

August 4, 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 3.3% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 18.4%, 16.6% and 19.6%, respectively.** The 3.3% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.0% (**247% dividend coverage**) and forward cashflow yield of 11.6% (**357% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 15.7x** 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 (Consumer Discretionary) currently at 26.8%**. In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 26.8% Consumer Discretionary, 26.0% Financials, 10.0% Technology, 6.1% Industrials, 6.0% REITs, 6.0% Energy, 5.5% Health Care, 4.1% Consumer Staples, 3.7% Materials, 2.5% Communications, and 1.2% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 84 equity positions.** During July, we **initiated no new positions**; although we did **increase (by at least 0.5%) our existing position** in Foot Locker Inc (FL) and Lowe’s Cos Inc (LOW). During July, we **eliminated no existing positions**; but we did **decrease (by at least 0.5%) our position** in AmTrust Financial Services (AFSI).

Amongst the month-end ADGoDIC holdings, the five (5) **highest returns during July** (in descending order) were: Boeing Co (BA), Ameriprise Financial Inc (AMP), Lam Research Corp (LRCX), America Movil (AMX), and Skyworks Solutions Inc (SWKS). Amongst the month-end holdings, the five (5) **lowest returns during July** were: Johnson Controls (JCI), Delta Air Lines Inc (DAL), Whirlpool Corp (WHR), Brinker International (EAT), and Brookfield Infrastructure (BIP-U).

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 now 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.

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 July 2017 we received five (5) declared dividend increases averaging an announced increase of 12.5% quarter-over-quarter (“QoQ”) and 13.6% 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	Diageo PLC	DEO	2.6	5.1	5.1	😊
2	Discover Financial Services	DFS	2.3	16.7	16.7	😊😊
3	Morgan Stanley	MS	2.1	25.0	25.0	😊😊
4	Omega Healthcare	OHI	6.7	1.6	6.7	😊
5	Skyworks Solutions Inc	SWKS	1.3	14.3	14.3	😊
<b>Average</b>			<b>3.0</b>	<b>12.5</b>	<b>13.6</b>	

As a result of successfully navigating the most recent US Federal Reserve Comprehensive Capital Analysis and Review (“CCAR”), Discover Financial Services followed through in July on their pre-announced 16.7% dividend increase. In conjunction with this dividend increase, Discover Financial Services also initiated a share buyback program of up to \$2.23B (approximately 9.5% of its \$23B market capitalization) over the next year.

Similarly, Morgan Stanley followed through in July on their pre-announced 25.0% dividend increase. Also, in conjunction with this dividend increase, 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.

Both announcements are terrific headlines for these financial firms, and indeed financial stocks in general, showing that the new-found strength in the financial sector may continue for the foreseeable future – especially if interest rates can gain some traction to the upside.

Diageo PLC, the huge global alcoholic spirits business (including brands such as Smirnoff, Baileys, Johnnie Walker, Jose Cuervo, Guinness and Captain Morgan), just announced decent earnings relative to expectations, along with its final semi-annual dividend increase of 5.1% year-over-year. While trading expensive at 21.7x forward earnings (as are most global consumer staple companies), Diageo is expected to resume earnings growth in the next fiscal period after several weak years. If this proves to be the case,

we would expect Diageo’s dividend growth to moderately accelerate over the next couple of years. Nevertheless, while we like the business, Diageo along with most consumer staple product companies remains expensive.

Omega Healthcare Investors, a US REIT that invests in the long-term care industry, delivered its 20<sup>th</sup> consecutive quarter-over-quarter dividend increase. While a small 1.6% quarter-over-quarter increase, Omega Healthcare’s year-over-year dividend increase is a very solid 6.7% when compared against its oversized current dividend yield of 6.7% p.a.

Finally, Skyworks Solutions, a mobile communications semiconductor company, delivered a 14.3% dividend increase – in-line with our expectations, and also in-line with Skyworks’ recent earnings growth. Skyworks trades at a reasonable valuation of 14.6x one-year ahead analyst expected earnings, with analyst expected long-term forward earnings growth rate of 13.6%. Skyworks has no debt, and holds over 7% of its current equity market capitalization in cash. Combine this with a forward earnings yield of 6.8% versus a current dividend yield of 1.2% (i.e., dividend coverage of 566%, or a payout ratio of 17.6%), Skyworks has the ability to significantly increase its dividend payout ratio in the future thereby potentially providing much greater than 13.6% dividend increases (its expected earnings growth rate) going forward. Given this potential, and the overall appeal of its focus on wireless semiconductors, we would accumulate more shares of Skyworks on any significant pull-back in share price.

[During August 2017, we are expecting at least two \(2\) dividend increase announcements](#) from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Brinker International	EAT	4.0	August 24	3-9
2	Delta Air Lines Inc	DAL	1.5	August 4	15-20

Both of these announcements will be very interesting. First, Brinker International, the owner, operator and franchiser of the Chili’s Grill & Bar (1,660 locations in 50 countries), will be interesting due to its terrible stock price performance this year – down 30% year-to-date. Much of this price weakness may be warranted as their earnings per share have contracted this year and are expected by analysts to continue to contract for another couple of quarters. As a result, we do not expect Brinker to maintain its prior three-year average dividend growth of 12.3% p.a., but instead to be in the mid-single digit growth range. Brinker’s dividend coverage against both earnings and cash-flow remains strong, even with the contraction in earnings; although their higher level of debt relative to market capitalization is becoming worrisome. Brinker now trades at 10.9x forward expected earnings, which is reasonable if Brinker can resume growth in the coming year. A dividend increase greater than the high single-digits would be a very welcome signal from management that they believe fundamental improvements are forthcoming.

We are also expecting a double-digit dividend increase from Delta Air Lines. Delta has the ability to increase its dividend by much more than our expected range given its low pay-out ratio. A significant dividend increase would signal management’s confidence that possibly Delta Air Lines, and the entire airline industry, may have finally achieved some degree of long-term earnings growth and stability – something it seems that even Warren Buffet believes now, recently purchasing 7.6% of Delta Airlines (along with three other airline companies).






























































































































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](http://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
				<b>98.0%</b>																
1	FL	US	FOOT LOCKER INC	4.1%	US	Consumer Discretionary	Specialty Apparel Stores	8	2.6	12.7		12.1		11.5		27.4	11.2	14.0	8.9	7.1
2	M	US	MACY'S INC	3.7%	US	Consumer Discretionary	Department Stores	9	6.4	0.0		6.5		13.5		15.5	12.0	25.2	8.4	4.0
3	MET	US	METLIFE INC	2.9%	US	Financials	Life Insurance	74	2.9	0.0		4.6		16.7		25.7	10.2	n/a	9.8	n/a
4	MFC	CA	MANULIFE FINANCIAL CORP	2.8%	CA	Financials	Life Insurance	51	3.2	10.8		16.4		9.5		30.1	9.1	n/a	11.0	n/a
5	WHR	US	WHIRLPOOL CORP	2.7%	US	Consumer Discretionary	Home Improvement	16	2.5	10.0		13.6		17.1		32.0	9.1	12.7	11.0	7.8
6	HBI	US	HANESBRANDS INC	2.7%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	10	2.6	36.4		26.0		n/a		23.8	9.0	10.7	11.1	9.3
7	AFSI	US	AMTRUST FINANCIAL SERVICES	2.7%	US	Financials	P&C Insurance	3	4.3	13.3		19.3		32.7		26.9	11.5	n/a	8.7	n/a
8	AVGO	US	BROADCOM LTD	2.5%	US	Technology	Semiconductor Devices	125	1.7	104.0		52.1		46.7		25.1	6.8	8.3	14.7	12.1
9	CVS	US	CVS HEALTH CORP	2.5%	US	Consumer Staples	Food & Drug Stores	102	2.5	17.6		22.1		25.2		34.7	7.7	10.9	13.0	9.2
10	LOW	US	LOWE'S COS INC	2.3%	US	Consumer Discretionary	Home Products Stores	82	2.1	17.1		21.3		20.7		37.7	6.4	9.3	15.6	10.7
11	MG	CA	MAGNA INTERNATIONAL INC	2.2%	CA	Consumer Discretionary	Auto Parts	22	2.5	10.0		13.1		14.9		30.3	12.9	20.5	7.7	4.9
12	CSCO	US	CISCO SYSTEMS INC	2.0%	US	Technology	Communications Equipment	196	3.7	11.5		15.1		29.4		31.0	7.8	9.3	12.9	10.7
13	MS	US	MORGAN STANLEY	1.9%	US	Financials	Institutional Brokerage	108	2.1	25.0		35.7		38.0		32.3	8.0	8.4	12.5	11.9
14	ABBV	US	ABBVIE INC	1.9%	US	Health Care	Large Pharma	139	3.7	12.3		15.1		n/a		24.5	8.8	8.8	11.4	11.4
15	QCOM	US	QUALCOMM INC	1.8%	US	Technology	Semiconductor Devices	98	4.3	7.5		10.7		17.9		31.1	7.1	8.3	14.1	12.0
16	IVZ	US	INVESCO LTD	1.8%	US	Financials	Investment Management	18	3.3	3.6		5.1		10.9		30.2	7.7	7.7	13.0	13.0
17	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.7%	US	Consumer Discretionary	Cruise Lines	30	1.7	28.0		24.3		36.9		35.5	7.0	11.3	14.3	8.8
18	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	5	2.8	27.3		20.5		20.5		28.8	7.7	n/a	13.0	n/a
19	AMP	US	AMERIPRISE FINANCIAL INC	1.6%	US	Financials	Wealth Management	27	2.3	10.7		12.7		18.9		31.4	8.2	n/a	12.3	n/a
20	BX	US	BLACKSTONE GROUP LP/THE	1.6%	US	Financials	Private Equity	50	6.5	50.0		15.6		40.1		33.3	9.0	n/a	11.1	n/a
21	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.6%	US	Industrials	Transport Support Services	8	7.0	10.0		12.1		45.9		40.0	3.1	8.6	32.6	11.6
22	PFE	US	PFIZER INC	1.5%	US	Health Care	Large Pharma	247	3.9	6.7		7.2		7.8		23.0	8.0	8.2	12.5	12.2
23	WYN	US	WYNDHAM WORLDWIDE CORP	1.5%	US	Consumer Discretionary	Lodging	14	2.2	16.0		18.3		20.3		29.2	6.4	9.8	15.6	10.2
24	DFS	US	DISCOVER FINANCIAL SERVICES	1.5%	US	Financials	Consumer Finance	29	2.3	16.7		13.4		28.5		24.9	10.4	n/a	9.7	n/a
25	ENB	CA	ENBRIDGE INC	1.5%	CA	Energy	Midstream - Oil & Gas	85	4.7	15.1		20.3		16.6		38.3	4.8	10.7	20.8	9.3
26	GM	US	GENERAL MOTORS CO	1.5%	US	Consumer Discretionary	Automobiles	65	4.2	0.0		8.2		n/a		9.6	16.7	28.8	6.0	3.5
27	JCOM	US	J2 GLOBAL INC	1.5%	US	Technology	Infrastructure Software	5	1.8	11.9		11.6		11.8		20.8	7.3	n/a	13.6	n/a
28	JPM	US	JPMORGAN CHASE & CO	1.5%	US	Financials	Diversified Banks	407	2.2	4.2		7.7		10.8		18.6	7.9	7.9	12.7	12.6
29	BA	US	BOEING CO/THE	1.4%	US	Industrials	Aircraft & Parts	179	2.3	30.3		24.8		26.4		38.8	4.3	7.8	23.3	12.8
30	LAZ	US	LAZARD LTD-CL A	1.4%	BM	Financials	Institutional Brokerage	8	3.5	7.9		11.0		15.4		35.0	7.8	8.9	12.8	11.3
31	CIX	CA	CI FINANCIAL CORP	1.4%	CA	Financials	Investment Management	7	5.2	2.2		5.5		8.0		16.6	8.2	9.5	12.1	10.5
32	LRCX	US	LAM RESEARCH CORP	1.4%	US	Technology	Semiconductor Mfg	32	1.1	50.0		35.7		n/a		18.9	8.1	8.5	12.4	11.8
33	JCI	US	JOHNSON CONTROLS INTERNATION	1.3%	US	Industrials	Comm'l & Res Bldg Equip & Sys	46	2.6	3.8		9.9		9.7		9.9	7.6	8.4	13.2	11.9
34	PUK	ADR	PRUDENTIAL PLC-ADR	1.2%	GB	Financials	Life Insurance	79	2.4	10.4		9.0		11.5		23.4	7.9	n/a	12.7	n/a
35	VLO	US	VALERO ENERGY CORP	1.2%	US	Energy	Refining & Marketing	38	4.1	16.7		40.9		36.1		40.0	7.1	14.7	14.0	6.8
36	BG	US	BUNGE LTD	1.2%	US	Consumer Staples	Agricultural Products Whslrs	14	2.3	9.5		10.6		11.2		26.9	6.6	9.6	15.1	10.4
37	PRU	US	PRUDENTIAL FINANCIAL INC	1.1%	US	Financials	Life Insurance	61	2.6	7.1		12.3		15.7		31.1	9.7	n/a	10.3	n/a
38	LNC	US	LINCOLN NATIONAL CORP	1.1%	US	Financials	Life Insurance	20	1.6	16.0		21.9		29.4		21.3	10.2	n/a	9.8	n/a
39	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	1.1%	NL	Energy	Integrated Oils	294	6.5	0.0		0.0		1.8		14.8	6.5	16.9	15.4	5.9
40	PHM	US	PULTEGROUP INC	1.1%	US	Consumer Discretionary	Homebuilders	9	1.5	0.0		21.6		n/a		18.6	10.2	12.4	9.8	8.1
41	WPPGY	ADR	WPP PLC-SPONSORED ADR	1.0%	GB	Communications	Advertising & Marketing	32	3.7	26.7		18.3		18.1		37.0	8.4	10.6	12.0	9.4
42	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.0%	JP	Communications	Telecom Carriers	128	2.8	25.0		18.6		13.4						



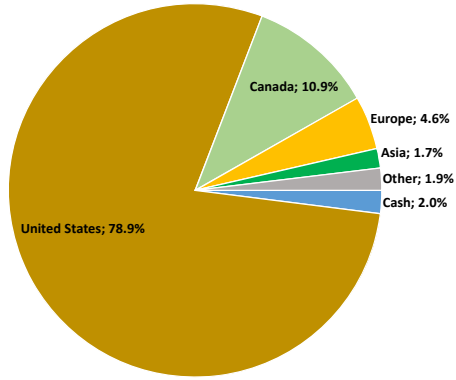
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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				
				<b>98.0%</b>																				
61	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.6%	IT	Industrials	Infrastructure Construction	31	3.8	10.2		9.1		6.4		31.4	5.7	11.2	17.5	8.9				
62	SWKS	US	SKYWORKS SOLUTIONS INC	0.5%	US	Technology	Semiconductor Devices	24	1.2	14.3		42.8		n/a		17.5	6.8	7.8	14.8	12.9				
63	KAR	US	KAR AUCTION SERVICES INC	0.5%	US	Consumer Discretionary	Other Commercial Services	7	3.0	10.3		8.6		n/a		22.2	5.7	6.9	17.7	14.5				
64	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	73	1.9	7.1		7.7		8.4		24.4	5.8	19.1	17.2	5.2				
65	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.5%	CA	Utilities	Utility Networks	19	4.6	14.5		10.8		11.7		30.5	4.3	8.9	23.1	11.3				
66	DFT	US	DUPONT FABROS TECHNOLOGY	0.5%	US	Financials	REIT	7	3.2	6.4		12.6		27.2		28.8	3.1	5.7	31.8	17.4				
67	CE	US	CELANESE CORP-SERIES A	0.5%	US	Materials	Basic & Diversified Chemicals	17	1.9	27.8		22.5		43.7		32.8	8.1	9.8	12.3	10.2				
68	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.5%	GB	Consumer Staples	Beverages	103	2.5	5.1		8.3		8.4		19.8	4.7	5.2	21.1	19.3				
69	JNJ	US	JOHNSON & JOHNSON	0.5%	US	Health Care	Large Pharma	446	2.5	5.0		6.3		6.6		17.1	5.7	6.4	17.7	15.7				
70	CAH	US	CARDINAL HEALTH INC	0.4%	US	Health Care	Health Care Supply Chain	30	2.4	3.0		10.5		14.3		22.1	6.9	9.6	14.5	10.4				
71	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	86	2.7	12.9		10.7		10.4		27.1	4.8	10.6	20.8	9.4				
72	DAL	US	DELTA AIR LINES INC	0.4%	US	Consumer Discretionary	Airlines	45	1.6	50.0		31.0		n/a		17.7	11.8	21.0	8.5	4.8				
73	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	13	3.9	0.0		18.4		31.3		22.1	3.4	5.6	29.8	17.9				
74	SRC	US	SPIRIT REALTY CAPITAL INC	0.3%	US	Financials	REIT	5	9.1	2.9		2.7		n/a		11.7	3.3	10.1	30.1	9.9				
75	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.3%	DE	Health Care	Large Pharma	131	2.5	8.0		8.7		10.4		22.5	7.4	9.8	13.5	10.2				
76	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	36	2.3	7.1		6.7		8.4		23.3	5.8	6.8	17.2	14.6				
77	NHI	US	NATL HEALTH INVESTORS INC	0.3%	US	Financials	REIT	4	4.9	5.6		7.3		7.9		29.2	5.1	6.4	19.7	15.7				
78	DHI	US	DR HORTON INC	0.2%	US	Consumer Discretionary	Homebuilders	17	1.1	25.0		38.7		21.7		19.8	8.6	4.9	11.7	20.2				
79	SPG	US	SIMON PROPERTY GROUP INC	0.2%	US	Financials	REIT	62	4.4	6.1		10.4		11.8		35.0	4.2	6.8	24.1	14.7				
80	UPS	US	UNITED PARCEL SERVICE-CL B	0.2%	US	Industrials	Courier Services	119	3.0	6.4		7.4		7.8		22.9	5.7	8.7	17.6	11.5				
81	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.2%	US	Financials	REIT	10	7.4	170.0		n/a		n/a		15.7	10.5	9.4	9.5	10.7				
82	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	44	1.8	14.3		n/a		n/a		17.6	1.3	4.4	78.0	22.6				
83	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.2%	CA	Utilities	Power Generation	13	6.0	5.1		6.5		6.3		35.1	0.9	6.0	108.8	16.5				
84	EMA	CA	EMERA INC	0.2%	CA	Utilities	Power Generation	10	4.5	10.0		13.0		9.1		36.0	6.3	17.1	15.9	5.9				
<b>Invested Portfolio Equal Weighted Average</b>				<b>1.17%</b>																<b>26.3</b>	<b>7.1</b>	<b>10.6</b>	<b>20.2</b>	<b>11.3</b>
<b>Invested Portfolio Weighted Average</b>				<b>1.76%</b>																<b>27.0</b>	<b>8.0</b>	<b>11.6</b>	<b>15.7</b>	<b>10.1</b>

\* Data as of date = July 31, 2017

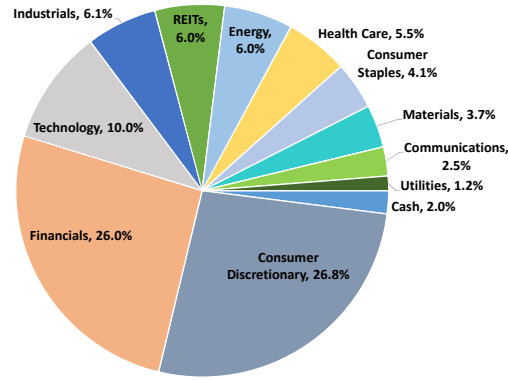
Dividend Coverage = **247%** **357%**

\*\* 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.

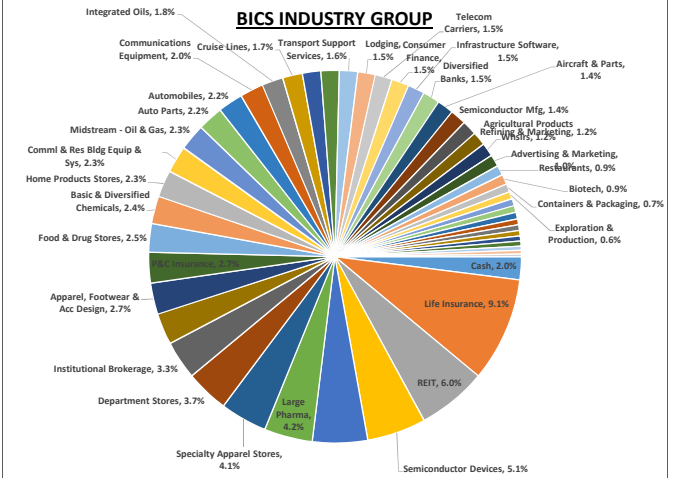
### COUNTRY OF DOMICILE



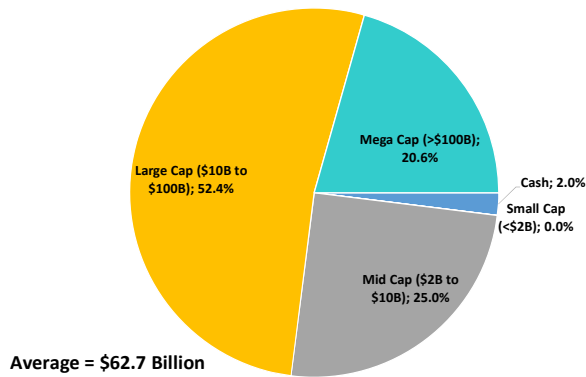
### BICS SECTOR



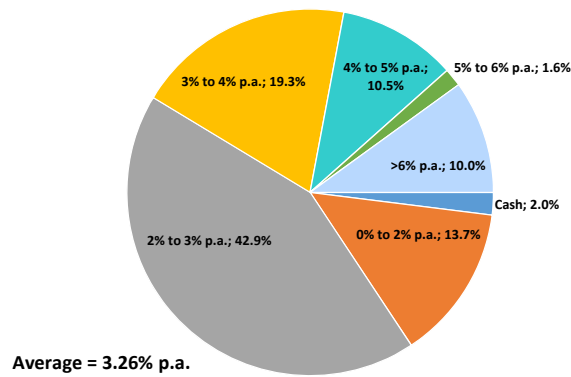
### BICS INDUSTRY GROUP



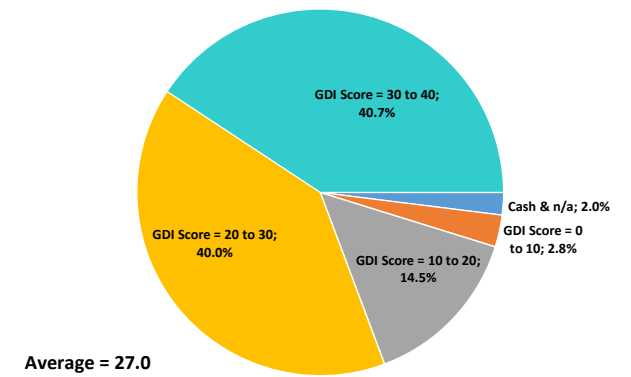
### MARKET CAP BUCKETS (CA\$)



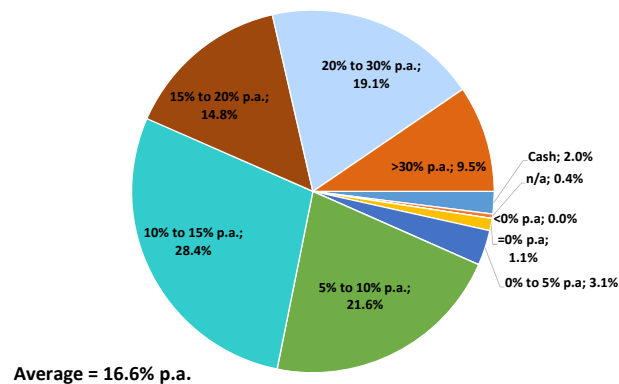
### DIVIDEND YIELD BUCKETS



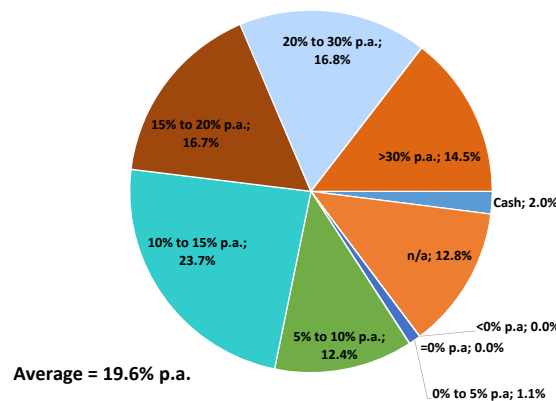
### SCI VEST GDI SCORE BUCKETS



### 3 YEAR DIVIDEND GROWTH BUCKETS



### 5 YEAR DIVIDEND GROWTH BUCKETS



### 10 YEAR DIVIDEND GROWTH BUCKETS

