



SCHEDULE OF INVESTMENT PORTFOLIO

(Unaudited)

As at March 31, 2018

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Preferred Shares				
64,000	First National Financial 3.241% Preferred	1,164,341	896,000	50.8%
		1,164,341	896,000	50.8%
Canadian Common Stocks				
22,000	WSP Global Inc.	585,755	1,305,480	74.1%
44,000	Parkland Fuel Corporation	340,578	1,275,560	72.4%
115,000	Tricon Capital Group Inc.	642,896	1,132,750	64.3%
31,000	Exchange Income Corporation	390,434	956,660	54.3%
28,000	Keyera Corporation	273,218	938,280	53.2%
62,169	Algonquin Power & Utilities Corp.	662,750	793,898	45.0%
19,115	Emera Inc.	811,155	779,128	44.2%
34,000	Inter Pipeline Limited	823,820	760,240	43.1%
15,800	Vermilion Energy Inc.	518,321	656,332	37.2%
82,600	Whitecap Resources Inc.	725,859	650,888	36.9%
37,100	Arc Resources Limited	587,702	520,884	29.6%
15,000	Cineplex Inc.	235,234	470,250	26.7%
10,500	Enbridge Inc.	475,625	425,460	24.1%
34,000	Crescent Point Energy Corporation	827,269	297,840	16.9%
11,200	First National Financial Corporation	112,000	288,960	16.4%
13,000	Tourmaline Oil Corporation	273,464	284,050	16.1%
5,000	SNC-Lavalin Group Inc.	274,633	282,850	16.0%
17,900	Paramount Resources Limited	475,245	265,457	15.1%
2,100	Canadian Imperial Bank of Commerce	221,126	238,812	13.6%
3,000	Alimentation Couche-Tard Inc.	176,868	173,010	9.8%
6,000	Bonterra Energy Corporation	287,994	79,440	4.5%
20,000	Baytex Energy Corporation	778,000	70,600	4.0%
100,000	Aveda Transportation	360,000	52,000	3.0%
640	Seven Generations Energy	16,813	10,240	0.6%
		10,876,759	12,709,069	721.1%
Real Estate Investment Trusts (REITs)				
28,000	Allied Properties REIT	157,951	1,135,680	64.4%
52,700	H&R REIT	682,806	1,108,281	62.9%
80,000	Artis REIT	41,158	1,087,200	61.7%
		881,915	3,331,161	189.0%
Limited Partnerships				
27,000	Brookfield Renewable Energy Partners L.P.	399,022	1,081,620	61.4%
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Investment portfolio		13,322,037	18,017,850	1,022.3%
Transaction costs		(41,805)	-	-
Total investment portfolio		13,280,232	18,017,850	1,022.3%
Cash and cash equivalents			189,804	10.8%
Liabilities in excess of other assets			(16,445,156)	(933.1%)
Net assets attributable to holders of redeemable units		\$ 13,280,232	\$ 1,762,498	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.soundvestcapital.com.