Low Volatility U.S. Equity
INCOME FUND

Fact Sheet
September 30, 2018

Fund Data

Inception date:	March 13, 2013
Ticker:	LVU.UN
Units outstanding:	375,556 units
Total Net Asset Value(1)	$4.17 mm
NAV Per Unit(1):	$11.09
Total Market Capitalization	$3.98 mm
Market price per unit	$10.60
Management fee:	1.00% p.a.

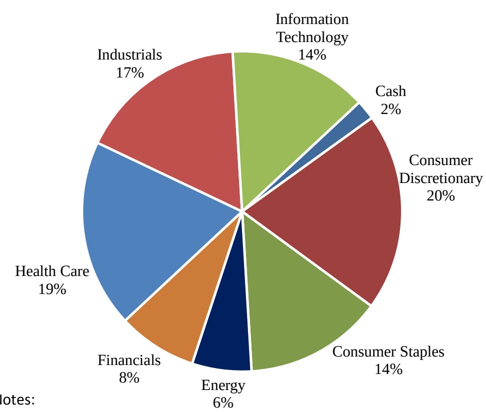
Distributions

Distribution:	5.0% of NAV p.a.
Most recent distribution(2):	$0.0506
Distribution frequency:	Monthly
Current yield(3):	5.7%
Cumulative distributions:	$3.59072

Top Ten Holdings

NIKE, Inc.	7.1%
Honeywell International Inc.	6.2%
3M Co	5.9%
Occidental Petroleum Corporation	5.9%
Microsoft Corporation	5.7%
Abbott Laboratories	5.2%
The Home Depot, Inc.	5.1%
Danaher Corporation	5.1%
American Express Company	5.0%
United Technologies Corp	4.8%

Sector Allocation



Notes:
(1) As at September 28, 2018
(2) September distribution
(3) Calculated as most recent distribution annualized divided by closing market price on September 28, 2018

Fund Overview

The Fund is a closed-end investment trust that invests in U.S. equities selected from the S&P 100 Index, with a beta of less than 1.0 and utilizes Strathbridge's proprietary SSO covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility.

Objectives

The fund's investment objectives are:
a) to maximize risk adjusted returns for unitholders; and
b) to pay unitholders monthly distributions in an amount targeted to be 5.0 percent per annum on the NAV per Unit

Rationale

The portfolio is expected to benefit from exposure to U.S. domiciled large capitalization multinational corporations, broad industry diversification relative to the TSX and exhibit lower portfolio volatility relative to the S&P 100. The Fund is appropriate for those investors looking for conservative exposure to U.S. equities while earning attractive distributions.

Portfolio Manager Commentary – September 2018

North American markets were mixed in the 3rd quarter, with the Canadian S&P/TSX Index declining 0.6% and the U.S. S&P 500 Index gaining 7.7%. In the Canadian market, 6 of 11 sectors were positive for the quarter, with Health Care leading the way up 31.1% due to strength in the Cannabis sector. The U.S. market saw 8 of 11 sectors with positive performance, also led by Health Care up 14.1%, while the Real Estate, Energy and Materials sectors lagged the broader market with negative returns.

The S&P 100 Total Return Index, measured in CAD dollars, rose during the period ending September 28, 2018 to 3,386.45 vs. 3,158.92 on June 29, 2018. Stocks within the portfolio had varying returns led by Eli Lilly and Company, which rose 26.5%, during the period. Meanwhile, Twenty-First Century Fox, Inc. was the laggard during the period as it declined 7.4% while held within the portfolio.

Commentary cont'd on next page

strathbridge
ASSET MANAGEMENT

Portfolio Manager Commentary – cont'd

Equity volatility, as measured by the Chicago Board Options Exchange Volatility Index ("VIX"), remained low and traded in a narrow range between 10 and 16 for most of the quarter. The Fund opportunistically wrote call options during the period as the Fund on average had 7.8% of portfolio written during the period vs. 9.2% on average during the previous quarter.

The Fund held an average cash position of 6.0% during the period vs. 6.4% during the previous quarter. The U.S. dollar exposure was actively hedged throughout the period and ended the third quarter 75% hedged back into Canadian dollars.

Manager

- ✓ Strathbridge Asset Management Inc., experienced issuer with 10 listed closed-end funds
- ✓ One of Canada's most experienced option strategy managers, with over 20 years of investment management experience in Canada
- ✓ Proprietary selective call writing strategy utilized to enhance income generated from the portfolio and reduce volatility

Forward Looking Information and Disclaimer