



## SCHEDULE OF INVESTMENT PORTFOLIO

(Unaudited)

As at September 30, 2018

Number of Units		Average Cost	Fair Value	Percentage of Net Assets
<b>Preferred Shares</b>				
54,000	First National Financial Corp. Preferred Shares 2.79%	982,413	745,200	29.5%
		\$ 982,413	\$ 745,200	29.5%
<b>Canadian Common Stocks</b>				
28,000	Parkland Fuel Corp.	216,731	1,215,480	48.1%
99,000	Tricon Capital Group Inc.	553,450	1,077,120	42.6%
31,000	Exchange Income Corp.	390,435	1,025,170	40.5%
28,000	Keyera Corp.	273,284	969,080	38.3%
13,000	WSP Global Inc.	346,128	918,970	36.3%
62,169	Algonquin Power & Utilities Corp.	662,750	830,578	32.8%
19,115	Emera Inc.	811,155	767,658	30.4%
18,000	Vermilion Energy Inc.	612,437	766,080	30.3%
34,000	Inter Pipeline Ltd.	823,820	761,600	30.1%
94,900	Whitecap Resources Inc.	834,018	744,016	29.4%
44,000	ARC Resources Ltd.	693,698	633,600	25.1%
15,000	Cineplex Inc.	236,230	525,000	20.8%
10,500	Enbridge Inc.	475,625	437,640	17.3%
17,000	Tourmaline Oil Corp.	373,524	386,580	15.3%
5,000	The Bank of Nova Scotia	389,475	384,950	15.2%
11,200	First National Financial Corp.	112,000	325,920	12.9%
34,000	Crescent Point Energy Corp.	827,269	279,480	11.1%
17,900	Paramount Resources Ltd.	475,245	270,827	10.7%
5,000	SNC-Lavalin Group Inc.	274,633	263,350	10.4%
2,100	Canadian Imperial Bank of Commerce	221,126	254,163	10.1%
11,000	Bonterra Energy Corp.	380,494	211,200	8.4%
3,000	Alimentation Couche-Tard Inc.	176,868	193,830	7.7%
40,000	Baytex Energy Corp.	862,175	150,000	5.9%
640	Seven Generations Energy Ltd.	16,813	9,856	0.4%
		\$ 11,039,383	\$ 13,402,148	530.1%
<b>Real Estate Investment Trusts (REITs)</b>				
22,000	Allied Properties Real Estate Investment Trust	264,033	948,200	37.5%
52,700	H&R Real Estate Investment Trust	849,341	1,047,149	41.4%
80,000	Artis Real Estate Investment Trust	899,035	940,000	37.2%
		\$ 2,012,409	\$ 2,935,349	116.1%
<b>Limited Partnerships</b>				
27,000	Brookfield Renewable Energy Partners LP	447,606	1,056,780	41.8%
		\$ 447,606	\$ 1,056,780	41.8%
Total Investment portfolio		\$ 14,481,811	\$ 18,139,477	717.4%
Commissions and other portfolio transaction costs		(30,697)	-	0.0%
<b>Net investment portfolio</b>		<b>\$ 14,451,114</b>	<b>\$ 18,139,477</b>	<b>717.4%</b>
Cash and cash equivalents			876,242	34.7%
Liabilities in excess of other assets			(16,487,275)	-652.1%
<b>Net assets attributable to holders of redeemable units</b>			<b>\$ 2,528,444</b>	<b>100.0%</b>

Note: The summary of investment portfolio may change due to ongoing portfolio transactions in the Trust. A quarterly update is available at [www.soundvestcapital.com](http://www.soundvestcapital.com).