

**SCHEDULE OF INVESTMENT PORTFOLIO**

(Unaudited)

As at March 31, 2018

Number of Units ¹		Average Cost	Fair Value	Percentage of Net Assets
Canadian Common Stocks				
13,400	Parkland Fuel Corporation	129,001	388,466	6.8%
6,000	WSP Global Inc.	158,737	356,040	6.3%
14,900	Inter Pipeline Limited	361,027	333,164	5.8%
18,000	Brookfield Real Estate Services Inc.	209,491	313,200	5.5%
10,000	Exchange Income Corporation	132,000	308,600	5.4%
7,000	Vermilion Energy Inc.	226,940	290,780	5.1%
36,600	Whitecap Resources Inc.	315,268	288,408	5.1%
28,000	Tricon Capital Group Inc.	151,645	275,800	4.8%
6,690	Emera Inc.	283,892	272,684	4.8%
16,400	Arc Resources Limited	326,426	230,256	4.0%
7,000	Cineplex Inc.	119,019	219,450	3.9%
15,000	Algonquin Power & Utilities Corp.	160,434	191,550	3.4%
5,100	Keyera Corp.	190,226	170,901	3.0%
10,900	Bonterra Energy Corporation	377,794	144,316	2.5%
14,400	Crescent Point Energy Corporation	545,537	126,144	2.2%
5,000	Tourmaline Oil Corporation	105,172	109,250	1.9%
1,500	SNC-Lavalin Group Inc.	82,390	84,855	1.5%
3,100	First National Financial Corporation	51,674	79,980	1.4%
600	Canadian Imperial Bank of Commerce	63,179	68,232	1.2%
		3,989,852	4,252,076	74.6%
Real Estate Investment Trusts (REITs)				
23,100	Artis REIT	104,554	313,929	5.5%
7,700	Allied Properties REIT	86,050	312,312	5.5%
14,000	H&R REIT	172,218	294,420	5.2%
		362,822	920,661	16.2%
Limited Partnerships				
7,000	Brookfield Renewable Energy Partners L.P.	120,153	280,420	4.9%
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	Investment portfolio	4,472,827	5,453,157	95.7%
	Transaction costs	(9,997)	-	-
	Total investment portfolio	4,462,830	5,453,157	95.7%
	Cash and cash equivalents		192,306	3.4%
	Other assets in excess of liabilities		54,246	0.9%
	Net assets attributable to holders of redeemable units	\$	5,699,709	100.000%

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