

January 28, 2019

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).

This will be the last monthly advisor update commentary, as we are switching to a quarterly commentary schedule. We believe that since the GoDI portfolio changes so slowly through time, and since the growing income strategy is so long-term oriented, a quarterly commentary schedule would represent the better use of everybody’s time and resources. Nevertheless, **we will continue to publish and post on our website a monthly GoDI Portfolio Disclosure.**

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 Fund, 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 4.3% per annum (the highest it has ever been) with impressive double-digit trailing 1, 3 and 5-year dividend growth rates of 20.7%, 19.8% and 20.0%, respectively.** The 4.3% average dividend yield compares to a portfolio weighted average forward earnings per share yield of 10.9% (**251% dividend coverage**) and forward cashflow yield of 14.7% (**339% dividend coverage**). With regard to valuation, the portfolio weighted **average 12-month forward price-to-earnings ratio is 11.2x** (versus 15.8x for the Russell 1000 Index and 14.4x for the MSCI World Index) and the **average 12-month forward price-to-cash-flow ratio is 7.9x** (versus 10.9x for the Russell 1000 Index and 9.7x 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 32.2%.** In order of size, we have the following exposures to the Bloomberg defined sectors (plus Real Estate): 32.2% Financials, 10.5% Consumer Discretionary, 9.9% Technology, 9.8% Health Care, 9.0% Real Estate, 7.5% Communications, 6.1% Energy, 3.2% Consumer Staples, 3.1% Industrials, 2.7% Materials, and 0.5% Utilities. In addition, the Fund holds 5.1% in the “Other” sector category, which represents the Fund’s investment in the AlphaDelta Canadian Growth of Dividend Income Fund.

On an individual stock holding basis, we currently hold a **diversified portfolio of 74 equity positions** (not including the Fund’s holding in the AlphaDelta Canadian Growth of Dividend Fund which itself holds another 46 individual equity holdings). The top 10 individual equity holdings represent 35.3% of the Fund’s assets and are in descending order of size: Invesco Ltd (IVZ, 4.9%), Brookfield Property Partners (BPY.U, 4.5%), CVS Health Corp (CVS, 4.3%), Manulife Financial Corp (MFC, 4.1%), Enbridge Inc (ENB, 3.3%), Broadcom Ltd

(AVGO, 3.3%), Prudential Financial Inc (PRU, 3.0%), Abbvie Inc (ABBV, 2.8%), Lam Research Corp (LRCX, 2.6%) and Morgan Stanley (MS, 2.5%). (See entire GoDI portfolio attached hereto.)

Portfolio Changes and Movers:

During December, we **initiated a new position** in the global package and freight courier service company FedEx Corp (FDX). We also **increased (by at least 0.4%) our existing positions** in Brookfield Property Partners (BPY-U), CitiGroup Inc (C), CVS Health Corp (CVS), Enbridge Inc (ENB), Manulife Financial Corp (MFC) and Morgan Stanley (MS).

During December we did some house-keeping and **eliminated our positions** in BGC Partners Inc (BGCP), Canadian Natural Resources (CNQ), Johnson Controls International (JCI), Macy's Inc (M), MetLife Inc (MET), Newell Brands Inc (NWL), Western Digital Corp (WDC), and Whirlpool Corp (WHR). We also **decreased (by at least 0.4%) our existing positions** in Big Lots Inc (BIG), Bunge Ltd (BG), Cisco Systems Inc (CSCO), and Pfizer Inc (PFE).

Amongst the month-end GoDI holdings, the five (5) **highest returns during December** (in descending order) were: Grupo Financiero Bantore SAB (GBOOY), Broadcom Inc (AVGO), America Movil (AMX), WPP PLC (WPP), and Nippon Telegraph & Telephone (NTTY). Amongst the month-end holdings, the five (5) **lowest returns during December** were: Big Lots Inc (BIG), FedEx Corp (FDX), CitiGroup Inc (C), Ameriprise Financial Inc (AMP), and SunTrust Banks Inc (STI).

Market Commentary:

We believe that the U.S. economy, and thus U.S. stocks, are “approaching late cycle”, but are not “end of cycle”. That is, we believe that we are in the sixth or seventh inning, not the ninth inning, of a ball game that could easily go into extra innings *if* the U.S. Federal Reserve can manage interest rate “normalization” properly. This is an important “if” however – to us, the Federal Reserve has been too aggressive so far at raising short-term interest rates (especially in conjunction with the roll-off of the Fed’s balance sheet of mid and long-term bonds). **We hope, and expect, that the Federal Reserve will soon dramatically slow or ideally stop their systematic short-term interest rate increases (after its December increase) as we believe that U.S. short-term interest rates have reached the so-called “neutral rate”.** We also believe that the Federal Reserve should, nevertheless, continue to unwind their balance sheet of longer-term bonds thereby allowing longer-term interest rates to drift higher (which would increase the slope of the yield curve).

Overall, we believe that **the recent stock market correction is a healthy valuation and expectations adjustment within a continuing, but moderating, secular bull market for U.S. stocks.** As we have written several times in the past year, the U.S. stock market had become far too narrow with only a small handful of secular growth stocks driving much of the stock market gains, and thus much of the U.S. stock market valuation excesses. **With rising interest rates, the distant future earnings of these growth stocks are discounted at higher discount rates, making those far-out earnings much less valuable in today’s dollars. We believe that the recent valuation adjustment of the U.S. stock market reflects this effect; however, it has hit most stocks, not just the over-priced secular growth stocks that have led the overall U.S. market higher the past couple of years. As a result, we believe that many U.S. stocks are now very attractively priced – especially those that were inexpensive prior to the recent correction (i.e., dividend paying, dividend growing, value stocks).** As always, however, there are many risks to the U.S. economy and stock market that could change the prospects for future corporate earnings (and thus stock prices), including

interest rates increasing too-much too-fast, a global trade war, a hard Brexit, a China slow-down, other geopolitical events, etc. Another risk that was becoming more pronounced is the risk that a recession becomes a self-fulfilling prophecy – that is to say, that a continued stock market correction and bear market premised on fears of a recession itself creates the conditions for a recession to actually occur (i.e., there is little to fear, except fear itself).

In the current market environment, we continue to find **extremely 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, and the fact that they are now near historically low valuation levels. Indeed, financial stocks appear to be already pricing in a U.S. recession; although, we do not see an imminent recession in sight. As a result, we continue to expect that the next leg of the U.S. bull market to be led by financial stocks.

The growth-value return spread has recently stabilized – although, surprisingly, it has not compressed in spite of heightened market volatility. Since January 1, 2017 (through January 25, 2019), the return spread between large-capitalization growth and value stocks is 28.2% and the return spread between small-capitalization growth and value stocks is 34.4% – very unusual in the historical context. 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 a long-term, consistent unwinding – despite the historically wide valuation spreads between the two styles (according to Morgan Stanley research, the spread which reached 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 December 2018 we received six (6) declared dividend increases averaging an announced increase of 15.0% quarter-over-quarter (“QoQ”) and 18.2% 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	2.1	6.3	20.0	😊😊
2	Amgen Inc	AMGN	3.0	9.8	9.8	😊
3	Broadcom Inc	AVGO	4.2	51.4	51.4	😊😊😊
4	CoreSite Realty Corp	COR	5.0	6.8	12.2	😊
5	Enbridge Inc	ENB	7.0	10.0	10.0	😊😊
6	Pfizer Inc	PFE	3.3	5.9	5.9	😊
Average			4.1	15.0	18.2	

Across the six (6) dividend increases last month, we see an outstanding yield-to-growth combination with an average dividend per share growth rate of 18.2% against an average dividend yield of 4.1%.

Two of our high-growth REITs, American Tower Corp (wireless communications towers) and CoreSite Realty Corp (US data centers), continued to deliver strong dividend growth relative to their respective dividend yields. While both REITs are moderately expensive, they each have strong growth and terrific dividend characteristics, and they provide the Fund some counter-cyclical interest rate exposure thereby hedging our financials.

Broadcom, the large diversified semiconductor company, has been a top-10 Fund holding for a couple of years, and there is no sign that will change anytime soon. Indeed, Broadcom delivered another blow-out 51.4% year-over-year dividend per share increase. This follows a 71.5% dividend increase last year and a 131.8% dividend increase two (2) years ago. Obviously, as a mega-cap company (i.e., greater than US\$100B market capitalization), Broadcom cannot maintain such high dividend growth going forward, especially given its 4.2% dividend yield. Nevertheless, company management have demonstrated their desire to flow a fair portion of their 10% cash-flow yield back to shareholders. Furthermore, analysts expected long-term EPS growth is expected to be over 14.3% per annum, albeit with lower 10% EPS growth the next couple of years (following three (3) years of 30% EPS growth). Despite its recent strong stock price performance, Broadcom still trades at an inexpensive 12.0x forward 12-month analyst expected EPS.

Another dividend growth machine is Fund top-10 holding Enbridge Inc, the large (CA\$99B market-cap) North American pipeline company which transports 65% of all US-bound Canadian crude oil exports and moves 20% of all the natural gas consumed in the US. In December, Enbridge delivered its “promised” 10% dividend per share growth – a dividend growth rate it expects for the next couple of years. In comparison to its 7.0% dividend yield, its highest in over 25 years, 10% dividend growth is substantial.

On the moderately disappointing side was Pfizer’s modest 5.9% dividend increase, against its 3.3% dividend yield. Pfizer’s stock price has increased over 20% in the past year and, despite this price increase, it remains reasonably valued at 14.7x 12-month forward analyst expected earnings. Nevertheless, Pfizer’s near-term earnings growth prospects are quite moderate with analysts expecting earnings to shrink by 3% this year and to only grow by 5% in 2020. With only moderate earnings growth, we expect dividend growth to only be moderate in the next couple years as well. As a result, we have lowered our weighting in Pfizer, although it remains a small holding in the Fund due to its reasonable valuation and defensive characteristics.

Similarly, the mega-cap biotech company, Amgen, delivered a lower than historical average dividend increase of 9.8% – coinciding with its own slowing earnings growth. Like Pfizer, we remain a small holder of Amgen due to its reasonable valuation and the defensive characteristics of the healthcare sector.

Next Quarter's Expected Dividend Announcements:

During the first quarter (Q1) of 2019, we are expecting at least eighteen (18) annual dividend increase announcements from our current holdings:

No.	Name	Ticker Symbol	Current Ind Div Yld (% p.a.)	Est. Announce Date	Est. Div Increase (%)
1	Best Buy Co Inc	BBY	3.0	February 27	11-14
2	Big Lots Inc	BIG	3.8	March 8	6-10
3	Brookfield Property	BPY-U	7.1	February 1	6-8
4	Comcast	CMCSA	2.2	January 23	10-13
5	CyrusOne	CONE	3.5	February 20	7-9
6	Cisco Systems Inc	CSCO	2.9	February 13	9-14
7	Foot Locker Inc	FL	2.4	February 19	8-12
8	Intel Corp	INTC	2.6	January 24	6-12
9	Interpublic Group	IPG	3.7	February 15	9-15
10	LyondellBasell	LYB	4.6	February 22	4-10
11	NextEra Energy Inc	NEE	2.6	February 15	10-14
12	Nexstar Media Group	NXST	1.9	January 25	14-20
13	Prudential Financial Inc	PRU	3.9	February 5	5-11
14	Qualcomm Inc	QCOM	4.9	March 7	6-10
15	QTS Realty Corp	QTS	4.1	February 25	4-8
16	Steel Dynamics Inc	STDL	2.1	February 19	6-9
17	Valero Energy Corp	VLO	4.3	January 24	12-13

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
				99.4%																
1	IVZ	US	INVESCO LTD	4.9%	US	Financials	Investment Management	9	7.2	3.4		3.6		5.9		31.0	15.5	18.4	6.4	5.4
2	BPY-U	CA	BROOKFIELD PROPERTY PARTNERS	4.5%	US	Financials	Real Estate Owners & Develop	21	7.6	6.8		5.9		4.7		29.8	0.0	n/a	n/a	n/a
3	CVS	US	CVS HEALTH CORP	4.3%	US	Health Care	Health Care Supply Chain	116	3.1	0.0		12.6		17.3		32.2	11.4	15.4	8.7	6.5
4	MFC	CA	MANULIFE FINANCIAL CORP	4.1%	CA	Financials	Life Insurance	38	5.2	22.0		13.7		14.0		30.6	14.9	n/a	6.7	n/a
5	ENB	CA	ENBRIDGE INC	3.3%	CA	Energy	Midstream - Oil & Gas	86	7.0	10.0		16.6		18.6		39.8	5.7	11.2	17.5	8.9
6	AVGO	US	BROADCOM INC	3.3%	US	Technology	Semiconductor Devices	141	4.2	51.4		84.8		63.0		23.3	9.3	9.8	10.7	10.2
7	PRU	US	PRUDENTIAL FINANCIAL INC	3.0%	US	Financials	Life Insurance	46	4.4	20.0		8.7		11.2		39.7	15.6	n/a	6.4	n/a
8	ABBV	US	ABBVIE INC	2.8%	US	Health Care	Large Pharma	189	4.6	50.7		23.4		21.7		33.3	9.8	9.6	10.2	10.4
9	LRCX	US	LAM RESEARCH CORP	2.6%	US	Technology	Semiconductor Mfg	29	3.2	120.0		54.2		n/a		19.8	11.5	11.2	8.7	8.9
10	MS	US	MORGAN STANLEY	2.5%	US	Financials	Institutional Brokerage	93	3.0	20.0		26.0		43.1		33.9	12.7	15.2	7.9	6.6
11	CMCSA	US	COMCAST CORP-CLASS A	2.2%	US	Communications	Cable & Satellite	211	2.2	20.6		15.0		14.3		32.9	8.1	14.3	12.4	7.0
12	C	US	CITIGROUP INC	1.8%	US	Financials	Diversified Banks	173	3.5	40.6		100.0		100.0		26.5	14.1	16.6	7.1	6.0
13	RCL	US	ROYAL CARIBBEAN CRUISES LTD	1.8%	US	Consumer Discretionary	Cruise Lines	28	2.9	16.7		23.1		22.9		39.7	10.1	16.7	9.9	6.0
14	LOW	US	LOWE'S COS INC	1.7%	US	Consumer Discretionary	Home Products Stores	101	2.1	17.1		19.7		21.7		37.7	6.6	8.4	15.2	11.9
15	BX	US	BLACKSTONE GROUP LP/THE	1.7%	US	Financials	Private Equity	50	8.6	45.5		9.3		22.7		40.0	10.8	11.7	9.3	8.5
16	CAT	US	CATERPILLAR INC	1.6%	US	Industrials	Construction & Mining Machine	102	2.7	10.3		3.8		7.5		26.4	10.2	13.2	9.8	7.6
17	AMP	US	AMERIPRISE FINANCIAL INC	1.6%	US	Financials	Wealth Management	20	3.4	8.4		10.3		11.6		37.5	15.0	n/a	6.6	n/a
18	DFS	US	DISCOVER FINANCIAL SERVICES	1.5%	US	Financials	Consumer Finance	27	2.7	14.3		12.6		14.9		32.5	14.6	17.1	6.9	5.8
19	JPM	US	JPMORGAN CHASE & CO	1.5%	US	Financials	Diversified Banks	443	3.3	42.9		22.1		16.1		31.0	10.1	11.8	9.9	8.5
20	LAZ	US	LAZARD LTD-CL A	1.5%	US	Financials	Institutional Brokerage	7	4.8	7.3		7.9		12.0		34.5	11.5	11.6	8.7	8.6
21	VLO	US	VALERO ENERGY CORP	1.5%	US	Energy	Refining & Marketing	43	4.3	14.3		17.0		28.9		40.0	11.8	20.8	8.5	4.8
22	NTTY	ADR	NIPPON TELEGRAPH & TELE-ADR	1.5%	JP	Communications	Telecom Carriers	108	3.6	18.5		19.0		14.9		29.7	10.4	28.5	9.6	3.5
23	GM	US	GENERAL MOTORS CO	1.4%	US	Consumer Discretionary	Automobiles	64	4.5	0.0		1.8		n/a		4.7	17.7	26.7	5.7	3.7
24	CHL	ADR	CHINA MOBILE LTD-SPON ADR	1.3%	HK	Communications	Telecom Carriers	268	4.5	4.8		7.7		0.5		15.1	8.8	20.9	11.4	4.8
25	LNC	US	LINCOLN NATIONAL CORP	1.3%	US	Financials	Life Insurance	15	2.9	12.1		14.0		18.3		31.0	17.9	n/a	5.6	n/a
26	CCL	US	CARNIVAL CORP	1.3%	US	Consumer Discretionary	Cruise Lines	46	4.1	11.1		18.6		14.9		34.9	9.7	16.9	10.3	5.9
27	LM	US	LEGG MASON INC	1.3%	US	Financials	Investment Management	3	5.3	21.4		19.3		21.2		30.6	12.3	19.3	8.1	5.2
28	RDS/B	ADR	ROYAL DUTCH SHELL-SPON ADR-B	1.3%	NL	Energy	Integrated Oils	333	6.3	0.0		0.0		0.9		12.4	10.6	19.9	9.4	5.0
29	PUK	ADR	PRUDENTIAL PLC-ADR	1.2%	GB	Financials	Life Insurance	63	3.4	2.5		8.2		9.6		30.5	11.9	n/a	8.4	n/a
30	DAL	US	DELTA AIR LINES INC	1.2%	US	Consumer Discretionary	Airlines	47	2.8	14.8		37.4		42.3		33.2	13.4	22.4	7.5	4.5
31	IX	ADR	ORIX - SPONSORED ADR	1.1%	JP	Financials	Commercial Finance	26	4.3	22.7		16.2		39.6		37.0	16.6	22.9	6.0	4.4
32	PFE	US	PFIZER INC	1.0%	US	Health Care	Large Pharma	344	3.3	5.9		8.7		8.4		22.0	7.1	7.7	14.0	13.0
33	CSCO	US	CISCO SYSTEMS INC	1.0%	US	Technology	Communications Equipment	266	3.0	13.8		16.3		14.2		29.6	7.3	8.4	13.6	12.0
34	NXST	US	NEXSTAR MEDIA GROUP INC-CL A	1.0%	US	Communications	Publishing & Broadcasting	5	1.9	25.0		25.4		25.6		32.1	8.4	16.0	11.9	6.2
35	INTC	US	INTEL CORP	1.0%	US	Technology	Semiconductor Devices	292	2.6	10.1		7.7		5.9		24.7	9.7	14.3	10.3	7.0
36	PAG	US	PENSKO AUTOMOTIVE GROUP INC	1.0%	US	Consumer Discretionary	Automotive Retailers	5	3.7	12.1		14.0		16.8		33.0	13.6	15.3	7.4	6.6
37	UL	ADR	UNILEVER PLC-SPONSORED ADR	1.0%	GB	Consumer Staples	Household Products	210	3.2	4.0		9.0		7.9		24.6	5.4	6.5	18.4	15.4
38	QCOM	US	QUALCOMM INC	1.0%	US	Technology	Semiconductor Devices	94	4.4	8.8		8.9		12.1		39.5	7.4	9.9	13.5	10.1
39	PNGAY	ADR	PING AN INSURANCE-ADR	0.8%	CN	Financials	Life Insurance	209	3.2	77.4		60.2		47.2		39.4	11.3	14.8	8.8	6.8
40	BIG	US	BIG LOTS INC	0.8%	US	Consumer Staples	Mass Merchants	2	4.1	20.0		16.4		n/a		13.5	12.8	28.4	7.8	3.5
41	FL	US	FOOT LOCKER INC	0.8%	US	Consumer Discretionary	Specialty Apparel Stores	8	2.6	11.3		11.3		11.5		26.1	9.2	12.3	10.8	8.2
42	GBOOY	ADR	GRUPO FIN BANORTE-SPON ADR	0.8%	MX	Financials	Banks	19	3.6	-34.7		53.2		36.8		-1.0	12.8	16.4	7.8	6.1
43	HDELY	ADR	HEIDELBERGCEMENT AG-UNSP ADR	0.8%	DE	Materials	Cement & Aggregates	17	3.6	18.8		36.3		32.2		35.4	12.0	21.4	8.3	4.7
44	NSANY	ADR	NISSAN MOTOR CO LTD-SPON ADR	0.8%	JP	Consumer Discretionary	Automobiles	46	6.2	8.9		13.6		14.9		19.5	16.2	33.5	6.2	3.0
45	FDX	US	FEDEX CORP	0.8%	US	Industrials	Courier Services	57	1.6	30.0		37.5		34.1		32.4	10.6	14.0	9.4	7.2
46	JNJ	US	JOHNSON & JOHNSON	0.8%	US	Health Care	Large Pharma	472	2.8	7.1		6.3		6.4		21.8	6.8	8.2	14.8	12.2
47	HON	US	HONEYWELL INTERNATIONAL INC	0.7%	US	Industrials	Comm'l & Res Bldg Equip & Sys	133	2.5	10.1		11.3		12.8		29.3	6.0	7.0	16.6	14.3
48	AMT	US	AMERICAN TOWER CORP	0.6%	US	Financials	REIT	95	2.1	20.0		22.2		24.6		32.0	2.2	5.0	45.4	19.9
49	QTS	US	QTS REALTY TRUST INC-CL A	0.6%	US	Financials	REIT	3	4.4	5.1		8.6		11.3		20.1	2.2	10.7	46.3	9.4
50	SPG	US	SIMON PROPERTY GROUP INC	0.6%	US	Financials	REIT	71	4.8	8.1		7.7		10.8		29.1	4.0	5.0	25.2	20.1
51	OHI	US	OMEGA HEALTHCARE INVESTORS	0.6%	US	Financials	REIT	10	7.5	1.5		5.6		6.6		28.2	5.2	n/a	19.4	n/a
52	COR	US	CORESITE REALTY CORP	0.6%	US	Financials	REIT	6	5.0	12.2		37.8		32.4		33.3	2.6	6.3	38.8	16.0
53	CONE	US	CYRUSONE INC	0.6%	US	Financials	REIT													

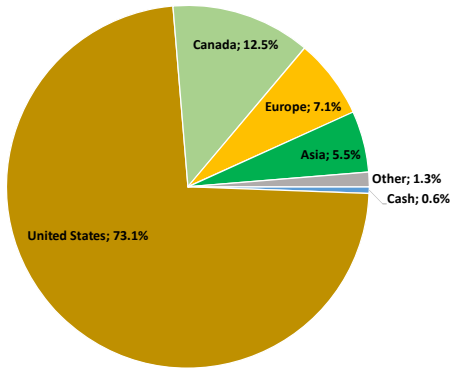
No.	Ticker	List Type	Company Name	Portfolio Weight	Country of Domicile	BICS Sector	BICS Industry	Market Cap (\$B CAD)	Div Yld Indicated (% p.a.)	Ind Div PS 1 Year Growth (% p.a.)	Ind Div PS 1 Year Time Series	Ind Div PS 3 Year Growth (% p.a.)	Ind Div PS 3 Year Time Series	Ind Div PS 5 Year Growth (% 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										
				99.4%																										
61	JCOM	US	J2 GLOBAL INC	0.5%	US	Technology	Infrastructure Software	5	2.5	10.1		11.4		11.3		19.1	9.8	n/a	10.2	n/a										
62	BG	US	BUNGE LTD	0.5%	US	Consumer Staples	Agricultural Products Whslrs	10	3.7	8.7		9.6		10.8		32.9	9.7	18.1	10.3	5.5										
63	CE	US	CELANESE CORP	0.5%	US	Materials	Basic & Diversified Chemicals	16	2.4	17.4		21.6		24.6		37.1	12.3	13.9	8.1	7.2										
64	AMX	ADR	AMERICA MOVIL-SPN ADR CL L	0.5%	MX	Communications	Telecom Carriers	64	2.3	6.7		-17.0		7.8		16.0	7.6	24.8	13.2	4.0										
65	NEE	US	NEXTERA ENERGY INC	0.5%	US	Utilities	Integrated Utilities	113	2.6	13.0		13.0		11.0		30.2	4.9	9.5	20.2	10.5										
66	SWKS	US	SKYWORX SOLUTIONS INC	0.5%	US	Technology	Semiconductor Devices	16	2.3	18.8		13.5		n/a		22.0	11.1	13.0	9.0	7.7										
67	LYB	US	LYONDELLBASELL INDU-CL A	0.5%	US	Materials	Basic & Diversified Chemicals	44	4.8	11.1		8.6		10.8		33.2	13.3	16.8	7.5	6.0										
68	IPG	US	INTERPUBLIC GROUP OF COS INC	0.5%	US	Communications	Advertising & Marketing	11	4.1	16.7		20.5		22.9		32.5	8.9	12.4	11.2	8.0										
69	KHC	US	KRAFT HEINZ CO/THE	0.5%	US	Consumer Staples	Packaged Food	72	5.8	0.0		2.8		n/a		11.1	8.6	10.5	11.7	9.5										
70	SMFKY	ADR	SMURFIT KAPPA GROUP PLC-ADR	0.5%	IE	Materials	Containers & Packaging	9	3.9	11.4		14.4		23.9		35.5	12.3	22.3	8.1	4.5										
71	EXR	US	EXTRA SPACE STORAGE INC	0.5%	US	Financials	REIT	16	3.8	10.3		13.4		16.5		36.3	3.5	n/a	29.0	n/a										
72	STLD	US	STEEL DYNAMICS INC	0.4%	US	Materials	Steel Producers	9	2.5	21.0		10.9		11.3		27.0	15.1	19.2	6.6	5.2										
73	DEO	ADR	DIAGEO PLC-SPONSORED ADR	0.4%	GB	Consumer Staples	Beverages	117	2.3	3.0		5.0		6.6		14.9	4.8	4.0	20.9	25.0										
74	BAYRY	ADR	BAYER AG-SPONSORED ADR	0.4%	DE	Health Care	Large Pharma	89	4.6	3.7		7.6		8.1		32.6	11.5	15.0	8.7	6.7										
75	QWE443	CA	ALPHADELTA CDN GRWTH OF DIV	5.1%	CA	Other	Other	43	4.8	16.2		15.0		14.4		30.7	8.5	11.0	11.8	9.1										
Invested Portfolio Equal Weighted Average				1.33%																84.8	4.01	15.9	18.1	19.8	20.0	28.9	10.0	14.7	13.3	8.4
Invested Portfolio Weighted Average				2.25%																86.8	4.33	20.7	19.8	20.0	30.3	10.9	14.7	11.2	7.9	

* Data as of date = December 31, 2018

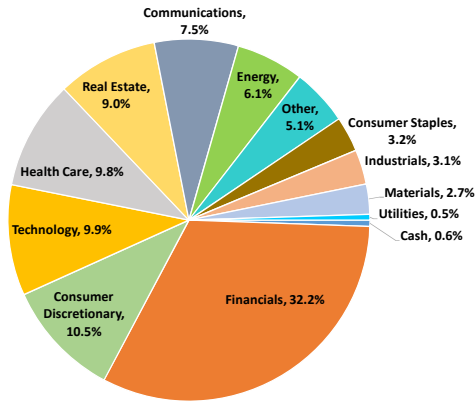
Dividend Coverage = 251% 339%

** 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.

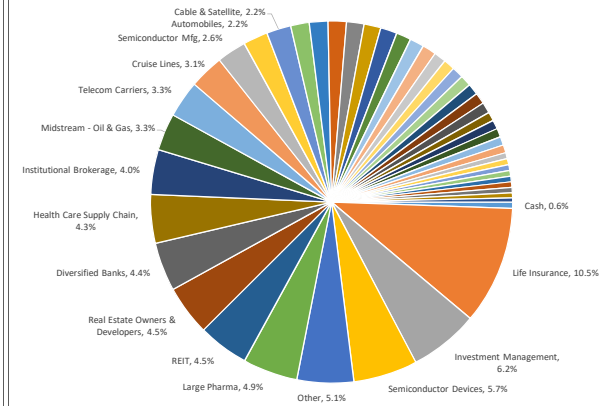
COUNTRY OF DOMICILE



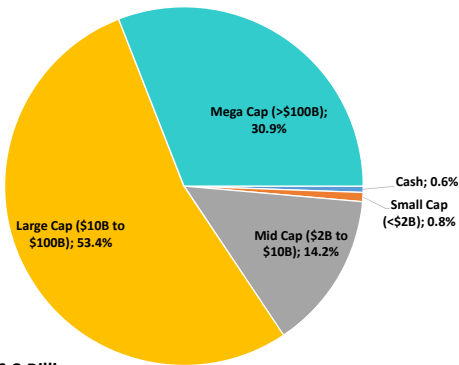
BLOOMBER SECTORS



BLOOMBER INDUSTRY GROUP

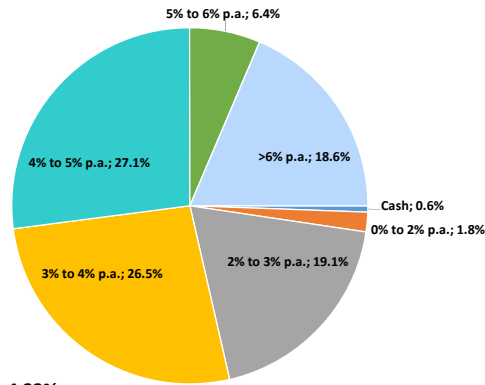


MARKET CAP BUCKETS (CA\$)



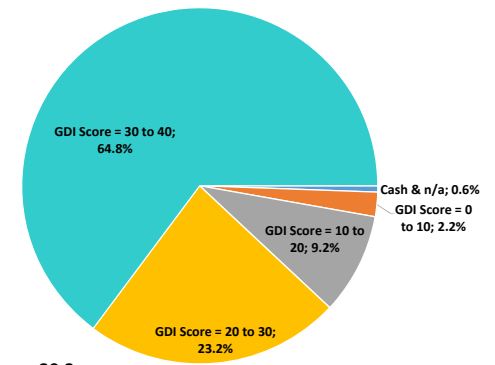
Average = \$86.8 Billion

DIVIDEND YIELD BUCKETS



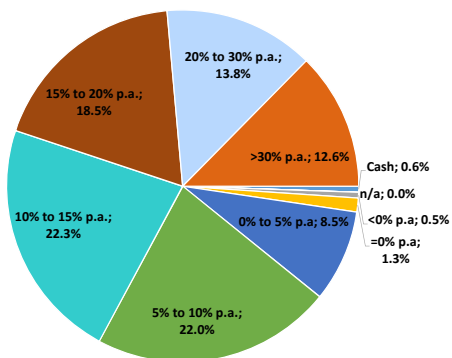
Average = 4.33% p.a.

SCIVEST GDI SCORE BUCKETS



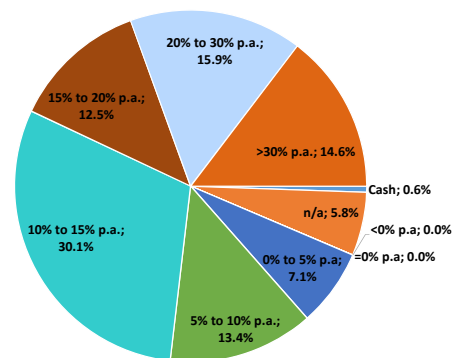
Average = 30.3

3 YEAR DIVIDEND GROWTH BUCKETS



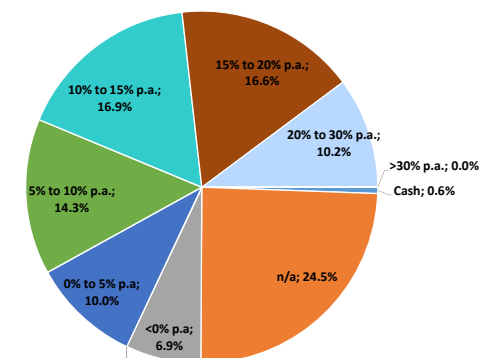
Average = 19.8% p.a.

5 YEAR DIVIDEND GROWTH BUCKETS



Average = 20.0% p.a.

10 YEAR DIVIDEND GROWTH BUCKETS



Average = 11.9% p.a.