
NDX Growth & Income Fund

Semi-Annual Report 2019

NDX Growth & Income Fund

Letter to Unitholders

We are pleased to present the 2019 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 2019 recouping losses from the volatile markets at the end of 2018. The S&P 500 Index rose to new all-time highs as investors looked past the potential consequences of a global trade war and focused on the pivot in central bank policy from tighter conditions to anticipating looser monetary policy in the future. For the first six months of 2019, the S&P 500 Index and S&P/TSX Composite Index advanced 18.5 percent and 16.2 percent, respectively. Global markets followed the positive tone set by U.S. stocks with the MSCI EAFE Index up 14.5 percent and the MSCI Emerging Markets Index up 10.7 percent. The Federal Reserve Open Market Committee (“FOMC”), which appeared to be on the most aggressive path of tightening after raising the overnight interest rate four times in 2018, paused in the first six months of 2019 leaving the target rate at 2.5 percent. The short-end of the yield curve in the United States reacted by pricing in the probability of several rate cuts by the FOMC as 2-year yields plummeted from 2.49 percent at year end to 1.75 percent at the end of June 2019. Long-term interest rates also reacted ending the second quarter at 2.00 percent versus 2.68 percent to start the year. This dynamic has caused the yield curve (10-2 Year) to steepen slightly but remains just 25 basis points from being inverted, a condition often associated with an imminent recession. Oil prices recovered in the first half of 2019 with the Bloomberg WTI Cushing Crude Oil Spot price rising to US\$58.47 per barrel on June 28, 2019, up 28.8 percent from US\$45.41 at the end of 2018. Meanwhile, other commodities did not fare as well with copper prices rising 2.1 percent, aluminum down 12.3 percent and natural gas off 24.1 percent year-to-date. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (“VIX”), declined in the first half of 2019 falling from 25.4 at the end of 2018 to 15.1 at the end of June. Given the uncertainty surrounding the global political landscape, trade war rhetoric, The United States-Mexico-Canada Agreement renegotiations, declining economic data, along with the Federal Reserve continuing to pivot monetary policy, 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, 2019, 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\$8.27 at December 31, 2018 to C\$8.33 at June 30, 2019 and the NAV per Class U unit increased from US\$8.55 on December 31, 2018 to US\$8.91 at June 30, 2019. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2019 was 4.3 percent for the Class A units and 7.7 percent for the Class U units. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to C\$0.38 per unit as compared to a net realized gain on options of C\$0.15 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 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, 2019 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, 2019, 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\$3.32 per Class A unit and US\$3.32 per Class U unit.

Revenue and Expenses

For the six months ended June 30, 2019, the Fund’s total revenue were C\$0.09 per Class A unit and US\$0.09 per Class U unit and total expenses were C\$0.36 per Class A unit and US\$0.39 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\$0.14 per Class A unit and US\$0.15 per Class U unit. The Fund had net realized and unrealized gain of C\$0.63 per Class A unit and US\$0.95 per Class U unit in the first half of 2019 as compared to net realized and unrealized gain of C\$0.69 per Class A unit and US\$0.55 per Class U unit the same period last year.

Net Asset Value

The net asset value per Class A unit increased 0.7 percent from C\$8.27 at December 31, 2018 to C\$8.33 at June 30, 2019 and the net asset value per Class U unit increased 4.2 percent from US\$8.55 on December 31, 2018 to US\$8.91 at June 30, 2019. The total net asset value of the Fund increased C\$0.01 million from C\$3.36 million at December 31, 2018 to C\$3.37 million at June 30, 2019, reflecting an increase in net assets attributable to holders of Class A and Class U units of C\$0.13 million partially offset by cash distributions of C\$0.12 million during the period.

Management Report of Fund Performance

Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2019.

Related Party Transactions

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager of the Fund, manages the 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 for the past five years.

Information for the period ended June 30, 2019 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 30, 2019		2018	
	Class A	Class U	Class A	Class U
NET ASSETS PER UNIT				
Net Assets, beginning of period⁽¹⁾	C\$ 8.27	US\$ 8.55	C\$ 8.92	US\$ 9.37
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue	0.09	0.09	0.08	0.08
Total expenses	(0.36)	(0.39)	(0.26)	(0.28)
Realized gain (loss) for the period	0.42	0.28	1.14	1.53
Unrealized gain (loss) for the period	0.21	0.67	(1.00)	(1.56)
Total Increase (Decrease) from Operations⁽²⁾	0.36	0.65	(0.04)	(0.23)
DISTRIBUTIONS				
From net investment income	-	-	-	-
From capital gains	-	-	-	-
Non-taxable distributions	(0.30)	(0.30)	(0.60)	(0.60)
Total Distributions⁽³⁾	(0.30)	(0.30)	(0.60)	(0.60)
Net Assets, end of period⁽¹⁾	C\$ 8.33	US\$ 8.91	C\$ 8.27	US\$ 8.55

(1) All per unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2019 and audited financial statements for the years ended December 31. 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, 2019		2018	
	Class A	Class U	Class A	Class U
RATIOS/SUPPLEMENTAL DATA				
Net Asset Value (\$millions)	C\$ 2.75	US\$ 0.48	C\$ 2.61	US\$ 0.54
Number of units outstanding	330,302	53,500	316,154	63,500
Management expense ratio ⁽¹⁾	8.14%⁽⁴⁾	8.33%⁽⁴⁾	2.63%	2.70%
Portfolio turnover rate ⁽²⁾	133.57%	133.57%	236.38%	236.38%
Trading expense ratio ⁽³⁾	0.44%⁽⁴⁾	0.44%⁽⁴⁾	0.25%	0.25%
Net Asset Value per unit ⁽⁵⁾	C\$ 8.33	US\$ 8.91	C\$ 8.27	US\$ 8.55
Closing market price	C\$ 8.28		C\$ 8.12	

(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 2019, 2018, 2017, 2016, 2015 and 2014 for Class A units, excluding withholding taxes, is 7.92%, 2.52%, 2.61%, 2.62%, 2.10% and 1.93% respectively. The MER for 2019, 2018, 2017, 2016, 2015 and 2014 for Class U units, excluding withholding taxes, is 8.10%, 2.59%, 2.64%, 2.64%, 2.10% and 1.95% 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 years ended December 31 is derived from the Fund's audited annual financial statements.

Years ended December 31															
2017				2016				2015		2014					
Class A		Class U		Class A		Class U		Class A	Class U	Class A	Class U				
C\$	7.51	US\$	7.66	C\$	8.32	US\$	8.02	C\$	9.79	US\$	9.74	C\$	9.44	US\$	9.44
	0.07		0.08		0.12		0.12		0.22		0.22		0.42		0.42
	(0.25)		(0.26)		(0.24)		(0.25)		(0.25)		(0.25)		(0.27)		(0.27)
	2.04		1.96		0.71		0.98		(0.94)		0.49		0.25		0.83
	0.14		0.48		(0.75)		(0.95)		0.10		(1.08)		0.59		(0.11)
	2.00		2.26		(0.16)		(0.10)		(0.87)		(0.62)		0.99		0.87
	-		-		-		-		-		-		(0.04)		-
	-		-		-		-		-		-		(0.48)		(0.62)
	(0.60)		(0.60)		(0.60)		(0.60)		(0.60)		(0.60)		(0.10)		-
	(0.60)		(0.60)		(0.60)		(0.60)		(0.60)		(0.60)		(0.62)		(0.62)
C\$	8.92	US\$	9.37	C\$	7.51	US\$	7.66	C\$	8.32	US\$	8.02	C\$	9.79	US\$	9.74

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

Years ended December 31															
2017				2016				2015		2014					
Class A		Class U		Class A		Class U		Class A	Class U	Class A	Class U				
C\$	12.88	US\$	0.77	C\$	10.95	US\$	0.74	C\$	12.16	US\$	1.28	C\$	29.80	US\$	2.51
	1,445,066		82,525		1,457,062		96,225		1,460,644		159,925		3,043,229		257,225
	2.72%		2.76%		2.85%		2.87%		2.38%		2.39%		2.50%		2.53%
	317.90%		317.90%		408.71%		408.71%		293.01%		293.01%		207.16%		207.16%
	0.26%		0.26%		0.42%		0.41%		0.41%		0.41%		0.28%		0.29%
C\$	8.92	US\$	9.37	C\$	7.51	US\$	7.66	C\$	8.32	US\$	8.02	C\$	9.79	US\$	9.74
C\$	8.81			C\$	7.58			C\$	7.95			C\$	9.58		

(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.

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

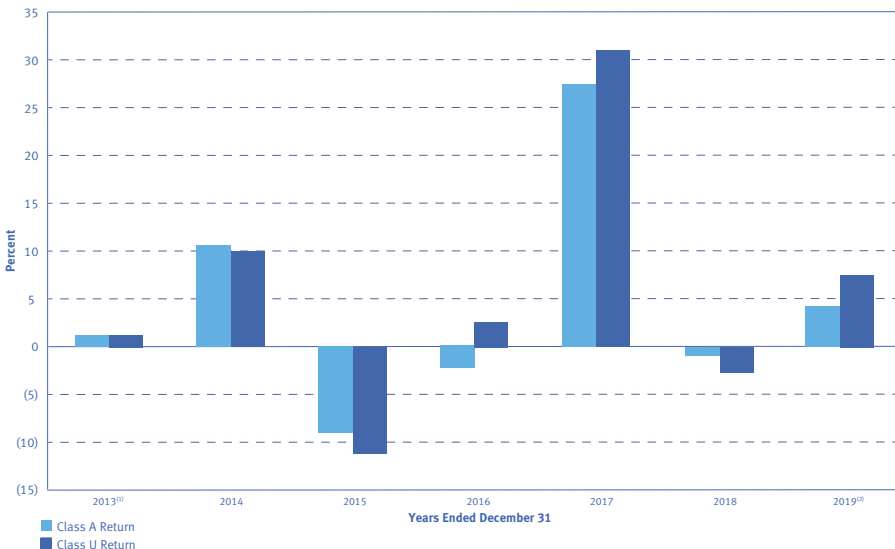
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (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 year to year for each of the past six years and for the six months ended June 30, 2019. 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, 2019 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, 2019.

Management Report of Fund Performance

Portfolio Manager Report

Stock markets around the world advanced in the first half of 2019 recouping losses from the volatile markets at the end of 2018. The S&P 500 Index rose to new all-time highs as investors looked past the potential consequences of a global trade war and focused on the pivot in central bank policy from tighter conditions to anticipating looser monetary policy in the future. For the first six months of 2019, the S&P 500 Index and S&P/TSX Composite Index advanced 18.5 percent and 16.2 percent, respectively. Global markets followed the positive tone set by U.S. stocks with the MSCI EAFE Index up 14.5 percent and the MSCI Emerging Markets Index up 10.7 percent. The Federal Reserve Open Market Committee (“FOMC”), which appeared to be on the most aggressive path of tightening after raising the overnight interest rate four times in 2018, paused in the first six months of 2019 leaving the target rate at 2.5 percent. The short-end of the yield curve in the United States reacted by pricing in the probability of several rate cuts by the FOMC as 2-year yields plummeted from 2.49 percent at year end to 1.75 percent at the end of June 2019. Long-term interest rates also reacted ending the second quarter at 2.00 percent versus 2.68 percent to start the year. This dynamic has caused the yield curve (10-2 Year) to steepen slightly but remains just 25 basis points from being inverted, a condition often associated with an imminent recession. Oil prices recovered in the first half of 2019 with the Bloomberg WTI Cushing Crude Oil Spot price rising to US\$58.47 per barrel on June 28, 2019, up 28.8 percent from US\$45.41 at the end of 2018. Meanwhile, other commodities did not fare as well with copper prices rising 2.1 percent, aluminum down 12.3 percent and natural gas off 24.1 percent year-to-date. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (“VIX”), declined in the first half of 2019 falling from 25.4 at the end of 2018 to 15.1 at the end of June. Given the uncertainty surrounding the global political landscape, trade war rhetoric, The United States-Mexico-Canada Agreement renegotiations, declining economic data, along with the Federal Reserve continuing to pivot monetary policy, 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 30, 2019, the net asset value (“NAV”) per Class A unit was C\$8.33 and the NAV per Class U unit was US\$8.91 compared to C\$8.27 per Class A unit and US\$8.55 per Class U unit at December 31, 2018. 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 28, 2019 at C\$8.28 per unit, which represents a 0.6 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 30, 2019 was 4.3 percent per Class A unit and 7.7 percent per Class U unit. The best performing stock within the portfolio was Analog Devices, Inc., up 35.4 percent. At the other end of the spectrum, Intel Corp. was down 22.4 percent while held in the Fund.

Volatility was generally lower in the first half of 2019 after starting the year at an elevated level. 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, 2019 with 25.8 percent of the portfolio subject to covered calls and a 10.6 percent weight in cash. The average cash position for the first half of 2019 was 12.0 percent. 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

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.strathbridge.com.

Asset Mix

June 30, 2019

	% of Net Asset Value
Information Technology	34.3 %
Communication Services	16.5 %
Consumer Discretionary	16.0 %
Consumer Staples	13.0 %
Cash	10.6 %
Industrials	5.1 %
Utilities	5.1 %
Other Assets (Liabilities)	(0.6)%
	100.0 %

Portfolio Holdings

June 30, 2019

	% of Net Asset Value
Cash	10.6 %
Costco Wholesale Corporation	6.7 %
PepsiCo, Inc.	6.3 %
Lam Research Corporation	5.8 %
Microsoft Corporation	5.7 %
Adobe Systems Incorporated	5.7 %
T-Mobile US, Inc.	5.6 %
Comcast Corporation	5.6 %
Charter Communications, Inc.	5.3 %
Cadence Design Systems, Inc.	5.2 %
Dollar Tree, Inc.	5.2 %
PACCAR Inc	5.1 %
Xcel Energy Inc.	5.1 %
PayPal Holdings, Inc.	5.1 %
Automatic Data Processing, Inc.	4.8 %
Starbucks Corporation	4.6 %
Ulta Beauty, Inc.	4.0 %
Marriott International, Inc.	2.2 %
Analog Devices, 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, 2018.

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 7, 2019

NDX Growth & Income Fund

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2019 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, 2019 (Unaudited) and December 31, 2018 (Audited)
(In Canadian dollars unless otherwise noted)

	Note	June 30, 2019		Dec. 31, 2018
ASSETS				
Financial assets at fair value through profit or loss	2	\$ 3,036,172		\$ 10,202,838
Derivative assets	2	30,919		–
Dividends receivable		4,868		10,866
Due from brokers – investments		13,587		–
Cash		356,825		2,926,672
TOTAL ASSETS		3,442,371		13,140,376
LIABILITIES				
Derivative liabilities	2	40,360		260,810
Accrued liabilities		26,059		45,450
Accrued management fees	4	2,622		11,078
Redemptions payable		–		9,464,487
TOTAL LIABILITIES		69,041		9,781,825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS		\$ 3,373,330		\$ 3,358,551
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS		\$ 2,750,498		\$ 2,614,491
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS		(US\$476,628)	(US\$543,151)	\$ 744,060
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT		\$ 8.3272		\$ 8.2697
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT		(US\$8.9089)	(US\$8.5536)	\$ 11.7175

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	2019	2018
INCOME			
Dividend income		\$ 25,719	\$ 54,305
Interest income		10,257	4,730
Net realized gain/(loss) on investments at fair value through profit or loss		(47,971)	1,193,254
Net realized gain on options at fair value through profit or loss		153,868	238,910
Net realized gain/(loss) on forward exchange contracts at fair value through profit or loss		52,110	(171,384)
Net change in unrealized gain/loss on investments at fair value through profit or loss		89,659	(147,800)
TOTAL INCOME, NET		283,642	1,172,015
EXPENSES			
Management fees	4	16,727	71,646
Administrative and other expenses		45,573	48,406
Transaction fees	5	7,566	17,680
Custodian fees		30,897	27,016
Audit fees		13,984	14,214
Advisory board fees	4	9,600	10,200
Independent review committee fees	4	3,750	3,750
Legal fees		1,344	496
Unitholder reporting costs		6,235	6,623
Harmonized sales tax		8,975	12,784
Withholding taxes		3,869	8,100
TOTAL EXPENSES		148,520	220,915
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS	6	\$ 135,122	\$ 951,100
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT	6	\$ 0.3571	\$ 0.5927
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT	6	\$ 0.3454	\$ 1.1560

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)

	2019	2018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS,		
BEGINNING OF YEAR		
Class A	\$ 2,614,491	\$ 12,883,488
Class U	744,060	968,490
	3,358,551	13,851,978
Increase in Net Assets Attributable to Holders of Class A and Class U Units		
Class A	113,829	858,392
Class U	21,293	92,708
	135,122	951,100
Unit Transactions		
Conversions		
Class A	119,146	61,597
Class U	(119,146)	(61,597)
	-	-
Distributions		
Class A		
Non-taxable distributions	(96,968)	(434,583)
Class U		
Non-taxable distributions	(23,375)	(31,125)
	(120,343)	(465,708)
Changes in Net Assets Attributable to Holders of Class A and Class U Units during the Period		
Class A	136,007	485,406
Class U	(121,228)	(14)
	14,779	485,392
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS,		
END OF PERIOD		
Class A	\$ 2,750,498	\$ 13,368,894
Class U	622,832	968,476
	\$ 3,373,330	\$ 14,337,370

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)

	2019	2018
CASH, BEGINNING OF YEAR	\$ 2,926,672	\$ 639,646
Cash Flows Provided by (Used In) Operating Activities		
Increase in Net Assets Attributable to Holders of Class A and Class U Units	135,122	951,100
Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities		
Net realized (gain)/loss on investments at fair value through profit or loss	47,971	(1,193,254)
Net realized gain on options at fair value through profit or loss	(153,868)	(238,910)
Net realized (gain)/loss on foreign exchange contracts at fair value through profit or loss	(52,110)	171,384
Net change in unrealized (gain)/loss on investments at fair value through profit or loss	(89,659)	147,800
Net change in unrealized gain/loss on foreign cash	(60,503)	5,881
(Increase)/decrease in dividends receivable and due from brokers – investments	(7,589)	18,663
Decrease in accrued liabilities and accrued management fees	(27,847)	(6,503)
Purchase of investment securities	(4,602,881)	(18,553,845)
Proceeds from disposition of investment securities	11,826,347	20,876,943
	6,879,861	1,228,159
Cash Flows Used In Financing Activities		
Class A unit distributions	(96,968)	(434,583)
Class U unit distributions	(23,375)	(31,125)
Class A unit redemptions	(9,394,249)	(213,972)
Class U unit redemptions	(70,238)	–
	(9,584,830)	(679,680)
Net Increase/(Decrease) in Cash during the Period	(2,569,847)	1,499,579
CASH, END OF PERIOD	\$ 356,825	\$ 2,139,225
Dividends received, net of withholding taxes	\$ 27,848	\$ 64,868
Interest received	\$ 10,257	\$ 4,730

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

Schedule of Investments

As at June 30, 2019 (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				
Communication Services				
Charter Communications, Inc.	350	\$ 177,869	\$ 180,741	
Comcast Corporation	3,400	194,591	187,847	
T-Mobile US, Inc.	1,950	188,356	188,920	
Total Communication Services		560,816	557,508	16.5%
Consumer Discretionary				
Dollar Tree, Inc.	1,250	172,107	175,414	
Marriott International, Inc.	400	72,263	73,329	
Starbucks Corporation	1,400	139,771	153,362	
Ulta Beauty, Inc.	300	138,812	135,989	
Total Consumer Discretionary		522,953	538,094	16.0%
Consumer Staples				
Costco Wholesale Corporation	650	206,794	224,458	
PepsiCo, Inc.	1,250	193,906	214,192	
Total Consumer Staples		400,700	438,650	13.0%
Industrials				
PACCAR Inc	1,850	174,983	173,237	5.1%
Information Technology				
Adobe Systems Incorporated	500	180,030	192,516	
Analog Devices, Inc.	450	67,397	66,372	
Automatic Data Processing, Inc.	750	155,621	162,033	
Cadence Design Systems, Inc.	1,900	157,659	175,808	
Lam Research Corporation	800	179,124	196,367	
Microsoft Corporation	1,100	164,198	192,557	
PayPal Holdings, Inc.	1,150	147,624	172,006	
Total Information Technology		1,051,653	1,157,659	34.3%
Utilities				
Xcel Energy Inc.	2,200	173,195	171,024	5.1%
Total United States Common Shares		\$ 2,884,300	\$ 3,036,172	90.0%

NDX Growth & Income Fund

Schedule of Investments

As at June 30, 2019 (Unaudited)
(In Canadian dollars unless otherwise noted)

	Number of Contracts	Average Cost/(Proceeds)	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
Forward Exchange Contracts				
Sold USD \$440,000, Bought CAD \$592,508 @ 0.74261 – July 10, 2019			\$ 17,693	
Sold USD \$505,000, Bought CAD \$669,885 @ 0.75386 – July 31, 2019			10,472	
Total Forward Exchange Contracts			\$ 28,165	0.8 %
Options				
Purchased Put Options (100 shares per contract)				
Invesco QQQ Trust Series 1 – August 2019 @ \$173	15	\$ 11,200	\$ 2,754	0.0 %
Written Covered Call Options (100 shares per contract)				
Adobe Systems Incorporated – July 2019 @ \$270	(2)	(2,919)	(6,625)	
Automatic Data Processing, Inc. – July 2019 @ \$168	(6)	(1,758)	(1,431)	
Costco Wholesale Corporation – July 2019 @ \$245	(3)	(1,811)	(7,831)	
Microsoft Corporation – July 2019 @ \$122	(6)	(2,652)	(9,624)	
PACCAR Inc – July 2019 @ \$68	(10)	(2,533)	(5,946)	
PayPal Holdings, Inc. – July 2019 @ \$109	(6)	(1,989)	(4,881)	
PepsiCo, Inc. – July 2019 @ \$130	(6)	(1,579)	(2,391)	
T-Mobile US, Inc. – July 2019 @ \$75	(8)	(2,651)	(1,631)	
Total Written Covered Call Options		(17,892)	(40,360)	(1.1)%
Total Options		\$ (6,692)	\$ (37,606)	(1.1)%
Adjustment for transaction fees		(1,114)		
TOTAL INVESTMENTS		\$ 2,876,494	\$ 3,026,731	89.7 %
OTHER NET ASSETS			346,599	10.3 %
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS			\$ 3,373,330	100.0 %

Notes to Condensed Financial Statements

June 30, 2019 (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, 2018.

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, 2018.

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 7, 2019.

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, 2018.

Credit Risk

As at June 30, 2019 and December 31, 2018, 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, 2019			Total
	Financial Liabilities			
	On Demand	< 3 months		
Derivative liabilities	\$ –	\$ 40,360	\$	40,360
Accrued liabilities	–	26,059		26,059
Accrued management fees	–	2,622		2,622
Class A units	2,750,498	–		2,750,498
Class U units	622,832	–		622,832
	\$ 3,373,330	\$ 69,041	\$	3,442,371

NDX Growth & Income Fund

Notes to Condensed Financial Statements

June 30, 2019 (Unaudited)

	As at December 31, 2018		
	Financial Liabilities		Total
	On Demand	< 3 months	
Redemptions payable	\$ –	\$ 9,464,487	\$ 9,464,487
Derivative liabilities	–	260,810	260,810
Accrued liabilities	–	45,450	45,450
Accrued management fees	–	11,078	11,078
Class A units	2,614,491	–	2,614,491
Class U units	744,060	–	744,060
	\$ 3,358,551	\$ 9,781,825	\$ 13,140,376

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2019 and December 31, 2018 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, 2019					
	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
	\$ (974,212)	\$ 2,998,566	\$ 2,024,354	\$ (48,711)	\$ 149,928	\$ 101,217
% of Net Assets Attributable to Holders of Class A and Class U Units	(29)%	89%	60%	(1)%	4%	3%

	As at December 31, 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
	\$ (3,240,527)	\$ 10,059,220	\$ 6,818,693	\$ (162,026)	\$ 502,961	\$ 340,935
% of Net Assets Attributable to Holders of Class A and Class U Units	(96)%	300%	204%	(5)%	15%	10%

Notes to Condensed Financial Statements

June 30, 2019 (Unaudited)

(b) Price Risk

Approximately 90 percent (December 31, 2018 – 304 percent) of the Fund’s net assets attributable to holders of Class A and Class U units held at June 30, 2019 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2019, the net assets attributable to holders of Class A and Class U units would have increased or decreased by \$0.2 million (December 31, 2018 – \$0.5 million) respectively or 4.5 percent (December 31, 2018 – 15.2 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, 2019	Dec. 31, 2018
Information Technology	38.1%	42.3%
Communication Services	18.4%	16.2%
Consumer Discretionary	17.7%	10.9%
Consumer Staples	14.5%	10.9%
Industrials	5.7%	4.2%
Utilities	5.6%	–
Health Care	–	15.5%
	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, 2019 and December 31, 2018.

	As at June 30, 2019				Total
	Level 1	Level 2	Level 3		
United States Common Shares	\$ 3,036,172	\$ –	\$ –	\$ –	\$ 3,036,172
Forward Exchange Contracts	–	28,165	–	–	28,165
Options	(37,606)	–	–	–	(37,606)
	\$ 2,998,566	\$ 28,165	\$ –	\$ –	\$ 3,026,731

	As at December 31, 2018				Total
	Level 1	Level 2	Level 3		
United States Common Shares	\$ 10,202,838	\$ –	\$ –	\$ –	\$ 10,202,838
Forward Exchange Contracts	–	(117,192)	–	–	(117,192)
Options	(143,618)	–	–	–	(143,618)
	\$ 10,059,220	\$ (117,192)	\$ –	\$ –	\$ 9,942,028

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, 2019 and during the year ended December 31, 2018.

NDX Growth & Income Fund

Notes to Condensed Financial Statements

June 30, 2019 (Unaudited)

3. Class A and Class U Units

For the six months ended June 30, 2019, cash distributions paid to Class A units were \$96,968 (June 30, 2018 – \$434,583) representing a payment of \$0.30 (June 30, 2018 – \$0.30) per Class A unit and cash distributions to Class U units were US\$17,550 (June 30, 2018 – US\$23,959) representing a payment of US\$0.30 (June 30, 2018 – US\$0.30) per Class U unit.

During the six months end June 30, 2019 and 2018, nil Class A and Class U units were redeemed.

During the six months ended June 30, 2019 and year ended December 31, 2018, unit transactions are as follows:

	June 30, 2019	Dec. 31, 2018
Class A Units		
Units outstanding, beginning of year	316,154	1,445,066
Conversions from Class U	14,148	7,086
Units redeemed	–	(1,135,998)
Units outstanding, end of period	330,302	316,154
Class U Units		
Units outstanding, beginning of year	63,500	82,525
Conversions to Class A	(10,000)	(5,325)
Units redeemed	–	(13,700)
Units outstanding, end of period	53,500	63,500

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2019 were \$16,727 (June 30, 2018 – \$71,646) of which \$2,622 (June 30, 2018 – \$11,569) was unpaid.

(b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2019 were \$9,600 (June 30, 2018 – \$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, 2019 were \$3,750 (June 30, 2018 – \$3,750).

Notes to Condensed Financial Statements

June 30, 2019 (Unaudited)

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, 2019 and 2018 is disclosed below:

		June 30, 2019		June 30, 2018
Soft Dollars	\$	3,593	\$	7,505
Percentage of Total Transaction Fees		47.5%		42.4%

6. Increase 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, 2019 and 2018 is calculated as follows:

	June 30, 2019		June 30, 2018	
	Class A	Class U	Class A	Class U
Increase in Net Assets Attributable to Holders of Units	\$ 113,829	\$ 21,293	\$ 858,392	\$ 92,708
Weighted Average Number of Units Outstanding during the Period	318,762	61,656	1,448,157	80,200
Increase in Net Assets Attributable to Holders of Units per Unit	\$ 0.3571	\$ 0.3454	\$ 0.5927	\$ 1.1560

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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