYONDELLBASELL INDU-CL A	0.6%	US	Materials	Basic & Diversified Chemicals	57	3.6	11.1	8.6	14.9	26.7	9.9	12.2	10.1	8.2			

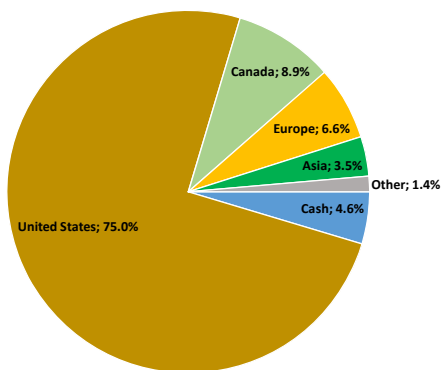
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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			
				95.4%																			
61	COR	US	CORESITE REALTY CORP	0.6%	US	Financials	REIT	7	3.7	14.4		34.9		30.7		33.3	2.1	4.9	48.8	20.4			
62	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	85	2.1	20.3		20.5		23.3		32.2	2.3	5.2	43.1	19.2			
63	HDLY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.6%	DE	Materials	Cement & Aggregates	22	2.6	18.8		36.3		32.2		34.2	9.8	17.6	10.3	5.7			
64	JNJ	US	JOHNSON & JOHNSON	0.6%	US	Health Care	Large Pharma	462	2.7	7.1		6.3		6.4		20.4	6.4	7.5	15.6	13.3			
65	IPG	US	INTERPUBLIC GROUP OF COS INC	0.5%	US	Communications	Advertising & Marketing	11	3.7	16.7		20.5		22.9		30.7	8.0	10.2	12.5	9.8			
66	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	266	1.9	20.4		23.4		28.7		36.4	4.6	7.1	21.6	14.1			
67	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	14	1.6	21.0		10.9		11.3		20.9	11.3	13.6	8.8	7.4			
68	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.5%	FR	Financials	Diversified Banks	47	5.8	0.0		22.4		37.4		23.7	12.7	17.7	7.9	5.7			
69	STI	US	SUNTRUST BANKS INC	0.5%	US	Financials	Banks	44	2.2	53.8		18.6		32.0		29.8	8.0	8.1	12.5	12.3			
70	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	13	2.5	10.1		13.4		23.3		32.3	7.5	12.2	13.4	8.2			
71	SPG	US	SIMON PROPERTY GROUP INC	0.5%	US	Financials	REIT	71	4.5	14.3		10.1		11.7		34.6	4.1	5.9	24.3	16.8			
72	KAR	US	KAR AUCTION SERVICES INC	0.5%	US	Consumer Discretionary	Automotive Wholesalers	10	2.4	9.4		9.0		13.0		23.0	5.2	5.3	19.1	19.0			
73	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	73	1.9	6.9		8.9		9.2		19.1	6.7	21.0	15.0	4.8			
74	SU	CA	SUNCOR ENERGY INC	0.5%	CA	Energy	Integrated Oils	89	2.6	12.5		8.7		12.5		29.8	6.8	14.3	14.7	7.0			
75	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	21	1.8	17.4		21.6		43.1		34.8	9.2	9.8	10.8	10.2			
76	GIS	US	GENERAL MILLS INC	0.4%	US	Consumer Staples	Packaged Food	36	4.3	0.0		3.7		5.2		20.5	6.6	8.8	15.1	11.3			
77	KHC	US	KRAFT HEINZ CO/THE	0.4%	US	Consumer Staples	Packaged Food	96	4.1	4.2		n/a		n/a		11.1	6.2	7.0	16.1	14.4			
78	BNS	CA	BANK OF NOVA SCOTIA	0.4%	CA	Financials	Diversified Banks	95	4.3	7.9		6.4		6.4		29.2	9.6	9.6	10.4	10.4			
79	CCL	US	CARNIVAL CORP	0.4%	US	Consumer Discretionary	Cruise Lines	54	3.4	25.0		26.0		14.9		34.6	7.8	14.1	12.8	7.1			
80	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	15	3.7	10.3		13.4		16.5		35.1	3.2	n/a	31.4	n/a			
81	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	103	2.7	13.0		13.0		11.0		30.6	4.8	9.3	21.0	10.8			
82	SWKS	US	SKYWOKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	22	1.6	18.8		13.5		n/a		18.4	8.1	9.3	12.3	10.8			
83	BBY	US	BEST BUY CO INC	0.3%	US	Consumer Discretionary	Consumer Elec & Apple Stores	27	2.4	32.4		25.1		21.5		33.9	6.7	10.9	14.9	9.2			
84	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.3%	GB	Consumer Staples	Beverages	118	2.3	5.0		5.0		6.6		14.4	4.5	5.0	22.1	20.2			
85	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	135	2.9	3.7		7.6		8.1		21.6	7.6	10.1	13.2	9.9			
Invested Portfolio Equal Weighted Average				1.12%																			
Invested Portfolio Weighted Average				1.62%	84.7	3.42	21.6	18.3	19.5	28.1	9.2	12.6	12.9	9.2									

* Data as of date = July 31, 2018

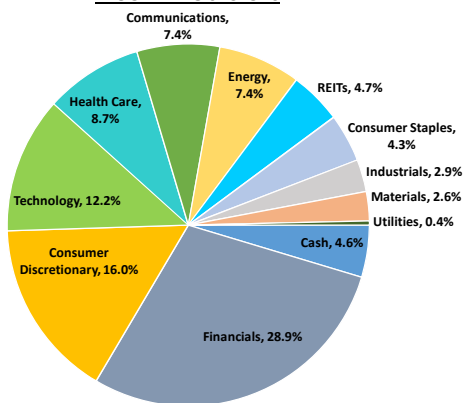
Dividend Coverage = 268% 369%

** All data is captured just prior to publication. Data is sourced and derived from Bloomberg and SciVest Capital Management Inc. "BICS Sector" and "BICS Industry" definitions are from the Bloomberg Industry Classification System. "Market Cap" is the current market capitalization of equity. "Div Yld Indicated" is the most recent indicated annualized dividend yield. "Ind Div PS" is the annualized gross amount of the most recent indicated dividend per share. The "Ind Div PS Times Series" charts show the annualize indicated dividend per share on a monthly basis as of each calendar month-end for the stated time period. The "SciVest GDI Score" is SciVest Capital Management Inc.'s proprietary Growth of Dividend Income Score. The SciVest GDI Score ranges from 0 to 40 (higher is better) and captures the magnitude of the combination of current dividend yield and dividend per share growth for each company stock (i.e., the higher the SciVest GDI Score, the higher the companies relative combined dividend yield and dividend growth). "12-Mth Forward P/E" is the ratio of current stock price to Bloomberg's blended 12-month forward aggregate analyst estimate of earnings per share from continuing operations, while "12-Mth Forward EPS Yld" is the inverse of this ratio. "12-Mth Forward P/CF" is the ratio of current stock price to Bloomberg's blended 12-month forward aggregate analyst estimate of cash flow per share, while "12-Mth Forward Cashflow Yld" is the inverse of this ratio. "Portfolio Equal Weighted Average" is the simple arithmetic mean of each data item across all portfolio holdings, and "Portfolio Weighted Average" is the weighted average of each data item where each data point within the average is weighted by the percentage held of each portfolio holding (not including cash). Within the each average calculation, missing values are assigned the average of the remaining data items.

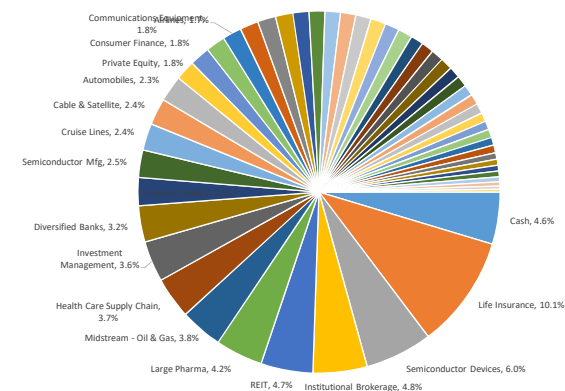
COUNTRY OF DOMICILE



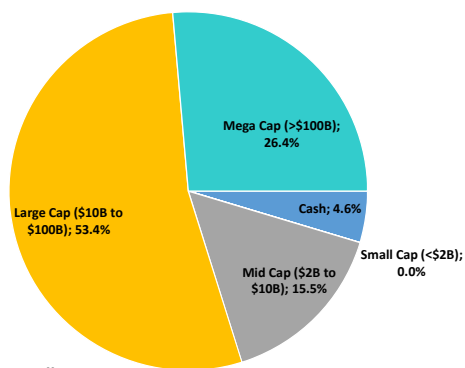
BLOOMBERG SECTORS



BLOOMBERG INDUSTRY GROUP

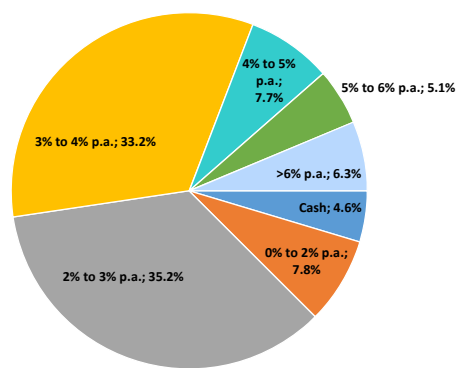


MARKET CAP BUCKETS (CA\$)



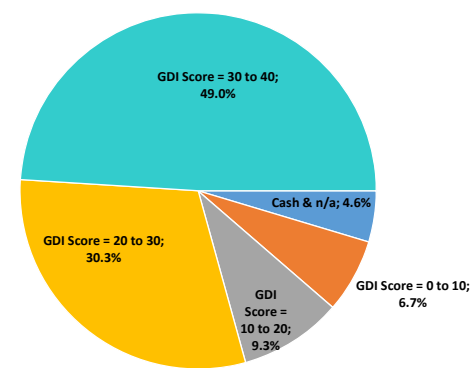
Average = \$84.7 Billion

DIVIDEND YIELD BUCKETS



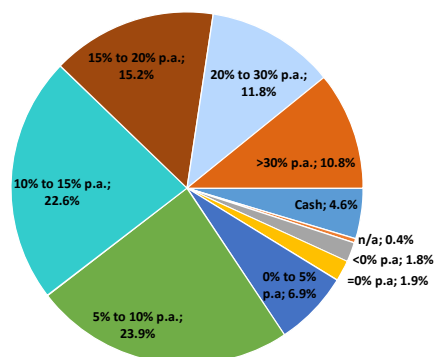
Average = 3.42% p.a.

SCIVEST GDI SCORE BUCKETS



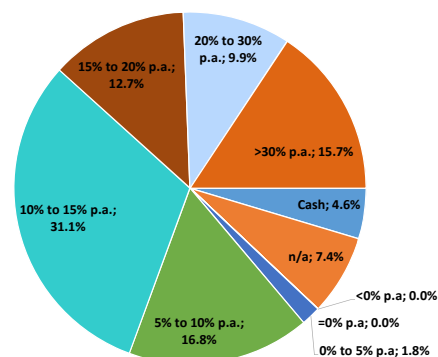
Average = 28.1

3 YEAR DIVIDEND GROWTH BUCKETS



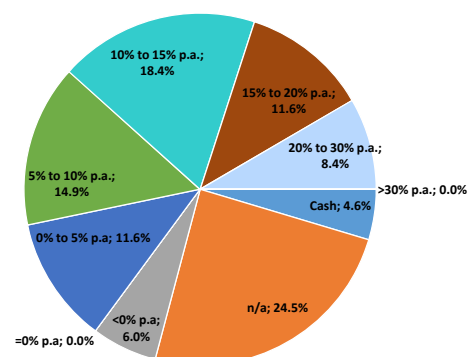
Average = 18.3% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 19.5% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 11.3% p.a.