

May 8, 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 Page.** The front-side of the Portfolio Disclosure Page 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 back-side of the Page 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 on the front of the Portfolio Disclosure Page, **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 21.1%, 17.6% and 20.6%, respectively.** The 3.3% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.3% (**252% dividend coverage**) and forward cashflow yield of 11.5% (**348% dividend coverage**). With regards to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.7x** and the **average 12-month forward price-to-cash-flow ratio is 10.4x.**

As always, the ADGoDIC portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 27.5%.** In order of size, we have the following exposures to the Bloomberg defined Sectors (plus REITs): 27.5% Financials, 26.1% Consumer Discretionary, 11.2% Technology, 6.6% Industrials, 6.3% Health Care, 5.0% REITs, 4.6% Energy, 3.9% Consumer Staples, 3.9% Materials, 2.5% Communications, and 1.1% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 94 equity positions.** During April, we **initiated new positions** in Atlantia SPA (ATASY), Canadian Natural Resources (CNQ), Delta Airlines Inc (DAL), Equinix Inc (EQIX), QTS Realty Trust Inc (QTS), and Suncor Energy Inc (SU). We also **increased (by at least 0.5%) our existing positions** in Abbvie Inc (ABBV), Amtrust Financial Services (AFSI), Broadcom Ltd (AVGO), Bunge Ltd (BG), Johnson Controls International (JCI), Macy’s Inc (M), Magna International Inc (MG), Metlife Inc (MET), Royal Caribbean Cruises Ltd (RCL), and Whirlpool Corp (WHR). During April, we **did not eliminate any positions, nor did we decrease (by at least 0.5%) any existing positions.**

Amongst the month-end ADGoDIC holdings, the five (5) highest returns during April (in descending order) were: Wyndham Worldwide (WYN), Lam Research Corp (LRCX), QTS Realty Trust Inc (QTS), Ingersoll-Rand PLC (IR), and CoreSite Realty Corp (COR). Amongst the month-end holdings, the five (5) lowest returns during April were: AmTrust Financial Services (AFSI), Cardinal Health Inc (CAH), Discover Financial Services (DFS), AmerisourceBergen Corp (ABC), and LyondellBasell (LYB).

Since our objective within the ADGoDIC is income/distribution growth, our monthly commentaries 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 April 2017 we received ten \(10\) declared dividend increases averaging an announced increase of 18.1% quarter-over-quarter \(“QoQ”\) and 11.4% 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
1	Ameriprise Financial Inc	AMP	2.6	10.7	10.7	😊
2	Blackstone Group	BX	7.0	85.1	-4.7	😊😊😊
3	Celanese Corp	CE	2.2	27.8	27.8	😊😊😊
4	Invesco Ltd	IVZ	3.6	3.6	3.6	😞
5	Johnson & Johnson	JNJ	2.7	5.0	5.0	😊
6	Lazard Ltd	LAZ	3.8	7.9	7.9	😊
7	Legg Mason Inc	LM	3.1	27.3	27.3	😊😊😊
8	Omega Healthcare	OHI	8.0	1.6	8.6	😊😊
9	Principal Financial Corp	PFG	2.9	2.2	17.9	😊
10	Whirlpool Corp	WHR	2.4	10.0	10.0	😊
<b>Average</b>			<b>3.8</b>	<b>18.1</b>	<b>11.4</b>	

Nine (9) of ten (10) of the dividend increase announcements during April met or exceeded our expectations. The one miss was Invesco, the large US-based investment manager, who delivered a small 3.6% dividend increase against our expectation of 7% to 11%. Invesco, like most asset managers, has been facing margin pressures resulting in lower management and performance fees being generated from their active and passive products (Invesco is the fourth largest ETF manager in the world, in addition to being a very large traditional active manager). Invesco’s earnings have also suffered from foreign exchange translation of its foreign earnings, as only 51% of Invesco’s revenues are US-based (notably the UK is 23%, Europe is 17% and Canada is 7% - each of whose foreign exchange rates have fallen significantly against the US dollar over the past several years). These negative trends should diminish this year and Invesco should return to approximately 11% earnings growth over the foreseeable future. In addition, Invesco continues to buy back its own shares, and recently purchased a large ETF manager in Europe bolster their international ETF business. As a result, with a 3.6% current yield, 12.8x forward P/E and 11% forward expected earnings growth, Invesco remains an relatively attractive DGARP (dividend-growth-at-a-reasonable-price) holding with the Fund, despite its weak performance and dividend increase this year.

Just meeting the low-end of our dividend increase expectations were Ameriprise Financial, Johnson & Johnson, Lazard and Whirlpool. While we are moderately disappointed with both Ameriprise Financial and Whirlpool, each did still deliver a 10% increase in dividend income which is difficult to complain too much about. Interestingly, “dividend aristocrat” Johnson & Johnson’s 5% dividend increase was its

smallest dividend increase since 2011 – 6% to 7% has been closer to the norm. Even after this dividend increase, given Johnson & Johnson’s strong stock price performance, Johnson & Johnson trades near its lowest dividend yield in over 10 years. As a result, we have not been buying more Johnson & Johnson for many months despite large Fund in-flows – consequently Johnson & Johnson’s weight in the Fund is now only 0.6%.

Omega Healthcare and Principal Financial Group each delivered their recently consistent quarterly dividend increase. Omega Healthcare’s (a US-based long-term healthcare REIT) increase was particularly welcome given its languishing stock price and near 8% dividend yield. Interestingly, Omega Healthcare has produced a fairly consistent 8% dividend growth rate for each its past five (5) years, despite its exceptionally high current dividend yield of 8%.

We did experience three (3) exceptional dividend increases this month – Blackstone Group at 85%, Celanese Corp at 27.8% and Legg Mason Inc at 27.3%.

Blackstone Group is an interesting holding within the Fund as it is the only holding with a negative year-over-year dividend growth rate – and we purchased it in November 2016 with this negative year-over-year dividend growth rate. Blackstone Group is one of the world’s leading alternative asset managers and is particularly focused within private equity management. We added Blackstone Group to the Fund in November 2016 and have been accumulating shares on any weakness since then. In addition to good fundamentals, we believe that Blackstone should benefit greatly from increased corporate deal activity around the world – a theme we see playing out over the next several years. As a large private equity manager, Blackstone charges very high profit participation (performance) fees whenever they *exit* private equity positions in their various funds (note these are only charged on the exit, not pro-rata through time). With recently strong equity markets and increasing equity valuations, and increased deal activity and thus performance fee realization, we believed that the forward-looking dividend growth of Blackstone appeared very promising – despite its weakness the past couple of years. (Note that as a limited partnership, Blackstone distributes much of what it earns – thus its distributions/dividends are expected to be volatile as they are not “smoothed” like most corporations.) Blackstone trades relatively inexpensively at 10.5x forward expected earnings with strong near-term growth expectations, making it a good DGARP position for the Fund – something that has begun to play out with its terrific 85% quarter-over-quarter dividend increase.

Finally, we had expected Metlife to increase its dividend last month – it did not, choosing instead to maintain the dividend at its prior level. While Metlife has substantial dividend coverage against normalized earnings and cash flow, its GAAP earnings last year were weak. In addition, despite fighting the designation in court, Metlife is still deemed a Systemically Important Financial Institution (“SIFI”) by US Federal Reserve which inhibits its ability to freely return capital through dividends and/or share buybacks to shareholders. We believe that these two factors led to Metlife missing the opportunity to increase its dividend as expected this quarter. Nevertheless, their quarterly earnings announcement last week was decently strong relative to expectations and thus we believe that an off-annual dividend increase is likely forthcoming in the next couple of quarters. As a result, we believe that the key factors that have led to Metlife being a top five position within the Fund remain intact. In particular, Metlife remains inexpensive trading at 9.8x forward expect earnings with long-term analyst expected growth of over 7%. Furthermore, analysts expect Metlife’s earning to growth much faster than this long-term expectation in the next couple of years (16% and 9%). In addition, Metlife’s dividend payout ratio against normalized earnings is a conservative 35% (much lower against cash flow). Finally, Metlife’s earnings and stock price have a strong positive correlation to long-term interest rates, which we believe will rise in the

coming quarters and years. In sum, while we will now watch Metlife closer than ever, for the time being Metlife is expected to remain a top holding within the Fund.

**During May 2017, we are expecting at least five (5) dividend increase announcements** from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Bunge Ltd	BG	2.4	May 25	7-12
2	CI Financial Corp	CIX	5.2	May 10	4-5
3	Extra Space Storage Inc	EXR	4.3	May 24	7-10
4	Lowe's Cos	LOW	1.6	May26	14-20
5	LyondellBasell	LYB	4.0	May 12	5-10

In May, we are expecting a diverse mix of companies to announcement dividend increases within the Fund. Of these, CI Financial's announcement will be interesting, given its higher yield and recent lack-luster financial performance (due to slow sales growth and fee compression). For CI Financial, we are expecting a simple \$0.005 per month increase to their monthly dividend – the same as the last two (2) years.

Lowe's Cos' announcement will also be interesting. Financially Lowe's has been performing very well, generating over 20% earnings growth for each of the past four (4) years and is expected by analysts to continue to growth at 15% into the future. As a result, with ample dividend coverage, we are expecting Lowe's to deliver a dividend increase commensurate with earnings growth in the range of 14% to 20%.

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>98.7%</b>																
1	AFSI	US	AMTRUST FINANCIAL SERVICES	3.6%	US	Financials	P&C Insurance	4	4.2	13.3		19.3		35.5		35.5	16.4	n/a	6.1	n/a
2	WHR	US	WHIRLPOOL CORP	3.6%	US	Consumer Discretionary	Home Improvement	19	2.4	10.0		20.7		17.1		32.5	8.6	12.6	11.6	7.9
3	MET	US	METLIFE INC	3.4%	US	Financials	Life Insurance	76	3.1	6.7		13.3		16.7		32.5	10.5	n/a	9.6	n/a
4	M	US	MACY'S INC	3.3%	US	Consumer Discretionary	Department Stores	12	5.2	4.9		14.7		13.5		24.8	10.3	20.9	9.7	4.8
5	HBI	US	HANESBRANDS INC	3.0%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	11	2.7	36.4		26.0		n/a		23.8	9.3	11.0	10.8	9.1
6	AVGO	US	BROADCOM LTD	2.9%	US	Technology	Semiconductor Devices	121	1.8	108.2		55.7		51.0		25.7	7.0	8.5	14.3	11.7
7	MFC	CA	MANULIFE FINANCIAL CORP	2.5%	CA	Financials	Life Insurance	47	3.4	10.8		16.4		9.5		31.7	9.4	n/a	10.6	n/a
8	ABBV	US	ABBVIE INC	2.3%	US	Health Care	Large Pharma	144	3.9	12.3		15.1		n/a		26.0	8.8	8.6	11.3	11.7
9	MG	CA	MAGNA INTERNATIONAL INC	2.3%	CA	Consumer Discretionary	Auto Parts	22	2.6	10.0		13.1		14.9		33.4	14.0	22.4	7.1	4.5
10	QCOM	US	QUALCOMM INC	2.2%	US	Technology	Semiconductor Devices	108	4.2	7.5		10.7		17.9		36.6	8.3	9.6	12.1	10.4
11	CVS	US	CVS HEALTH CORP	2.1%	US	Consumer Staples	Food & Drug Stores	117	2.4	17.6		22.1		25.2		33.9	7.3	10.2	13.7	9.8
12	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.9%	US	Consumer Discretionary	Cruise Lines	31	1.8	28.0		24.3		36.9		35.1	7.0	11.5	14.3	8.7
13	CSCO	US	CISCO SYSTEMS INC	1.8%	US	Technology	Communications Equipment	233	3.4	11.5		15.1		29.4		30.8	7.2	8.4	13.8	11.9
14	MS	US	MORGAN STANLEY	1.8%	US	Financials	Institutional Brokerage	110	1.8	33.3		26.0		32.0		29.3	8.3	8.8	12.0	11.3
15	WYN	US	WYNDHAM WORLDWIDE CORP	1.8%	US	Consumer Discretionary	Lodging	14	2.4	16.0		18.3		20.3		30.1	6.8	n/a	14.8	n/a
16	FL	US	FOOT LOCKER INC	1.7%	US	Consumer Discretionary	Specialty Apparel Stores	14	1.6	12.7		12.1		11.5		17.8	7.0	8.6	14.3	11.6
17	BX	US	BLACKSTONE GROUP LP/THE	1.7%	US	Financials	Private Equity	50	11.3	210.7		14.5		31.6		33.3	9.7	n/a	10.3	n/a
18	JCOM	US	J2 GLOBAL INC	1.7%	US	Technology	Infrastructure Software	6	1.6	12.3		11.6		11.7		18.4	6.7	n/a	14.8	n/a
19	GM	US	GENERAL MOTORS CO	1.7%	US	Consumer Discretionary	Automobiles	71	4.4	0.0		8.2		n/a		11.3	17.4	30.7	5.7	3.3
20	LM	US	LEGG MASON INC	1.7%	US	Financials	Investment Management	5	3.0	27.3		29.1		28.5		28.4	8.2	n/a	12.2	n/a
21	IVZ	US	INVESCO LTD	1.6%	US	Financials	Investment Management	18	3.5	3.6		8.8		18.8		33.3	7.8	7.8	12.9	12.9
22	LAZ	US	LAZARD LTD-CL A	1.5%	BM	Financials	Institutional Brokerage	8	3.8	7.9		11.0		20.7		37.1	8.1	9.1	12.4	11.0
23	MIC	US	MACQUARIE INFRASTRUCTURE COR	1.5%	US	Industrials	Transport Support Services	9	6.4	13.9		12.8		45.6		40.0	3.7	7.6	27.4	13.1
24	JPM	US	JPMORGAN CHASE & CO	1.5%	US	Financials	Diversified Banks	423	2.3	13.6		7.7		10.8		21.6	8.0	8.3	12.5	12.1
25	CIX	CA	CI FINANCIAL CORP	1.5%	CA	Financials	Investment Management	7	5.2	4.5		6.6		7.5		18.4	8.1	9.5	12.3	10.5
26	AMP	US	AMERIPRISE FINANCIAL INC	1.5%	US	Financials	Wealth Management	27	2.6	10.7		16.9		24.3		35.8	8.8	n/a	11.4	n/a
27	BA	US	BOEING CO/THE	1.4%	US	Industrials	Aircraft & Parts	152	3.1	30.3		24.8		26.4		40.0	5.2	8.1	19.1	12.4
28	JCI	US	JOHNSON CONTROLS INTERNATION	1.4%	US	Industrials	Comm'l & Res Bldg Equip & Sys	53	2.4	16.5		9.9		9.7		13.3	6.9	8.8	14.5	11.3
29	LRGX	US	LAM RESEARCH CORP	1.3%	US	Technology	Semiconductor Mfg	32	1.2	50.0		n/a		n/a		15.8	7.2	7.7	13.9	13.0
30	PRU	US	PRUDENTIAL FINANCIAL INC	1.3%	US	Financials	Life Insurance	63	2.8	7.1		12.3		15.7		31.4	10.0	n/a	10.0	n/a
31	LOW	US	LOWE'S COS INC	1.3%	US	Consumer Discretionary	Home Products Stores	99	1.6	25.0		24.8		20.1		33.3	5.6	8.3	17.8	12.0
32	VLO	US	VALERO ENERGY CORP	1.3%	US	Energy	Refining & Marketing	40	4.3	16.7		40.9		36.1		40.0	8.1	15.8	12.4	6.3
33	PFE	US	PFIZER INC	1.3%	US	Health Care	Large Pharma	276	3.8	6.7		7.2		7.8		22.5	7.7	8.6	12.9	11.7
34	BG	US	BUNGE LTD	1.2%	US	Consumer Staples	Agricultural Products Whslrs	15	2.1	10.5		11.9		10.9		27.9	8.0	11.1	12.4	9.0
35	LNC	US	LINCOLN NATIONAL CORP	1.2%	US	Financials	Life Insurance	20	1.8	16.0		21.9		29.4		22.5	10.9	n/a	9.2	n/a
36	DFS	US	DISCOVER FINANCIAL SERVICES	1.2%	US	Financials	Consumer Finance	33	1.9	7.1		7.7		24.6		17.0	10.0	n/a	10.0	n/a
37	DOW	US	DOW CHEMICAL CO/THE	1.2%	US	Materials	Basic & Diversified Chemicals	105	2.9	0.0		7.5		13.0		19.1	6.7	10.0	15.0	10.0
38	EAT	US	BRINCKER INTERNATIONAL INC	1.2%	US	Consumer Discretionary	Restaurants	3	3.1	6.2		12.3		16.3		27.7	7.5	15.9	13.4	6.3
39	HON	US	HONEYWELL INTERNATIONAL INC	1.1%	US	Industrials	Comm'l & Res Bldg Equip & Sys	137	2.0	11.8		13.9		12.3		22.6	5.6	6.2	18.0	16.2
40	PUK	ADR	PRUDENTIAL PLC-ADR	1.0%	GB	Financials	Life Insurance	78	2.5	12.2		9.0		11.5		26.1	8.3	3.5	12.1	28.6
41	AMGN	US	AMGEN INC	1.0%	US	Health Care	Biotech	164	2.8	15.0		23.5		26.1		25.8	7.6	10.0	13.1	10.0
42	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.0%	JP	Communications	Telecom Carriers	123	2.5	9.1		12.2		11.4		28.0	8.9	25.7	11.3	3.9
43	ENB	CA	ENBRIDGE INC	0.9%	CA	Energy	Midstream - Oil & Gas	93	4.1	10.0		18.5		15.6		39.4	4.5	9.8	22.4	10.2
44	LYB	US	LYONDELLBASELL INDU-CL A	0.9%	US	Materials	Basic & Diversified Chemicals	47	4.0	9.0		12.3		27.7		24.0	11.5	14.2	8.7	7.0
45	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.9%	NL	Energy	Integrated Oils	297	6.9	0.0		1.5		2.3		18.8	6.9	18.5	14.5	5.4
46	WPPGY	ADR	WPP PLC-SPONSORED ADR	0.9%	GB	Communications	Advertising & Marketing	37	3.4	26.7		18.3		18.1		36.0	7.8	9.7	12.9	10.3
47	ENF	CA	ENBRIDGE INCOME FUND HOLDING	0.9%	CA	Energy	Midstream - Oil & Gas	5	6.1	10.0		14.3		10.7		31.4	6.2	6.4	16.2	15



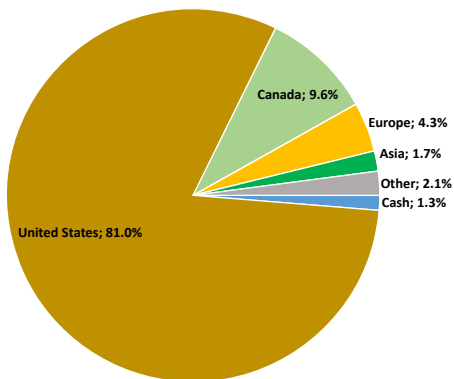
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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
61	GME	US	GAMESTOP CORP-CLASS A	0.5%	US	Consumer Discretionary	Other Spec Retail - Discr	3	6.7	2.7		4.8		20.4		18.4	14.6	20.5	6.9	4.9
62	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.5%	GB	Consumer Staples	Beverages	101	2.7	4.9		7.2		7.8		22.9	5.0	5.7	20.0	17.4
63	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	12	1.7	10.7		10.5		9.2		19.6	8.3	11.6	12.1	8.6
64	DFT	US	DUPONT FABROS TECHNOLOGY	0.5%	US	Financials	REIT	6	3.9	6.4		12.6		33.0		30.6	3.9	7.3	25.5	13.7
65	NEE	US	NEXTERA ENERGY INC	0.5%	US	Utilities	Integrated Utilities	85	2.9	12.9		10.7		10.4		28.7	5.1	11.4	19.6	8.8
66	AMT	US	AMERICAN TOWER CORP	0.5%	US	Financials	REIT	73	2.0	21.6		24.7		24.2		32.6	2.5	5.7	39.7	17.6
67	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	7	3.3	50.9		31.7		34.8		33.3	1.9	5.4	52.8	18.4
68	MAN	US	MANPOWERGROUP INC	0.5%	US	Consumer Discretionary	Professional Services	9	1.7	7.5		23.2		16.5		21.1	6.8	7.9	14.7	12.6
69	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	8	2.9	10.3		8.6		n/a		21.6	5.3	6.9	18.9	14.6
70	DAL	US	DELTA AIR LINES INC	0.4%	US	Consumer Discretionary	Airlines	46	1.8	50.0		50.0		n/a		18.4	11.8	21.5	8.5	4.7
71	SU	CA	SUNCOR ENERGY INC	0.3%	CA	Energy	Integrated Oils	71	3.0	10.3		11.6		23.8		32.5	4.4	13.1	22.9	7.6
72	BAVRY	ADR	BAYER AG-SPONSORED ADR	0.3%	DE	Health Care	Large Pharma	140	2.4	8.0		8.7		10.4		21.8	7.1	9.1	14.1	11.0
73	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	38	2.4	7.1		6.7		8.4		23.6	5.7	6.2	17.5	16.2
74	NHI	US	NATL HEALTH INVESTORS INC	0.3%	US	Financials	REIT	4	5.2	5.6		7.3		7.9		29.6	5.0	6.6	20.2	15.2
75	QTS	US	QTS REALTY TRUST INC-CL A	0.3%	US	Financials	REIT	4	2.9	8.3		10.4		n/a		22.4	0.9	6.4	105.3	15.6
76	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	13	4.1	32.2		24.9		31.3		30.4	3.5	5.7	28.2	17.4
77	UPS	US	UNITED PARCEL SERVICE-CL B	0.3%	US	Industrials	Courier Services	128	3.1	6.4		7.4		7.8		22.5	5.7	8.9	17.6	11.2
78	PFG	US	PRINCIPAL FINANCIAL GROUP	0.3%	US	Financials	Life Insurance	26	2.8	17.9		18.0		20.6		33.2	7.8	n/a	12.8	n/a
79	DHI	US	DR HORTON INC	0.3%	US	Consumer Discretionary	Homebuilders	17	1.2	25.0		38.7		21.7		20.3	8.9	5.1	11.2	19.5
80	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.3%	CA	Utilities	Utility Networks	20	4.2	14.5		10.8		11.7		33.0	3.5	n/a	29.0	n/a
81	MSFT	US	MICROSOFT CORP	0.3%	US	Technology	Infrastructure Software	722	2.3	8.3		11.7		14.3		27.5	4.7	6.7	21.2	14.9
82	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.2%	US	Financials	REIT	10	7.3	140.0		n/a		n/a		16.5	7.4	11.0	13.5	9.1
83	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	44	1.9	14.3		n/a		n/a		17.9	1.2	4.5	81.2	22.4
84	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.2%	CA	Utilities	Power Generation	12	5.9	5.1		21.9		6.3		33.4	0.7	6.3	151.8	16.0
85	ETN	US	EATON CORP PLC	0.2%	US	Industrials	Electrical Power Equipment	46	3.2	5.3		7.0		9.6		27.4	6.1	8.6	16.4	11.7
86	EMA	CA	EMERA INC	0.2%	CA	Utilities	Power Generation	10	4.4	10.0		13.0		9.1		35.2	5.9	15.0	16.9	6.7
87	ABC	US	AMERISOURCEBERGEN CORP	0.2%	US	Health Care	Health Care Supply Chain	24	1.8	7.4		15.8		22.9		25.7	7.5	9.4	13.4	10.7
88	IPL	CA	INTER PIPELINE LTD	0.2%	CA	Energy	Midstream - Oil & Gas	10	5.8	3.8		7.9		9.1		32.1	5.3	9.3	18.9	10.8
89	SPG	US	SIMON PROPERTY GROUP INC	0.2%	US	Financials	REIT	70	4.2	9.4		11.9		13.0		37.9	4.1	6.5	24.4	15.4
90	IR	US	INGERSOLL-RAND PLC	0.1%	US	Industrials	Comm'l & Res Bldg Equip & Sys	31	1.8	25.0		17.0		20.1		27.3	5.3	6.8	19.0	14.7
91	TD	CA	TORONTO-DOMINION BANK	0.1%	CA	Financials	Banks	119	3.7	9.1		8.5		10.8		32.5	8.5	8.5	11.8	11.8
92	PWF	CA	POWER FINANCIAL CORP	0.1%	CA	Financials	Life Insurance	25	4.8	5.1		5.6		3.3		21.0	9.6	n/a	10.5	n/a
93	CNQ	CA	CANADIAN NATURAL RESOURCES	0.1%	CA	Energy	Exploration & Production	48	2.5	19.6		6.9		21.2		26.3	5.1	17.2	19.4	5.8
94	BCE	CA	BCE INC	0.1%	CA	Communications	Telecom Carriers	56	4.6	5.1		5.1		5.8		22.1	5.5	13.2	18.1	7.6
Invested Portfolio Equal Weighted Average				1.05%				68.4	3.34	17.7		16.2		18.1		27.4	7.2	10.7	19.6	11.3
Invested Portfolio Weighted Average				1.72%				66.7	3.31	21.2		17.6		20.6		28.2	8.3	11.5	14.7	10.4

\* Data as of date = April 28, 2017

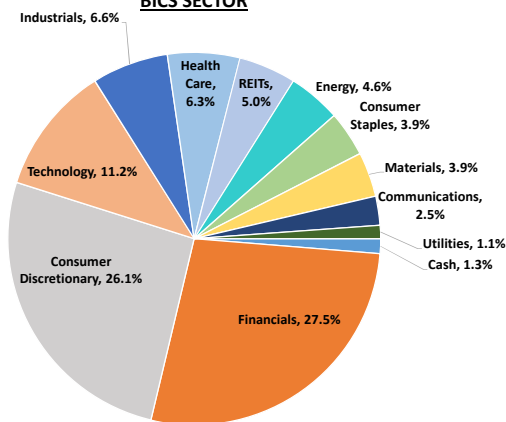
Dividend Coverage = 252% 348%

\*\* 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.

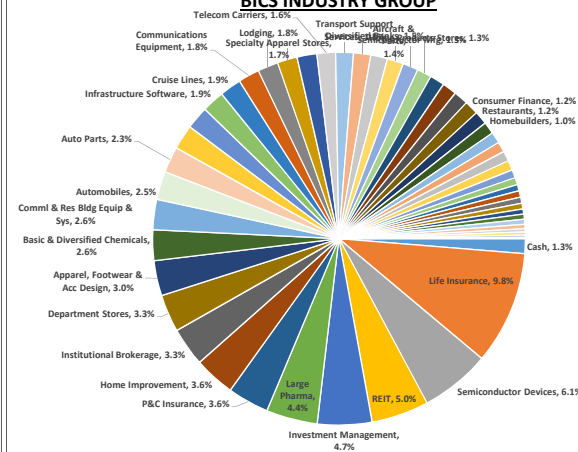
### COUNTRY OF DOMICILE



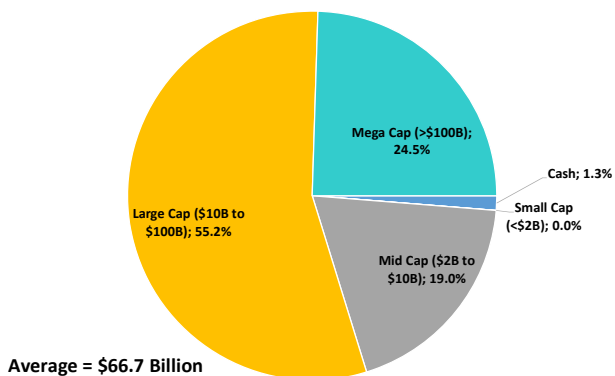
### BICS SECTOR



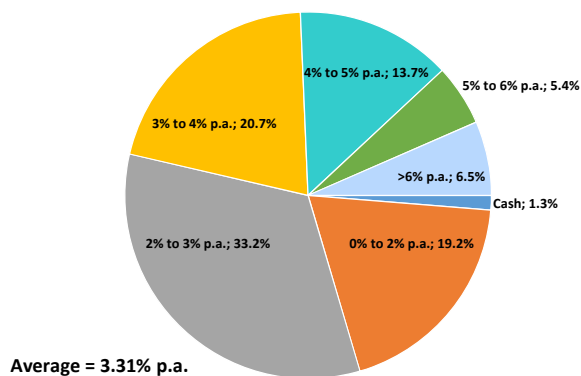
### BICS INDUSTRY GROUP



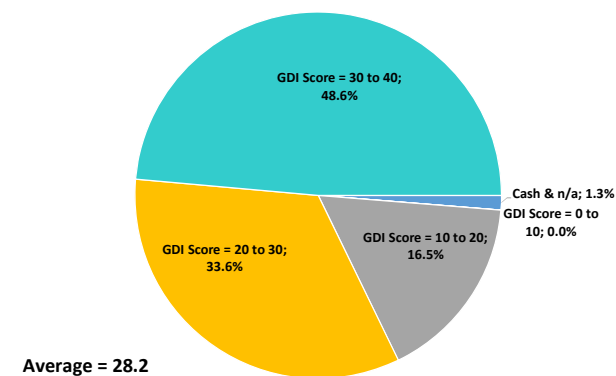
### MARKET CAP BUCKETS (CA\$)



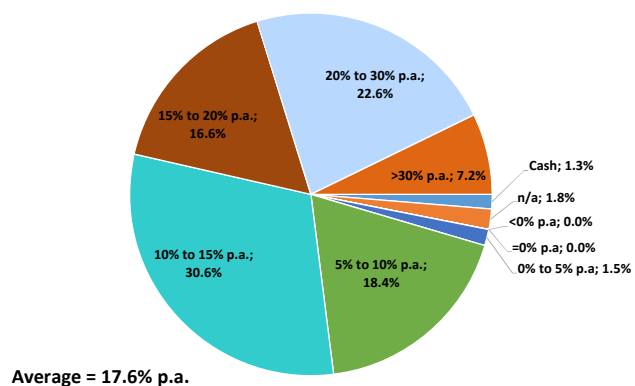
### DIVIDEND YIELD BUCKETS



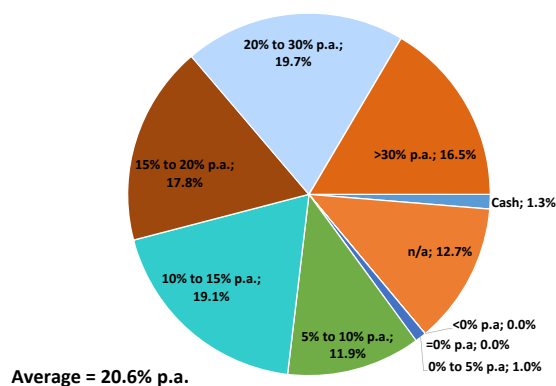
### SCI VEST GDI SCORE BUCKETS



### 3 YEAR DIVIDEND GROWTH BUCKETS



### 5 YEAR DIVIDEND GROWTH BUCKETS



### 10 YEAR DIVIDEND GROWTH BUCKETS

