

November 14, 2017

Hello everyone,

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

The Current Portfolio

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

As shown in the Portfolio Disclosure, **across the Fund’s current holdings, the weighted average gross dividend yield is 3.5% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 20.7%, 16.8% and 18.6%, respectively.** The 3.5% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 8.3% (**238% dividend coverage**) and forward cashflow yield of 12.2% (**351% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 14.5x** and the **average 12-month forward price-to-cash-flow ratio is 9.9x.**

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Consumer Discretionary) currently at 25.3%.** In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 25.3% Consumer Discretionary, 23.8% Financials, 12.6% Technology, 7.9% Energy, 6.4% Industrials, 5.6% REITs, 4.6% Communications, 4.5% Health Care, 3.9% Consumer Staples, 3.5% Materials, and 0.9% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 94 equity positions.**

Portfolio Changes and Movers

During October, we **initiated new positions** in Andeavor (ANDV), China Mobile Ltd ADR (CHL), Grupo Fin Banorte ADR (GBOOY), HeidelbergCement AG ADR (HDELY), Orix ADR (IX) and Smurfit Kappa Group PLC ADR (SMFKY). In addition to these new positions, we **increased (by at least 0.5%) our existing positions** in Enbridge Inc (ENB), Enbridge Income Fund Holding (ENF), CVS Health Corp (CVS), Macquarie Infrastructure Corp (MIC) and WPP PLC (WPPGY). During October, we **did not eliminate any existing position, nor did we decrease (by at least 0.5%) any existing positions.**

Amongst the month-end GoDI holdings, the five (5) **highest returns during October** (in descending order) were: Intel Corp (INTC), Lam Research Corp (LRCX), Skyworks Solutions Inc (SWKS), DR Horton Inc (DHI)

and PulteGroup Inc (PHM). Amongst the month-end holdings, the five (5) **lowest returns during October** were: CVS Health Corp (CVS), Foot Locker Inc (FL), Macy's Inc (M), Grupo Fin Banorte (GBOOY) and Whirlpool Corp (WHR).

Market Commentary

In the current market environment, we are **finding very little value amongst mega-capitalization dividend-paying stocks**. Amongst sectors, we are finding **good dividend-growth-at-a-reasonable-price ("DGARP") within Financials and Consumer Discretionary**, which combined currently represent approximately half of the portfolio. Within Consumer Discretionary, many consumer-facing stocks have seen significant stock price decreases this year and as a result **we believe there are numerous consumer discretionary positions that represent terrific DGARP opportunities for the future**.

Recently, we are also seeing a number of our higher dividend yielding stocks suffering accelerating price declines, thereby pushing their yields up to multi-year highs despite strong dividend growth. Overall, these effects have pushed the Fund's weighted average dividend yield to a level not seen in quite some time.

Value stocks continue to underperform growth stocks on a year-to-date basis, and in fact since early October value stocks have been relatively flat while large-cap growth stocks have significantly advanced. This is evidenced by the graph below which shows the cumulative year-to-date performance (through Friday, November 10, 2017) of several Russell indices as well as the NASDAQ 100 Index.

In particular, the **Russell 1000 Growth Index** (comprising 552 of the largest US growth stocks represented by the thick pink line) **is up 24.7% year-to-date, while the Russell 1000 Value Index** (comprising 717 of the largest US value stocks represented by the thick teal line) **is up only 6.4% year-to-date – an astonishing 18.3% year-to-date spread between large-cap growth and value stocks**. The overall Russell 1000 Index (the dotted thick green line) is by construction the mid-point between growth and value with a 15.2% year-to-date return.

We have also plotted the cumulative year-to-date return of the NASDAQ 100 Index (thin red line), as well as the Russell 2000 Index (thin blue line). The NASDAQ 100 Index is up an incredible 29.7% year-to-date, while the Russell 2000 Index of smaller capitalization stocks is only up 8.7% year-to-date. Overall, we see a picture of a fairly narrow market driven primarily by large and mega-cap growth stocks, with most US stocks only up modestly year-to-date.

As an additional example of this phenomenon, the so-called "FANG stocks" (Facebook, Amazon, Netflix and Google), plus Apple, are up an average of 48.6% year-to-date. Accounting for their weights in for example the S&P 500 Index, these five (5) stocks (i.e., 5 stocks of 500, or 1% of the stocks in the index) account for almost one-third of the entire "market" return year-to-date.

It is important to note that the Fund cannot own most of the FANG stocks, nor many in the large-cap growth stock universe, because they do not pay dividends, let alone pay dividends that represent a good competitive yield with strong dividend growth trading at favourable valuations. That is, much of the FANG and large-cap growth stock universe do not qualify as DGARP positions that could even be considered for inclusion within the Fund.

Another interesting and counter-intuitive implication of this analysis is that it appears that [the US corporate tax reform package is not priced into stocks – quite the contrary, as it appears that the market has priced in a total failure of the US corporate tax reform package](#). Value stocks and smaller capitalization stocks tend to pay much higher tax rates and thus should be largest beneficiaries of successful corporate tax reform; conversely, large and mega capitalization growth stocks tend to pay much lower tax rates (because of the way they have structured their global affairs to specifically avoid US corporate tax) and thus will likely end up paying higher corporate tax rates with successful corporate tax reform.



With or without US corporate tax reform, we believe that our portfolio, with its high value stock exposure and lower size exposure, should benefit from a normal course mean-reversion in the returns of value versus growth stocks. However, [if indeed US corporate tax reform is passed, then we could see an even more pronounced bounce in the returns of value versus growth stocks](#).

Last Month's Dividend Announcements

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

Amongst our current GoDI holdings, [during the month of October 2017 we received seven \(7\) declared dividend increases averaging an announced increase of 6.5% quarter-over-quarter \(“QoQ”\) and 13.1% year-over-year \(“YoY”\)](#), relative to those already known at the end of the prior calendar month. As usual, we did not experience any dividend decreases last month.

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	Abbvie Inc	ABBV	3.0	10.9	10.9	😊
2	Blackstone Group	BX	5.5	7.3	39.8	😊😊
3	Crown Castle Int’l	CCI	3.7	10.5	10.5	😊😊😊
4	International Paper Co	IP	3.5	2.7	2.7	😞
5	KAR Auction Services Inc	KAR	2.9	9.4	9.4	😊
6	Omega Healthcare Investor	OHI	9.3	1.6	6.6	😊
7	Simon Property Group Inc	SPG	4.5	2.8	12.1	😊😊
Average			4.6	6.5	13.1	

We expected Abbvie, the highly successful mega-cap “bio-tech” company spun-off from Abbott in 2013 (now trading at a market capitalization of \$145B), to raise its dividend by 9% to 15% - Abbvie did not disappoint with a 10.9% increase. While Abbvie markets a number of pharmaceutical products and has a number of potential products in the pipeline, a large proportion of Abbvie’s revenue (in fact, more than 60%) comes from its block-buster rheumatoid arthritis drug Humira. Unfortunately, the patent protection for Humira expired late last year introducing the risk of competition from generics. Patent expirations make Abbvie’s research and development efforts far more important, and the market appears to believe that Abbvie does indeed show promise on this front pushing its stock price up 52% on a year-to-date basis. Abbvie trades at 15.6x analyst expected EPS, with analysts also expecting 15% to 17% EPS growth the next couple of years. Given Abbvie’s higher risk profile and its current 50% dividend payout ratio, but still reasonable valuation and good DGARP characteristics, Abbvie remains a solid hold within Fund.

Blackstone Group, the huge private equity and hedge fund manager, provided another quarterly dividend announcement which brought their year-over-year dividend increase to 39.8% against a lofty 5.5% dividend yield. Blackstone’s quarterly distributions vary every quarter based upon the company’s earnings, which are a strong function of the performance fees generated within their funds. As a result, Blackstone’s distributions vary, up and down, every quarter depending upon the realization of these performance fees. As a result, we are primarily interested in the medium-term trend in Blackstone’s distributions and not terribly concerned about their movement on a quarter-by-quarter basis. We hold Blackstone because they are one of the premier private equity managers in the world and thus consistently capturing more assets under management and more fee revenue; and, because we believe that the market environment is conducive to more private equity deal exits and thus to higher performance fee realizations. Despite its dominance within the private equity industry, Blackstone trades at an inexpensive 10.7x forward analyst expected earnings per share with strong forward growth potential.

Crown Castle International is a REIT which owns, operates and leases wireless communications towers in the US and Australia. We expected Crown Castle to increase its dividend by 5% to 7% – we received a nicely above expectations 10.5% increase.

International Paper is a large paper product producer (printer paper, containerboard and consumer packaging). Not surprisingly, revenues within its printer paper division has been shrinking for several years as the world goes digital – and unfortunately revenue from its larger industrial division (i.e., containerboard) has not offset these losses. Despite revenue weakness, earnings have grown slowly due to cost controls and are expected by analysts to start increasing materially next quarter as its product mix and markets improve. While waiting for earnings to accelerate again next year, we had expected a modest 5% to 8% dividend increase from International Paper; but, instead we received only a 2.7% dividend increase. This increase, of course, is disappointing and a poor signal from management that they believe that International Paper will deliver the 23% earnings growth that analysts currently expect next year. Based on these analyst earnings forecasts, International Paper trades at a reasonable 12.4x forward earnings estimates – however, their small dividend introduces skepticism that International Paper will deliver upon such lofty earnings growth expectations. As a result, we will be watching International Paper closely for any negative developments.

Omega Healthcare Investors, a REIT specializing in the long-term care industry, delivered its “normal” quarter-over-quarter dividend increase as it has done every quarter for four years now. Despite this record of consistent dividend increases, Omega Healthcare’s stock price has been extremely weak which, in combination with consistent dividend increases, has pushed its dividend yield up to 9.3%. Omega Healthcare is just one of many examples of good growing dividend stocks that now trade a multi-year high dividend yields (as noted above in the Market Commentary).

Simon Property Group’s unexpected quarter-over-quarter dividend increase, however small, was a welcome surprise. Simon Property is a large REIT specializing in the beleaguered retail real estate sector including regional malls and outlet centers (most notably the Premium Outlet and The Mills brands). Simon Property has been increasing its dividend roughly every other quarter for the past several years, whereas this increase follows an equally large increase last quarter. Again, a welcome signal of confidence from management.

Next Month’s Expected Dividend Announcements

During November 2017, we are expecting at least three (3) dividend increase announcements from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Inter Pipeline Ltd	IPL	6.2	November 9	3-4
2	Lam Research Corp	LRCX	0.9	November 17	20-35
3	Lincoln National Corp	LNC	1.5	November 1	12-16

Of these expected dividend increases during November, Lam Research Corp could be the most interesting, assuming we even receive a dividend increase. A top 25 holding for the Fund, Lam Research is a leading manufacturer of semiconductor equipment used in the making of integrated circuits. Lam Research has been growing quickly the past several years and is expected by analysts to grow earnings this fiscal year by 46%, before slowing down in the next couple of years. Due to its attractive business segments and growth, Lam Research’s stock price is up an astonishing 97% year-to-date. Lam Research has only been paying a dividend since mid-2014 and due to its stunning stock price rally its current dividend yield has fallen to 0.9% – the lowest dividend yield within the Fund. Lacking a prior history of annual dividend

increases, Lam Research may not actually increase its dividend this quarter even though it has been four (4) quarters since its last increase (which was a 50% dividend increase). However, we are hopeful for an increase, and if received we would expect a 20% to 35% dividend increase due Lam Research's strong earnings growth combined with an earnings payout ratio of only 12% (based upon fiscal 2018 analyst expected EPS). Surprisingly, despite Lam Research's stock price doubling year-to-date, Lam Research still trades at a reasonable 14.0x forward analyst expected EPS, making it a solid (albeit low yielding) DGARP position.

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	M	US	MACY'S INC	3.9%	US	Consumer Discretionary	Department Stores	7	8.0	0.0		6.5		13.5		16.0	15.1	32.2	6.6	3.1
2	FL	US	FOOT LOCKER INC	3.8%	US	Consumer Discretionary	Specialty Apparel Stores	5	4.1	12.7		12.1		11.5		28.0	13.2	17.2	7.6	5.8
3	AVGO	US	BROADCOM LTD	3.0%	US	Technology	Semiconductor Devices	139	1.5	100.0		47.2		44.8		25.0	6.7	7.8	15.0	12.9
4	WHR	US	WHIRLPOOL CORP	2.9%	US	Consumer Discretionary	Home Improvement	15	2.7	10.0		13.6		17.1		30.0	9.6	13.4	10.4	7.5
5	MIC	US	MACQUARIE INFRASTRUCTURE COR	2.7%	US	Industrials	Transport Support Services	7	7.9	7.0		13.3		17.2		40.0	3.4	8.1	29.7	12.4
6	ENB	CA	ENBRIDGE INC	2.6%	CA	Energy	Midstream - Oil & Gas	82	4.9	15.1		20.3		16.6		40.0	5.0	11.6	20.1	8.6
7	MFC	CA	MANULIFE FINANCIAL CORP	2.5%	CA	Financials	Life Insurance	51	3.2	10.8		9.8		9.5		28.8	8.9	9.5	11.2	10.5
8	CVS	US	CVS HEALTH CORP	2.4%	US	Consumer Staples	Food & Drug Stores	90	2.9	17.6		22.1		25.2		37.0	9.1	12.9	11.0	7.7
9	JCOM	US	J2 GLOBAL INC	2.3%	US	Technology	Infrastructure Software	5	2.1	11.6		11.5		11.8		24.3	8.4	n/a	12.0	n/a
10	MET	US	METLIFE INC	2.3%	US	Financials	Life Insurance	73	3.0	0.0		4.6		16.7		23.6	8.9	n/a	11.3	n/a
11	HBI	US	HANESBRANDS INC	2.0%	US	Consumer Discretionary	Apparel, Footwear & Acc Design	11	2.7	36.4		26.0		n/a		22.0	9.4	10.2	10.6	9.8
12	MG	CA	MAGNA INTERNATIONAL INC	2.0%	CA	Consumer Discretionary	Auto Parts	26	2.0	10.0		13.1		14.9		22.7	11.8	19.6	8.5	5.1
13	LOW	US	LOWE'S COS INC	1.9%	US	Consumer Discretionary	Home Products Stores	86	2.1	17.1		21.3		20.7		36.8	6.2	7.8	16.0	12.8
14	CSCO	US	CISCO SYSTEMS INC	1.9%	US	Technology	Communications Equipment	218	3.4	11.5		15.1		15.7		30.1	7.2	8.8	13.8	11.4
15	WPPGY	ADR	WPP PLC-SPONSORED ADR	1.8%	GB	Communications	Advertising & Marketing	29	4.5	23.6		19.2		18.2		37.7	9.5	12.0	10.5	8.3
16	QCOM	US	QUALCOMM INC	1.8%	US	Technology	Semiconductor Devices	97	4.5	7.5		10.7		17.9		29.1	6.9	8.6	14.5	11.6
17	BX	US	BLACKSTONE GROUP LP/THE	1.8%	US	Financials	Private Equity	51	5.3	7.3		-7.2		34.5		17.9	9.1	n/a	11.0	n/a
18	ABBV	US	ABBVIE INC	1.7%	US	Health Care	Large Pharma	185	3.1	10.9		19.1		n/a		24.0	7.1	7.2	14.0	14.0
19	MS	US	MORGAN STANLEY	1.7%	US	Financials	Institutional Brokerage	118	2.0	25.0		35.7		38.0		31.7	7.9	8.1	12.7	12.3
20	LM	US	LEGG MASON INC	1.6%	US	Financials	Investment Management	5	2.9	27.3		20.5		20.5		34.1	8.3	14.9	12.1	6.7
21	AMP	US	AMERIPRISE FINANCIAL INC	1.6%	US	Financials	Wealth Management	30	2.1	10.7		12.7		18.9		31.9	8.2	n/a	12.3	n/a
22	DFS	US	DISCOVER FINANCIAL SERVICES	1.6%	US	Financials	Consumer Finance	31	2.1	16.7		13.4		28.5		30.0	9.8	n/a	10.2	n/a
23	IVZ	US	INVESCO LTD	1.6%	US	Financials	Investment Management	19	3.2	3.6		5.1		10.9		30.6	7.9	8.0	12.6	12.5
24	LAZ	US	LAZARD LTD-CL A	1.6%	BM	Financials	Institutional Brokerage	8	3.4	7.9		11.0		15.4		35.8	7.7	8.7	12.9	11.5
25	LRCX	US	LAM RESEARCH CORP	1.5%	US	Technology	Semiconductor Mfg	44	0.9	50.0		35.7		n/a		16.8	7.1	7.7	14.1	13.0
26	AFSI	US	AMTRUST FINANCIAL SERVICES	1.5%	US	Financials	P&C Insurance	3	5.4	0.0		19.3		30.2		21.2	13.3	n/a	7.5	n/a
27	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.5%	CA	Energy	Midstream - Oil & Gas	4	6.8	10.0		14.3		10.7		40.0	8.0	7.9	12.6	12.7
28	EAT	US	BRINKER INTERNATIONAL INC	1.4%	US	Consumer Discretionary	Restaurants	2	4.9	11.8		10.7		13.7		36.5	10.7	23.0	9.3	4.3
29	PFE	US	PFIZER INC	1.4%	US	Health Care	Large Pharma	269	3.7	6.7		7.2		7.8		23.6	7.8	8.0	12.9	12.4
30	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.3%	US	Consumer Discretionary	Cruise Lines	34	1.9	25.0		26.0		38.0		38.0	6.8	10.9	14.8	9.2
31	JPM	US	JPMORGAN CHASE & CO	1.3%	US	Financials	Diversified Banks	456	2.2	16.7		11.9		13.3		25.9	7.5	7.5	13.3	13.4
32	VLO	US	VALERO ENERGY CORP	1.3%	US	Energy	Refining & Marketing	45	3.5	16.7		36.5		32.0		39.8	7.5	13.9	13.4	7.2
33	GM	US	GENERAL MOTORS CO	1.2%	US	Consumer Discretionary	Automobiles	79	3.5	0.0		8.2		n/a		8.4	13.7	21.5	7.3	4.6
34	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.2%	JP	Communications	Telecom Carriers	131	2.7	25.0		18.6		13.4		32.5	8.0	22.0	12.5	4.5
35	BG	US	BUNGE LTD	1.1%	US	Consumer Staples	Agricultural Products Whslrs	12	2.7	9.5		10.6		11.2		29.2	7.2	9.4	13.9	10.7
36	JCI	US	JOHNSON CONTROLS INTERNATION	1.1%	US	Industrials	Comm'l & Res Bldg Equip & Sys	50	2.4	3.8		9.9		9.7		11.4	7.2	8.6	13.9	11.7
37	PUK	ADR	PRUDENTIAL PLC-ADR	1.1%	GB	Financials	Life Insurance	82	2.4	14.4		8.8		11.9		26.7	8.1	n/a	12.4	n/a
38	WYN	US	WYNDHAM WORLDWIDE CORP	1.0%	US	Consumer Discretionary	Lodging	14	2.2	16.0		18.3		20.3		35.3	6.3	n/a	15.9	n/a
39	DAL	US	DELTA AIR LINES INC	1.0%	US	Consumer Discretionary	Airlines	46	2.4	50.6		50.2		n/a		17.7	11.0	20.1	9.1	5.0
40	CIX	CA	CI FINANCIAL CORP	1.0%	CA	Financials	Investment Management	8	4.9	2.2		5.5		8.0		20.5	8.0	9.0	12.5	11.1
41	BA	US	BOEING CO/THE	0.9%	US	Industrials	Aircraft & Parts	198	2.2	30.3		24.8		26.4		37.8	4.3	7.6	23.5	13.1
42	PRU	US	PRUDENTIAL FINANCIAL INC	0.9%	US	Financials	Life Insurance	61	2.7	7.1		12.3		15.7		30.8	10.0	n/a	10.0	n/a
43	LNC	US	LINCOLN NATIONAL CORP	0.9%	US	Financials	Life Insurance	22	1.5	16.0		21.9		29.4		21.1	10.1	n/a	9.9	n/a
44	PHM	US	PULTEGROUP INC	0.9%	US	Consumer Discretionary	Homebuilders	11	1.2	0.0		21.6		n/a		16.6	8.8	8.8	11.4	11.4
45	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.8%	NL	Energy	Integrated Oils	342	5.8	0.0		0.0		1.8		13.9	6.0	14.6	16.6	6.8
46	HON	US	HONEYWELL INTERNATIONAL INC	0.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	142	2.1	12.0		18.3		14.9		27.1	5.3	5.7	18.8	17.6
47	WDC	US	WESTERN DIGITAL CORP	0.8%	US	Technology	Computer Hardware & Storage	34	2.2	0.0		7.7		14.9		15.7	14.1	17.7	7.1	5.6
48	LYB	US	LYONDELLBASELL INDU-CL A	0.8%	US	Materials	Basic & Diversified Chemicals	53	3.5	5.9		8.7		17.6		20.8	9.3	11.6	10.8	8.6
49	QTS	US	QTS REALTY TRUST INC-CL A	0.7%	US	Financials	REIT	4	2.7	8.3		10.4		n/a		21.7	0.0	6.1	n/a	16.4
50	OHI	US	OMEGA HEALTHCARE INVESTORS	0.7%	US	Financials	REIT	7	9.0	6.6		8.4		9.1		25.5	6.4	11.5	15.6	8.7
51	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.7%	JP	Consumer Discretionary	Automobiles	53	4.8	10.4		17.1		16.2		23.4	14.0	25.6	7.1	3.9
52	DWDP	US	DOWDUPONT INC	0.7%	US	Materials	Basic & Diversified Chemicals	218	2.5	0.0		7.5		7.5		11.4	5.4	7.8	18.4	12.7
53	AMGN	US	AMGEN INC	0.7%	US	Health Care	Biotech	164	2.6	15.0		23.5		26.1		25.0	7.3	8.9	13.8	11.3
54	CHL	ADR	CHINA MOBILE LTD-SPON ADR	0.7%	HK	Communications	Telecom Carriers	266	3.7	6.7		-3.2		-3.2		14.6	8.7	19.9	11.5	5.0
55	CNQ	CA	CANADIAN NATURAL RESOURCES	0.7%	CA	Energy	Exploration & Production	55	2.4	19.6		6.9		21.2		26.1	3.3	15.3	30.7	6.6
56	CCI	US	CROWN CASTLE INTL CORP	0.7%	US	Financials	REIT	56	3.9	10.5		44.2		n/a		24.7	1.1	4.7	88.5	21.2
57	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT	7	2.7	10.5		26.0		n/a		24.8	0.0	5.7	n/a	17.7
58	IP	US	INTERNATIONAL PAPER CO	0.6%	US	Materials	Containers & Packaging	30	3.3	2.7		5.9		12.6		25.7	7.3	13.1	13.8	7.6
59	SU	CA	SUNCOR ENERGY INC	0.6%	CA	Energy	Integrated Oils	73	2.9	10.3		4.6		19.7		28.7	3.3	12.1	30.7	8.3
60	STLD	US	STEEL DYNAMICS INC	0.6%	US	Materials	Steel Producers	12	1.7	10.7		10.5		9.2		19.7	7.8	10.7	12.9	9.4

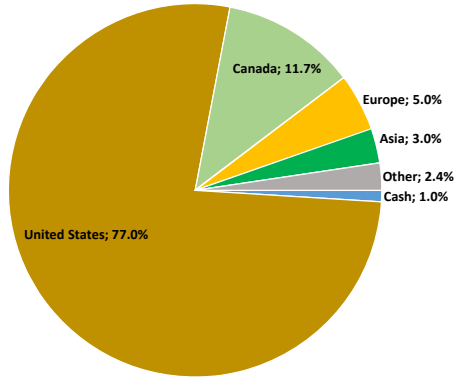
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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			
				99.0%																			
61	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	79	1.8	20.0		22.4		23.5		32.2	2.5	5.3	40.6	18.9			
62	INTC	US	INTEL CORP	0.5%	US	Technology	Semiconductor Devices	274	2.4	4.8		6.6		3.9		17.5	7.2	10.0	13.9	10.0			
63	CE	US	CELANESE CORP-SERIES A	0.5%	US	Materials	Basic & Diversified Chemicals	18	1.8	27.8		22.5		43.7		33.4	7.8	9.1	12.9	10.9			
64	COR	US	CORESITE REALTY CORP	0.5%	US	Financials	REIT	7	3.3	69.8		37.0		38.0		33.3	1.9	5.3	52.5	18.7			
65	IPG	US	INTERPUBLIC GROUP OF COS INC	0.5%	US	Communications	Advertising & Marketing	10	3.7	20.0		23.7		24.6		29.5	8.0	11.4	12.5	8.7			
66	BBY	US	BEST BUY CO INC	0.5%	US	Consumer Discretionary	Consumer Elec & Applc Stores	22	2.4	21.4		21.4		14.9		33.2	7.5	12.1	13.3	8.2			
67	GBOUY	ADR	GRUPO FIN BANORTE-SPON ADR	0.5%	MX	Financials	Banks	21	2.4	508.6		52.5		38.4		39.5	8.3	8.3	12.1	12.1			
68	BIP-U	CA	BROOKFIELD INFRASTRUCTURE PA	0.5%	CA	Utilities	Utility Networks	21	4.0	10.6		10.8		11.7		33.3	4.9	7.9	20.4	12.6			
69	SWKS	US	SKYWORKS SOLUTIONS INC	0.5%	US	Technology	Semiconductor Devices	27	1.1	14.3		42.8		n/a		17.1	6.4	7.4	15.5	13.6			
70	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Other Commercial Services	8	3.0	20.7		11.9		n/a		24.1	5.2	5.4	19.1	18.5			
71	ATASY	ADR	ATLANTIA SPA-UNSPONSORED ADR	0.4%	IT	Industrials	Infrastructure Construction	35	3.5	5.4		9.1		6.4		27.3	5.4	9.5	18.6	10.6			
72	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	62	4.8	12.1		12.5		12.0		38.9	4.3	7.1	23.3	14.0			
73	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	94	2.5	12.9		10.7		10.4		26.1	4.6	10.2	21.6	9.8			
74	DLR	US	DIGITAL REALTY TRUST INC	0.3%	US	Financials	REIT	32	3.1	5.7		3.9		5.0		23.7	1.5	5.6	68.1	17.7			
75	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.3%	GB	Consumer Staples	Beverages	111	2.4	5.1		6.4		7.4		17.6	4.7	5.2	21.4	19.1			
76	IX	ADR	ORIX - SPONSORED ADR	0.3%	JP	Financials	Commercial Finance	29	2.9	7.7		16.0		34.0		25.9	12.0	16.9	8.3	5.9			
77	EXR	US	EXTRA SPACE STORAGE INC	0.3%	US	Financials	REIT	13	3.8	0.0		18.4		31.3		24.9	3.6	5.6	28.2	17.7			
78	AMX	ADR	AMERICA MOVL-SPN ADR CLL	0.3%	MX	Communications	Telecom Carriers	73	1.8	7.1		7.7		8.4		23.9	6.0	16.5	16.6	6.1			
79	JNI	US	JOHNSON & JOHNSON	0.3%	US	Health Care	Large Pharma	482	2.4	5.0		6.3		6.6		17.4	5.6	6.3	18.0	15.8			
80	ADI	US	ANALOG DEVICES INC	0.3%	US	Technology	Semiconductor Devices	43	2.0	7.1		6.7		8.4		21.0	5.4	6.3	18.6	15.8			
81	CAH	US	CARDINAL HEALTH INC	0.2%	US	Health Care	Health Care Supply Chain	25	3.0	3.0		10.5		14.3		28.3	8.3	13.2	12.0	7.6			
82	GE	US	GENERAL ELECTRIC CO	0.2%	US	Industrials	Electrical Power Equipment	225	4.8	4.3		2.9		7.1		13.7	6.1	6.2	16.5	16.0			
83	SRC	US	SPIRIT REALTY CAPITAL INC	0.2%	US	Financials	REIT	5	8.7	2.9		2.7		n/a		21.3	4.0	14.7	25.3	6.8			
84	IPL	CA	INTER PIPELINE LTD	0.2%	CA	Energy	Midstream - Oil & Gas	10	6.2	3.8		7.9		9.1		34.2	5.7	9.7	17.7	10.3			
85	DHI	US	DR HORTON INC	0.2%	US	Consumer Discretionary	Homebuilders	21	0.9	25.0		17.0		21.7		11.7	7.2	6.4	14.0	15.6			
86	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.2%	DE	Health Care	Large Pharma	139	2.4	8.0		8.7		10.4		18.3	6.1	8.7	16.4	11.5			
87	EQIX	US	EQUINIX INC	0.2%	US	Financials	REIT	47	1.7	14.3		n/a		n/a		17.4	1.4	4.7	70.2	21.3			
88	NHI	US	NATL HEALTH INVESTORS INC	0.2%	US	Financials	REIT	4	5.0	5.6		7.3		7.2		26.4	4.9	6.6	20.5	15.3			
89	UPS	US	UNITED PARCEL SERVICE-CL B	0.2%	US	Industrials	Courier Services	131	2.8	6.4		7.4		7.8		23.5	5.5	8.2	18.3	12.1			
90	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.2%	DE	Materials	Cement & Aggregates	26	1.8	23.1		38.7		35.5		34.2	7.7	15.0	13.0	6.7			
91	ANDV	US	ANDEAVOR	0.2%	US	Energy	Refining & Marketing	21	2.2	7.3		25.3		37.5		36.0	7.3	14.1	13.7	7.1			
92	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.1%	IE	Materials	Containers & Packaging	9	3.2	15.3		20.5		60.8		31.1	8.5	15.2	11.8	6.6			
93	CLNS	US	COLONY NORTHSTAR INC-CLASS A	0.1%	US	Financials	REIT	9	8.8	170.0		39.2		n/a		16.7	12.0	9.3	8.4	10.7			
94	BEP-U	CA	BROOKFIELD RENEWABLE PARTNER	0.1%	CA	Utilities	Power Generation	13	5.4	5.1		6.5		6.3		30.8	1.5	5.7	66.4	17.6			
Invested Portfolio Equal Weighted Average				1.05%				70.4	3.32	20.4				18.0		26.3	7.2	10.9	17.7	11.0			
Invested Portfolio Weighted Average				1.71%				66.9	3.48	20.7				18.6		27.4	8.3	12.2	14.5	9.9			

* Data as of date = October 31, 2017

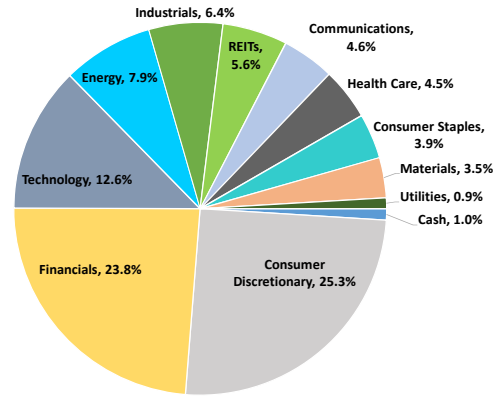
Dividend Coverage = 238% 351%

** 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.

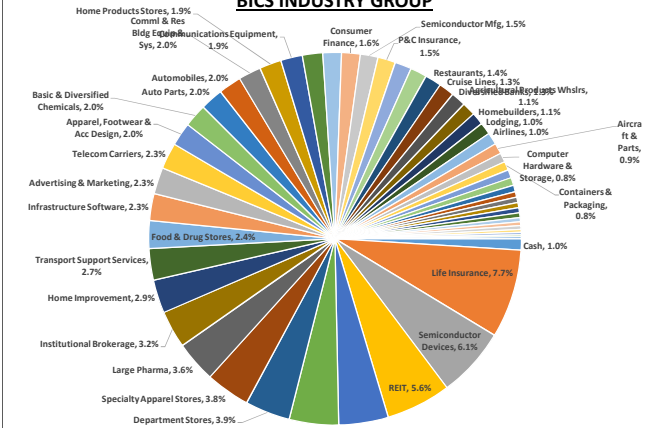
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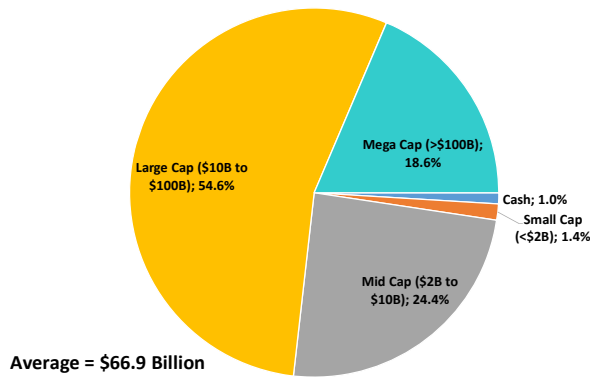
BICS SECTOR



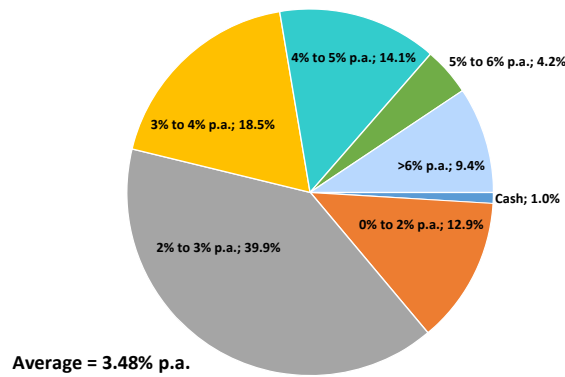
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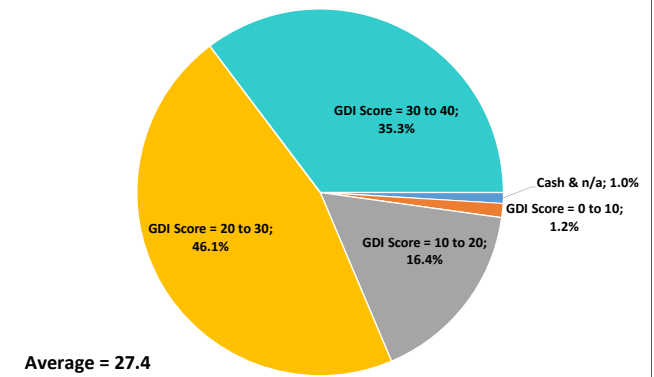
MARKET CAP BUCKETS (CA\$)



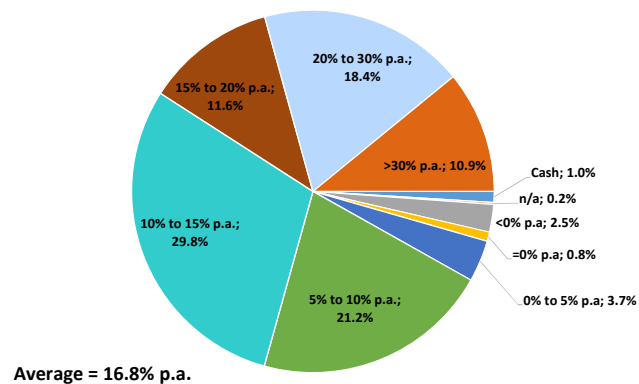
DIVIDEND YIELD BUCKETS



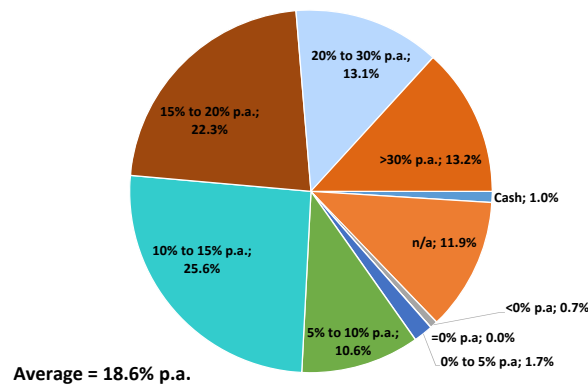
SCI VEST GDI SCORE BUCKETS



3 YEAR DIVIDEND GROWTH BUCKETS



5 YEAR DIVIDEND GROWTH BUCKETS



10 YEAR DIVIDEND GROWTH BUCKETS

