

September 26, 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 20.7%, 18.3% and 19.5%, respectively.** The 3.4% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 9.2% (**273% dividend coverage**) and forward cashflow yield of 12.8 (**378% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 13.2x** (versus 17.1x for the Russell 1000 Index and 15.5x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 9.2x** (versus 11.9x for the Russell 1000 Index and 10.6x for the MSCI World Index).

As always, the GoDI portfolio is well diversified across sectors and industry groups with **the largest sector allocation (Financials) currently at 28.6%**. In order of size, we have the following exposures to the Bloomberg defined sectors (plus REITs): 28.6% Financials, 15.9% Consumer Discretionary, 12.7% Technology, 9.1% Health Care, 7.7% Communications, 6.9% Energy, 4.9% REITs, 4.3% Consumer Staples, 2.8% Materials, 2.4% Industrials, and 0.4% Utilities.

On an individual stock holding basis, we currently hold a **diversified portfolio of 87 equity positions**. The top 10 individual equity holdings represent 26.9% of the Fund’s assets and are in descending order of size: CVS Health Corp (CVS, 3.8%), Broadcom Ltd (AVGO, 3.8%), Prudential Financial Inc (PRU, 3.2%), Manulife Financial Corp (MFC, 2.6%), Comcast Corp (CMCSA, 2.5%), Lam Research Corp (LRCX, 2.4%), Invesco Ltd (IVZ, 2.3%), Royal Caribbean Cruises (RCL, 2.1%), Morgan Stanley (MS, 2.0%) and The Blackstone Group (BX, 1.9%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During August, we **initiated a new positions** in Caterpillar Inc (CAT) and Ping An Insurance (PNGAY). We also **increased (by at least 0.4%) our existing position** in Carnival Corp (CCL). During August, we **eliminated our**

position in Atlantia SPA (ATASY). We **also decreased (by at least 0.4%) our existing position** in Manulife Financial Corp (MFC).

Amongst the month-end GoDI holdings, the five (5) **highest returns during August** (in descending order) were: CVS Health Corp (CVS), BGC Partners Inc (BGCP), Cisco Systems Inc (CSCO), Omega Healthcare Investors (OHI) and Nexstar Media Group Inc (NXST). Amongst the month-end holdings, the five (5) **lowest returns during August** were: Newell Brands Inc (NWL), Bayer AG (BAYRY), Lazard Ltd (LAZ), Invesco Ltd (IVZ) and Western Digital Corp (WDC).

Market Commentary:

In the current market environment, we are finding **good dividend-growth-at-a-reasonable-price (“DGARP”) within Financials**, which represents the largest sector exposure within the GoDI portfolio. It remains perplexing to us that Financials have not been a leadership group this year because of their *positive* correlation to interest rates and economic growth. Nevertheless, we do expect that the next leg of the U.S. bull market to be led by financial stocks.

Another aspect of the market this year that is perplexing to us is the continuing and now extreme outperformance of “growth” stocks relative to “value” stocks. **While not entirely analogous or extreme as 1999 and early 2000, the more than 34.4% return spread (through yesterday) between large-capitalization growth and value stocks the since January 1, 2017, is certainly unusual.** Recently, however, there have been signs that value stocks may be ready to take-over market leadership from growth stocks as the volatility of the daily return spread between value and growth has increased substantially over the past several months. Nevertheless, as in the late 1990’s, it is virtually impossible to say precisely when the substantial negative spread between value and growth will begin the process of unwinding **despite the current historically wide valuation spreads between the two styles (according to Morgan Stanley research**, the spread is the widest in over four (4) decades, with the exception of the peak of the 1999/2000 U.S. technology stock bubble).

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 August 2018 we received six (6) declared dividend increases averaging an announced increase of 12.6% quarter-over-quarter (“QoQ”) and 20.5% 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	Bank of Nova Scotia	BNS	4.4	3.7	7.6	😊
2	China Mobile	CHL	4.5	12.5	18.9	😊😊
3	J2 Global Inc	JCOM	2.1	2.4	10.4	😐
4	Ping An Insurance Group	PNGAY	3.5	24.0	54.3	😊😊😊
5	Prudential PLC	PUK	2.8	8.1	6.9	😐
6	SunTrust Banks Inc	STI	2.8	25.0	25.0	😊😊
Average			3.4	12.6	20.5	

Last month saw another very strong dividend growth-yield combination – precisely what the Fund seeks – with an average annual dividend increase of 20.5% year-over-year against an average current dividend yield of 3.4%.

The Bank of Nova Scotia, the Fund’s only Canadian bank holding, provided its “regular” bi-annual dividend increase of 3.7% quarter-over-quarter and 7.6% year-over-year. The Bank of Nova Scotia is the worst performing Canadian bank year-to-date (-4%) and over the trailing twelve-month time period (+2%). Poor stock price performance combined with continued dividend growth, has pushed its dividend yield up to 4.4% which is now the highest amongst the large Canadian banks. The Bank of Nova Scotia is somewhat unique amongst the Canadian banks as it generates almost half of its net revenue from outside Canada, with the vast majority of this outside of the U.S. – coming primarily from Central America, South America and the Caribbean. We like this revenue diversification and the opportunity to benefit from growth (and a turnaround) in Central and South America. While the Bank of Nova Scotia trades in the middle of its peers at 11.1x analyst expected 2019 EPS, it trades the cheapest at 9.9x analyst expected 2020 EPS.

China Mobile is China’s (in fact, the world’s) largest wireless telecommunications company with approximately 850 million subscribers (yes, not a typo, 850 million). Despite being in China, China Mobile is not expected to grow very fast in the future as a result of its immense size and high penetration (similar to AT&T and Verizon in the U.S.). Nevertheless, China Mobile trades at a reasonable 11.8x twelve-month forward analyst expected earnings; and, importantly, China Mobile holds approximately 34% of its current market capitalization in cash and cash equivalents – with no debt. As a cautionary note, however, China Mobile, is indirectly 75% owned and controlled by the Chinese government.

New GoDI holding Ping An Insurance Group is China’s second-largest life insurance company (CA\$225B market capitalization). In local currency, Ping An Insurance has been growing its dividend at a very fast rate over the past five years – an astonishing 45% p.a. dividend growth over the past five (5) years. In an industry that should benefit from rising global interest rates, and despite growing earnings at a high rate (approximately 20% p.a.), Ping An Insurance trades at a reasonable valuation of 12.5x analyst expected forward twelve-month earnings. We expect to accumulate a larger position in Ping An Insurance on any stock price weakness.

SunTrust Banks Inc, a super-regional U.S. bank focused on the south-east U.S. with approximately 1,300 branches, delivered its pre-announced 25.0% dividend increase (as a result of the U.S. CCAR tests) bringing its dividend yield up to 2.8%. SunTrust’s three-year dividend growth rate has been 27.7% p.a. and its five-year dividend growth rate has been 38.0% p.a. – tremendous dividend growth despite still being under the constraint of the U.S. CCAR tests (the Comprehensive Capital Analysis & Review that all large U.S. banks are

subject to). While SunTrust is a large beneficiary of the U.S. corporate tax rate cuts (expecting a 38% increase in year-over-year net income this year), it also operates within a growing region of the U.S. In addition, despite solid stock price performance, SunTrust trades at a reasonable 12.4x analyst expected twelve-month forward earnings. SunTrust remains one of our favorite U.S. regional banks.

Lastly, we were expecting Brinker International (EAT), the owner and operator of the Chili’s restaurant chain, to increase its dividend in August – it failed to do so, keeping its dividend at the same level as the prior four (4) quarters. Because of very strong recent stock price performance (+22% year-to-date and +52% over the past twelve (12) months) against only moderate corporate performance (and thus rising valuations), we had already been slowly lowering our weight in Brinker International for several months. We view Brinker’s failure to increase their dividend this year, the first time since the Great Recession, as a poor signal from company management and thus will continue to sell down our position in the stock on any continued price strength.

Next Month’s Expected Dividend Announcements:

During September 2018, we are expecting at least two (2) 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	Honeywell International	HON	1.8	September 28	10-14
2	Royal Caribbean Cruises	RCL	2.0	September 6	14-20

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

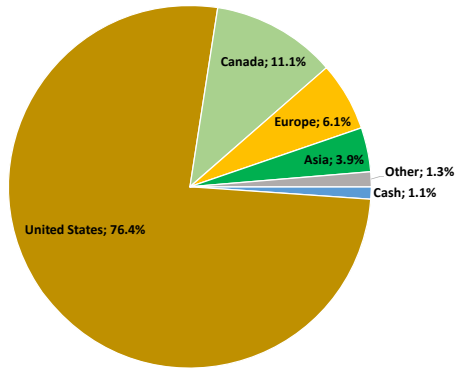
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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
1	CVS	US	CVS HEALTH CORP	3.8%	US	Health Care	Health Care Supply Chain	100	2.7	0.0		12.6		17.3		30.8	9.5	11.5	10.5	8.7
2	AVGO	US	BROADCOM INC	3.8%	US	Technology	Semiconductor Devices	123	3.2	71.6		63.6		52.8		33.3	9.1	10.0	11.0	10.0
3	PRU	US	PRUDENTIAL FINANCIAL INC	3.2%	US	Financials	Life Insurance	53	3.7	20.0		15.8		17.6		38.8	13.0	16.5	7.7	6.0
4	MFC	CA	MANULIFE FINANCIAL CORP	2.6%	CA	Financials	Life Insurance	47	3.7	7.3		9.0		11.1		29.5	12.1	n/a	8.3	n/a
5	CMCSA	US	COMCAST CORP-CLASS A	2.5%	US	Communications	Cable & Satellite	221	2.1	20.6		15.0		14.3		35.1	7.5	14.7	13.4	6.8
6	LRCX	US	LAM RESEARCH CORP	2.4%	US	Technology	Semiconductor Mfg	36	2.5	144.4		54.2		n/a		20.6	10.6	12.3	9.5	8.2
7	IVZ	US	INVESCO LTD	2.3%	US	Financials	Investment Management	13	5.0	3.4		3.6		5.9		26.7	11.6	12.9	8.6	7.8
8	RCL	US	ROYAL CARIBBEAN CRUISES LTD	2.1%	US	Consumer Discretionary	Cruise Lines	33	2.0	25.0		26.0		38.0		36.3	7.9	12.7	12.6	7.8
9	MS	US	MORGAN STANLEY	2.0%	US	Financials	Institutional Brokerage	111	2.5	20.0		26.0		43.1		33.8	10.6	12.3	9.5	8.1
10	BX	US	BLACKSTONE GROUP LP/THE	1.9%	US	Financials	Private Equity	60	6.3	7.4		-7.8		20.3		25.2	8.9	9.6	11.3	10.4
11	CSCO	US	CISCO SYSTEMS INC	1.9%	US	Technology	Communications Equipment	293	2.8	13.8		16.3		14.2		29.5	6.4	7.2	15.6	13.9
12	ABBV	US	ABBVIE INC	1.9%	US	Health Care	Large Pharma	190	4.0	50.0		23.5		19.1		33.3	9.2	8.8	10.9	11.4
13	DFS	US	DISCOVER FINANCIAL SERVICES	1.8%	US	Financials	Consumer Finance	35	2.0	14.3		12.6		14.9		30.7	10.6	12.6	9.4	7.9
14	ENF	CA	ENBRIDGE INCOME FUND HOLDING	1.8%	CA	Energy	Midstream - Oil & Gas	6	6.9	10.1		13.6		11.1		39.1	7.8	8.6	12.8	11.6
15	DAL	US	DELTA AIR LINES INC	1.7%	US	Consumer Discretionary	Airlines	53	2.4	14.8		37.4		42.3		32.0	10.9	19.2	9.2	5.2
16	LOW	US	LOWE'S COS INC	1.7%	US	Consumer Discretionary	Home Products Stores	115	1.8	17.1		19.7		21.7		33.8	5.0	7.1	20.0	14.2
17	PFE	US	PFIZER INC	1.7%	US	Health Care	Large Pharma	317	3.3	6.2		6.7		7.2		20.3	7.2	7.9	13.8	12.7
18	ENB	CA	ENBRIDGE INC	1.6%	CA	Energy	Midstream - Oil & Gas	76	6.0	10.0		13.0		16.3		38.9	5.4	12.1	18.4	8.3
19	GM	US	GENERAL MOTORS CO	1.6%	US	Consumer Discretionary	Automobiles	66	4.2	0.0		1.8		n/a		4.6	17.6	27.6	5.7	3.6
20	QCOM	US	QUALCOMM INC	1.6%	US	Technology	Semiconductor Devices	132	3.6	8.8		8.9		12.1		37.3	5.9	8.0	17.1	12.5
21	MET	US	METLIFE INC	1.5%	US	Financials	Life Insurance	60	3.7	5.0		3.8		8.8		29.3	12.0	15.4	8.3	6.5
22	LAZ	US	LAZARD LTD-CL A	1.5%	US	Financials	Institutional Brokerage	8	3.7	7.3		7.9		12.0		36.0	10.0	9.8	10.0	10.2
23	LM	US	LEGG MASON INC	1.5%	US	Financials	Investment Management	3	4.4	21.4		19.3		21.2		33.5	11.3	17.3	8.9	5.8
24	BG	US	BUNGE LTD	1.4%	US	Consumer Staples	Agricultural Products Whsdrs	12	3.1	8.7		9.6		10.8		33.4	8.8	8.6	11.4	11.7
25	JPM	US	JPMORGAN CHASE & CO	1.4%	US	Financials	Diversified Banks	502	2.0	12.0		8.4		8.1		20.4	8.4	9.9	11.8	10.1
26	BGCP	US	BGC PARTNERS INC-CL A	1.3%	US	Financials	Institutional Brokerage	8	5.8	0.0		8.7		8.4		24.8	12.3	n/a	8.2	n/a
27	AMP	US	AMERIPRISE FINANCIAL INC	1.3%	US	Financials	Wealth Management	26	2.5	8.4		10.3		11.6		28.3	11.0	13.3	9.1	7.5
28	FL	US	FOOT LOCKER INC	1.3%	US	Consumer Discretionary	Specialty Apparel Stores	8	2.8	11.3		11.3		11.5		26.9	9.7	12.9	10.4	7.7
29	NWL	US	NEWELL BRANDS INC	1.2%	US	Consumer Discretionary	Home & Office Furnishings	13	4.2	0.0		6.6		8.9		11.5	11.2	3.7	8.9	27.3
30	BIG	US	BIG LOTS INC	1.2%	US	Consumer Staples	Mass Merchants	2	2.8	20.0		16.4		n/a		18.4	10.6	18.5	9.4	5.4
31	PUK	ADR	PRUDENTIAL PLC-ADR	1.2%	GB	Financials	Life Insurance	76	2.8	6.9		8.2		9.6		25.0	9.6	n/a	10.5	n/a
32	WPP	ADR	WPP PLC-SPONSORED ADR	1.1%	GB	Communications	Advertising & Marketing	27	4.7	0.4		12.2		14.7		25.3	10.2	12.9	9.8	7.8
33	M	US	MACY'S INC	1.1%	US	Consumer Discretionary	Department Stores	15	4.1	0.0		1.6		8.6		11.3	10.3	18.4	9.7	5.4
34	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.1%	JP	Communications	Telecom Carriers	121	3.0	25.0		18.6		13.4		30.5	9.7	26.2	10.3	3.8
35	VLO	US	VALERO ENERGY CORP	1.1%	US	Energy	Refining & Marketing	66	2.7	14.3		26.0		28.9		39.8	7.9	13.5	12.6	7.4
36	CNQ	CA	CANADIAN NATURAL RESOURCES	1.1%	CA	Energy	Exploration & Production	54	3.0	21.8		13.4		21.8		36.6	9.1	21.4	11.0	4.7
37	WHR	US	WHIRLPOOL CORP	1.0%	US	Consumer Discretionary	Home Improvement	11	3.7	4.5		8.5		13.0		33.5	12.6	20.3	7.9	4.9
38	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	1.0%	US	Communications	Publishing & Broadcasting	5	1.8	25.0		25.4		25.6		29.7	9.1	17.3	11.0	5.8
39	WDC	US	WESTERN DIGITAL CORP	1.0%	US	Technology	Computer Hardware & Storage	24	3.2	0.0		0.0		14.9		5.8	21.0	29.5	4.8	3.4
40	C	US	CITIGROUP INC	1.0%	US	Financials	Diversified Banks	234	2.5	40.6		100.0		100.0		24.6	10.3	12.3	9.7	8.1
41	JCOM	US	J2 GLOBAL INC	0.9%	US	Technology	Infrastructure Software	5	2.1	10.4		12.3		12.1		22.7	8.0	n/a	12.5	n/a
42	PAG	US	PENSKO AUTOMOTIVE GROUP INC	0.9%	US	Consumer Discretionary	Automotive Retailers	6	2.7	12.5		14.5		17.6		35.6	10.6	n/a	9.5	n/a
43	CHL	ADR	CHINA MOBILE LTD-SPON ADR	0.9%	HK	Communications	Telecom Carriers	256	4.6	13.2		7.7		0.5		19.4	8.6	20.1	11.6	5.0
44	QTS	US	QTS REALTY TRUST INC-CL A	0.9%	US	Financials	REIT	3	3.6	5.1		8.6		n/a		11.5	2.1	7.7	46.6	13.0
45	LNC	US	LINCOLN NATIONAL CORP	0.9%	US	Financials	Life Insurance	19	2.0	13.8		18.2		22.4		22.8	13.9	16.7	7.2	6.0
46	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	0.9%	NL	Energy	Integrated Oils	358	5.6	0.0		0.0		0.9		11.8	9.2	18.2	10.8	5.5
47	GBOOY	ADR	GRUPO FIN BANORTE-SPON ADR	0.9%	MX	Financials	Banks	25	2.6	-50.5		55.4		44.9		-1.0	9.1	11.9	11.0	8.4
48	IX	ADR	ORIX - SPONSORED ADR	0.9%	JP	Financials	Commercial Finance	28	3.7	26.3		22.4		38.4		33.9	14.9	20.8	6.7	4.8
49	JCI	US	JOHNSON CONTROLS INTERNATIONAL	0.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	46	2.8	4.0		6.6		9.2		22.6	8.0	11.4	12.5	8.8
50	HON	US	HONEYWELL INTERNATIONAL INC	0.8%	US	Industrials	Comm'l & Res Bldg Equip & Sys	154	1.9	12.0		12.9		12.7		24.9	5.3	6.0	19.0	16.6
51	CCL	US	CARNIVAL CORP	0.8%	US	Consumer Discretionary	Cruise Lines	56	3.3	25.0		18.6		14.9		34.6	7.5	13.3	13.3	7.5
52	EAT	US	BRINKER INTERNATIONAL INC	0.8%	US	Consumer Discretionary	Restaurants	2	3.4	11.8		10.7		13.7		36.8	8.2	17.0	12.2	5.9
53	AMGN	US	AMGEN INC	0.8%	US	Health Care	Biotech	169	2.6	14.8		18.7		22.9		26.7	7.1	8.1	14.1	12.4
54	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.8%	DE	Materials	Cement & Aggregates	21	2.8	18.8		36.3		32.2		34.6	10.7	19.1	9.4	5.2
55	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.7%	JP	Consumer Discretionary	Automobiles	52	5.1	10.4		17.1		16.2		15.8	13.8	28.4	7.2	3.5
56	INTC	US	INTEL CORP	0.7%	US	Technology	Semiconductor Devices	291	2.5	10.1		7.7		5.9		21.8	9.1	13.8	10.9	7.2
57	UL	ADR	UNILEVER PLC-SPONSORED ADR	0.7%	GB	Consumer Staples	Household Products	217	3.0	9.9		9.0		7.9		25.2	5.1	6.4	19.5	15.6
58	CONE	US	CYRUSONE INC	0.7%	US	Financials	REIT	9	2.7	9.5		13.5		23.5		30.5	1.0	5.6	96.6	17.8
59	OHI	US	OMEGA HEALTHCARE INVESTORS	0.7%	US	Financials	REIT	9	8.0	3.1		6.3		7.0		31.5	4.7	8.4	21.1	11.9
60	CCI	US	CROWN CASTLE INTL CORP	0.6%	US	Financials	REIT	62	3.7	10.5		8.6		n/a		25.1	1.4	5.1	69.8	19.7

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		
			98.9%																		
61	COR	US CORESITE REALTY CORP	0.6%	US	Financials	REIT	7	3.5	14.4		34.9		30.7		33.3	2.1	4.9	48.7	20.4		
62	LYB	US LYONDELLBASELL INDU-CL A	0.6%	US	Materials	Basic & Diversified Chemicals	57	3.5	11.1		8.6		14.9		27.7	10.9	13.1	9.2	7.7		
63	AMT	US AMERICAN TOWER CORP	0.6%	US	Financials	REIT	86	2.1	20.3		20.5		23.3		32.2	2.4	5.4	42.0	18.7		
64	JNJ	US JOHNSON & JOHNSON	0.6%	US	Health Care	Large Pharma	471	2.7	7.1		6.3		6.4		20.3	6.1	7.5	16.4	13.4		
65	IPG	US INTERPUBLIC GROUP OF COS INC	0.6%	US	Communications	Advertising & Marketing	12	3.6	16.7		20.5		22.9		30.5	8.0	10.3	12.6	9.7		
66	STI	US SUNTRUST BANKS INC	0.5%	US	Financials	Banks	44	2.7	25.0		27.7		38.0		31.4	7.8	7.9	12.8	12.7		
67	BA	US BOEING CO/THE	0.5%	US	Industrials	Aircraft & Parts	257	2.0	20.4		23.4		28.7		37.0	4.8	7.4	20.7	13.4		
68	STLD	US STEEL DYNAMICS INC	0.5%	US	Materials	Steel Producers	14	1.6	21.0		10.9		11.3		21.3	11.0	13.3	9.1	7.5		
69	SPG	US SIMON PROPERTY GROUP INC	0.5%	US	Financials	REIT	74	4.4	11.1		8.9		11.7		34.3	4.0	5.7	25.0	17.5		
70	KAR	US KAR AUCTION SERVICES INC	0.5%	US	Consumer Discretionary	Automotive Wholesalers	11	2.2	9.4		9.0		13.0		22.1	5.0	5.1	20.0	19.8		
71	SMFKY	ADR SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	13	2.5	10.1		13.4		23.3		32.3	7.8	13.6	12.8	7.4		
72	SCGLY	ADR SOCIETE GENERALE-SPONS ADR	0.5%	FR	Financials	Diversified Banks	43	6.2	0.0		22.4		37.4		23.5	13.4	18.8	7.5	5.3		
73	SWKS	US SKYWORKS SOLUTIONS INC	0.5%	US	Technology	Semiconductor Devices	21	1.7	18.8		13.5		n/a		19.0	9.2	10.6	10.9	9.4		
74	AMX	ADR AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	72	1.9	6.9		7.4		8.1		23.2	7.1	21.9	14.0	4.6		
75	CE	US CELANESE CORP-SERIES A	0.4%	US	Materials	Basic & Diversified Chemicals	21	1.8	17.4		21.6		24.6		34.9	9.5	10.1	10.5	9.9		
76	SU	CA SUNCOR ENERGY INC	0.4%	CA	Energy	Integrated Oils	87	2.7	12.5		7.5		12.5		29.6	7.5	15.3	13.3	6.5		
77	GIS	US GENERAL MILLS INC	0.4%	US	Consumer Staples	Packaged Food	36	4.3	0.0		3.7		5.2		19.7	6.6	8.7	15.1	11.5		
78	KHC	US KRAFT HEINZ CO/THE	0.4%	US	Consumer Staples	Packaged Food	93	4.3	4.2		4.4		n/a		14.4	6.7	7.6	14.9	13.1		
79	NEE	US NEXTERA ENERGY INC	0.4%	US	Utilities	Integrated Utilities	105	2.6	13.0		13.0		11.0		30.2	4.7	9.2	21.1	10.9		
80	EXR	US EXTRA SPACE STORAGE INC	0.4%	US	Financials	REIT	15	3.7	10.3		13.4		16.5		35.0	3.3	n/a	30.1	n/a		
81	BAYRY	ADR BAYER AG-SPONSORED ADR	0.3%	DE	Health Care	Large Pharma	113	3.4	3.7		7.6		8.1		26.3	10.1	13.5	9.9	7.4		
82	PNGAY	ADR PING AN INSURANCE-ADR	0.3%	CN	Financials	Life Insurance	224	2.7	139.7		64.0		49.1		39.4	9.9	13.0	10.1	7.7		
83	BBY	US BEST BUY CO INC	0.3%	US	Consumer Discretionary	Consumer Elec & Applc Stores	29	2.3	32.4		25.1		21.5		34.1	6.8	10.9	14.6	9.1		
84	DEO	ADR DIAGEO PLC-SPONSORED ADR	0.2%	GB	Consumer Staples	Beverages	112	2.4	5.0		5.0		6.6		15.7	4.8	5.2	20.9	19.2		
85	BNS	CA BANK OF NOVA SCOTIA	0.2%	CA	Financials	Diversified Banks	93	4.5	7.6		7.7		7.2		32.7	9.8	9.8	10.2	10.2		
86	CAT	US CATERPILLAR INC	0.2%	US	Industrials	Construction & Mining Machine	108	2.5	10.3		3.8		7.5		25.3	8.8	11.3	11.3	8.8		
87	QWE443	CA ALPHADELTA CDN GRWTH OF DIV	3.3%	CA	Other	Other	46	4.0	19.6		16.6		16.2		30.2	7.0	9.7	14.2	10.3		
Invested Portfolio Equal Weighted Average			1.14%																		
Invested Portfolio Weighted Average			1.67%																		
																Dividend Coverage =		273%	378%		

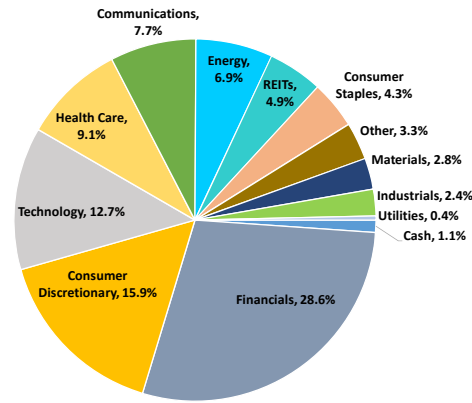
* Data as of date = August 31, 2018

** 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.

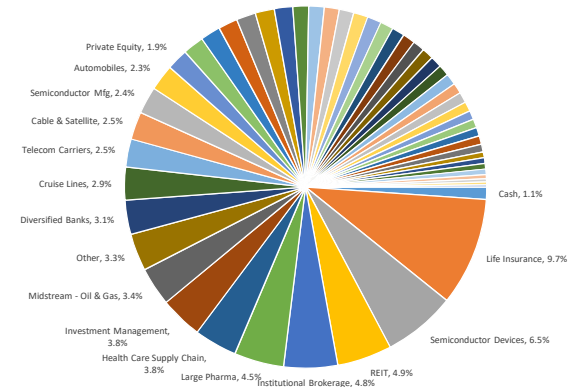
COUNTRY OF DOMICILE



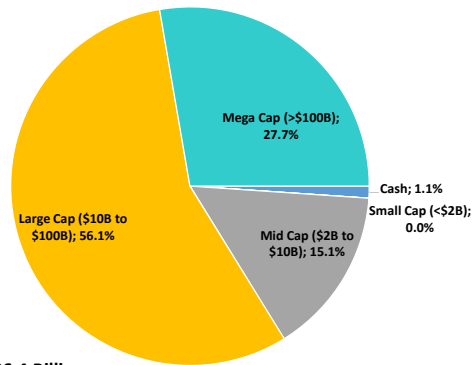
BLOOMBER SECTORS



BLOOMBER INDUSTRY GROUP

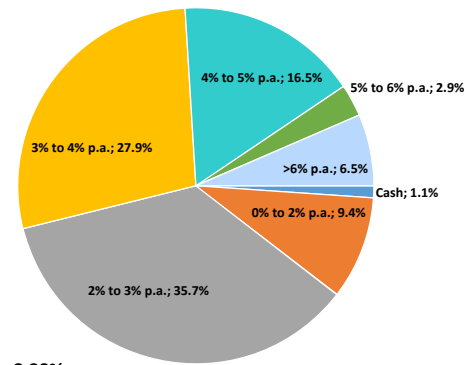


MARKET CAP BUCKETS (CA\$)



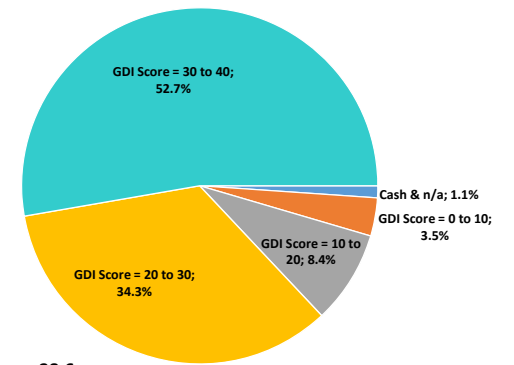
Average = \$86.4 Billion

DIVIDEND YIELD BUCKETS



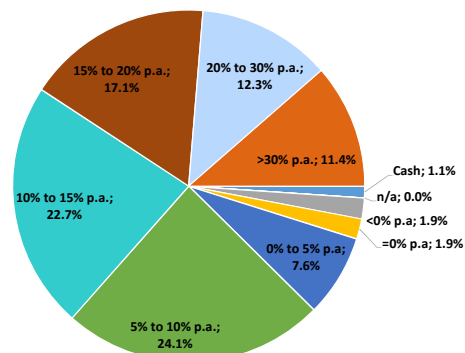
Average = 3.38% p.a.

SCIVEST GDI SCORE BUCKETS



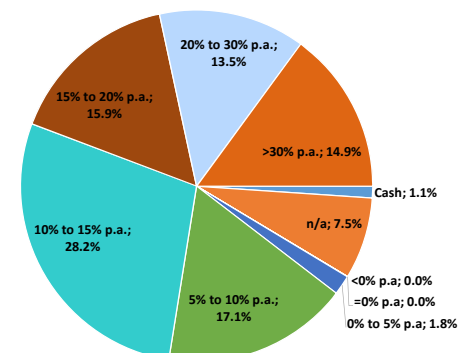
Average = 28.6

3 YEAR DIVIDEND GROWTH BUCKETS



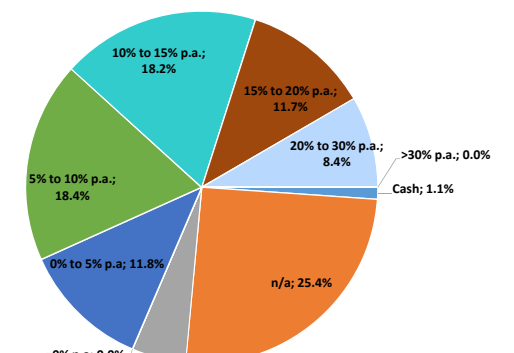
Average = 18.3% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 19.5% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 11.2% p.a.