



SEMI-ANNUAL
REPORT

2017

NDX GROWTH & INCOME FUND


strathbridge
ASSET MANAGEMENT

Letter to Unitholders

We are pleased to present the 2017 semi-annual report containing the management report of fund performance and the unaudited financial statements for NDX Growth & Income Fund (the “Fund”).

Stock markets around the world advanced in the first half of 2017 as investors believed the inauguration of Donald Trump would usher in a new era of pro-growth policies, deregulation and tax reform. The Federal Reserve Open Market Committee raised interest rates twice so far in 2017, to a range of 1.00 - 1.25 percent, and discussed plans to scale back its US\$4.5 trillion balance sheet. Curiously, long-term interest rates remain subdued, with US 10 Year yield's declining from 2.4 percent to 2.3 percent in the first 6 months of the year. After rising over 45 percent in 2016, oil prices have come under renewed pressure declining from US\$53.72 to start the year to a low of US\$42.05 on June 21. The broader commodity complex has also suffered in 2017, down 5.3 percent, making it the worst performing asset class year-to-date. Weakness in these areas have contributed to the resource-weighted Toronto Stock Exchange underperforming most markets during this period with a total return of 0.7 percent. Global equities, and more specifically emerging market equities, have decoupled from the commodity trade and are leading the global equity rally so far in 2017. The MSCI Emerging Market Index is up 18.5 percent year-to-date with the MSCI EAFE Index not far behind, up 14.2 percent. The S&P 500 Index returned 9.3 percent with the Technology sector outperforming substantially up 17.2 percent. With most assets classes producing positive returns year-to-date, investor sentiment remains positive and volatility remains extremely low with the VIX (“CBOE Volatility Index”) trading near historical lows at 11.3 percent. Given the uncertainty surrounding the global political landscape with tensions in Syria and North Korea escalating, the ability of President Trump to implement his desired policies, and the Federal Reserve moving from an extended period of easy monetary policy to one that is less accommodating, this period of low volatility is viewed as one that can change at any moment.

During the six months ended June 30, 2017, the Fund paid cash distributions of C\$0.30 per Class A unit and US\$0.30 per Class U unit. The net asset value (“NAV”) per Class A unit increased from C\$7.51 at December 31, 2016 to C\$8.04 at June 30, 2017 and the NAV per Class U unit increased from US\$7.66 on December 31, 2016 to US\$8.36 at June 30, 2017. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2017 was 11.0 percent for the Class A units and 13.2 percent for the Class U units. The net realized gain on options attributable to Strathbridge Selective Over writing strategy (see “The Fund”) amounted to C\$0.04 per unit as compared to a net realized gain on options of C\$0.06 per unit a year ago, partially attributable to the low level of volatility realized during the period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the semi-annual report.



John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

The Fund is a closed-end investment trust designed to provide stable quarterly cash distributions and the opportunity for capital appreciation. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange.

To accomplish its objectives, the Fund invests in an actively managed portfolio consisting of securities included in the NASDAQ-100 IndexSM. The Fund may also invest in public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such equity securities. In addition, the Fund may have short exposure for non-hedging purposes but only up to 10 percent of the Fund's net asset value.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting ("SSO"), to enhance the income generated by the portfolio and to reduce volatility. The Fund will strategically write covered call options from time to time in respect of any securities held in its portfolio. In addition, the Fund may write covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

NDX Growth & Income Fund

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2017 of NDX Growth & Income Fund (the "Fund"). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@strathbridge.com, or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

For the six months ended June 30, 2017, the Fund paid cash distributions of C\$0.30 per Class A unit and US\$0.30 per Class U unit unchanged from the prior year.

Since the inception of the Fund in December 2013, the Fund has paid total cash distributions of C\$2.12 per Class A unit and US\$2.12 per Class U unit.

Revenue and Expenses

For the six months ended June 30, 2017, the Fund's total revenue were C\$0.04 per Class A unit and US\$0.04 per Class U unit and total expenses were C\$0.13 per Class A unit and US\$0.13 per Class U unit. For the same period last year, the Fund's total revenue were C\$0.07 per Class A unit and US\$0.08 per Class U unit and total expenses were C\$0.14 per Class A unit and US\$0.15 per Class U unit. The Fund had net realized and unrealized gain of C\$0.92 per Class A unit and US\$1.11 per Class U unit in the first half of 2017 as compared to net realized and unrealized loss of C\$0.84 per Class A unit and US\$0.59 per Class U unit the same period last year.

Net Asset Value

The NAV per Class A unit increased 7.1 percent from C\$7.51 at December 31, 2016 to C\$8.04 at June 30, 2017 and the NAV per Class U unit increased 9.1 percent from US\$7.66 on December 31, 2016 to US\$8.36 at June 30, 2017. The total net asset value of the Fund increased C\$0.82 million from C\$11.94 million at December 31, 2016 to C\$12.76 million at June 30, 2017, reflecting an increase in net assets attributable to holders of Class A and Class U units of C\$1.30 million partially offset by cash distributions of C\$0.48 million during the period.

Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2017.

Management Report of Fund Performance

Related Party Transactions

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager of the Fund, manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated November 28, 2013 and amended as of September 11, 2015.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated November 28, 2013. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee (“IRC”) concerning related party transactions.

Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

NDX Growth & Income Fund

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on December 19, 2013.

Information for the period ended June 30, 2017 is derived from the Fund's unaudited semi-annual financial statements.

The information for the periods ended December 31 is derived from the Fund's audited annual financial statements.

	Six months ended June 30, 2017				2016			
	Class A		Class U		Class A		Class U	
NET ASSETS PER UNIT								
Net Assets, beginning of period⁽¹⁾	C\$	7.51	US\$	7.66	C\$	8.32	US\$	8.02
INCREASE (DECREASE) FROM OPERATIONS								
Total revenue		0.04		0.04		0.12		0.12
Total expenses		(0.13)		(0.13)		(0.24)		(0.25)
Realized gain (loss) for the period		0.98		1.15		0.71		0.98
Unrealized gain (loss) for the period		(0.06)		(0.04)		(0.75)		(0.95)
Total Increase (Decrease) from Operations⁽²⁾		0.83		1.02		(0.16)		(0.10)
DISTRIBUTIONS								
From net investment income		–		–		–		–
From capital gains		–		–		–		–
Non-taxable distributions		(0.30)		(0.30)		(0.60)		(0.60)
Total Distributions⁽⁵⁾		(0.30)		(0.30)		(0.60)		(0.60)
Net Assets, end of period⁽¹⁾	C\$	8.04	US\$	8.36	C\$	7.51	US\$	7.66

(1) Net assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices) and the aggregate value of the liabilities divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

	Six months ended June 30, 2017				2016			
	Class A		Class U		Class A		Class U	
RATIOS/SUPPLEMENTAL DATA								
Net Asset Value (\$millions)	C\$	11.81	US\$	0.73	C\$	10.95	US\$	0.74
Number of units outstanding		1,469,066		87,525		1,457,062		96,225
Management expense ratio ⁽¹⁾		3.29⁽⁴⁾		2.36⁽⁴⁾		2.85%		2.87%
Portfolio turnover rate ⁽²⁾		158.41%		158.41%		408.71%		408.71%
Trading expense ratio ⁽³⁾		0.22%⁽⁴⁾		0.16%⁽⁴⁾		0.42%		0.41%
Net Asset Value per unit ⁽⁵⁾	C\$	8.04	US\$	8.36	C\$	7.51	US\$	7.66
Closing market price	C\$	8.02			C\$	7.58		

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2017, 2016, 2015, 2014 and 2013 for Class A units, excluding withholding taxes, is 3.14%, 2.62%, 2.10%, 1.93%, and 2.47% respectively. The MER for 2017, 2016, 2015, 2014 and 2013 for Class U units, excluding withholding taxes, is 2.25%, 2.64%, 2.10%, 1.95%, and 2.45% respectively. The MER for 2015 and 2014 includes the special resolution expense. The MER for 2015 and 2014 excluding the special resolution expense is 2.17% and 2.44% for Class A units and 2.17% and 2.47% for Class U units.

Management Report of Fund Performance

As a result of the adoption of International Financial Reporting Standards (“IFRS”) for June 30, 2017, December 31, 2016, 2015, 2014 and 2013, the net assets per unit presented in the financial statements and the net asset value per unit calculated weekly are both valued at closing prices.

		Periods ended December 31									
		2015		2014		2013 ⁽³⁾					
		Class A	Class U	Class A	Class U	Class A	Class U				
C\$	9.79	US\$	9.74	C\$	9.44	US\$	9.44	C\$	9.32 ⁽⁴⁾	US\$	9.33 ⁽⁴⁾
	0.22		0.22		0.42		0.42		–		–
	(0.25)		(0.25)		(0.27)		(0.27)		(0.01)		(0.01)
	(0.94)		0.49		0.25		0.83		(0.01)		(0.01)
	0.10		(1.08)		0.59		(0.11)		0.13		0.14
	(0.87)		(0.62)		0.99		0.87		0.11		0.12
	–		–		(0.04)		–		–		–
	–		–		(0.48)		(0.62)		–		–
	(0.60)		(0.60)		(0.10)		–		–		–
	(0.60)		(0.60)		(0.60)		(0.62)		–		–
C\$	8.32	US\$	8.02	C\$	9.79	US\$	9.74	C\$	9.44	US\$	9.44

(3) For the period from inception on December 19, 2013 to December 31, 2013.

(4) Initial issue price, net of agent fees and issue costs.

(5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

		Periods ended December 31									
		2015		2014		2013 ⁽⁶⁾					
		Class A	Class U	Class A	Class U	Class A	Class U				
C\$	12.16	US\$	1.28	C\$	29.80	US\$	2.51	C\$	26.43	US\$	2.82
	1,460,644		159,925		3,043,229		257,225		2,800,000		298,425
	2.38%		2.39%		2.50%		2.53%		2.50% ⁽⁴⁾		2.53% ⁽⁴⁾
	293.01%		293.01%		207.16%		207.16%		n/a		n/a
	0.41%		0.41%		0.28%		0.29%		0.03% ⁽⁴⁾		0.03% ⁽⁴⁾
C\$	8.32	US\$	8.02	C\$	9.79	US\$	9.74	C\$	9.44	US\$	9.44
C\$	7.95			C\$	9.58			C\$	9.96		

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.

(6) For the period from inception on December 19, 2013 to December 31, 2013.

NDX Growth & Income Fund

Management Report of Fund Performance

Management Fees

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager and Manager of the Fund, is entitled to fees under the Investment Management Agreement and Trust Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and as to the execution of all portfolio and other transactions. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

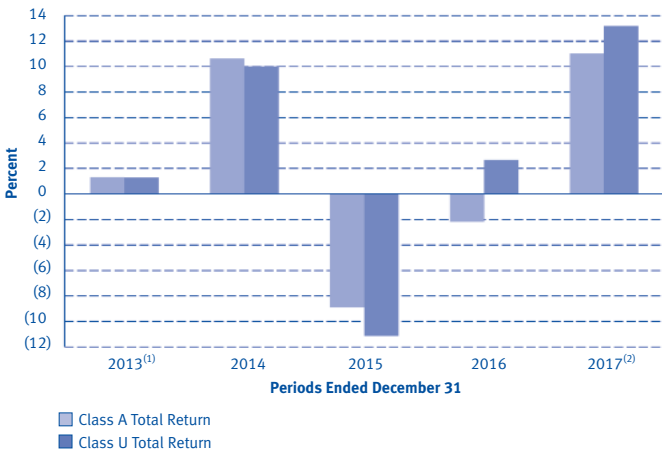
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class A units or Class U units of the Fund,
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The following bar chart illustrates how the Fund’s total return varied from the year to year for the past four years and for six months ended June 30, 2017. The chart also shows, in percentage terms, how much an investment made on January 1 or the date of inception on December 19, 2013 would have increased or decreased by the end of the fiscal year or June 30, 2017 for the six months ended.

Total Return



⁽¹⁾ For the period from December 19, 2013, the inception of the Fund, to December 31, 2013.

⁽²⁾ For the six months ended June 30, 2017.

Management Report of Fund Performance

Portfolio Manager Report

Stock markets around the world advanced in the first half of 2017 as investors believed the inauguration of Donald Trump would usher in a new era of pro-growth policies, deregulation, health care and tax reform. The Federal Reserve Open Market Committee raised interest rates twice so far in 2017, to a range of 1.00 - 1.25 percent, and discussed plans to scale back its US\$4.5 trillion balance sheet. Curiously, long-term interest rates remain subdued, with US 10 Year yield's declining from 2.4 percent to 2.3 percent in the first 6 months of the year. After rising over 45 percent in 2016, oil prices have come under renewed pressure declining from US\$53.72 to start the year to a low of US\$42.05 on June 21. The broader commodity complex has also suffered in 2017, down 5.3 percent, making it the worst performing asset class year-to-date. Weakness in these areas have contributed to the resource-weighted Toronto Stock Exchange underperforming most markets during this period with a total return of 0.7 percent. Global equities, and more specifically emerging market equities, have decoupled from the commodity trade and are leading the global equity rally so far in 2017. The MSCI Emerging Market Index is up 18.5 percent year-to-date with the MSCI EAFE Index not far behind, up 14.2 percent. The S&P 500 Index returned 9.3 percent with the Technology sector outperforming substantially up 17.2 percent. With most assets classes producing positive returns year-to-date, investor sentiment remains positive and volatility remains extremely low with the VIX ("CBOE Volatility Index") trading near historical lows at 11.3 percent. Given the uncertainty surrounding the global political landscape with tensions in Syria and North Korea escalating, the ability of President Trump to implement his desired policies, and the Federal Reserve moving from an extended period of easy monetary policy to one that is less accommodating, this period of low volatility is viewed as one that can change at any moment.

For the six months ended June 30, 2017, the net asset value ("NAV") per Class A unit was C\$8.04 and the NAV per Class U unit was US\$8.36 compared to C\$7.51 per Class A unit and US\$7.66 per Class U unit at December 31, 2016. Unitholders received cash distributions of C\$0.30 per Class A unit and US\$0.30 per Class U unit during the period. The Fund's Class A units listed on the Toronto Stock Exchange as NGL.UN, closed on June 30, 2017 at C\$8.02 per unit, which represents a C\$0.02 discount to the NAV per Class A unit.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2017 was 11.0 percent per Class A unit and 13.2 percent per Class U unit. The total return for the NASDAQ-100 Equal Weighted Index over the same period was 16.2 percent in U.S. dollar terms and 12.3 percent in Canadian dollar terms. The best performing stock within the portfolio was CSX Corporation, up 53.0 percent with the stock jumping 23.4 percent on January 19th alone after it was reported well-known railroad executive Hunter Harrison was teaming up with an activist investor to target the company. At the other end of the spectrum, Seagate Technology PLC was down 11.3 percent while held in the Fund, with the stock dropping 16.8 percent on April 26th after reporting better than expected earnings but missed on revenues and forward guidance.

While volatility levels have remained subdued overall, it spiked for a brief period in the middle of April and May before drifting back towards historically low levels. The covered call writing activity was opportunistic over the period and took advantage of signals generated by the Strathbridge Selective Overwriting ("SSO") strategy. The Fund ended June 30, 2017 with 1.4 percent of the portfolio subject to covered calls. The net realized gain on options attributable to the SSO strategy was C\$0.04 per unit for the first six months of 2017. The Fund maintained a low cash position during the period and ended with a cash position of 6.9 percent compared to 2.5 percent at the end of 2016. The U.S. dollar exposure of the Class A units was actively hedged back into Canadian dollars throughout the period and ended June with approximately 100 percent of the U.S. dollar exposure hedged, helping negate some of the negative impact of the decline in the US dollar versus the Canadian dollar.

NDX Growth & Income Fund

Management Report of Fund Performance

Asset Mix

June 30, 2017

	% of Net Asset Value
Information Technology	51.5%
Consumer Discretionary	23.4%
Cash	6.9%
Health Care	6.6%
Industrials	6.2%
Exchange-Traded Funds	3.3%
Other Assets (Liabilities)	2.1%
	100.0%

Top 25 Holdings

June 30, 2017

	% of Net Asset Value
Cash	6.9%
Cogniant Technology Solutions Corporation	4.9%
PayPal Holdings, Inc.	4.5%
Amazon.com, Inc.	4.2%
Autodesk, Inc.	4.2%
Western Digital Corporation	4.2%
CSX Corporation	4.1%
Micron Technology, Inc.	4.1%
Expedia, Inc.	4.1%
Marriott International, Inc.	4.1%
Apple Inc.	4.0%
Microsoft Corporation	3.9%
Alphabet Inc.	3.8%
Facebook, Inc.	3.5%
Amgen Inc.	3.3%
Biogen Inc.	3.3%
Health Care Select Sector SPDR ETF	3.3%
Wynn Resorts, Limited	3.3%
Electronic Arts Inc.	2.9%
Netflix, Inc.	2.9%
Lam Research Corporation	2.9%
Xilinx, Inc.	2.8%
Broadcom Limited	2.4%
American Airlines Group Inc.	2.1%
Ctrip.com International, Ltd.	1.9%

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of NDX Growth & Income Fund (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager"), and have been approved by the Fund's Board of Advisors (the "Board").

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2016.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Board.



John P. Mulvihill
Director
Strathbridge Asset Management Inc.



John D. Germain
Director
Strathbridge Asset Management Inc.

August 8, 2017

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2017 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2017 (Unaudited) and December 31, 2016 (Audited)

(In Canadian dollars unless otherwise noted)

	Note	June 30, 2017	Dec. 31, 2016
ASSETS			
Financial assets at fair value			
through profit or loss	2	\$ 11,613,994	\$ 12,425,639
Due from brokers - derivatives		3,634	–
Dividends receivable		23,748	26,333
Derivative assets	2	284,296	7,131
Cash		881,477	298,539
TOTAL ASSETS		12,807,149	12,757,642
LIABILITIES			
Accrued liabilities		34,704	36,738
Accrued management fees	5	10,933	10,458
Derivative liabilities	2	2,352	106,749
Redemptions payable		–	667,587
TOTAL LIABILITIES		47,989	821,532
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS			
		\$ 12,759,160	\$ 11,936,110
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS			
		\$ 11,808,521	\$ 10,946,877
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS			
	(US\$731,992)	\$ 950,639	(US\$736,830) \$ 989,233
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT			
		\$ 8.0381	\$ 7.5130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT			
	(US\$8.3632)	\$ 10.8613	(US\$7.6574) \$ 10.2804

The notes are an integral part of the Condensed Financial Statements.

NDX Growth & Income Fund

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Note	2017	2016
INCOME			
Dividend income		\$ 66,011	\$ 123,468
Interest income		739	–
Net realized gain on investments at fair value through profit or loss	3	1,688,839	444,607
Net realized loss on forward exchange contracts at fair value through profit or loss	3	(197,504)	(117,469)
Net realized gain on options at fair value through profit or loss	3	80,504	105,226
Net change in unrealized gain/loss on investments at fair value through profit or loss	3	(129,662)	(1,900,576)
TOTAL INCOME/(LOSS), NET		1,508,927	(1,344,744)
EXPENSES			
Management fees	5	64,505	61,061
Administrative and other expenses		47,150	35,798
Transaction fees	6	13,294	36,058
Custodian fees		24,750	33,385
Audit fees		13,872	14,585
Advisory board fees	5	10,200	10,200
Independent review committee fees	5	3,750	3,410
Legal fees		1,938	2,247
Unitholder reporting costs		7,429	5,801
Harmonized sales tax		14,401	11,460
Withholding taxes		8,873	18,236
TOTAL EXPENSES		210,162	232,241
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS	7	\$ 1,298,765	\$ (1,576,985)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER UNIT	7	\$ 0.8247	\$ (0.9062)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER UNIT	7	\$ 0.9990	\$ (1.6726)

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Class A and Class U Units

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	2017	2016
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, BEGINNING OF YEAR		
Class A	\$ 10,946,877	\$ 12,155,513
Class U	989,233	1,781,203
	11,936,110	13,936,716
Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units		
Class A	1,209,599	(1,362,732)
Class U	89,166	(214,253)
	1,298,765	(1,576,985)
Unit Transactions		
Conversions		
Class A	92,235	569,483
Class U	(92,235)	(569,483)
	-	-
Distributions		
Class A		
Non-taxable distributions	(440,190)	(456,176)
Class U		
Non-taxable distributions	(35,525)	(45,240)
	(475,715)	(501,416)
Changes in Net Assets Attributable to Holders of Class A and Class U Units during the Period		
Class A	861,644	(1,249,425)
Class U	(38,594)	(828,976)
	823,050	(2,078,401)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, END OF PERIOD		
Class A	\$ 11,808,521	\$ 10,906,088
Class U	950,639	952,227
	\$ 12,759,160	\$ 11,858,315

The notes are an integral part of the Condensed Financial Statements.

NDX Growth & Income Fund

Condensed Financial Statements

Statements of Cash Flows

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	2017	2016
CASH, BEGINNING OF YEAR	\$ 298,539	\$ 795,440
Cash Flows Provided by (Used In) Operating Activities		
Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units	1,298,765	(1,576,985)
Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities		
Net realized gain on investments at fair value through profit or loss	(1,688,839)	(444,607)
Net realized loss on foreign exchange contracts at fair value through profit or loss	197,504	117,469
Net realized gain on options at fair value through profit or loss	(80,504)	(105,226)
Net change in unrealized gain/loss on investments at fair value through profit or loss	129,662	1,900,576
Net change in unrealized gain/loss on foreign cash	(3,100)	7,371
(Increase)/decrease in dividends receivable and due from brokers - derivatives	(1,049)	5,913
Increase/(decrease) in accrued liabilities, accrued management fees and due to brokers - investments	(1,559)	132,287
Purchase of investment securities	(19,457,695)	(25,964,910)
Proceeds from disposition of investment securities	21,333,055	41,602,430
	427,475	17,251,303
Cash Flows Used in Financing Activities		
Class A unit distributions	(440,190)	(456,176)
Class U unit distributions	(35,525)	(45,240)
Class A unit redemptions	(617,343)	(13,846,676)
Class U unit redemptions	(50,244)	(272,302)
	(1,143,302)	(14,620,394)
Net Increase in Cash during the Period	582,938	1,053,924
CASH, END OF PERIOD	\$ 881,477	\$ 1,849,364
Dividends received, net of withholding taxes	\$ 59,723	\$ 111,145
Interest received	\$ 739	\$ -

The notes are an integral part of the Condensed Financial Statements.

Schedule of Investments

As at June 30, 2017 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
INVESTMENTS				
United States Common Shares				
Consumer Discretionary				
Amazon.com, Inc.	430	\$ 463,653	\$ 540,571	
Comcast Corporation	2,400	119,644	121,309	
Expedia, Inc.	2,700	466,399	522,292	
Marriott International, Inc.	4,000	455,872	521,091	
Netflix, Inc.	1,900	350,190	368,674	
The Priceline Group Inc.	100	205,041	242,925	
Wynn Resorts, Limited	2,400	409,895	418,036	
Total Consumer Discretionary		2,470,694	2,734,898	21.5%
Health Care				
Amgen Inc.	1,900	437,324	424,983	
Biogen Inc.	1,200	446,509	422,899	
Total Health Care		883,833	847,882	6.6%
Industrials				
American Airlines Group Inc.	4,100	270,568	267,938	
CSX Corporation	7,400	408,459	524,343	
Total Industrials		679,027	792,281	6.2%
Information Technology				
Alphabet Inc.	400	517,924	482,951	
Apple Inc.	2,750	414,072	514,357	
Autodesk, Inc.	4,100	482,990	536,834	
Broadcom Limited	1,000	223,994	302,662	
Cognizant Technology Solutions Corporation	7,300	645,631	629,506	
Electronic Arts Inc.	2,700	308,532	370,706	
Facebook, Inc.	2,300	392,182	450,979	
Lam Research Corporation	2,000	218,032	367,351	
Micron Technology, Inc.	13,500	443,869	523,519	
Microsoft Corporation	5,600	451,338	501,309	
PayPal Holdings, Inc.	8,200	508,566	571,551	
Skyworks Solutions, Inc.	1,900	250,919	236,760	
Western Digital Corporation	4,600	476,364	529,299	
Xilinx, Inc.	4,300	376,520	359,190	
Total Information Technology		5,710,933	6,376,974	50.0%
Total United States Common Shares		\$ 9,744,487	\$ 10,752,035	84.3%
Non-North American Common Shares				
Consumer Discretionary				
Ctrip.com International	3,500	\$ 237,538	\$ 244,818	1.9%
Information Technology				
NetEase Inc.	500	209,986	195,214	1.5%
Total Non-North American Common Shares		\$ 447,524	\$ 440,032	3.4%

NDX Growth & Income Fund

Schedule of Investments

As at June 30, 2017 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Shares/ (Contracts)	Average Costs/ (Proceeds)	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
Exchange-Traded Funds				
Health Care Select Sector SPDR ETF	4,100	\$ 436,848	\$ 421,927	
Total Exchange-Traded Funds		\$ 436,848	\$ 421,927	3.3%
Forward Exchange Contracts				
Sold USD \$4,250,000, Bought CAD \$5,726,280 @ 0.74219 - July 19, 2017			\$ 208,867	
Sold USD \$2,000,000, Bought CAD \$2,641,040 @ 0.75728 - August 16, 2017			45,767	
Sold USD \$2,600,000, Bought CAD \$3,403,478 @ 0.76392 - August 16, 2017			29,662	
Total Forward Exchange Contracts			\$ 284,296	2.2%
Options				
Written Covered Call Options				
(100 shares per contract)				
Xilinx, Inc. - July 2017 @ \$65	(21)	\$ (3,634)	\$ (2,352)	
Total Options		\$ (3,634)	\$ (2,352)	0.0%
Adjustment for transaction fees		(2,481)		
TOTAL INVESTMENTS		\$ 10,622,744	\$ 11,895,938	93.2%
OTHER NET ASSETS			863,222	6.8%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS			\$ 12,759,160	100.0%

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

1. Basis of Presentation

The condensed semi-annual financial statements for NDX Growth & Income Fund (the “Fund”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”), specifically the International Accounting Standard (“IAS”) 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these condensed semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2016.

These condensed semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2016.

All financial numbers contained in the notes to the condensed financial statements are in Canadian dollars unless otherwise noted.

These condensed financial statements were approved by the Board of Advisors on August 8, 2017.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2016.

Credit Risk

During the periods ended June 30, 2017 and December 31, 2016, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

	As at June 30, 2017		
	Financial Liabilities		
	On Demand	< 3 months	Total
Accrued liabilities	\$ –	\$ 34,704	\$ 34,704
Accrued management fees	–	10,933	10,933
Derivative liabilities	–	2,352	2,352
	\$ –	\$ 47,989	\$ 47,989

	As at December 31, 2016		
	Financial Liabilities		
	On Demand	< 3 months	Total
Redemptions payable	\$ –	\$ 667,587	\$ 667,587
Derivative liabilities	–	106,749	106,749
Accrued liabilities	–	36,738	36,738
Accrued management fees	–	10,458	10,458
	\$ –	\$ 821,532	\$ 821,532

NDX Growth & Income Fund

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2017 and December 31, 2016 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to holders of Class A and Class U units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

As at June 30, 2017 U.S. Currency Exposure						
	U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$(10,917,232)	\$ 11,615,276	\$ 698,044	\$ (545,862)	\$ 580,764	\$ 34,902
% of Net Assets Attributable to Holders of Class A and Class U Units	(86)%	91%	5%	(4)%	5%	1%

As at December 31, 2016 U.S. Currency Exposure						
	U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$ (5,686,494)	\$ 12,397,975	\$ 6,711,481	\$ (284,325)	\$ 619,899	\$ 335,574
% of Net Assets Attributable to Holders of Class A and Class U Units	(48)%	104%	56%	(2)%	5%	3%

(b) Price Risk

Approximately 91 percent (December 31, 2016 - 104 percent) of the Fund's net assets attributable to holders of Class A and Class U units held at June 30, 2017 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2017, the net assets attributable to holders of Class A and Class U units would have increased or decreased by \$0.6 million (December 31, 2016 - \$0.6 million) respectively or 4.6 percent (December 31, 2016 - 5.2 percent) of the net assets attributable to holders of Class A and Class U units all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	June 30, 2017	Dec. 31, 2016
Information Technology	56.6%	54.4%
Consumer Discretionary	25.7%	26.5%
Health Care	7.3%	-
Industrials	6.8%	13.1%
Exchange-Traded Funds	3.6%	-
Consumer Staples	-	3.9%
Telecommunication Services	-	2.1%
	100.0%	100.0%

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

	As at June 30, 2017			
	Level 1	Level 2	Level 3	Total
United States Common Shares	\$ 10,752,035	\$ -	\$ -	\$ 10,752,035
Non-North American Common Shares	440,032	-	-	440,032
Exchange-Traded Funds	-	421,927	-	421,927
Forward Exchange Contracts	-	284,296	-	284,296
Options	(2,352)	-	-	(2,352)
	\$ 11,189,715	\$ 706,223	\$ -	\$ 11,895,938

	As at December 31, 2016			
	Level 1	Level 2	Level 3	Total
United States Common Shares	\$ 12,425,639	\$ -	\$ -	\$ 12,425,639
Forward Exchange Contracts	-	(71,954)	-	(71,954)
Options	(27,664)	-	-	(27,664)
	\$ 12,397,975	\$ (71,954)	\$ -	\$ 12,326,021

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2017 and during the year ended December 31, 2016.

3. Financial Instruments by Category

The following tables present the carrying amounts of the Fund's financial instruments by category as at June 30, 2017 and December 31, 2016.

	As at June 30, 2017			
	Financial Instruments at FVTPL		Financial Instruments at Amortized Cost	Total
	Designated at Inception	Held for Trading		
Assets				
Non-derivative financial assets	\$ 11,613,994	\$ -	\$ -	\$ 11,613,994
Due from brokers - derivatives	-	-	3,634	3,634
Dividends receivable	-	-	23,748	23,748
Derivative assets	-	284,296	-	284,296
Cash	-	-	881,477	881,477
	\$ 11,613,994	\$ 284,296	\$ 908,859	\$ 12,807,149
Liabilities				
Accrued liabilities	\$ -	\$ -	\$ 34,704	\$ 34,704
Accrued management fees	-	-	10,933	10,933
Derivative liabilities	-	2,352	-	2,352
	\$ -	\$ 2,352	\$ 45,637	\$ 47,989

	As at December 31, 2016			
	Financial Instruments at FVTPL		Financial Instruments at Amortized Cost	Total
	Designated at Inception	Held for Trading		
Assets				
Non-derivative financial assets	\$ 12,425,639	\$ -	\$ -	\$ 12,425,639
Derivative assets	-	7,131	-	7,131
Dividends receivable	-	-	26,333	26,333
Cash	-	-	298,539	298,539
	\$ 12,425,639	\$ 7,131	\$ 324,872	\$ 12,757,642
Liabilities				
Redemptions payable	\$ -	\$ -	\$ 667,587	\$ 667,587
Derivative liabilities	-	106,749	-	106,749
Accrued liabilities	-	-	36,738	36,738
Accrued management fees	-	-	10,458	10,458
	\$ -	\$ 106,749	\$ 714,783	\$ 821,532

NDX Growth & Income Fund

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

The following table presents the net gain/(loss) on financial instruments at FVTPL by category for the six months ended June 30, 2017 and 2016.

	June 30, 2017	June 30, 2016
Net Realized Gain/(Loss) on Financial Instruments at FVTPL		
Designated at Inception	\$ 1,688,839	\$ 444,607
Held for Trading	(117,000)	(12,243)
	1,571,839	432,364
Net Change in Unrealized Gain/Loss on Financial Instruments at FVTPL		
Designated at Inception	(487,422)	(2,299,250)
Held for Trading	357,760	398,674
	(129,662)	(1,900,576)
Net Gain/(Loss) on Financial Instruments at FVTPL	\$ 1,442,177	\$ (1,468,212)

4. Class A and Class U Units

For the six months ended June 30, 2017, cash distributions paid to Class A units were \$440,190 (June 30, 2016 - \$456,176) representing a payment of \$0.30 (June 30, 2016 - \$0.30) per Class A unit and cash distributions to Class U units were US\$26,633 (June 30, 2016 - US\$34,718) representing a payment of US\$0.30 (June 30, 2016 - US\$0.30) per Class U unit.

During the six months end June 30, 2017 and 2016, nil Class A and Class U units were redeemed.

During the six months ended June 30, 2017 and year ended December 31, 2016, unit transactions are as follows:

	June 30, 2017	Dec. 31, 2016
Class A Units		
Units outstanding, beginning of year	1,457,062	1,460,644
Conversions from Class U	12,004	78,588
Units redeemed	-	(82,170)
Units outstanding, end of period	1,469,066	1,457,062
Class U Units		
Units outstanding, beginning of year	96,225	159,925
Conversions to Class A	(8,700)	(58,700)
Units redeemed	-	(5,000)
Units outstanding, end of period	87,525	96,225

5. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2017 were \$64,505 (June 30, 2016 - \$61,061).

(b) Advisory Board

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2017 were \$10,200 (June 30, 2016 - \$10,200).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2017 were \$3,750 (June 30, 2016 - \$3,410).

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

6. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2017 and 2016 is disclosed below:

	June 30, 2017	June 30, 2016
Soft Dollars	\$ 4,133	\$ 8,065
Percentage of Total Transaction Fees	31.1%	22.4%

7. Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit

The increase/(decrease) in net assets attributable to holders of Class A and Class U units per unit for the six months ended June 30, 2017 and 2016 is calculated as follows:

	June 30, 2017		June 30, 2016	
	Class A	Class U	Class A	Class U
Increase/(Decrease) in Net Assets Attributable to Holders of Units	\$ 1,209,599	\$ 89,166	\$ (1,362,732)	\$ (214,253)
Weighted Average Number of Units Outstanding during the Period	1,466,632	89,251	1,503,793	128,095
Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit	\$ 0.8247	\$ 0.9990	\$ (0.9062)	\$ (1.6726)

8. Future Accounting Policy Changes

In July 2014, the International Accounting Standards Board (“IASB”) finalized the reform of financial instruments accounting and issued IFRS 9: Financial Instruments (“IFRS 9”) (as revised in 2014), which contains the requirements for: a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting. IFRS 9 (as revised in 2014) will supersede IAS 39 Financial Instruments: Recognition and Measurement in its entirety upon its effective date. The new standard, which becomes effective for annual periods beginning on or after January 1, 2018, is not expected to have a significant impact on the Fund.

In January 2016, a Disclosure Initiative was issued by the IASB, which amends IAS 7 Statements of Cash Flows. The amendments are designed to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes. These amendments are effective for the annual periods beginning on or after January 1, 2017. Based on the Manager’s evaluation, the amendments are not expected to have a significant impact on the December 31, 2017 financial statements.

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)

Core Canadian Dividend Trust (CDD.UN)

Low Volatility U.S. Equity Income Fund (LVU.UN)

NDX Growth & Income Fund (NGI.UN)

U.S. Financials Income Fund (USF.UN)

Top 10 Canadian Financial Trust (TCT.UN)

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)

S Split Corp. (SBN.PR.A/SBN)

Top 10 Split Trust (TXT.PR.A/TXT.UN)

World Financial Split Corp. (WFS.PR.A/WFS)

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