



SCHEDULE OF INVESTMENT PORTFOLIO

(Unaudited)

As at March 31, 2017

| Number of Units ¹ | | Average Cost | Fair Value | Percentage of Net Assets |
|---|---|--------------|--------------|--------------------------|
| Preferred Shares | | | | |
| 72,000 | First National Financial 2.79% Preferred | \$ 1,309,883 | \$ 1,050,840 | 26.4% |
| | | 1,309,883 | 1,050,840 | 26.4% |
| Canadian Common Stocks | | | | |
| 129,000 | Tricon Capital Group Inc. | 721,162 | 1,408,680 | 35.3% |
| 44,000 | Parkland Fuel Corporation | 340,578 | 1,302,400 | 32.7% |
| 31,000 | Exchange Income Corporation | 390,434 | 1,210,240 | 30.4% |
| 24,000 | WSP Global Inc. | 639,006 | 1,127,280 | 28.4% |
| 28,000 | Keyera Corporation | 273,218 | 1,092,280 | 27.4% |
| 40,000 | First National Financial Corporation | 381,042 | 1,068,000 | 26.8% |
| 34,000 | Inter Pipeline Limited | 823,820 | 953,020 | 23.9% |
| 19,115 | Emera Inc. | 811,155 | 898,023 | 22.5% |
| 82,600 | Whitecap Resources Inc. | 725,859 | 854,910 | 21.4% |
| 15,800 | Vermilion Energy Inc. | 518,321 | 787,946 | 19.8% |
| 1,680,000 | Brightpath Early Learning Inc. | 1,928,934 | 789,600 | 19.8% |
| 62,169 | Algonquin Power & Utilities Corp. | 662,750 | 789,546 | 19.8% |
| 15,000 | Cineplex Inc. | 235,234 | 757,500 | 19.0% |
| 37,100 | Arc Resources Limited | 587,702 | 704,900 | 17.7% |
| 19,700 | Davis + Henderson Corporation | 370,188 | 497,228 | 12.5% |
| 34,000 | Crescent Point Energy Corporation | 827,269 | 488,580 | 12.3% |
| 8,000 | Enbridge Inc. | 375,200 | 445,680 | 11.2% |
| 13,000 | Tourmaline Oil Corporation | 273,464 | 385,450 | 9.8% |
| 17,900 | Paramount Resources Limited | 475,245 | 303,942 | 7.6% |
| 5,000 | Prairiesky Royalty Limited | 182,500 | 140,300 | 3.5% |
| 6,000 | Bonterra Energy Corporation | 287,994 | 137,640 | 3.4% |
| 20,000 | Baytex Energy Corporation | 778,000 | 90,800 | 2.3% |
| 100,000 | Aveda Transportation | 360,000 | 60,000 | 1.5% |
| 640 | Seven Generations Energy Ltd. | 20,196 | 15,552 | 0.4% |
| | | 12,989,271 | 16,309,497 | 409.4% |
| Real Estate Investment Trusts (REITs) | | | | |
| 97,000 | Artis REIT | 47,584 | 1,283,310 | 32.2% |
| 55,000 | H&R REIT | 705,121 | 1,268,850 | 31.9% |
| 28,000 | Allied Properties REIT | 186,382 | 1,010,520 | 25.4% |
| | | 939,087 | 3,562,680 | 89.5% |
| Limited Partnerships | | | | |
| 27,000 | Brookfield Renewable Energy Partners L.P. | 399,022 | 1,063,800 | 26.7% |
| | | 399,022 | 1,063,800 | 26.7% |
| Investment portfolio | | 15,637,263 | 21,986,817 | 552.0% |
| Transaction costs | | (41,151) | - | - |
| Total investment portfolio | | 15,596,112 | 21,986,817 | 552.0% |
| Cash and equivalents | | | 159,397 | 4.0% |
| Liabilities in excess of other assets | | | (18,162,857) | (456.0%) |
| Net assets attributable to holders of redeemable units | | | \$ 3,983,357 | 100.0% |

¹ The summary of investment portfolio may change due to ongoing portfolio transactions in the Trust. A quarterly update is available at www.brookfieldsoundvest.com.