

June 12, 2018

Hello everyone,

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

### The Current Portfolio:

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

As shown in the Portfolio Disclosure, **across the Fund’s current holdings, the weighted average gross dividend yield is 3.4% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 18.0%, 17.1% and 17.8%, respectively.** The 3.4% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.1% (**265% dividend coverage**) and forward cashflow yield of 13.1% (**382% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 12.8x** (versus 17.3x for the Russell 1000 Index and 16.0x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 8.9x** (versus 12.1x for the Russell 1000 Index and 10.9x 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 28.8%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 28.8% Financials, 20.2% Consumer Discretionary, 11.6% Technology, 9.1% Energy, 8.9% Health Care, 8.0% Communications, 4.7% REITs, 4.1% Consumer Staples, 2.8% Industrials, 2.7% Materials, and 0.4% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 88 equity positions**. The top 10 holdings represent 27.8% of the Fund’s assets and are in descending order of size: CVS Health Corp (CVS, 4.0%), Enbridge Inc (ENB, 4.0%), Manulife Financial Corp (MFC, 3.8%), Broadcom Ltd (AVGO, 3.5%), Prudential Financial Inc (PRU, 3.3%), Comcast Corp (CMCSA, 3.0%), Morgan Stanley (MS, 2.3%), Blackstone Group (BX, 2.0%), Royal Caribbean Cruises (RCL, 2.0%) and Discover Financial Services (DFS, 1.9%). (See entire GoDI portfolio attached hereto.)

### Portfolio Changes and Movers:

During May, we **initiated new positions** in Consumer Staples stocks General Mills Inc (GIS) and Kraft Heinz Co (KHC). We also **increased (by at least 0.4%) our existing positions** in Comcast Corp (CMCSA), CVS Health

Corp (CVS), Morgan Stanley (MS) and Prudential Financial Inc (PRU). During May, we **eliminated our positions** in Andeavor (ANDV), Brookfield Infrastructure (BIP-U), Digital Realty Trust Inc (DLR) and National Health Investors Inc (NHI). We **also decreased (by at least 0.4%) our existing position** in HanesBrands Inc (HBI).

Amongst the month-end GoDI holdings, the five (5) **highest returns during May** (in descending order) were: Foot Locker (FL), Omega Healthcare Investors (OHI), General Motors Co (GM), Lowe's Cos Inc (LOW) and Qualcomm Inc (QCOM). Amongst the month-end holdings, the five (5) **lowest returns during May** were: Societe Generale (SCGLY), America Movil (AMX), Grupo Financiero Banorte (BGOOY), Newell Brands Inc (NWL) and BGC Partners Inc (BGCP).

### **Market Commentary:**

In the current market environment, we are **finding little relative value amongst super-mega-capitalization dividend-paying stocks**. Amongst sectors, we are finding **good dividend-growth-at-a-reasonable-price ("DGARP") within Financials**, which currently represents the largest sector exposure within the GoDI portfolio. **We are also finding some value in select higher dividend paying stocks and now seeing value emerging within select Consumer Staples stocks**. Despite these higher yielding and Consumer Staples stocks falling in price partially because of their *negative* correlation to rising interest rates, it has been perplexing to us that Financials have not been a leadership group this year because of their *positive* correlation to interest rates and economic growth.

Another aspect of the market this year that is perplexing to us is the continuing, and in fact accelerating, outperformance of "growth" stocks relative to "value" stocks. As of June 5<sup>th</sup>, the Russell 1000 Growth Index has outperformed the Russell 1000 Value Index by over 10% on a year-to-date basis. This follows last year' (calendar 2017) Russell 1000 Growth Index's outperformance of the Russell 1000 Value Index by 17.5%. Surprisingly, during the past several weeks, this value-growth spread has been widening at an accelerating rate. Recall that these two (2) indexes of over 500 stocks each represents over 50% of the entire World's equity market capitalization, segmented simply by growth and value characteristics. **While not entirely analogous or extreme as 1999 and early 2000, the nearly 30% return spread between large-capitalization growth and value stocks the past 17 months is certainly "unusual"** (the forward 2018 P/E and current P/BV and P/S of the Russell 1000 Growth Index is 20.7x, 6.9x and 3.0x, respectively, versus the forward 2018 P/E and current P/BV and P/S of the Russell 1000 Value Index of 14.7x, 2.0x and 1.6x, respectively).

### **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 May 2018 we received eight (8) declared dividend increases averaging an announced increase of 21.2% quarter-over-quarter ("QoQ") and 29.9% year-over-year ("YoY")**, relative to those already known at the end of the prior calendar month.

No.	Company Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	QoQ Div Increase (%)	YoY Div Increase (%)	Relative to Expected
1	American Tower Corp	AMT	2.2	2.7	20.3	😊
2	Bunge Ltd	BG	2.8	8.7	8.7	😊
3	Coresite Realty Corp	COR	3.8	5.1	14.4	😊
4	Extra Space Storage Inc	EXR	3.5	10.3	10.3	😊😊
5	J2 Global Inc	JCOM	1.9	2.5	10.7	😐
6	Lam Research Corp	LRCX	2.2	120.0	144.4	😊😊😊
7	Lowe's Cos Inc	LOW	2.0	17.1	17.1	😊😊
8	Penske Automotive Group	PAG	2.8	2.9	12.9	😊
<b>Average</b>			<b>2.7</b>	<b>21.2</b>	<b>29.9</b>	

Another solid dividend announcement month with almost 10% of the names in the GoDI portfolio announcing dividend increases averaging 29.9% in year-over-year dividend growth with an average 2.7% current dividend yield. A very solid dividend growth-yield combination – precisely what the Fund seeks – albeit, the average dividend growth rate was skewed by Lam Research's stunning 120% quarter-over-quarter dividend increase.

Three (3) of our consistent quarterly dividend increasers produced their "normal" dividend increases in May – American Tower Corp, J2 Global Inc and Penske Automotive Group. Bunge Ltd, the global agribusiness specializing in oilseeds and grains, delivered a dividend increase in the middle of our expected range. Extra Space Storage Inc, a REIT specializing in self-storage properties, resumed dividend growth after forgoing last year's dividend increase with a 10.3% dividend bump (Extra Space Storage's three (3) and five (5) year compounded dividend growth rate remains above 20% per annum).

Lam Research Corp, a top marker of the equipment used to make semiconductors, deserves a longer discussion. About two-thirds of Lam Research's revenue comes from customers who make memory chips with another quarter of revenue being generated from silicon foundries. Being in the right business at the right time, with few competitors, Lam Research has been growing quickly with revenue and earnings per share up 42.5% and 104.3%, respectively, in the past year, and up a cumulative 73.2% and 200.7%, respectively, in the past two (2) years. Analysts do, however, expect these growth rates to slow dramatically in 2019 and outer years. Nevertheless, given a 144.4% dividend increase in the past year, including last month's 120.0% quarter-over-quarter increase, management appears confident that earnings will remain high, if not growing, well into the future. Furthermore, Lam Research has no net debt (in fact, 10% of their market capitalization is net cash and cash equivalents) and its dividend payout ratio of only 25% of EPS (with the new dividend). Lam Research also trades inexpensively at 11.4x analyst expected EPS. Overall, and given the shortage of strong DGARP technology stocks, Lam Research deserves a top-10 spot within the GoDI portfolio and thus we are accumulating more of the stock.

Lowe's Cos Inc announced a 17.1% dividend increase just after the end of May on June 1<sup>st</sup> (so we include it in this commentary) at the higher end of our expected range. Lowe's Cos Inc, the large (US\$82B), US-based, home improvement retailer, is in second place of a two (2) horse race – with Home Depot (US\$230B) being in first place. However, being in second place comes with it lower valuations (18.0x forward EPS for Lowe's versus 20.9x forward EPS for Home Depot) and thus more opportunity for above expectations performance within the quickly growing home improvement industry. Lowe's has been a terrific DGARP stock with an

average annual dividend growth rate of 20.7% over the past 5 years – equating to a 167% increase in dividend per share over this time period (from \$0.72 per share per year to \$1.92 per share per year).

### Next Month's Expected Dividend Announcements:

During June 2018, we are only expecting one (1) annual dividend increase announcement from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	General Mills Inc	GIS	4.6	June 27	2-4

The dividend announcement from our new small holding of General Mills will likely be somewhat of a non-event as we are not expecting much of a dividend increase this year. General Mills, the global, branded, consumer packaged foods company (brands such as Betty Crocker, Pillsbury, Yoplait, Chex and Cheerios), has had a tough couple of years, along with most other packaged food companies. They have faced higher input costs with no output pricing power (i.e., lower margins) against a backdrop of changing consumer tastes which have been moving away from packaged processed food to fresh unprocessed foods (i.e., away from the grocery store “center isles” to the outer isles). As a result, General Mills has seen its stock price almost halved in the past two (2) years, including being down 25% year-to-date. Despite this stock price fall, earnings have remained somewhat stable and thus valuations (and dividend yield) have improved dramatically (now trading at 13.3x forward expected EPS). With a current dividend yield of 4.6%, General Mills’ yield has not been this high in 30 years (since 1988). Given the quality of this company and the stability of its earnings, we have begun to accumulate a small position in General Mills (along with Kraft Heinz) with a view that incumbent consumer staples companies are adapting to their new environment and will begin growing again in the years ahead (the fact that we are relatively late in this economic cycle and consumer staple stocks tend to buffer portfolios from a diversification perspective in downturns is also not lost on us). Nevertheless, with low-to-mid single-digit earnings growth, we only expect a 2% to 4% dividend increase this year – anything more would be a positive signal from management and may prompt us to accumulate a larger position faster.





































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>101.2%</b>																			
1	CVS	US	CVS HEALTH CORP	4.1%	US	Health Care	Health Care Supply Chain	84	3.2	0.0		12.6		17.3		32.5	11.1	14.0	9.0	7.2			
2	ENB	CA	ENBRIDGE INC	4.0%	CA	Energy	Midstream - Oil & Gas	69	6.7	10.0		13.0		16.3		30.0	6.1	14.1	16.4	7.1			
3	MFC	CA	MANULIFE FINANCIAL CORP	3.8%	CA	Financials	Life Insurance	49	3.6	7.3		12.4		11.1		30.5	10.8	n/a	9.2	n/a			
4	AVGO	US	BROADCOM INC	3.5%	US	Technology	Semiconductor Devices	134	2.8	71.6		66.4		55.9		32.6	7.8	7.9	12.9	12.7			
5	PRU	US	PRUDENTIAL FINANCIAL INC	3.3%	US	Financials	Life Insurance	53	3.7	20.0		15.8		17.6		38.6	12.7	15.8	7.9	6.3			
6	CMCSA	US	COMCAST CORP-CLASS A	3.0%	US	Communications	Cable & Satellite	186	2.4	20.6		15.0		14.3		38.1	8.3	14.0	12.0	7.2			
7	MS	US	MORGAN STANLEY	2.3%	US	Financials	Institutional Brokerage	115	2.0	25.0		18.6		38.0		30.7	9.5	12.4	10.5	8.1			
8	BX	US	BLACKSTONE GROUP LP/THE	2.0%	US	Financials	Private Equity	51	4.4	-59.8		-26.7		3.1		-1.0	9.4	10.6	10.7	9.5			
9	RCL	US	ROYAL CARIBBEAN CRUISES LTD	2.0%	US	Consumer Discretionary	Cruise Lines	29	2.3	25.0		26.0		38.0		38.2	8.8	14.4	11.3	6.9			
10	DFS	US	DISCOVER FINANCIAL SERVICES	1.9%	US	Financials	Consumer Finance	33	1.9	16.7		7.7		11.8		27.0	10.9	14.8	9.2	6.7			
11	GM	US	GENERAL MOTORS CO	1.9%	US	Consumer Discretionary	Automobiles	78	3.6	0.0		1.8		n/a		6.0	14.9	21.8	6.7	4.6			
12	FL	US	FOOT LOCKER INC	1.8%	US	Consumer Discretionary	Specialty Apparel Stores	8	2.6	11.3		11.3		11.5		25.2	8.5	11.4	11.8	8.8			
13	CSCO	US	CISCO SYSTEMS INC	1.8%	US	Technology	Communications Equipment	260	3.1	13.8		16.3		14.2		29.9	6.5	7.5	15.3	13.3			
14	ABBV	US	ABBVIE INC	1.7%	US	Health Care	Large Pharma	203	3.9	50.0		23.5		19.1		33.3	8.4	8.0	11.9	12.5			
15	MG	CA	MAGNA INTERNATIONAL INC	1.7%	CA	Consumer Discretionary	Auto Parts	29	2.0	20.0		14.5		15.6		28.8	11.4	17.3	8.8	5.8			
16	JCOM	US	J2 GLOBAL INC	1.7%	US	Technology	Infrastructure Software	5	2.0	10.7		12.4		12.3		22.2	7.5	n/a	13.4	n/a			
17	NWL	US	NEWELL BRANDS INC	1.7%	US	Consumer Discretionary	Home & Office Furnishings	15	3.9	21.1		6.6		8.9		22.2	11.7	4.0	8.5	24.8			
18	IVZ	US	INVESCO LTD	1.7%	US	Financials	Investment Management	15	4.4	3.4		3.6		5.9		28.9	10.6	12.2	9.4	8.2			
19	PFE	US	PFIZER INC	1.6%	US	Health Care	Large Pharma	272	3.8	6.2		6.7		7.2		23.2	8.3	9.3	12.1	10.8			
20	DAL	US	DELTA AIR LINES INC	1.6%	US	Consumer Discretionary	Airlines	49	2.3	50.6		50.2		n/a		26.3	12.0	20.9	8.4	4.8			
21	LAZ	US	LAZARD LTD-CL A	1.6%	US	Financials	Institutional Brokerage	9	3.4	7.3		7.9		12.0		34.8	8.9	n/a	11.2	n/a			
22	LOW	US	LOWE'S COS INC	1.6%	US	Consumer Discretionary	Home Products Stores	102	1.7	17.1		21.3		20.7		32.5	5.9	8.6	16.9	11.6			
23	M	US	MACY'S INC	1.6%	US	Consumer Discretionary	Department Stores	14	4.3	0.0		6.5		13.5		14.6	10.3	18.4	9.7	5.4			
24	MET	US	METLIFE INC	1.6%	US	Financials	Life Insurance	61	3.7	5.0		3.8		8.8		29.3	11.2	14.7	8.9	6.8			
25	LM	US	LEGG MASON INC	1.5%	US	Financials	Investment Management	4	3.6	21.4		28.6		21.2		35.5	10.2	18.9	9.8	5.3			
26	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.4%	CA	Energy	Midstream - Oil & Gas	5	8.0	10.1		13.6		11.1		40.0	8.2	11.2	12.1	9.0			
27	QCOM	US	QUALCOMM INC	1.4%	US	Technology	Semiconductor Devices	112	4.3	8.8		8.9		12.1		36.6	5.8	9.1	17.1	11.0			
28	BIG	US	BIG LOTS INC	1.3%	US	Consumer Staples	Mass Merchants	2	2.9	20.0		16.4		n/a		24.4	12.6	22.2	8.0	4.5			
29	BG	US	BUNGE LTD	1.3%	US	Consumer Staples	Agricultural Products Whslrs	13	2.9	8.7		13.7		13.1		35.8	7.9	7.2	12.6	13.8			
30	AMP	US	AMERIPRISE FINANCIAL INC	1.3%	US	Financials	Wealth Management	26	2.6	8.4		10.3		11.6		31.2	10.8	13.2	9.3	7.6			
31	EAT	US	BRINKER INTERNATIONAL INC	1.3%	US	Consumer Discretionary	Restaurants	2	3.5	11.8		10.7		13.7		38.2	8.5	17.3	11.7	5.8			
32	JPM	US	JPMORGAN CHASE & CO	1.3%	US	Financials	Diversified Banks	472	2.1	12.0		11.9		8.1		22.6	8.6	11.4	11.6	8.7			
33	PUK	ADR	PRUDENTIAL PLC-ADR	1.3%	GB	Financials	Life Insurance	81	2.6	8.0		8.4		10.0		25.8	8.3	n/a	12.0	n/a			
34	WHR	US	WHIRLPOOL CORP	1.3%	US	Consumer Discretionary	Home Improvement	13	3.2	4.5		8.5		13.0		31.0	11.3	18.0	8.8	5.6			
35	LRCX	US	LAM RESEARCH CORP	1.2%	US	Technology	Semiconductor Mfg	42	2.2	144.4		82.8		n/a		22.4	8.7	9.8	11.5	10.2			
36	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.2%	JP	Communications	Telecom Carriers	126	2.9	25.0		18.6		13.4		31.0	9.1	26.5	10.9	3.8			
37	VLO	US	VALERO ENERGY CORP	1.2%	US	Energy	Refining & Marketing	68	2.6	14.3		26.0		32.0		39.6	6.6	11.3	15.1	8.9			
38	WPP	ADR	WPP PLC-SPONSORED ADR	1.2%	GB	Communications	Advertising & Marketing	27	4.8	6.0		16.2		16.0		30.7	9.7	12.0	10.3	8.3			
39	WDC	US	WESTERN DIGITAL CORP	1.1%	US	Technology	Computer Hardware & Storage	32	2.4	0.0		0.0		14.9		18.2	16.0	20.8	6.3	4.8			
40	CNQ	CA	CANADIAN NATURAL RESOURCES	1.0%	CA	Energy	Exploration & Production	55	3.0	21.8		13.4		21.8		30.0	6.8	19.4	14.7	5.2			
41	BGCP	US	BGC PARTNERS INC-CL A	0.9%	US	Financials	Institutional Brokerage	7	6.3	12.5		8.7		8.4		31.9	12.0	n/a	8.3	n/a			
42	LNC	US	LINCOLN NATIONAL CORP	0.9%																			

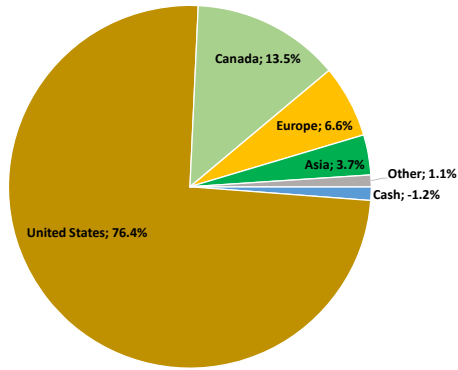
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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>101.2%</b>																			
61	CCI	US	CROWN CASTLE INTL CORP	0.6%	US	Financials	REIT	56	4.0	10.5		8.6		n/a		25.8	1.4	5.4	73.3	18.6			
62	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT	7	3.3	9.5		13.5		23.5		31.9	0.0	6.7	n/a	14.8			
63	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	79	2.2	24.2		22.4		24.3		32.2	2.5	5.6	40.6	17.9			
64	INTC	US	INTEL CORP	0.6%	US	Technology	Semiconductor Devices	333	2.2	10.1		7.7		5.9		18.4	7.0	10.7	14.4	9.3			
65	IPG	US	INTERPUBLIC GROUP OF COS INC	0.6%	US	Communications	Advertising & Marketing	11	3.7	16.7		20.5		22.9		29.7	7.9	10.4	12.6	9.6			
66	STLD	US	STEEL DYNAMICS INC	0.6%	US	Materials	Steel Producers	15	1.5	21.0		10.9		11.3		20.1	9.4	11.3	10.6	8.9			
67	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	266	1.9	20.4		23.4		28.7		36.6	4.4	7.3	22.7	13.6			
68	HBI	US	HANESBRANDS INC	0.5%	US	Consumer Discretionary	Apparel, Footwear & Acc Desig	9	3.3	0.0		14.5		24.6		17.6	10.0	11.3	10.0	8.8			
69	JNJ	US	JOHNSON & JOHNSON	0.5%	US	Health Care	Large Pharma	416	3.0	7.1		6.3		6.4		22.1	6.9	7.5	14.5	13.4			
70	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.5%	FR	Financials	Diversified Banks	45	6.0	10.0		30.1		n/a		10.0	12.7	19.4	7.9	5.1			
71	CIX	CA	CI FINANCIAL CORP	0.5%	CA	Financials	Investment Management	7	5.6	2.2		3.8		6.7		18.5	9.9	10.2	10.1	9.8			
72	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	13	2.5	10.1		16.5		25.6		37.5	7.0	12.0	14.3	8.3			
73	PHM	US	PULTEGROUP INC	0.5%	US	Consumer Discretionary	Homebuilders	11	1.2	0.0		4.0		n/a		13.4	11.5	9.7	8.7	10.3			
74	STI	US	SUNTRUST BANKS INC	0.5%	US	Financials	Banks	41	2.4	53.8		18.6		32.0		29.4	7.9	8.1	12.6	12.3			
75	SPG	US	SIMON PROPERTY GROUP INC	0.4%	US	Financials	REIT	64	4.9	11.4		9.1		11.1		37.5	4.5	6.5	22.3	15.5			
76	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Automotive Wholesalers	9	2.7	9.4		9.0		13.0		25.0	5.9	5.9	17.1	16.9			
77	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	20	1.9	17.4		21.6		43.1		34.2	8.4	8.9	11.9	11.3			
78	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	16	3.6	10.3		22.3		28.0		34.0	3.0	n/a	33.1	n/a			
79	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.4%	MX	Communications	Telecom Carriers	66	1.9	7.1		7.7		8.4		18.3	6.8	22.5	14.8	4.5			
80	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	101	2.7	13.0		13.0		11.0		30.4	4.9	9.7	20.3	10.3			
81	WYND	US	WYNDHAM DESTINATIONS INC	0.4%	US	Consumer Discretionary	Lodging	14	3.4	13.8		16.3		17.9		36.3	12.6	17.4	8.0	5.7			
82	BNS	CA	BANK OF NOVA SCOTIA	0.4%	CA	Financials	Diversified Banks	95	4.2	7.9		6.4		6.4		29.6	9.5	n/a	10.5	n/a			
83	SWKS	US	SKYWORKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	23	1.3	14.3		35.0		n/a		17.0	7.6	8.3	13.2	12.0			
84	KHC	US	KRAFT HEINZ CO/THE	0.3%	US	Consumer Staples	Packaged Food	91	4.3	4.2		n/a		n/a		12.9	6.7	7.6	14.9	13.1			
85	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.3%	GB	Consumer Staples	Beverages	117	2.3	5.1		5.8		7.1		16.8	4.6	5.2	21.8	19.2			
86	BBY	US	BEST BUY CO INC	0.2%	US	Consumer Discretionary	Consumer Elec & Applic Stores	25	2.6	32.4		25.1		21.5		35.5	7.5	12.6	13.4	7.9			
87	GIS	US	GENERAL MILLS INC	0.2%	US	Consumer Staples	Packaged Food	32	4.6	2.1		3.7		5.2		24.5	7.5	9.7	13.3	10.3			
88	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	133	2.7	3.7		10.1		8.1		18.8	6.7	9.2	14.9	10.8			
<b>Invested Portfolio Equal Weighted Average</b>				<b>1.15%</b>																			
<b>Invested Portfolio Weighted Average</b>				<b>1.78%</b>																			
								<b>75.4</b>	<b>3.40</b>	<b>14.7</b>			<b>16.1</b>			<b>17.1</b>	<b>27.5</b>	<b>8.5</b>	<b>12.5</b>	<b>14.5</b>	<b>9.6</b>		
								<b>77.9</b>	<b>3.44</b>	<b>18.0</b>			<b>17.1</b>			<b>17.8</b>	<b>29.0</b>	<b>9.1</b>	<b>13.1</b>	<b>12.8</b>	<b>8.9</b>		

\* Data as of date = May 31, 2018

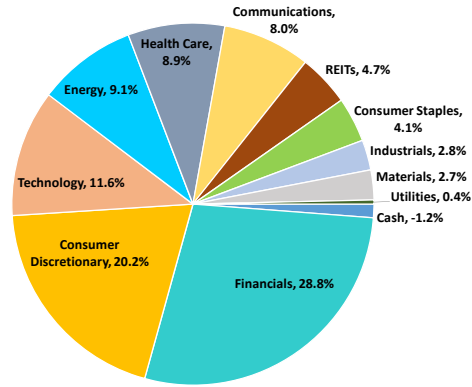
Dividend Coverage = 265% 382%

\*\* 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.

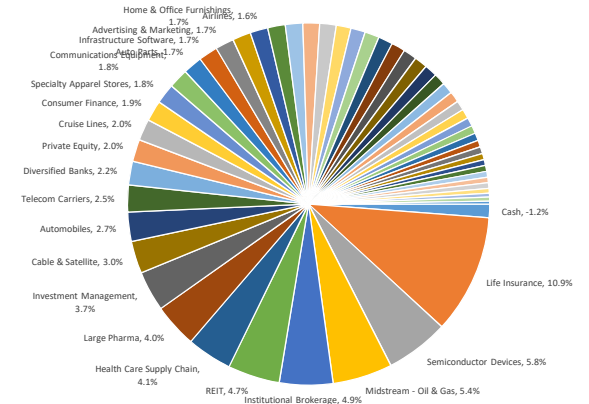
### COUNTRY OF DOMICILE



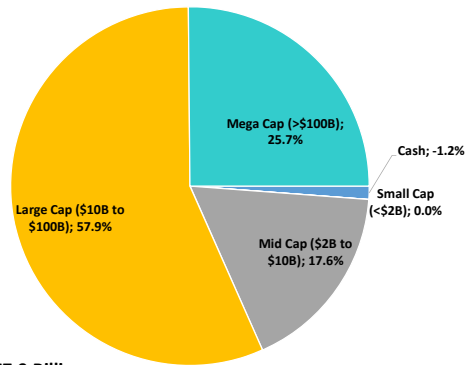
### BLOOMBER SECTORS



### BLOOMBER INDUSTRY GROUP

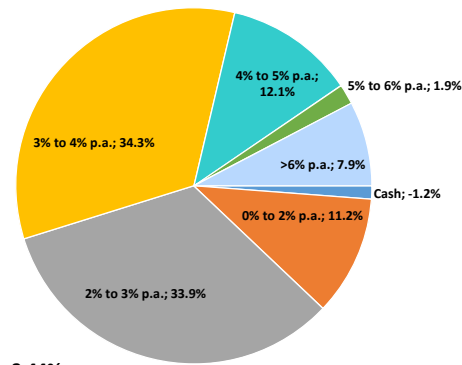


### MARKET CAP BUCKETS (CA\$)



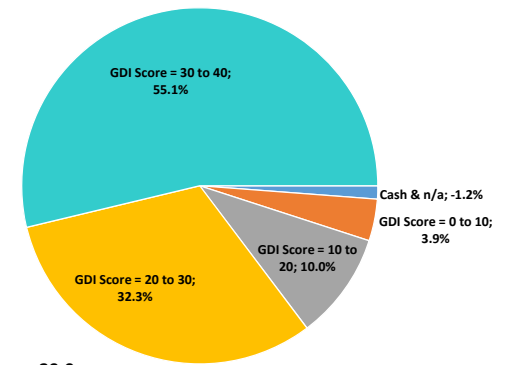
Average = \$77.9 Billion

### DIVIDEND YIELD BUCKETS



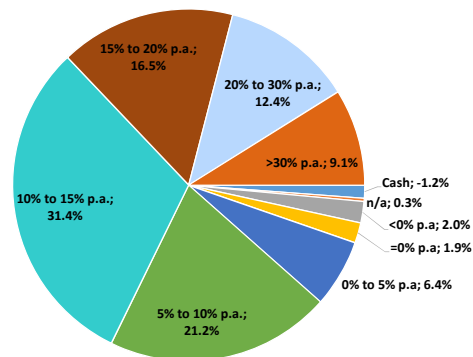
Average = 3.44% p.a.

### SCIVEST GDI SCORE BUCKETS



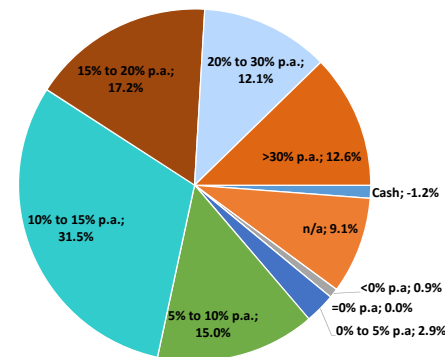
Average = 29.0

### 3 YEAR DIVIDEND GROWTH BUCKETS



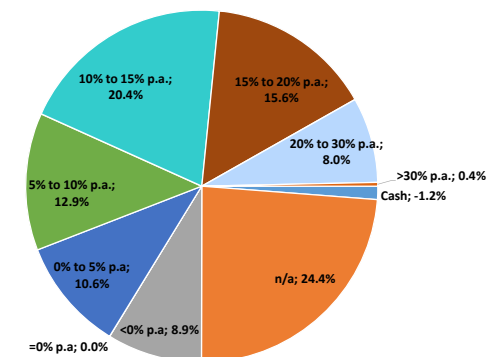
Average = 17.1% p.a.

### 5 YEAR DIVIDEND GROWTH BUCKETS



Average = 17.8% p.a.

### 10 YEAR DIVIDEND GROWTH BUCKETS



Average = 12.2% p.a.