



SEMI-ANNUAL  
REPORT

2018

NDX GROWTH & INCOME FUND

  
ASSET MANAGEMENT

### Letter to Unitholders

We are pleased to present the 2018 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 were mixed in the first half of 2018 as investors balanced the positive impact of tax reform in the United States on earnings versus the potential consequences of a global trade war, desynchronized central banks policies as well as valuation concerns as we enter the 10th year since most markets bottomed in the early part of 2009. For the first six months of 2018, the S&P 500 Index and S&P/TSX Composite Index advanced 2.6 percent and 2.0 percent, respectively, while global markets were generally in the red with the MSCI EAFE Index down 2.4 percent and the MSCI Emerging Markets Index off 6.6 percent, as concerns surrounding trade and tariffs weighed them down. The Federal Reserve Open Market Committee (“FOMC”), which seems to be on the most aggressive path of tightening, raised the overnight interest rate twice so far in 2018, to now sit at 2.0 percent. The short-end of the yield curve in the United States has reacted to the tighter FOMC policy with 2-year yields rising to 2.53 percent from 1.88 percent at the end of 2017. Curiously, long-term interest rates have not moved as rapidly, ending the second quarter at 2.86 percent. This dynamic has caused the yield curve to flatten to its lowest point since 2007 and sits just 30 basis points from being inverted, a condition often associated with an imminent recession. Oil prices resumed their ascent in the first half of 2018 with the Bloomberg WTI Cushing Crude Oil Spot price rising to US\$74.15 per barrel on June 29, 2018, up 22.7 percent from US\$60.42 at the end of 2017. Meanwhile, other commodities did not fare as well with Copper prices off 9.1 percent, Gold down 3.8 percent and Natural Gas off 16 percent year-to-date. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (“VIX”), picked up in the first half of 2018, spiking to over 50 in early February, after touching all-time lows in November 2017. Given the uncertainty surrounding the global political landscape, trade war rhetoric, NAFTA renegotiations, along with the Federal Reserve continuing to shift monetary policy to one that is less accommodating, we remain cautiously optimistic on global stock markets with the view that volatility is likely to remain elevated compared to the low levels witnessed over the past few years.

During the six months ended June 30, 2018, 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\$8.92 at December 31, 2017 to C\$9.21 at June 30, 2018 and the NAV per Class U unit increased from US\$9.37 on December 31, 2017 to US\$9.54 at June 30, 2018. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2018 was 6.7 percent for the Class A units and 5.1 percent for the Class U units. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to C\$0.15 per unit as compared to a net realized gain on options of C\$0.04 per unit a year ago. 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 Index<sup>SM</sup>. 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, 2018 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](mailto:info@strathbridge.com), or by visiting our website at [www.strathbridge.com](http://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, 2018, 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\$2.72 per Class A unit and US\$2.72 per Class U unit.

##### Revenue and Expenses

For the six months ended June 30, 2018, 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\$0.14 per Class A unit and US\$0.15 per Class U unit. For the same period last year, 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. The Fund had net realized and unrealized gain of C\$0.69 per Class A unit and US\$0.55 per Class U unit in the first half of 2018 as compared to net realized and unrealized gain of C\$0.92 per Class A unit and US\$1.11 per Class U unit the same period last year.

##### Net Asset Value

The net asset value per Class A unit increased 3.3 percent from C\$8.92 at December 31, 2017 to C\$9.21 at June 30, 2018 and the net asset value per Class U unit increased 1.8 percent from US\$9.37 on December 31, 2017 to US\$9.54 at June 30, 2018. The total net asset value of the Fund increased C\$0.5 million from C\$13.8 million at December 31, 2017 to C\$14.3 million at June 30, 2018, reflecting an increase in net assets attributable to holders of Class A and Class U units of C\$1.0 million partially offset by cash distributions of C\$0.5 million during the period.

#### Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2018.

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, 2018 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 30, 2018		2017	
	Class A	Class U	Class A	Class U
<b>NET ASSETS PER UNIT</b>				
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>C\$ 8.92</b>	<b>US\$ 9.37</b>	C\$ 7.51	US\$ 7.66
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue	0.04	0.04	0.07	0.08
Total expenses	(0.14)	(0.15)	(0.25)	(0.26)
Realized gain (loss) for the period	0.80	0.95	2.04	1.96
Unrealized gain (loss) for the period	(0.11)	(0.40)	0.14	0.48
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>0.59</b>	<b>0.44</b>	2.00	2.26
DISTRIBUTIONS				
From net investment income	-	-	-	-
From capital gains	-	-	-	-
Non-taxable distributions	(0.30)	(0.30)	(0.60)	(0.60)
<b>Total Distributions<sup>(5)</sup></b>	<b>(0.30)</b>	<b>(0.30)</b>	(0.60)	(0.60)
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>C\$ 9.21</b>	<b>US\$ 9.54</b>	C\$ 8.92	US\$ 9.37

(1) Net assets per unit is the difference between the aggregate value of the assets 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, 2018		2017	
	Class A	Class U	Class A	Class U
<b>RATIOS/SUPPLEMENTAL DATA</b>				
Net Asset Value (\$millions)	<b>C\$ 13.37</b>	<b>US\$ 0.74</b>	C\$ 12.88	US\$ 0.77
Number of units outstanding	<b>1,452,152</b>	<b>77,200</b>	1,445,066	82,525
Management expense ratio <sup>(1)</sup>	<b>2.83%<sup>(4)</sup></b>	<b>2.88%<sup>(4)</sup></b>	2.72%	2.76%
Portfolio turnover rate <sup>(2)</sup>	<b>138.04%</b>	<b>138.04%</b>	317.90%	317.90%
Trading expense ratio <sup>(3)</sup>	<b>0.25%<sup>(4)</sup></b>	<b>0.24%<sup>(4)</sup></b>	0.26%	0.26%
Net Asset Value per unit <sup>(5)</sup>	<b>C\$ 9.21</b>	<b>US\$ 9.54</b>	C\$ 8.92	US\$ 9.37
Closing market price	<b>C\$ 9.13</b>		C\$ 8.81	

(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 2018, 2017, 2016, 2015, 2014 and 2013 for Class A units, excluding withholding taxes, is 2.72%, 2.61%, 2.62%, 2.10%, 1.93%, and 2.47% respectively. The MER for 2018, 2017, 2016, 2015, 2014 and 2013 for Class U units, excluding withholding taxes, is 2.77%, 2.64%, 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

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

Periods ended December 31									
2016		2015				2014		2013 <sup>(3)</sup>	
Class A	Class U	Class A	Class U	Class A	Class U	Class A	Class U	Class A	Class U
C\$ 8.32	US\$ 8.02	C\$ 9.79	US\$ 9.74	C\$ 9.44	US\$ 9.44	C\$ 9.32 <sup>(4)</sup>	US\$ 9.33 <sup>(4)</sup>		
0.12	0.12	0.22	0.22	0.42	0.42	—	—		
(0.24)	(0.25)	(0.25)	(0.25)	(0.27)	(0.27)	(0.01)	(0.01)		
0.71	0.98	(0.94)	0.49	0.25	0.83	(0.01)	(0.01)		
(0.75)	(0.95)	0.10	(1.08)	0.59	(0.11)	0.13	0.14		
(0.16)	(0.10)	(0.87)	(0.62)	0.99	0.87	0.11	0.12		
—	—	—	—	(0.04)	—	—	—		
—	—	—	—	(0.48)	(0.62)	—	—		
(0.60)	(0.60)	(0.60)	(0.60)	(0.10)	—	—	—		
(0.60)	(0.60)	(0.60)	(0.60)	(0.62)	(0.62)	—	—		
C\$ 7.51	US\$ 7.66	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									
2016		2015				2014		2013 <sup>(6)</sup>	
Class A	Class U	Class A	Class U	Class A	Class U	Class A	Class U	Class A	Class U
C\$ 10.95	US\$ 0.74	C\$ 12.16	US\$ 1.28	C\$ 29.80	US\$ 2.51	C\$ 26.43	US\$ 2.82		
1,457,062	96,225	1,460,644	159,925	3,043,229	257,225	2,800,000	298,425		
2.85%	2.87%	2.38%	2.39%	2.50%	2.53%	2.50% <sup>(4)</sup>	2.53% <sup>(4)</sup>		
408.71%	408.71%	293.01%	293.01%	207.16%	207.16%	n/a	n/a		
0.42%	0.41%	0.41%	0.41%	0.28%	0.29%	0.03% <sup>(4)</sup>	0.03% <sup>(4)</sup>		
C\$ 7.51	US\$ 7.66	C\$ 8.32	US\$ 8.02	C\$ 9.79	US\$ 9.74	C\$ 9.44	US\$ 9.44		
C\$ 7.58		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

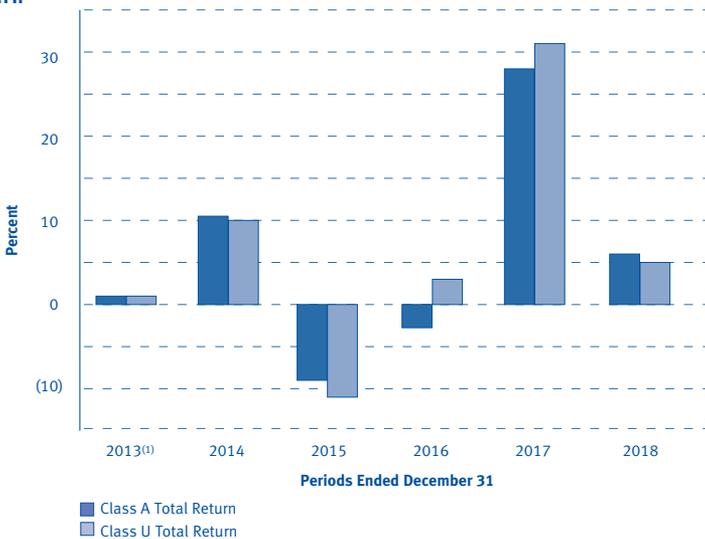
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (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 five years and for six months ended June 30, 2018. 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, 2018 for the six months ended.

### Total Return



<sup>(1)</sup> For the period from December 19, 2013, the inception of the Fund, to December 31, 2013.  
<sup>(2)</sup> For the six months ended June 30, 2018.

## Management Report of Fund Performance

## Portfolio Manager Report

Stock markets around the world were mixed in the first half of 2018 as investors balanced the positive impact of tax reform in the United States on earnings versus the potential consequences of a global trade war, desynchronized central banks policies as well as valuation concerns as we enter the 10th year since most markets bottomed in the early part of 2009. For the first six months of 2018, the S&P 500 Index and S&P/TSX Composite Index advanced 2.6 percent and 2.0 percent, respectively, while global markets were generally in the red with the MSCI EAFE Index down 2.4 percent and the MSCI Emerging Markets Index off 6.6 percent, as concerns surrounding trade and tariffs weighed them down. The Federal Reserve Open Market Committee (“FOMC”), which seems to be on the most aggressive path of tightening, raised the overnight interest rate twice so far in 2018, to now sit at 2.0 percent. The short-end of the yield curve in the United States has reacted to the tighter FOMC policy with 2-year yields rising to 2.53 percent from 1.88 percent at the end of 2017. Curiously, long-term interest rates have not moved as rapidly, ending the second quarter at 2.86 percent. This dynamic has caused the yield curve to flatten to its lowest point since 2007 and sits just 30 basis points from being inverted, a condition often associated with an imminent recession. Oil prices resumed their ascent in the first half of 2018 with the Bloomberg WTI Cushing Crude Oil Spot price rising to US\$74.15 per barrel on June 29, 2018, up 22.7 percent from US\$60.42 at the end of 2017. Meanwhile, other commodities did not fare as well with Copper prices off 9.1 percent, Gold down 3.8 percent and Natural Gas off 16 percent year-to-date. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (“VIX”), picked up in the first half of 2018, spiking to over 50 in early February, after touching all-time lows in November 2017. Given the uncertainty surrounding the global political landscape, trade war rhetoric, NAFTA renegotiations, along with the Federal Reserve continuing to shift monetary policy to one that is less accommodating, we remain cautiously optimistic on global stock markets with the view that volatility is likely to remain elevated compared to the low levels witnessed over the past few years.

For the six months ended June 29, 2018, the net asset value (“NAV”) per Class A unit was C\$9.21 and the NAV per Class U unit was US\$9.54 compared to C\$8.92 per Class A unit and US\$9.37 per Class U unit at December 29, 2017. 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 29, 2018 at C\$9.13 per unit, which represents a 0.9 percent discount to the NAV per Class A unit.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 29, 2018 was 6.7 percent per Class A unit and 5.1 percent per Class U unit. The total return for the NASDAQ-100 Equal Weighted Index over the same period was 5.0 percent in U.S. dollar terms and 10.2 percent in Canadian dollar terms. The best performing stock within the portfolio was Amazon.com, Inc., up 45.4 percent. At the other end of the spectrum, American Airlines Group Inc. was down 16.0 percent while held in the Fund.

Volatility was generally higher in the first half of 2018, spiking in February before drifting back towards historically average 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 29, 2018 with 5.1 percent of the portfolio subject to covered calls. The net realized gain on options attributable to the SSO strategy was C\$0.15 per unit for the first six months of 2018. The Fund maintained an average cash position of 6.3 percent during the period, compared to 4.6 percent at the end of 2017. The U.S. dollar exposure was actively hedged back into Canadian dollars throughout the period and ended June with approximately 50 percent of the U.S. dollar exposure hedged.

# NDX Growth & Income Fund

## Management Report of Fund Performance

### Asset Mix

June 30, 2018

	% of Net Asset Value
Information Technology	46.7 %
Consumer Discretionary	22.3 %
Cash	14.9 %
Industrials	8.1 %
Consumer Staples	5.6 %
Health Care	3.2 %
Other Assets (Liabilities)	(0.8)%
	100.0 %

### Portfolio Holdings

June 30, 2018

	% of Net Asset Value
Cash	14.9 %
Amazon.com, Inc.	6.3 %
Twenty-First Century Fox, Inc.	6.2 %
Netflix, Inc.	6.1 %
Costco Wholesale Corporation	5.6 %
Alphabet Inc.	5.2 %
Paychex, Inc.	5.1 %
Cintas Corporation	5.1 %
Adobe Systems Incorporated	4.9 %
Electronic Arts Inc.	4.8 %
Apple Inc.	4.3 %
Micron Technology, Inc.	4.1 %
Analog Devices, Inc.	4.1 %
Ross Stores, Inc.	3.7 %
Illumina, Inc.	3.2 %
Activision Blizzard, Inc.	3.2 %
Verisk Analytics, Inc.	3.0 %
NVIDIA Corporation	3.0 %
Cadence Design Systems, Inc.	3.0 %
Microsoft Corporation	3.0 %
Fiserv, Inc.	2.0 %

### 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, 2017.

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 9, 2018

### Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2018 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, 2018 (Unaudited) and December 31, 2017 (Audited)

(In Canadian dollars unless otherwise noted)

	Note	June 30, 2018	Dec. 31, 2017
<b>ASSETS</b>			
Financial assets at fair value			
through profit or loss	2	\$ 12,315,027	\$ 13,193,728
Derivative assets	2	32,366	258,154
Dividends receivable		2,611	21,274
Cash		2,139,225	639,646
<b>TOTAL ASSETS</b>		<b>14,489,229</b>	<b>14,112,802</b>
<b>LIABILITIES</b>			
Derivative liabilities	2	111,510	–
Accrued liabilities		28,780	35,592
Accrued management fees	4	11,569	11,260
Redemptions payable		–	213,972
<b>TOTAL LIABILITIES</b>		<b>151,859</b>	<b>260,824</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>			
		<b>\$ 14,337,370</b>	<b>\$ 13,851,978</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS</b>			
		<b>\$ 13,368,894</b>	<b>\$ 12,883,488</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS</b>			
	<b>(US\$736,235)</b>	<b>\$ 968,476</b>	<b>(US\$772,971) \$ 968,490</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER UNIT</b>			
		<b>\$ 9.2063</b>	<b>\$ 8.9155</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER UNIT</b>			
	<b>(US\$9.5367)</b>	<b>\$ 12.5450</b>	<b>(US\$9.3665) \$ 11.7357</b>

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	2018	2017
<b>INCOME</b>			
Dividend income		\$ 54,305	\$ 66,011
Interest income		4,730	739
Net realized gain on investments at fair value through profit or loss		1,193,254	1,688,839
Net realized gain on options at fair value through profit or loss		238,910	80,504
Net realized loss on forward exchange contracts at fair value through profit or loss		(171,384)	(197,504)
Net change in unrealized gain/loss on investments at fair value through profit or loss		(147,800)	(129,662)
<b>TOTAL INCOME, NET</b>		<b>1,172,015</b>	<b>1,508,927</b>
<b>EXPENSES</b>			
Management fees	4	71,646	64,505
Administrative and other expenses		48,406	47,150
Transaction fees	5	17,680	13,294
Custodian fees		27,016	24,750
Audit fees		14,214	13,872
Advisory board fees	4	10,200	10,200
Independent review committee fees	4	3,750	3,750
Legal fees		496	1,938
Unitholder reporting costs		6,623	7,429
Harmonized sales tax		12,784	14,401
Withholding taxes		8,100	8,873
<b>TOTAL EXPENSES</b>		<b>220,915</b>	<b>210,162</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>	6	<b>\$ 951,100</b>	<b>\$ 1,298,765</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER UNIT</b>	6	<b>\$ 0.5927</b>	<b>\$ 0.8247</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER UNIT</b>	6	<b>\$ 1.1560</b>	<b>\$ 0.9990</b>

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)

	2018	2017
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, BEGINNING OF YEAR</b>		
Class A	\$ 12,883,488	\$ 10,946,877
Class U	968,490	989,233
	<b>13,851,978</b>	<b>11,936,110</b>
<b>Increase in Net Assets Attributable to Holders of Class A and Class U Units</b>		
Class A	858,392	1,209,599
Class U	92,708	89,166
	<b>951,100</b>	<b>1,298,765</b>
<b>Unit Transactions</b>		
<b>Conversions</b>		
Class A	61,597	92,235
Class U	(61,597)	(92,235)
	-	-
<b>Distributions</b>		
Class A		
Non-taxable distributions	(434,583)	(440,190)
Class U		
Non-taxable distributions	(31,125)	(35,525)
	<b>(465,708)</b>	<b>(475,715)</b>
<b>Changes in Net Assets Attributable to Holders of Class A and Class U Units during the Period</b>		
Class A	485,406	861,644
Class U	(14)	(38,594)
	<b>485,392</b>	<b>823,050</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, END OF PERIOD</b>		
Class A	\$ 13,368,894	\$ 11,808,521
Class U	968,476	950,639
	<b>\$ 14,337,370</b>	<b>\$ 12,759,160</b>

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)

	2018	2017
CASH, BEGINNING OF YEAR	\$ 639,646	\$ 298,539
<b>Cash Flows Provided by (Used In) Operating Activities</b>		
<b>Increase in Net Assets Attributable to Holders of Class A and Class U Units</b>	<b>951,100</b>	1,298,765
<b>Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities</b>		
Net realized gain on investments at fair value through profit or loss	<b>(1,193,254)</b>	(1,688,839)
Net realized gain on options at fair value through profit or loss	<b>(238,910)</b>	(80,504)
Net realized loss on foreign exchange contracts at fair value through profit or loss	<b>171,384</b>	197,504
Net change in unrealized gain/loss on investments at fair value through profit or loss	<b>147,800</b>	129,662
Net change in unrealized gain/loss on foreign cash	<b>5,881</b>	(3,100)
(Increase)/decrease in dividends receivable and due from brokers - derivatives	<b>18,663</b>	(1,049)
Decrease in accrued liabilities and accrued management fees	<b>(6,503)</b>	(1,559)
Purchase of investment securities	<b>(18,553,845)</b>	(19,457,695)
Proceeds from disposition of investment securities	<b>20,876,943</b>	21,333,055
	<b>1,228,159</b>	427,475
<b>Cash Flows Used in Financing Activities</b>		
Class A unit distributions	<b>(434,583)</b>	(440,190)
Class U unit distributions	<b>(31,125)</b>	(35,525)
Class A unit redemptions	<b>(213,972)</b>	(617,343)
Class U unit redemptions	<b>–</b>	(50,244)
	<b>(679,680)</b>	(1,143,302)
<b>Net Increase in Cash during the Period</b>	<b>1,499,579</b>	582,938
CASH, END OF PERIOD	\$ 2,139,225	\$ 881,477
<hr/>		
Dividends received, net of withholding taxes	\$ 64,868	\$ 59,723
Interest received	\$ 4,730	\$ 739

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

**Schedule of Investments**

As at June 30, 2018 (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
<b>INVESTMENTS</b>				
<b>United States Common Shares</b>				
<b>Consumer Discretionary</b>				
Amazon.com, Inc.	405	\$ 693,440	\$ 905,575	
Netflix, Inc.	1,700	702,841	875,337	
Ross Stores, Inc.	4,700	447,499	523,974	
Twenty-First Century Fox, Inc.	13,700	550,481	895,492	
<b>Total Consumer Discretionary</b>		2,394,261	3,200,378	22.3 %
<b>Consumer Staples</b>				
Costco Wholesale Corporation	2,900	692,844	797,214	5.6 %
<b>Health Care</b>				
Illumina, Inc.	1,250	420,634	459,238	3.2 %
<b>Industrials</b>				
Cintas Corporation	3,000	571,678	730,347	
Verisk Analytics, Inc.	3,100	427,172	438,942	
<b>Total Industrials</b>		998,850	1,169,289	8.1 %
<b>Information Technology</b>				
Activision Blizzard, Inc.	4,500	441,590	451,776	
Adobe Systems Incorporated	2,200	655,818	705,580	
Alphabet Inc.	500	695,456	742,693	
Analog Devices, Inc.	4,600	572,428	580,416	
Apple Inc.	2,500	588,686	608,754	
Cadence Design Systems, Inc.	7,600	401,113	432,986	
Electronic Arts Inc.	3,700	621,232	686,364	
Fiserv, Inc.	3,000	294,212	292,384	
Micron Technology, Inc.	8,500	589,924	586,346	
Microsoft Corporation	3,300	305,247	428,062	
NVIDIA Corporation	1,400	433,061	436,280	
Paychex, Inc.	8,200	713,110	737,267	
<b>Total Information Technology</b>		6,311,877	6,688,908	46.7 %
<b>Total United States Common Shares</b>		\$ 10,818,466	\$ 12,315,027	85.9 %
<b>Forward Exchange Contracts</b>				
Sold USD \$2,855,000, Bought CAD \$3,673,754 @ 0.77713 - July 18, 2018			\$ (80,548)	
Sold USD \$2,195,000, Bought CAD \$2,917,528 @ 0.75235 - August 15, 2018			32,366	
<b>Total Forward Exchange Contracts</b>			\$ (48,182)	(0.3)%

## NDX Growth & Income Fund

### Schedule of Investments

As at June 30, 2018 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Contracts		Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
<b>Options</b>					
<b>Written Covered Call Options</b>					
(100 shares per contract)					
Micron Technology, Inc. - July 2018 @ \$55	(43)	\$	(15,098)	\$ (8,824)	
Netflix, Inc. - July 2018 @ \$375	(4)		(6,804)	(17,087)	
Verisk Analytics, Inc. - August 2018 @ \$110	(16)		(5,492)	(5,051)	
<b>Total Written Covered Call Options</b>			(27,394)	(30,962)	(0.2)%
<b>Total Options</b>		\$	(27,394)	\$ (30,962)	(0.2)%
Adjustment for transaction fees			(2,746)		
<b>TOTAL INVESTMENTS</b>		\$	10,788,326	\$ 12,235,883	85.4 %
<b>OTHER NET ASSETS</b>				2,101,487	14.6 %
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>				\$ 14,337,370	100.0 %

## 1. Basis of Presentation

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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, 2017.

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, 2017 with the exception of the adoption of IFRS 9: Financial Instruments (“IFRS 9”).

### Standards, Amendments and Interpretations Effective for the Current Year

The Fund has adopted IFRS 9 for the first time for the period beginning on January 1, 2018.

The adoption of IFRS 9 has been applied retrospectively by the Fund. IFRS 9 requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

Upon adoption of IFRS 9, the Fund’s financial assets and liabilities previously classified as at fair value through profit or loss (“FVTPL”) and amortized cost under IAS 39 “Financial Instruments: Recognition and Measurement”, continued to be classified at FVTPL and amortized cost.

### Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

#### (a) Classification

##### Financial Assets

The Fund classifies its investments in equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken.

Consequently, these financial assets are mandatorily measured at FVTPL.

##### Held for Trading

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions.

## NDX Growth & Income Fund

### Notes to Condensed Financial Statements

June 30, 2018 (Unaudited)

#### Financial Assets and Financial Liabilities at Amortized Cost

The financial assets and liabilities measured at amortized cost include cash, dividends receivable, due from brokers - investments, due to brokers - investments, accrued liabilities, accrued management fees, redemptions payable and the Fund's obligation for net assets attributable to holders of Class A and Class U units.

IFRS 9 replaced the incurred loss model in IAS 39 with the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. The Fund's financial assets measured at amortized cost consist of receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime ECLs. Given the short-term nature of the receivables and high credit quality, this amendment has not had a material impact on the financial statements and these receivables are not considered impaired.

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 9, 2018.

#### 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, 2017.

##### Credit Risk

The Fund measures credit risk and lifetime ECLs related to the receivables using historical analysis and forward-looking information in determining the ECL.

During the periods ended June 30, 2018 and December 31, 2017, 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, 2018 Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ -	\$ 111,510	\$ 111,510
Accrued liabilities	-	28,780	28,780
Accrued management fees	-	11,569	11,569
Class A units	13,368,894	-	13,368,894
Class U units	968,476	-	968,476
	<u>\$ 14,337,370</u>	<u>\$ 151,859</u>	<u>\$ 14,489,229</u>

Notes to Condensed Financial Statements

June 30, 2018 (Unaudited)

	As at December 31, 2017		
	Financial Liabilities		
	On Demand	< 3 months	Total
Redemptions payable	\$ -	\$ 213,972	\$ 213,972
Accrued liabilities	-	35,592	35,592
Accrued management fees	-	11,260	11,260
Class A units	12,883,488	-	12,883,488
Class U units	968,490	-	968,490
	\$ 13,851,978	\$ 260,824	\$ 14,112,802

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2018 and December 31, 2017 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, 2018					
	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
	\$ (4,476,148)	\$ 12,284,065	\$ 7,807,917	\$ (223,807)	\$ 614,203	\$ 390,396
% of Net Assets Attributable to Holders of Class A and Class U Units	(31)%	86%	55%	(2)%	4%	2%

	As at December 31, 2017					
	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
	\$ (12,732,138)	\$ 13,193,728	\$ 461,590	\$ (636,607)	\$ 659,686	\$ 23,079
% of Net Assets Attributable to Holders of Class A and Class U Units	(92)%	95%	3%	(5)%	5%	0%

(b) Price Risk

Approximately 86 percent (December 31, 2017 - 95 percent) of the Fund's net assets attributable to holders of Class A and Class U units held at June 30, 2018 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2018, the net assets attributable to holders of Class A and Class U units would have increased or decreased by \$0.6 million (December 31, 2017 - \$0.7 million) respectively or 4.3 percent (December 31, 2017 - 4.8 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:

## NDX Growth & Income Fund

### Notes to Condensed Financial Statements

June 30, 2018 (Unaudited)

	June 30, 2018	Dec. 31, 2017
Information Technology	54.3%	49.6%
Consumer Discretionary	26.0%	38.0%
Industrials	9.5%	3.1%
Consumer Staples	6.5%	5.2%
Health Care	3.7%	1.0%
Exchange-Traded Funds	-	3.1%
	100.0%	100.0%

### 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, 2018 and December 31, 2017.

	As at June 30, 2018				Total
	Level 1	Level 2	Level 3		
United States Common Shares	\$ 12,315,027	\$ -	\$ -	\$ -	\$ 12,315,027
Forward Exchange Contracts	-	(48,182)	-	-	(48,182)
Options	(30,962)	-	-	-	(30,962)
	\$ 12,284,065	\$ (48,182)	\$ -	\$ -	\$ 12,235,883

	As at December 31, 2017				Total
	Level 1	Level 2	Level 3		
United States Common Shares	\$ 12,783,895	\$ -	\$ -	\$ -	\$ 12,783,895
Exchange-Traded Funds	409,833	-	-	-	409,833
Forward Exchange Contracts	-	258,154	-	-	258,154
	\$ 13,193,728	\$ 258,154	\$ -	\$ -	\$ 13,451,882

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, 2018 and during the year ended December 31, 2017.

### 3. Class A and Class U Units

For the six months ended June 30, 2018, cash distributions paid to Class A units were \$434,583 (June 30, 2017 - \$440,190) representing a payment of \$0.30 (June 30, 2017 - \$0.30) per Class A unit and cash distributions to Class U units were US\$23,959 (June 30, 2017 - US\$26,633) representing a payment of US\$0.30 (June 30, 2017 - US\$0.30) per Class U unit.

During the six months end June 30, 2018 and 2017, nil Class A and Class U units were redeemed.

During the six months ended June 30, 2018 and year ended December 31, 2017, unit transactions are as follows:

	June 30, 2018	Dec. 31, 2017
<b>Class A Units</b>		
Units outstanding, beginning of year	1,445,066	1,457,062
Conversions from Class U	7,086	12,004
Units redeemed	-	(24,000)
Units outstanding, end of period	1,452,152	1,445,066
<b>Class U Units</b>		
Units outstanding, beginning of year	82,525	96,225
Conversions to Class A	(5,325)	(8,700)
Units redeemed	-	(5,000)
Units outstanding, end of period	77,200	82,525

Notes to Condensed Financial Statements

June 30, 2018 (Unaudited)

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2018 were \$71,646 (June 30, 2017 - \$64,505) of which \$11,569 (June 30, 2017 - \$10,933) was unpaid.

(b) Advisory Board

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2018 were \$10,200 (June 30, 2017 - \$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, 2018 were \$3,750 (June 30, 2017 - \$3,750).

5. 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, 2018 and 2017 is disclosed below:

	June 30, 2018	June 30, 2017
Soft Dollars	\$ 7,505	\$ 4,133
Percentage of Total Transaction Fees	42.4%	31.1%

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

The increase in net assets attributable to holders of Class A and Class U units per unit for the six months ended June 30, 2018 and 2017 is calculated as follows:

	June 30, 2018		June 30, 2017	
	Class A	Class U	Class A	Class U
Increase in Net Assets Attributable to Holders of Units	\$ 858,392	\$ 92,708	\$ 1,209,599	\$ 89,166
Weighted Average Number of Units Outstanding during the Period	1,448,157	80,200	1,466,632	89,251
Increase in Net Assets Attributable to Holders of Units per Unit	\$ 0.5927	\$ 1.1560	\$ 0.8247	\$ 0.9990

## Investment Funds Managed by Strathbridge Asset Management Inc.

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### 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)

### Head Office

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