

July 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 3.5% per annum with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 21.4%, 17.2% and 18.3%, respectively.** The 3.5% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.2% (**268% dividend coverage**) and forward cashflow yield of 13.0% (**376% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 12.9x** (versus 16.9x for the Russell 1000 Index and 15.3x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 9.1x** (versus 11.9x for the Russell 1000 Index and 10.3x 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 28.3%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 28.3% Financials, 17.9% Consumer Discretionary, 12.5% Technology, 8.4% Energy, 8.3% Health Care, 8.0% Communications, 4.7% REITs, 4.4% 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 86 equity positions**. The top 10 holdings represent 27.8% of the Fund’s assets and are in descending order of size: Manulife Financial Corp (MFC, 3.8%), CVS Health Corp (CVS, 3.5%), Broadcom Ltd (AVGO, 3.2%), Prudential Financial Inc (PRU, 3.2%), Comcast Corp (CMCSA, 2.8%), Enbridge Inc (ENB, 2.7%), Lam Research Corp (LRCX, 2.6%), Morgan Stanley (MS, 2.1%), Royal Caribbean Cruises (RCL, 2.0%) and Enbridge Income Fund Holdings (ENF, 2.0%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During June, we **initiated a new position** in global bank CitiGroup Inc (C). We also **increased (by at least 0.4%) our existing positions** in Enbridge Income Fund Holdings (ENF) and Lam Research Corp (LRCX). During

June, we **eliminated our positions** in CI Financial Corp (CIX), HanesBrands Inc (HBI) and PulteGroup Inc (PHM). We **also decreased (by at least 0.4%) our existing positions** in CVS Health Corp (CVS) and Enbridge Inc (ENB).

Amongst the month-end GoDI holdings, the five (5) **highest returns during June** (in descending order) were: Enbridge Inc (ENB), Enbridge Income Fund Holdings (ENF), Grupo Financiero Banorte (BGOOY), Nexstar Media Group Inc (NXST) and Newell Brands Inc (NWL). Amongst the month-end holdings, the five (5) **lowest returns during June** were: Lam Research Corp (LRCX), Intel Corp (INTC), Wyndham Destinations Inc (WYND), Valero Energy Corp (VLO) and Delta Air Lines Inc (DAL).

Market Commentary:

In the current market environment, 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 have also recently begun finding some value in select higher dividend paying stocks and in select Consumer Staples stocks** (after being very highly priced a couple of years ago). 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 outperformance of “growth” stocks relative to “value” stocks. As of July 10th, the Russell 1000 Growth Index has outperformed the Russell 1000 Value Index by 10.4% 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%. (Recall that these two (2) indexes of over 500 stocks together represent almost 60% 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 30.7% return spread between large-capitalization growth and value stocks the past 17 months is certainly unusual.**

As well, similar to last year, the market gains in the U.S. has been extremely narrow, driven by very few mega-capitalization technology stocks (which incidentally often do not pay dividends and are thus not eligible to be held by the Fund). For example, year-to-date through July 10th, the FANG stocks (Facebook, Amazon, Netflix and Google/Alphabet) plus Apple and Microsoft, are on average up 37.3%. These six (6) stocks account for over 90% of the year-to-date gain of the 4.5% gain of the S&P 500 Index (i.e. only 6 out of 500 stocks account for 90% of the S&P 500 Index return).

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 June 2018 we received three \(3\) declared dividend increases averaging an announced increase of 28.9% quarter-over-quarter \(“QoQ”\) and 28.9% 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	Grupo Financiero Banorte	GBOOY	2.9	23.8	23.8	😊😊
2	JPMorgan Chase & Co	JPM	3.0	42.9	42.9	😊😊😊
3	Morgan Stanley	MS	2.5	20.0	20.0	😊😊
Average			2.8	28.9	28.9	

We had another solid dividend growth-yield combination last month – precisely what the Fund seeks – with an average annual dividend increase of 28.9% against an average current dividend yield of 2.8%.

The first name, Grupo Financiero Banorte, is the largest, non-foreign-owned, banking group in Mexico - serving retail, corporate and government clients with over 1,100 branches. Grupo Financiero Banorte pays an irregular (often annual) dividend which has experienced significant growth over the past several years (44.4% p.a. over the past five (5) years). The bank trades at a forward P/E of 11.6x and is expected by analysts to grow earnings at a rate in the mid-teens for the next several years. While by no means a core holding, the bank does give us solid exposure to the Mexican market.

This year’s annual US Federal Reserve Comprehensive Capital Analysis and Review (“CCAR”) of the largest U.S.-based banks was released at the end of June, allowing most large U.S. banks to substantially increase both their dividend payouts as well as their share repurchases. Thereafter, two of our core US bank holdings, JPMorgan Chase and Morgan Stanley, formally announced substantial dividend increases and buybacks. JPMorgan was the standout of the two (2) banks, announcing a 42.9% dividend increase and a US\$20.7 billion share buyback authorization (representing approximately 5.7% of its entire market capitalization). The 42.9% dividend increase takes JPMorgan’s indicated dividend yield back up to a respectable 3.0% per annum. JPMorgan remains inexpensive at 11.7x this year’s analyst expected earnings, with 10% long-term expected earnings growth. As one of the most dominate, diversified and well managed banks in the U.S., JPMorgan remains a core U.S. DGARP holding.

Morgan Stanley will also return significant capital to investors this year, announcing a 20% dividend increase and a US\$4.7 billion share buyback authorization (representing approximately 5.5% of its entire market capitalization). While a significant return of capital to investors, Morgan Stanley was not allowed by the Federal Reserve to increase its level of capital return relative to last year’s capital return as Morgan Stanley received a “conditional non-objection to capital plan” from the Federal Reserve because they failed a couple of the Fed’s tests due to an accounting issue related to the U.S. tax changes. In addition to Morgan Stanley, Goldman Sachs and State Street also received this conditional pass of the CCAR tests. Morgan Stanley remains inexpensive at 10.2x this year’s analyst expected earnings, with solid expected earnings growth going forward. Morgan Stanley remains a core U.S. financial DGARP holding, and a top-10 position within the Fund.

On the disappointing side, last month we had expected General Mills (GIS) to increase its dividend, albeit only marginally at 2% to 4%. Nevertheless, General Mills chose not to increase its dividend per share this coming quarter. While only a new, small holding within the GoDI portfolio, this is disappointing albeit not entirely unexpected given their, and most other packaged food companies, sales and margin pressures. Nevertheless, with its recent stock price weakness, General Mills’ dividend yield has not been as high as it is now (4.4% p.a.)

in 30 years (since 1988). And, given the quality of this company and the stability of its earnings, we will remain a small and cautious holder of the stock for the time-being with the view that General Mills (and other incumbent consumer staples companies) are slowly adapting to their new environment and will begin growing again in the years ahead. In addition, since we are relatively late in this economic cycle and consumer staple stocks tend to buffer portfolios from a diversification perspective in downturns, we are now not averse to having a small allocation to consumer staple stocks within the GoDI portfolio.

Next Month's Expected Dividend Announcements:

During July 2018, we are expecting at least four (4) 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	CitiGroup Inc	C	1.9	July 18	38-42
2	Delta Air Lines Inc	DAL	2.5	July 12	12-17
3	Discover Financial Services	DFS	2.0	July 24	11-17
4	Skyworks Solutions Inc	SWKS	1.3	July 19	15.6

First, new Fund holding CitiGroup is expected to formalize in July their pre-announcement (after their CCAR results were released) to increase their dividend per share by 40.6%. CitiGroup also said that they plan to formalize a buyback authorization to acquire an additional US\$17.6 billion of shares in the coming year, representing a substantial 10.2% of its current market capitalization. CitiGroup is a large (US\$173.2B market capitalization) global bank with 55% of its revenue coming from outside of North America (this global exposure being something we really like). CitiGroup appears to be just hitting its stride with analysts expecting 23% EPS growth this year, and 15% EPS growth in each of the following two (2) years. Despite this expected growth, CitiGroup trades at a reasonable 10.3x analyst expected earnings and only 1.1x tangible book value (i.e., liquidation value). On any price weakness, we will likely accumulate more of CitiGroup.

Next, we expect Delta Air Lines to increase its dividend by a mid-teens rate, in-line with expected earnings growth the next couple of years. Delta is facing near-term cost pressures from quickly rising fuel prices; however, these fuel cost pressures are being off-set by rising ticket prices, capacity and passenger load-factors. While historically a cyclical business, Delta trades at a reasonable 8.4x analyst expected earnings with 15% analyst expected earnings growth. In addition, as a high capital investment company, Delta generates substantially more in cash-flow than earnings (which is most relevant to dividend payments). Delta trades at 4.7x analyst expected cash-flow per share, equating to an extremely attractive cash-flow yield of 21.4% – versus a dividend yield of “only” 2.5% (i.e., 856% cash-flow-based dividend coverage).

The most interesting dividend announcement in July will likely be Discover Financial Services, the large (US\$24.6B market capitalization) U.S. credit card issuer and electronic payment services company. With a strong U.S. economy and consumer, and as a large beneficiary of the recent U.S. corporate tax rate cuts, Discover's earnings are expected by analysts to increase 30% this year, slowing to a still strong 10% growth rate in 2019 and 2020 – this following much more modest earnings growth the past three (3) years. As a result, we expect Discover to increase its dividend per share by 11% to 17% – however, we do see the possibility for an upside surprise to this expectation given this year's large and permanent tax cut benefit to their earnings and cash-flow, and the fact that Discover's dividend payout ratio is only around 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).

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
				98.4%																
1	MFC	CA	MANULIFE FINANCIAL CORP	3.8%	CA	Financials	Life Insurance	47	3.7	7.3		9.0		11.1		29.6	11.6	n/a	8.6	n/a
2	CVS	US	CVS HEALTH CORP	3.5%	US	Health Care	Health Care Supply Chain	86	3.1	0.0		12.6		17.3		32.3	10.6	13.3	9.5	7.5
3	AVGO	US	BROADCOM INC	3.2%	US	Technology	Semiconductor Devices	138	2.9	71.6		66.4		55.9		32.9	8.3	9.4	12.0	10.6
4	PRU	US	PRUDENTIAL FINANCIAL INC	3.2%	US	Financials	Life Insurance	52	3.8	20.0		15.8		17.6		39.1	13.2	16.4	7.6	6.1
5	CMCSA	US	COMCAST CORP-CLASS A	2.8%	US	Communications	Cable & Satellite	198	2.3	20.6		15.0		14.3		37.2	7.8	14.4	12.8	6.9
6	ENB	CA	ENBRIDGE INC	2.7%	CA	Energy	Midstream - Oil & Gas	80	5.7	10.0		13.0		16.3		30.0	5.1	11.8	19.6	8.5
7	LRXC	US	LAM RESEARCH CORP	2.6%	US	Technology	Semiconductor Mfg	37	2.5	144.4		54.2		n/a		25.1	10.1	11.7	9.9	8.6
8	MS	US	MORGAN STANLEY	2.1%	US	Financials	Institutional Brokerage	110	2.5	50.0		26.0		43.1		32.6	10.2	11.9	9.8	8.4
9	RCL	US	ROYAL CARIBBEAN CRUISES LTD	2.0%	US	Consumer Discretionary	Cruise Lines	29	2.3	25.0		26.0		38.0		38.4	8.7	14.1	11.4	7.1
10	ENF	CA	ENBRIDGE INCOME FUND HOLDING	2.0%	CA	Energy	Midstream - Oil & Gas	6	7.0	10.1		13.6		11.1		39.2	7.3	9.8	13.7	10.2
11	BX	US	BLACKSTONE GROUP LP/THE	1.9%	US	Financials	Private Equity	52	4.4	-59.8		-26.7		3.1		-1.0	8.9	10.0	11.3	10.0
12	CSCO	US	CISCO SYSTEMS INC	1.8%	US	Technology	Communications Equipment	266	3.1	13.8		16.3		14.2		29.8	6.8	7.8	14.8	12.7
13	DFS	US	DISCOVER FINANCIAL SERVICES	1.8%	US	Financials	Consumer Finance	32	2.0	16.7		7.7		11.8		28.1	11.5	13.5	8.7	7.4
14	IVZ	US	INVESCO LTD	1.8%	US	Financials	Investment Management	14	4.5	3.4		3.6		5.9		28.7	11.0	12.3	9.1	8.1
15	ABBV	US	ABBVIE INC	1.7%	US	Health Care	Large Pharma	193	4.1	50.0		23.5		19.1		33.3	8.8	8.5	11.3	11.7
16	PFE	US	PFIZER INC	1.7%	US	Health Care	Large Pharma	279	3.7	6.2		6.7		7.2		22.7	8.1	9.0	12.4	11.1
17	GM	US	GENERAL MOTORS CO	1.7%	US	Consumer Discretionary	Automobiles	73	3.9	0.0		1.8		n/a		6.3	16.3	25.3	6.1	3.9
18	MG	CA	MAGNA INTERNATIONAL INC	1.6%	CA	Consumer Discretionary	Auto Parts	27	2.2	20.0		14.5		15.6		30.9	12.4	18.8	8.0	5.3
19	FL	US	FOOT LOCKER INC	1.6%	US	Consumer Discretionary	Specialty Apparel Stores	8	2.6	11.3		11.3		11.5		26.3	9.0	12.1	11.1	8.3
20	LAZ	US	LAZARD LTD-CL A	1.6%	US	Financials	Institutional Brokerage	8	3.6	7.3		7.9		12.0		35.8	9.1	9.5	11.0	10.5
21	LOW	US	LOWE'S COS INC	1.6%	US	Consumer Discretionary	Home Products Stores	102	2.0	17.1		19.7		21.7		37.1	5.8	8.4	17.1	12.0
22	JCOM	US	J2 GLOBAL INC	1.5%	US	Technology	Infrastructure Software	6	1.9	10.7		11.4		11.6		21.3	7.3	n/a	13.6	n/a
23	MET	US	METLIFE INC	1.5%	US	Financials	Life Insurance	58	3.9	5.0		3.8		8.8		30.2	12.0	15.8	8.4	6.3
24	DAL	US	DELTA AIR LINES INC	1.5%	US	Consumer Discretionary	Airlines	46	2.5	50.6		50.2		38.4		33.2	12.6	21.4	7.9	4.7
25	NWL	US	NEWELL BRANDS INC	1.5%	US	Consumer Discretionary	Home & Office Furnishings	16	3.6	0.0		6.6		8.9		14.2	9.8	3.0	10.2	33.0
26	LM	US	LEGG MASON INC	1.4%	US	Financials	Investment Management	4	3.9	21.4		19.3		21.2		35.6	11.3	16.4	8.8	6.1
27	M	US	MACY'S INC	1.4%	US	Consumer Discretionary	Department Stores	15	4.0	0.0		1.6		8.6		10.9	10.1	18.0	9.9	5.5
28	QCOM	US	QUALCOMM INC	1.4%	US	Technology	Semiconductor Devices	109	4.4	8.8		8.9		12.1		37.2	6.0	9.7	16.8	10.3
29	AMP	US	AMERIPRISE FINANCIAL INC	1.3%	US	Financials	Wealth Management	27	2.6	8.4		10.3		11.6		28.5	10.7	13.0	9.4	7.7
30	BG	US	BUNGE LTD	1.3%	US	Consumer Staples	Agricultural Products Whsrls	13	2.9	8.7		9.6		10.8		32.1	7.9	7.9	12.6	12.7
31	WHR	US	WHIRLPOOL CORP	1.3%	US	Consumer Discretionary	Home Improvement	14	3.1	4.5		8.5		13.0		30.7	10.9	17.2	9.2	5.8
32	JPM	US	JPMORGAN CHASE & CO	1.3%	US	Financials	Diversified Banks	466	3.1	60.0		22.1		16.1		35.6	8.8	10.4	11.4	9.7
33	BIG	US	BIG LOTS INC	1.3%	US	Consumer Staples	Mass Merchants	2	2.9	20.0		16.4		n/a		23.3	11.5	20.1	8.7	5.0
34	BGCP	US	BGC PARTNERS INC-CL A	1.3%	US	Financials	Institutional Brokerage	7	6.4	0.0		8.7		8.4		25.3	12.5	n/a	8.0	n/a
35	PUK	ADR	PRUDENTIAL PLC-ADR	1.2%	GB	Financials	Life Insurance	78	2.7	4.3		8.4		10.0		25.7	9.2	n/a	10.9	n/a
36	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.2%	JP	Communications	Telecom Carriers	125	3.0	25.0		18.6		13.4		29.7	9.2	26.4	10.8	3.8
37	EAT	US	BRINCKER INTERNATIONAL INC	1.2%	US	Consumer Discretionary	Restaurants	3	3.2	11.8		10.7		13.7		33.6	7.7	n/a	13.1	n/a
38	CNQ	CA	CANADIAN NATURAL RESOURCES	1.1%	CA	Energy	Exploration & Production	58	2.8	21.8		13.4		21.8		29.6	7.1	18.9	14.0	5.3
39	WPP	ADR	WPP PLC-SPONSORED ADR	1.1%	GB	Communications	Advertising & Marketing	26	5.0	0.4		16.2		16.0		26.1	10.1	12.4	9.9	8.0
40	WDC	US	WESTERN DIGITAL CORP	1.1%	US	Technology	Computer Hardware & Storage	30	2.6	0.0		0.0		14.9		19.7	17.2	22.8	5.8	4.4
41	VLO	US	VALERO ENERGY CORP	1.1%	US	Energy	Refining & Marketing	63	2.9	14.3		26.0		32.0		40.0	8.0	13.7	12.5	7.3
42	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	1.0%	US	Communications	Publishing & Broadcasting	4	2.0	25.0		25.4		25.6		19.9	8.9	15.8	11.3	6.3
43	CHL	ADR	CHINA MOBILE LTD-SPON ADR	0.9%	HK	Communications	Telecom Carriers	239	9.2	8.0		5.7		-0.3		26.3	9.5	22.6	10.5	4.4
44	PAG	US	PENSKE AUTOMOTIVE GROUP INC	0.9%	US	Consumer Discretionary	Automotive Retailers	5	3.0	12.9		15.0		18.5		36.3	10.9	n/a	9.2	n/a
45	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.9%	NL	Energy	Integrated Oils	388	5.2	0.0		0.0		0.9		11.4	8.2	16.0	12.2	6.2
46	LNC	US	LINCOLN NATIONAL CORP	0.9%	US	Financials	Life Insurance	18	2.1	13.8		18.2		22.4		23.2	13.9	16.3	7.2	6.1
47	QTS	US	QTS REALTY TRUST INC-CL A	0.8%	US	Financials	REIT	3	4.2	5.1		8.6		n/a		12.8	1.3	8.2	78.6	12.2
48	GBOOY	ADR	GRUPO FIN BANORTE-SPON ADR	0.8%	MX	Financials	Banks	22	2.9	19.8		81.3		49.6		40.0	9.2	12.0	10.9	8.4
49	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.8%	JP	Consumer Discretionary	Automobiles	54	4.9	10.4		17.1		16.2		16.0	14.2	28.9	7.1	3.5
50	HON	US	HONEYWELL INTERNATIONAL INC	0.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	141	2.1	12.0		12.9		12.7		25.1	5.8	6.4	17.2	15.6
51	JCI	US	JOHNSON CONTROLS INTERNATIONAL	0.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	41	3.1	4.0		6.6		9.2		25.0	8.7	12.4	11.4	8.1
52	IX	ADR	ORIX - SPONSORED ADR	0.8%	JP	Financials	Commercial Finance	27	3.8	26.3		22.4		38.4		34.0	14.1	19.2	7.1	5.2
53	AMGN	US	AMGEN INC	0.8%	US	Health Care	Biotech	160	2.9	14.8		18.7		22.9						

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	
				98.4%																	
61	CCI	US	CROWN CASTLE INTL CORP	0.6%	US	Financials	REIT	59	3.9	10.5		8.6		n/a		25.6	1.3	5.0	75.6	20.0	
62	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.6%	DE	Materials	Cement & Aggregates	22	2.6	18.8		36.3		32.2		34.8	9.9	18.2	10.1	5.5	
63	IPG	US	INTERPUBLIC GROUP OF COS INC	0.6%	US	Communications	Advertising & Marketing	12	3.6	16.7		20.5		22.9		30.4	7.7	10.1	12.9	9.9	
64	BNS	CA	BANK OF NOVA SCOTIA	0.6%	CA	Financials	Diversified Banks	92	4.4	7.9		6.4		6.4		30.8	9.8	9.7	10.2	10.3	
65	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	84	2.1	20.3		20.5		23.3		32.0	2.4	5.4	41.0	18.5	
66	JNJ	US	JOHNSON & JOHNSON	0.5%	US	Health Care	Large Pharma	427	3.0	7.1		6.3		6.4		21.9	6.6	7.6	15.1	13.1	
67	STLD	US	STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	14	1.6	21.0		10.9		11.3		21.1	10.5	12.4	9.5	8.1	
68	BA	US	BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	257	2.0	20.4		23.4		28.7		37.2	4.7	7.2	21.4	14.0	
69	INTC	US	INTEL CORP	0.5%	US	Technology	Semiconductor Devices	304	2.4	10.1		7.7		5.9		21.1	7.9	12.1	12.6	8.3	
70	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	13	2.5	10.1		16.5		25.6		37.6	7.2	12.1	14.0	8.3	
71	SCGLY	ADR	SOCIETE GENERALE-SPONS ADR	0.5%	FR	Financials	Diversified Banks	44	6.1	0.0		22.4		37.4		9.8	13.1	17.7	7.6	5.6	
72	STI	US	SUNTRUST BANKS INC	0.5%	US	Financials	Banks	40	2.4	53.8		18.6		32.0		29.5	8.0	8.1	12.5	12.3	
73	SPG	US	SIMON PROPERTY GROUP INC	0.5%	US	Financials	REIT	69	4.6	11.4		9.1		11.1		36.2	4.2	6.1	23.6	16.4	
74	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	72	1.8	7.1		7.7		8.4		17.6	6.3	20.6	15.9	4.8	
75	KAR	US	KAR AUCTION SERVICES INC	0.4%	US	Consumer Discretionary	Automotive Wholesalers	10	2.6	9.4		9.0		13.0		24.3	5.4	5.4	18.6	18.4	
76	CE	US	CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	20	1.9	17.4		21.6		43.1		35.1	8.9	9.6	11.2	10.4	
77	KHC	US	KRAFT HEINZ CO/THE	0.4%	US	Consumer Staples	Packaged Food	101	4.0	4.2		n/a		n/a		11.7	6.1	6.9	16.5	14.5	
78	EXR	US	EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	17	3.4	10.3		13.4		16.5		33.8	3.0	n/a	33.8	n/a	
79	GIS	US	GENERAL MILLS INC	0.4%	US	Consumer Staples	Packaged Food	34	4.4	2.1		3.7		5.2		23.3	6.9	9.3	14.5	10.8	
80	NEE	US	NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	103	2.7	13.0		13.0		11.0		30.4	4.8	9.4	20.9	10.6	
81	WYND	US	WYNDHAM DESTINATIONS INC	0.3%	US	Consumer Discretionary	Lodging	6	3.7	13.8		16.3		17.9		30.0	11.0	13.8	9.1	7.3	
82	SWKS	US	SKYWORKS SOLUTIONS INC	0.3%	US	Technology	Semiconductor Devices	23	1.3	14.3		35.0		n/a		17.6	7.8	8.7	12.8	11.4	
83	BBY	US	BEST BUY CO INC	0.3%	US	Consumer Discretionary	Consumer Elec & Apple Stores	27	2.4	32.4		25.1		21.5		34.3	7.0	11.6	14.3	8.6	
84	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.3%	GB	Consumer Staples	Beverages	116	2.3	1.9		5.8		7.1		16.2	4.6	5.2	21.9	19.3	
85	C	US	CITIGROUP INC	0.2%	US	Financials	Diversified Banks	224	1.9	100.0		85.7		100.0		24.7	10.2	12.1	9.8	8.2	
86	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.1%	DE	Health Care	Large Pharma	135	2.9	3.7		7.6		8.1		20.7	7.7	9.7	13.0	10.4	
Invested Portfolio Equal Weighted Average				1.14%					79.6	3.39	16.2			16.3			18.4				
Invested Portfolio Weighted Average				1.67%					79.1	3.45	21.4			17.2			18.3				

* Data as of date = June 29, 2018

Dividend Coverage = 268% 376%

** All data is captured just prior to publication. Data is sourced and derived from Bloomberg and SciVest Capital Management Inc. "BICS Sector" and "BICS Industry" definitions are from the Bloomberg Industry Classification System. "Market Cap" is the current market capitalization of equity. "Div Yld Indicated" is the most recent indicated annualized dividend yield. "Ind Div PS" is the annualized gross amount of the most recent indicated dividend per share. The "Ind Div PS Times Series" charts show the annualize indicated dividend per share on a monthly basis as of each calendar month-end for the stated time period. The "SciVest GDI Score" is SciVest Capital Management Inc.'s proprietary Growth of Dividend Income Score. The SciVest GDI Score ranges from 0 to 40 (higher is better) and captures the magnitude of the combination of current dividend yield and dividend per share growth for each company stock (i.e., the higher the SciVest GDI Score, the higher the companies relative combined dividend yield and dividend growth). "12-Mth Forward P/E" is the ratio of current stock price to Bloomberg's blended 12-month forward aggregate analyst estimate of earnings per share from continuing operations, while "12-Mth Forward EPS Yld" is the inverse of this ratio. "12-Mth Forward P/CF" is the ratio of current stock price to Bloomberg's blended 12-month forward aggregate analyst estimate of cash flow per share, while "12-Mth Forward Cashflow Yld" is the inverse of this ratio. "Portfolio Equal Weighted Average" is the simple arithmetic mean of each data item across all portfolio holdings, and "Portfolio Weighted Average" is the weighted average of each data item where each data point within the average is weighted by the percentage held of each portfolio holding (not including cash). Within the each average calculation, missing values are assigned the average of the remaining data items.

