

March 19, 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 3.8% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 19.9%, 18.2% and 20.0%, respectively.** The 3.8% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.0% (**239% dividend coverage**) and forward cashflow yield of 12.5% (**333% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 12.9x** (versus 17.4x for the Russell 1000 Index and 15.9x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 9.7x** (versus 11.9x for the Russell 1000 Index and 10.6x 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 28.1 %**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 28.1% Financials, 22.6% Consumer Discretionary, 12.2% Technology, 8.5% Energy, 7.7% Health Care, 5.9% REITs, 5.5% Communications, 4.8% Industrials, 2.2% Materials, 2.1% Consumer Staples, and 0.8% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 93 equity positions**. The top 10 holdings represent 28.9% of the Fund’s assets and are in descending order of size: CVS Health Corp (CVS, 4.0%), Broadcom Ltd (AVGO, 4.0%), Manulife Financial Corp (MFC, 3.6%), Enbridge Inc (ENB, 3.4%), Whirlpool Corp (WHR, 2.5%), Macy’s Inc (M, 2.4%), Prudential Financial Inc (PRU, 2.4%), AmTrust Financial Services (AFSI, 2.3%), Foot Locker Inc (FL, 2.3%), and Blackstone Group (BX, 2.0%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During February, we **initiated no new positions**; although we **increased (by at least 0.5%) our existing positions** in Enbridge Inc (ENB), Manulife Financial Corp (MFC) and Prudential Financial Inc (PRU). During February, we **eliminated our positions** in Analog Devices Inc (ADI), Cardinal Health Inc (CAH), Dr Pepper

Snapple Group (DPS) and International Paper Co (IP). We **also decreased (by at least 0.5%) our existing positions** in Macquarie Infrastructure Corp (MIC).

Amongst the month-end GoDI holdings, the five (5) **highest returns during February** (in descending order) were: Macy's Inc (M), Skyworks Solutions Inc (SWKS), Cisco Systems Inc (CSCO), Interpublic Group (IPG) and WPP PLC (WPP). Amongst the month-end holdings, the five (5) **lowest returns during February** were: Macquarie Infrastructure Corp (MIC), QTS Realty Trust Inc (QTS), Andeavor (ANDV), Comcast Corp (CMCSA) and Lowe's Cos Inc (LOW).

Market Commentary:

In the current market environment, we are **finding little relative value amongst mega-capitalization dividend-paying stocks**. Amongst sectors, we are finding **good dividend-growth-at-a-reasonable-price ("DGARP") within Financials and Consumer Discretionary**, which combined currently represent approximately half of the portfolio. **We are now also finding value in select higher dividend paying stocks**, which have decreased in price due to rising interest rates and the overall strength of growth stocks. Finally, there appears to be **very high relative value in small, mid and large-capitalization "value" stocks, as they have been ignored by a market that has gravitated aggressively towards growth stocks and mega-capitalization stocks** (e.g., for the 14 months from December 31, 2016, through February 28, 2018, the Russell 1000 Growth Index has outperformed the Russell 1000 Index by an astonishing 24.3%, with the Growth Index up 33.6% and the Value Index up only 9.3%.)

The recent market volatility, quick 10% correction (the fastest correction in over 80 years), and the continuing extreme underperformance of value stocks relative to growth stocks (most non-dividend paying) has opened up a number of compelling DGARP opportunities – especially in the context of being in the midst of one of the best global economies in a couple of decades. Furthermore, the combination of the fall in stock prices and the continued dividend increases of our holdings (see below) has materially increased the current dividend yield offered by the Fund's holdings to 3.8% as of February month-end (highest for the Fund since 2015). While we believe that the volatility of market may continue to be higher than it has been over the past couple of years because of ongoing concerns over increasing interest rates, the global corporate earnings, cash-flow and dividend environment has not been better than it is currently since before the Great Recession.

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 February 2018 we received an astonishing twenty-two (22) declared dividend increases averaging an announced increase of 16.6% quarter-over-quarter ("QoQ") and 17.5% year-over-year ("YoY")**, relative to those already known at the end of the

prior calendar month. We did, however, have an unexpected dividend hold and worse yet had two (2) unexpected dividend decreases – more on these below.

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	Abbvie Inc	ABBV	3.3	35.2	50.0	😊😊😊
2	Analog Devices Inc	ADI	2.0	6.7	6.7	😞
3	Blackstone Group	BX	7.9	93.2	77.6	😊😊😊
4	Brookfield Infrastructure	BIP-U	4.5	8.0	8.0	😊
5	Cisco Systems Inc	CSCO	2.9	13.8	13.8	😊😊😊
6	CyrusOne Inc	CONE	3.5	9.5	9.5	😊
7	Equinix Inc	EQIX	2.2	14.0	14.0	😊😊
8	Foot Locker Inc	FL	3.1	11.3	11.3	😊😊
9	Interpublic Group	IPG	3.5	16.7	16.7	😊😊😊
10	J2 Global Inc	JCOM	1.9	2.5	11.4	😊
11	LyondellBasell	LYB	3.7	11.1	17.6	😊😊😊
12	Magna International	MG	2.3	20.0	20.0	😊😊😊
13	Manulife Financial Corp	MFC	3.6	7.3	7.3	😊
14	National Health Investors	NHI	5.8	5.3	5.3	😊
15	Macquarie Infrastructure	MIC	14.3	1.4	9.9	😞
16	Nexstar Media Group Inc	NXST	2.1	25.0	25.0	😊😊😊
17	Nextera Energy Inc	NEE	2.8	13.0	13.0	😊😊
18	Prudential Financial Inc	PRU	3.3	20.0	20.0	😊😊😊
19	QTS Realty Trust Inc	QTS	4.3	5.1	5.1	😊
20	Smurfit Kappa Group	SMFKY	2.6	12.0	10.1	😊
21	Steel Dynamics Inc	STLD	1.6	21.0	21.0	😊😊
22	Suncor Energy Inc	SU	3.4	12.5	12.5	😊😊
Average			3.8	16.6	17.5	

February is traditionally the most active dividend announcement month of the year as it coincides with many annual earnings reports – this February was no exception. February did provide some stunning dividend increases, with over one-quarter of the announcements being dividend increases of at least 20% year-over-year. With 20% annual dividend increases, a stock’s dividend yield will double every 3.8 years. Across the twenty-two (22) dividend increases, the average increase was 17.5% with an average (new) current dividend yield of 3.8% – a very impressive growth-to-yield combination.

In looking at the dividend announcements from February, we will start with the large positive surprises and work our way towards the disappointments. Amongst the large positive surprises was an off-annual, unexpected, 35.2% dividend increase from long-term Fund holding Abbvie Inc, bringing their year-over-year dividend increase to 50%. The Blackstone Group delivered a 93.2% quarter-over-quarter dividend increase bringing its year-over-year dividend increase to 77.6% as our thesis on Blackstone capitalizing upon realizing profits from their private equity holdings plays out. In addition, Cisco Systems, Interpublic Group, LyondellBasell, Magna International and Nexstar Media Group each delivered dividend increases nicely above our expectations. Finally, Prudential Financial delivered a well above expectations 20% dividend increase, and because of this (and more), is now our favourite US-based life insurance company entering the Fund’s top ten (10) holdings.

Delivering at the higher end of our dividend increase expectations were Equinix, Foot Locker, Nextera Energy, Steel Dynamics and Suncor Energy. Delivering in the middle of our expectations range were Brookfield Infrastructure and J2 Global. Delivering at the lower end of our expectations were CyrusOne, National Health Investors, QTS Realty Trust and Smurfit Kappa Group. Our moderate disappointment last month was Analog Devices, for which we will be looking to exit our position.

Our extreme disappointments during February were HanesBrands which unexpectedly held its dividend at prior levels, Colony Northstar which announced a decrease to its dividend, and Macquarie Infrastructure which pre-announced a future decrease to its dividend. First, while we were only expecting a moderate dividend increase from apparel and clothing maker HanesBrands, its management decided not to increase its dividend this quarter. Indeed, HanesBrands earnings growth slowed to only 4% in 2017 and is expected by analysts to go negative this year before resuming growth next year. Prior to this announcement, we had sizably scaled back our position in HanesBrands and may continue to scale back on any significant price strength.

Second, diversified REIT Colony Northstar disappointed us and the market with a 59% dividend decrease – effectively unwinding almost all of their sizable dividend increase last year. This dividend decrease was not welcomed by the market and Colony Northstar’s stock price suffered. Nevertheless, consistent with our mandate, we will be exiting this position at the first opportunity.

Finally, the most disappointing dividend announcement that we have had in almost three years (since Kinder Morgan’s dividend decrease in the fall of 2015) – Macquarie Infrastructure’s entirely unexpected pre-announcement that they will decrease their dividend by 30.5% beginning two quarters hence. We say “pre-announcement” because, incredibly, Macquarie Infrastructure announced their regular quarter-over-quarter dividend increase for next month of 1.4% bringing their year-over-year dividend increase to 9.9%. Yes, Macquarie announced a dividend increase, their 17th consecutive quarter-over-quarter dividend increase, immediately before pre-announcing their intent to decrease their dividend by 30.5% later this year! Until that moment, Macquarie Infrastructure was a dividend growth super-star with mid-to-high single digit dividend yields and an average 20.4% per annum dividend growth rate over the past 5 years. Furthermore, on the day prior to this announcement, analysts continued to love the stock with seven (7) strong buys and one (1) buy, out of the eight (8) analysts covering the stock. In addition, on the day prior to this announcement, the average 12-month forward stock price target amongst these eight (8) analysts was 28.9% above its then current stock price. In sum, nobody saw this dividend cut coming, and the stock price paid a significant price following the announcement as a result. Needless to say, we were also extremely disappointed with management’s decision, which we still believe, after analyzing the announcement and the reasons for the dividend cut, was not necessary nor in the best interests of shareholders. Consistent with our mandate, we will be exiting this position at our first opportunity.

Next Month's Expected Dividend Announcements:

During March 2018, we are expecting at least five (5) annual dividend increase announcements from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Best Buy Co Inc	BBY	1.9	March 1	12-20
2	Big Lots Inc	BIG	1.8	March 9	10-16
3	Canadian Natural Res	CNQ	2.8	March 1	12-18
4	Qualcomm Inc	QCOM	3.5	March 8	4-9
5	Wyndham Worldwide	WYN	2.0	March 1	10-15

The most interesting of these expected dividend increases is Qualcomm Inc. While we expect all the other dividend increases to be in-line with company earnings growth, Qualcomm is currently expected by analysts to continue to suffer earnings declines into 2018. Qualcomm has several widely publicized issues including an ugly fight with Apple, but also attracted a buyout bid from Fund favourite Broadcom Ltd at a price significantly higher than Qualcomm is currently trading. Qualcomm remains a global leader in wireless semiconductor chips, as well as a leader in wireless communication intellectual property. Nevertheless, its near-term issues may hinder its ability or willingness to announce a significant dividend increase. Their dividend increase announcement should prove to be a strong management signal regarding their confidence in the medium-term prospects for the company.

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			
				100.2%																			
1	CVS	US	CVS HEALTH CORP	4.0%	US	Health Care	Health Care Supply Chain	88	3.0	0.0		12.6		17.3		29.7	9.6	12.5	10.4	8.0			
2	AVGO	US	BROADCOM LTD	4.0%	US	Technology	Semiconductor Devices	130	2.8	71.6		71.0		59.4		33.3	8.0	7.9	12.5	12.7			
3	MFC	CA	MANULIFE FINANCIAL CORP	3.6%	CA	Financials	Life Insurance	48	3.6	7.3		12.4		11.1		30.5	11.0	11.6	9.1	8.6			
4	ENB	CA	ENBRIDGE INC	3.4%	CA	Energy	Midstream - Oil & Gas	69	6.6	15.1		13.0		16.3		34.4	5.9	13.5	17.0	7.4			
5	WHR	US	WHIRLPOOL CORP	2.5%	US	Consumer Discretionary	Home Improvement	15	2.7	10.0		13.6		17.1		33.5	9.9	15.2	10.1	6.6			
6	M	US	MACY'S INC	2.4%	US	Consumer Discretionary	Department Stores	12	5.1	0.0		6.5		13.5		15.2	11.4	22.1	8.8	4.5			
7	PRU	US	PRUDENTIAL FINANCIAL INC	2.4%	US	Financials	Life Insurance	58	3.4	20.0		15.8		17.6		37.3	11.6	n/a	8.6	n/a			
8	AFSI	US	AMTRUST FINANCIAL SERVICES	2.3%	US	Financials	P&C Insurance	3	5.7	0.0		10.8		30.2		27.6	11.1	n/a	9.0	n/a			
9	FL	US	FOOT LOCKER INC	2.3%	US	Consumer Discretionary	Specialty Apparel Stores	7	3.0	11.3		16.2		13.9		32.3	11.4	14.4	8.8	6.9			
10	BX	US	BLACKSTONE GROUP LP/THE	2.0%	US	Financials	Private Equity	52	10.0	80.9		2.9		15.1		38.2	9.4	9.8	10.7	10.2			
11	MIC	US	MACQUARIE INFRASTRUCTURE COR	2.0%	US	Industrials	Transport Support Services	4	14.2	9.9		13.7		15.9		30.0	5.9	13.9	17.0	7.2			
12	JCOM	US	J2 GLOBAL INC	2.0%	US	Technology	Infrastructure Software	5	2.2	11.0		12.4		12.5		20.0	8.0	n/a	12.5	n/a			
13	CSCO	US	CISCO SYSTEMS INC	1.9%	US	Technology	Communications Equipment	277	2.9	13.8		20.2		18.7		29.7	6.2	7.1	16.1	14.1			
14	MS	US	MORGAN STANLEY	1.8%	US	Financials	Institutional Brokerage	129	1.8	25.0		35.7		38.0		29.7	8.4	9.8	11.9	10.2			
15	MET	US	METLIFE INC	1.8%	US	Financials	Life Insurance	62	3.5	0.0		4.6		16.7		27.3	11.0	n/a	9.1	n/a			
16	QCOM	US	QUALCOMM INC	1.8%	US	Technology	Semiconductor Devices	123	3.5	7.5		10.7		17.9		36.4	5.5	6.1	18.2	16.4			
17	DFS	US	DISCOVER FINANCIAL SERVICES	1.7%	US	Financials	Consumer Finance	36	1.8	16.7		13.4		20.1		29.8	10.4	14.0	9.6	7.1			
18	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.7%	US	Consumer Discretionary	Cruise Lines	35	1.9	25.0		26.0		38.0		35.8	7.3	11.7	13.7	8.6			
19	LOW	US	LOWE'S COS INC	1.7%	US	Consumer Discretionary	Home Products Stores	95	1.8	17.1		21.3		20.7		34.7	6.6	9.3	15.1	10.7			
20	NWL	US	NEWELL BRANDS INC	1.6%	US	Consumer Discretionary	Home & Office Furnishings	16	3.6	21.1		10.6		8.9		22.6	10.2	7.6	9.8	13.2			
21	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	4	2.8	27.3		20.5		20.5		34.1	10.0	15.8	10.0	6.3			
22	DAL	US	DELTA AIR LINES INC	1.6%	US	Consumer Discretionary	Airlines	49	2.3	50.6		50.2		n/a		26.7	12.2	20.8	8.2	4.8			
23	ABBV	US	ABBVIE INC	1.6%	US	Health Care	Large Pharma	236	3.3	50.0		25.1		19.1		33.3	6.7	6.5	15.0	15.3			
24	MG	CA	MAGNA INTERNATIONAL INC	1.6%	CA	Consumer Discretionary	Auto Parts	25	2.4	20.0		20.2		19.1		31.8	13.0	20.4	7.7	4.9			
25	WPP	ADR	WPP PLC-SPONSORED ADR	1.5%	GB	Communications	Advertising & Marketing	31	4.3	6.0		16.2		16.0		26.6	9.5	11.9	10.5	8.4			
26	LAZ	US	LAZARD LTD-CL A	1.4%	US	Financials	Institutional Brokerage	9	3.0	7.9		11.0		15.4		34.2	8.2	9.1	12.3	10.9			
27	IVZ	US	INVESCO LTD	1.4%	US	Financials	Investment Management	17	3.6	3.6		5.1		10.9		31.6	9.6	10.4	10.4	9.6			
28	GM	US	GENERAL MOTORS CO	1.4%	US	Consumer Discretionary	Automobiles	71	3.9	0.0		8.2		n/a		7.0	16.9	26.1	5.9	3.8			
29	BG	US	BUNGE LTD	1.4%	US	Consumer Staples	Agricultural Products Whsdrs	14	2.4	9.5		10.6		11.2		25.7	5.6	7.9	17.9	12.6			
30	HBI	US	HANESBRANDS INC	1.3%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	9	3.1	0.0		14.5		n/a		11.6	9.0	10.5	11.2	9.5			
31	EAT	US	BRINKER INTERNATIONAL INC	1.3%	US	Consumer Discretionary	Restaurants	2	4.4	11.8		10.7		13.7		39.4	10.1	20.1	9.9	5.0			
32	AMP	US	AMERIPRISE FINANCIAL INC	1.2%	US	Financials	Wealth Management	29	2.1	10.7		12.7		13.0		28.7	9.7	n/a	10.3	n/a			
33	JPM	US	JPMORGAN CHASE & CO	1.2%	US	Financials	Diversified Banks	509	1.9	16.7		11.9		13.3		23.3	8.0	9.3	12.5	10.7			
34	NITTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.2%	JP	Communications	Telecom Carriers	125	2.7	12.5		14.5		12.5		31.3	9.3	26.5	10.7	3.8			
35	PFZ	US	PFIZER INC	1.2%	US	Health Care	Large Pharma	277	3.7	6.2		6.7		7.2		21.5	8.2	8.9	12.1	11.3			
36	PUK	ADR	PRUDENTIAL PLC-ADR	1.1%	GB	Financials	Life Insurance	83	2.5	3.6		6.9		9.1		20.8	8.5	n/a	11.8	n/a			
37	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.1%	CA	Energy	Midstream - Oil & Gas	5	8.4	10.1		13.6		11.1		40.0	9.0	7.9	11.1	12.6			
38	VLO	US	VALERO ENERGY CORP	1.1%	US	Energy	Refining & Marketing	51	3.5	14.3		26.0		32.0		40.0	8.2	14.0	12.2	7.1			
39	ANDV	US	ANDEAVOR	1.0%	US	Energy	Refining & Marketing	18	2.6	7.3		25.3		31.5		36.5	11.0	19.8	9.1	5.0			
40	LRXC	US	LAM RESEARCH CORP	0.9%	US	Technology	Semiconductor Mfg	40	1.0	11.1		40.6		n/a		15.0	8.4	9.4	11.9	10.6			
41	WYN	US	WYNDHAM WORLDWIDE CORP	0.9%	US	Consumer Discretionary	Lodging	15	2.0	16.0		18.3		20.3		37.9	6.6	8.2	15.1	12.2			
42	WDC	US	WESTERN DIGITAL CORP	0.9%	US	Technology	Computer Hardware & Storage	33	2.3	0.0		7.7		14.9		20.7	14.7	19.2	6.8	5.2			
43	JCI	US	JOHNSON CONTROLS INTERNATION	0.9%	US	Industrials	Comm'l & Res Bldg Equip & Sys	44	2.8	4.0		11.3		10.6		24.6	8.0	11.1	12.5	9.0			
44	LNC	US	LINCOLN NATIONAL CORP	0.8%	US	Financials	Life Insurance	21	1.7	13.8		18.2		22.4		20.4	11.7	n/a	8.5	n/a			
45	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.8%	JP	Consumer Discretionary	Automobiles	57	4.5	12.2		17.0		17.5		20.6	13.9	26.1	7.2	3.8			
46	CHL	ADR	CHINA MOBILE LTD-SPON ADR	0.8%	HK	Communications	Telecom Carriers	244	8.3	4.7		2.7		-2.0		24.4	10.0	22.7	10.0	4.4			
47	HON	US	HONEYWELL INTERNATIONAL INC	0.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	146	2.0	12.0		12.9		12.7		22.6	5.5	6.2	18.3	16.3			
48	CCI	US	CROWN CASTLE INTL CORP	0.8%	US	Financials	REIT	57	3.8	10.5		8.6		n/a		25.5	1.2	5.2	83.0	19.2			
49	IX	ADR	ORIX - SPONSORED ADR	0.8%	JP	Financials	Commercial Finance	30	2.9	20.3		34.7		44.3		36.1	13.1	18.3	7.6	5.5			
50	CNQ	CA	CANADIAN NATURAL RESOURCES	0.7%	CA	Energy	Exploration & Production	49	2.8	10.0		6.9		21.2		30.1	6.2	19.6	16.1	5.1			
51	OHI	US	OMEGA HEALTHCARE INVESTORS	0.7%	US	Financials	REIT	6	10.4	6.5		7.6		8.0		40.0	5.6	10.8	17.7	9.3			
52	CIX	CA	CI FINANCIAL CORP	0.7%	CA	Financials	Investment Management	8	4.9	2.2		3.8		8.0		18.1	8.7	10.6	11.4	9.5			
53	RDS/B	ADR	ROYAL																				

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									
				100.2%																									
61	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.6%	FR	Financials	Diversified Banks	59	4.7	10.0		30.1		n/a		12.2	10.6	14.3	9.4	7.0									
62	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.6%	IT	Industrials	Infrastructure Construction	33	4.3	19.6		13.8		8.6		33.5	6.2	13.1	16.1	7.6									
63	LYB	US	LYONDELLBASELL INDU-CL A	0.6%	US	Materials	Basic & Diversified Chemicals	55	3.7	17.6		12.6		20.1		26.3	9.9	12.3	10.1	8.2									
64	IPG	US	INTERPUBLIC GROUP OF COS INC	0.6%	US	Communications	Advertising & Marketing	12	3.6	16.7		30.3		28.5		29.6	7.4	9.6	13.5	10.4									
65	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	274	1.9	20.4		23.4		28.7		36.5	4.3	5.7	23.3	17.5									
66	SU	CA	SUNCOR ENERGY INC	0.5%	CA	Energy	Integrated Oils	69	3.4	12.5		8.7		22.6		29.3	6.2	15.0	16.2	6.7									
67	BGCP	US	BGC PARTNERS INC-CL A	0.5%	US	Financials	Institutional Brokerage	8	5.4	12.5		14.5		8.4		31.2	10.2	n/a	9.8	n/a									
68	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	14	1.6	33.9		17.7		13.4		25.3	8.0	10.5	12.5	9.6									
69	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	6	4.2	22.5		32.6		29.4		33.3	2.5	5.8	39.8	17.3									
70	PAG	US	PENSKE AUTOMOTIVE GROUP INC	0.5%	US	Consumer Discretionary	Automotive Retailers	5	3.0	13.3		15.6		19.4		35.5	11.4	1.3	8.8	78.3									
71	BIG	US	BIG LOTS INC	0.5%	US	Consumer Staples	Mass Merchants	3	1.8	19.0		13.7		n/a		14.8	9.3	12.9	10.8	7.7									
72	PHM	US	PULTEGROUP INC	0.5%	US	Consumer Discretionary	Homebuilders	10	1.3	0.0		4.0		n/a		13.5	11.0	10.0	9.1	10.0									
73	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.4%	CA	Utilities	Utility Networks	20	4.6	8.0		13.7		13.5		28.5	6.3	9.3	15.9	10.8									
74	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.4%	MX	Communications	Telecom Carriers	78	1.7	7.1		7.7		8.4		18.1	6.1	16.5	16.4	6.1									
75	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	9	2.6	9.4		9.0		13.0		24.5	5.6	6.1	17.9	16.4									
76	INTC	US	INTEL CORP	0.4%	US	Technology	Semiconductor Devices	295	2.4	15.4		7.7		5.9		20.9	7.3	11.4	13.6	8.7									
77	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	63	5.1	11.4		11.7		12.1		36.4	4.4	7.0	22.9	14.3									
78	HDLY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.4%	DE	Materials	Cement & Aggregates	25	1.9	23.1		38.7		35.5		34.4	8.9	17.0	11.2	5.9									
79	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	18	1.8	27.8		22.5		43.7		32.8	8.3	9.6	12.0	10.4									
80	CMCSA	US	COMCAST CORP-CLASS A	0.4%	US	Communications	Cable & Satellite	216	2.1	20.6		19.1		18.5		30.3	7.0	13.1	14.3	7.7									
81	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.3%	IE	Materials	Containers & Packaging	11	2.8	15.3		13.4		23.6		32.9	8.3	14.5	12.1	6.9									
82	STI	US	SUNTRUST BANKS INC	0.3%	US	Financials	Banks	42	2.3	53.8		26.0		51.6		29.3	7.3	7.6	13.6	13.2									
83	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	14	3.7	0.0		18.4		25.6		28.0	3.5	5.6	28.8	17.8									
84	NEE	US	NEXTERA ENERGY INC	0.3%	US	Utilities	Integrated Utilities	92	2.9	13.0		15.3		13.1		34.4	5.1	10.4	19.5	9.6									
85	SWKS	US	SKYWORKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	26	1.2	14.3		35.0		n/a		16.8	7.0	8.3	14.2	12.1									
86	BBY	US	BEST BUY CO INC	0.3%	US	Consumer Discretionary	Consumer Elec & Applc Stores	27	1.9	21.4		21.4		14.9		28.3	6.7	10.6	14.8	9.4									
87	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.2%	GB	Consumer Staples	Beverages	107	2.6	5.1		5.8		7.1		18.3	5.1	5.8	19.6	17.2									
88	JNJ	US	JOHNSON & JOHNSON	0.2%	US	Health Care	Large Pharma	447	2.6	5.0		6.3		6.6		17.7	6.3	7.3	15.8	13.6									
89	DLR	US	DIGITAL REALTY TRUST INC	0.2%	US	Financials	REIT	28	3.7	5.7		3.9		5.0		26.7	1.5	7.0	65.0	14.2									
90	SRC	US	SPIRIT REALTY CAPITAL INC	0.1%	US	Financials	REIT	4	9.2	0.0		1.9		75.9		5.6	3.1	10.6	32.7	9.5									
91	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	124	2.8	8.0		8.7		10.4		23.0	7.4	11.2	13.4	8.9									
92	EQIX	US	EQUINIX INC	0.1%	US	Financials	REIT	40	2.3	14.0		n/a		n/a		18.8	1.6	6.3	63.6	15.9									
93	NHI	US	NATL HEALTH INVESTORS INC	0.1%	US	Financials	REIT	3	6.2	5.3		9.1		8.3		32.1	5.9	7.8	17.1	12.8									
Invested Portfolio Equal Weighted Average				1.08%																69.3	3.58	15.3	17.0	19.5	27.3	8.1	11.8	15.4	10.7
Invested Portfolio Weighted Average				1.72%																68.5	3.75	19.9	18.2	20.0	28.7	9.0	12.5	12.9	9.7

* Data as of date = February 28, 2018

Dividend Coverage = 239% 333%

** 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 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.

