



SEMI-ANNUAL  
REPORT

2017

U.S. FINANCIALS INCOME FUND

  
strathbridge  
ASSET MANAGEMENT

## U.S. Financials Income Fund

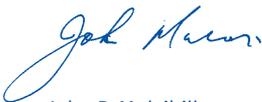
### Letter to Unitholders

We are pleased to present the 2017 semi-annual report containing the management report of fund performance and the unaudited statements for U.S. Financials Income Fund (the “Fund”).

Stock markets around the world advanced in the first half of 2017 as investors believed the inauguration of Donald Trump would usher in a new era of pro-growth policies, deregulation and tax reform. The Federal Reserve Open Market Committee raised interest rates twice so far in 2017, to a range of 1.00 - 1.25 percent, and discussed plans to scale back its US\$4.5 trillion balance sheet. Curiously, long-term interest rates remain subdued, with US 10 Year yield's declining from 2.4 percent to 2.3 percent in the first 6 months of the year. After rising over 45 percent in 2016, oil prices have come under renewed pressure declining from US\$53.72 to start the year to a low of US\$42.05 on June 21. The broader commodity complex has also suffered in 2017, down 5.3 percent, making it the worst performing asset class year-to-date. Weakness in these areas have contributed to the resource-weighted Toronto Stock Exchange underperforming most markets during this period with a total return of 0.7 percent. Global equities, and more specifically emerging market equities, have decoupled from the commodity trade and are leading the global equity rally so far in 2017. The MSCI Emerging Market Index is up 18.5 percent year-to-date with the MSCI EAFE Index not far behind, up 14.2 percent. The S&P 500 Index returned 9.3 percent with the Technology sector outperforming substantially up 17.2 percent. With most assets classes producing positive returns year-to-date, investor sentiment remains positive and volatility remains extremely low with the VIX (“CBOE Volatility Index”) trading near historical lows at 11.3 percent. Given the uncertainty surrounding the global political landscape with tensions in Syria and North Korea escalating, the ability of President Trump to implement his desired policies, and the Federal Reserve moving from an extended period of easy monetary policy to one that is less accommodating, this period of low volatility is viewed as one that can change at any moment.

The Fund paid cash distributions of C\$0.25 per Class A unit and US\$0.25 per Class U unit during the six months ended June 30, 2017. The net asset value (“NAV”) per Class A unit decreased from C\$8.32 at December 31, 2016 to C\$8.23 at June 30, 2017 and the NAV per Class U unit increased from US\$8.28 on December 31, 2016 to US\$8.36 at June 30, 2017. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2017 was 2.0 percent for the Class A units and 4.1 percent for the Class U units. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to C\$0.04 per unit as compared to a net realized gain on options of C\$0.13 per unit a year ago, partially attributable to the low level of volatility realized during the period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the report.



John P. Mulvihill  
Chairman & CEO  
Strathbridge Asset Management Inc.

### The Fund

The Fund is a closed-end investment trust designed to provide quarterly cash distributions and to maximize total return through capital appreciation and distributions. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol USF.UN. From time to time, between 0 percent and 100 percent of the value of the Class A units' U.S. dollar exposure may be hedged back to the Canadian dollar. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange.

To accomplish its investment objectives, the Fund invests in an actively managed portfolio of U.S. financial issuers selected from the S&P 500 Index that are classified as "Financials" or "Real Estate" by Standard & Poor's Global Industry Classification Standard and which have a market capitalization of at least US\$10 billion and a credit rating issued by Standard & Poor's Rating Services of at least A- at the time of purchase. The portfolio may include U.S. publicly listed alternative asset management issuers which have a market capitalization of at least US\$5 billion at the time of purchase. The Fund may also invest up to 25 percent of the net asset value in other U.S. financial or alternative asset management issuers that do not meet the rating or market capitalization requirements noted above, public investment funds including exchange-traded funds and other Strathbridge funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting ("SSO"), to enhance the income generated by the portfolio and to reduce volatility. The Fund intends to strategically write covered call options from time to time, in respect of all or a portion of the securities in its portfolio. In addition, the Fund may write cash covered put options and may invest up to 10 percent of net assets to purchase call options both in respect of securities in which the Fund is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the particular portfolio while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

## U.S. Financials Income Fund

### Management Report of Fund Performance

#### Management Report of Fund Performance

The semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2017 of U.S. Financials Income Fund (the “Fund”). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at [info@strathbridge.com](mailto:info@strathbridge.com) or by visiting our website at [www.strathbridge.com](http://www.strathbridge.com). You can also request semi-annual or annual reports at no cost using one of the above methods.

#### Results of Operations

##### Distributions

For the six months ended June 30, 2017, the Fund paid cash distributions of C\$0.25 per Class A unit and US\$0.25 per Class U unit unchanged from the prior year.

Since the inception of the Fund in February 2016, the Fund has paid total cash distributions of C\$1.18 per Class A unit and US\$1.18 per Class U unit.

##### Revenue and Expenses

For the six months ended June 30, 2017, the Fund’s total revenue were C\$0.09 per Class A unit and US\$0.09 per Class U unit and total expenses were C\$0.13 per Class A unit and US\$0.13 per Class U unit as compared to total revenue of C\$0.08 per Class A unit and US\$0.08 per Class U unit and total expenses of C\$0.12 per Class A unit and US\$0.12 per Class U unit in the prior year. The Fund had a net realized and unrealized gain of C\$0.20 per Class A unit and net realized and unrealized gain of US\$0.36 per Class U unit during the period as compared to a net realized and unrealized loss of C\$0.93 per Class A unit and US\$0.79 per Class U unit over the same period last year.

##### Net Asset Value

The net asset value per Class A unit of the Fund decreased 1.1 percent from C\$8.32 at December 31, 2016 to C\$8.23 at June 30, 2017. The net asset value per Class U unit of the Fund increased 1.0 percent from US\$8.28 at December 31, 2016 to US\$8.36 at June 30, 2017. The total net asset value of the Fund decreased C\$0.2 million from C\$17.8 million at December 31, 2016 to C\$17.6 million at June 30, 2017, reflecting an increase in net assets attributable to holders of Class A and Class U units of C\$0.3 million offset by cash distributions of C\$0.5 million during the period.

#### Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2017.

### Management Report of Fund Performance

#### Related Party Transactions

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager of the Fund, manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated January 29, 2015.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated January 29, 2015. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee (“IRC”) concerning related party transactions.

#### Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

## U.S. Financials Income Fund

### Management Report of Fund Performance

#### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on February 24, 2015.

This information for the period ended June 30, 2017 is derived from the Fund's unaudited semi-annual financial statements

	Six months ended June 30, 2017			
		Class A		Class U
<b>NET ASSETS PER UNIT</b>				
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>C\$</b>	<b>8.32</b>	<b>US\$</b>	<b>8.28</b>
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue		0.09		0.09
Total expenses		(0.13)		(0.13)
Realized gain (loss) for the period		0.81		0.95
Unrealized gain (loss) for the period		(0.61)		(0.59)
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>		<b>0.16</b>		<b>0.32</b>
DISTRIBUTIONS				
Non-taxable distributions		(0.25)		(0.25)
<b>Total Distributions<sup>(5)</sup></b>		<b>(0.25)</b>		<b>(0.25)</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>C\$</b>	<b>8.23</b>	<b>US\$</b>	<b>8.36</b>

(1) Net Assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices) and the aggregate value of the liabilities, divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized loss, less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

	Six months ended June 30, 2017			
		Class A		Class U
<b>RATIOS/SUPPLEMENTAL DATA</b>				
Net Asset Value (\$millions)	<b>C\$</b>	<b>15.83</b>	<b>US\$</b>	<b>1.35</b>
Number of units outstanding		1,923,064		161,700
Management expense ratio <sup>(1)</sup>		2.97% <sup>(4)</sup>		2.97% <sup>(4)</sup>
Portfolio turnover rate <sup>(2)</sup>		132.66%		132.66%
Trading expense ratio <sup>(3)</sup>		0.28% <sup>(4)</sup>		0.28% <sup>(4)</sup>
Net Asset Value per unit <sup>(5)</sup>	<b>C\$</b>	<b>8.23</b>	<b>US\$</b>	<b>8.36</b>
Closing market price	<b>C\$</b>	<b>8.07</b>		

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2017, 2016 and 2015, excluding withholding taxes, is 2.67%, 2.22% and 2.36% respectively for Class A and 2.67%, 2.17% and 2.22% for Class U for 2017, 2016 and 2015 respectively.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

Management Report of Fund Performance

The information for the periods ended December 31 is derived from the Fund's audited annual financial statements.

		Periods ended December 31			
		2016		2015 <sup>(3)</sup>	
		Class U		Class U	
C\$	8.45	US\$	8.27	C\$	9.33 <sup>(4)</sup>
				US\$	9.33 <sup>(4)</sup>
	0.15		0.15		0.18
	(0.22)		(0.22)		(0.23)
	(0.66)		(0.78)		(0.70)
	0.52		0.75		0.26
	(0.21)		(0.10)		(0.49)
	(0.50)		(0.50)		(0.43)
	(0.50)		(0.50)		(0.43)
C\$	8.32	US\$	8.28	C\$	8.45
				US\$	8.27

(3) For the period from inception on February 24, 2015 to December 31, 2015.

(4) Initial issue price, net of agents' fees and issue costs.

(5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

		Periods ended December 31			
		2016		2015 <sup>(6)</sup>	
		Class U		Class U	
C\$	15.76	US\$	1.52	C\$	29.07
				US\$	3.00
	1,893,833		183,400		3,439,188
	2.48%		2.44%		2.68% <sup>(4)</sup>
	314.12%		314.12%		255.32%
	0.41%		0.41%		0.39% <sup>(4)</sup>
C\$	8.32	US\$	8.28	C\$	8.45
C\$	8.08			US\$	8.27
					8.07

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.

(6) For the period from inception on February 24, 2015 to December 31, 2015.

# U.S. Financials Income Fund

## Management Report of Fund Performance

### Management Fees

Strathbridge, as the Investment Manager and Manager of the Fund, is entitled to fees under the Investment Management Agreement and Trust Agreement calculated monthly as 1/12 of 1.25 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and as to the execution of all portfolio and other transactions. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

### Past Performance

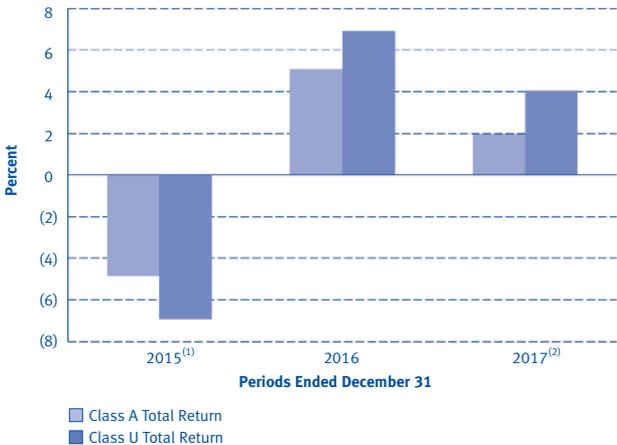
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class A units or Class U units of the Fund,
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

### Year-By-Year Returns

The following bar chart illustrates how the Fund’s total return varied from year to year for the past two years and for the six months ended June 30, 2017. The chart also shows, in percentage terms, how much an investment made on January 1 or the date of inception on February 24, 2015 would have increased or decreased by the end of the fiscal year.

### Total Return



<sup>(1)</sup> For the period from February 24, 2015, the inception of the Fund, to December 31, 2015.

<sup>(2)</sup> For the six months ended June 30, 2017.

## Management Report of Fund Performance

**Portfolio Manager Report**

Stock markets around the world advanced in the first half of 2017 as investors believed the inauguration of Donald Trump would usher in a new era of pro-growth policies, deregulation, health care and tax reform. The Federal Reserve Open Market Committee raised interest rates twice so far in 2017, to a range of 1.00 - 1.25 percent, and discussed plans to scale back its US\$4.5 trillion balance sheet. Curiously, long-term interest rates remain subdued, with US 10 Year yield's declining from 2.4 percent to 2.3 percent in the first 6 months of the year. After rising over 45 percent in 2016, oil prices have come under renewed pressure declining from US\$53.72 to start the year to a low of US\$42.05 on June 21. The broader commodity complex has also suffered in 2017, down 5.3 percent, making it the worst performing asset class year-to-date. Weakness in these areas have contributed to the resource-weighted Toronto Stock Exchange underperforming most markets during this period with a total return of 0.7 percent. Global equities, and more specifically emerging market equities, have decoupled from the commodity trade and are leading the global equity rally so far in 2017. The MSCI Emerging Market Index is up 18.5 percent year-to-date with the MSCI EAFE Index not far behind, up 14.2 percent. The S&P 500 Index returned 9.3 percent with the Technology sector outperforming substantially up 17.2 percent. With most assets classes producing positive returns year-to-date, investor sentiment remains positive and volatility remains extremely low with the VIX ("CBOE Volatility Index") trading near historical lows at 11.3 percent. Given the uncertainty surrounding the global political landscape with tensions in Syria and North Korea escalating, the ability of President Trump to implement his desired policies, and the Federal Reserve moving from an extended period of easy monetary policy to one that is less accommodating, this period of low volatility is viewed as one that can change at any moment.

For the six months ended June 30, 2017, the net asset value ("NAV") per Class A unit was C\$8.23 and the NAV per Class U unit was US\$8.36 as compared to C\$8.32 per Class A unit and US\$8.28 per Class U unit at December 31, 2016. Unitholders received cash distributions of C\$0.25 per Class A unit and US\$0.25 per Class U unit during the period. The Fund's Class A units listed on the Toronto Stock Exchange as USF.UN closed on June 30, 2017 at C\$8.07, which represents a 1.9 percent discount to the Class A unit NAV. The Fund's Class U units are not listed on any exchange.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2017 was 2.0 percent per Class A unit and 4.1 percent per Class U unit. The Fund's return was partially impacted by the weaker U.S. dollar, which declined 3.5 percent against the Canadian dollar during the period. The best performing stock within the portfolio was insurer The Progressive Corporation, up 26.5 percent, due to better than expected earnings on strong underwriting income. Meanwhile, Wells Fargo & Company while held within the portfolio was the worst performing holding during the period, down 10.3 percent due to declines in retail customer activity resulting from the 2016 scandal that the Corporation opened accounts for over a half decade without customers permission.

While volatility levels for U.S. Financial Services companies remained subdued overall, it spiked in April and May before drifting back toward historically low levels. The call writing activity was opportunistic over the period and took advantage of signals generated by the Strathbridge Selective Overwriting ("SSO") strategy. The Fund ended June 30, 2017 with 2.4 percent of the Fund subject to covered calls. The net realized gain on options attributable to the SSO strategy was C\$0.04 per Unit for the first six months of 2017. The Fund maintained a low average cash position during the period and ended with a cash position of 4.9 percent compared to 3.4 percent at the end of 2016. The U.S. dollar exposure was actively hedged back into Canadian dollars throughout the period and ended June with approximately 100 percent of the U.S. dollar exposure hedged, helping negate some of the negative impact of the decline in the U.S. dollar versus the Canadian dollar.

# U.S. Financials Income Fund

## Management Report of Fund Performance

### Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at [www.strathbridge.com](http://www.strathbridge.com).

#### Asset Mix

June 30, 2017

	% of Net Asset Value
Insurance	41.2%
Diversified Financials	35.8%
Banks	10.7%
Cash	4.9%
Alternative Asset Management	4.0%
Exchange-Traded Funds	2.9%
Other Assets (Liabilities)	0.5%
	100.0%

#### Top 25 Holdings

June 30, 2017

	% of Net Asset Value
Intercontinental Exchange, Inc.	5.2%
The Progressive Corporation	5.1%
State Street Corporation	5.0%
Marsh & McLennan Companies, Inc.	4.9%
Cash	4.9%
Northern Trust Corporation	4.8%
American International Group, Inc.	4.7%
JPMorgan Chase & Co.	4.6%
Aflac Incorporated	4.5%
Lincoln National Corporation	4.3%
The Allstate Corporation	4.1%
The Blackstone Group L.P.	4.0%
American Express Company	4.0%
BlackRock, Inc.	3.9%
The Charles Schwab Corporation	3.8%
Chubb Limited	3.6%
The Bank of New York Mellon Corporation	3.6%
Citigroup Inc.	3.6%
MetLife Inc.	3.4%
Berkshire Hathaway Inc.	3.1%
iShares U.S. Broker-Dealers & Securities Exchanges ETF	2.9%
M&T Bank Corporation	2.5%
Franklin Resources, Inc.	2.4%
Prudential Financial, Inc.	2.4%
Aon PLC	2.2%

#### Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

## Management’s Responsibility for Financial Reporting

The accompanying condensed financial statements of U.S. Financials Income Fund (the “Fund”) and all the information in this report are the responsibility of the management of Strathbridge Asset Management Inc. (the “Manager”), and have been approved by the Fund’s Board of Advisors (the “Board”).

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2016.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor’s report. Deloitte LLP, the Fund’s independent auditor, has full and unrestricted access to the Board.



John P. Mulvihill  
Director  
Strathbridge Asset Management Inc.



John D. Germain  
Director  
Strathbridge Asset Management Inc.

August 8, 2017

# U.S. Financials Income Fund

## Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2017 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

## Condensed Financial Statements

## Statements of Financial Position

As at June 30, 2017 (Unaudited) and December 31, 2016 (Audited)  
(In Canadian dollars unless otherwise noted)

	Note	June 30, 2017	Dec. 31, 2016
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	2	\$ 16,631,833	\$ 17,277,315
Dividends receivable		14,992	13,087
Derivative assets	2	382,099	9,508
Due from brokers - investments		758,018	-
Cash		863,946	611,456
<b>TOTAL ASSETS</b>		<b>18,650,888</b>	17,911,366
<b>LIABILITIES</b>			
Due to brokers - investments		992,245	-
Accrued liabilities		32,998	16,231
Accrued management fees	5	18,000	18,370
Derivative liabilities	2	15,682	79,120
Due to brokers - derivatives		7,928	-
<b>TOTAL LIABILITIES</b>		<b>1,066,853</b>	113,721
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>		<b>\$ 17,584,035</b>	\$ 17,797,645
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS</b>		<b>\$ 15,829,457</b>	\$ 15,761,744
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS</b>	(US\$1,351,025)	<b>\$ 1,754,578</b>	(US\$1,518,130) \$ 2,035,901
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT</b>		<b>\$ 8.2314</b>	\$ 8.3227
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT</b>	(US\$8.3551)	<b>\$ 10.8508</b>	(US\$8.2777) \$ 11.1009

The notes are an integral part of the Condensed Financial Statements.

## U.S. Financials Income Fund

### Condensed Financial Statements

#### Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Note	2017	2016
<b>INCOME</b>			
Dividend income		\$ 192,323	\$ 313,313
Interest income		617	–
Net realized gain/(loss) on investments at fair value through profit or loss	3	1,959,731	(4,311,916)
Net realized gain on options at fair value through profit or loss	3	73,846	531,901
Net realized gain/(loss) on forward exchange contracts at fair value through profit or loss	3	(266,907)	995,121
Net change in unrealized gain/loss on investments at fair value through profit or loss	3	(1,352,552)	(1,059,866)
<b>TOTAL INCOME/(LOSS), NET</b>		<b>607,058</b>	<b>(3,531,447)</b>
<b>EXPENSES</b>			
Management fees	5	109,360	192,187
Administrative and other expenses		50,451	55,175
Transaction fees	6	24,640	77,424
Custodian fees		22,780	31,638
Audit fees		13,872	11,704
Advisory board fees	5	10,200	10,200
Independent review committee fees	5	3,750	3,410
Legal fees		1,938	2,156
Unitholder reporting costs		7,721	6,457
Harmonized sales tax		15,548	25,765
Withholding taxes		25,745	44,429
<b>TOTAL EXPENSES</b>		<b>286,005</b>	<b>460,545</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>	7	<b>\$ 321,053</b>	<b>\$ (3,991,992)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT</b>	7	<b>\$ 0.1607</b>	<b>\$ (0.9676)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT</b>	7	<b>\$ 0.0835</b>	<b>\$ (1.8522)</b>

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

**Statements of Changes in Net Assets Attributable to Holders of Class A and Class U Units**

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	2017	2016
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, BEGINNING OF YEAR</b>		
Class A	<b>\$ 15,761,744</b>	\$ 29,067,733
Class U	<b>2,035,901</b>	4,171,897
	<b>17,797,645</b>	33,239,630
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units</b>		
Class A	<b>306,585</b>	(3,339,663)
Class U	<b>14,468</b>	(652,329)
	<b>321,053</b>	(3,991,992)
<b>Conversions</b>		
Class A	<b>238,432</b>	697,566
Class U	<b>(238,432)</b>	(697,566)
	-	-
<b>Value for Units Redeemed</b>		
Class U	-	(13,809)
<b>Distributions</b>		
Class A		
Non-taxable distributions	<b>(477,304)</b>	(863,355)
Class U		
Non-taxable distributions	<b>(57,359)</b>	(113,919)
	<b>(534,663)</b>	(977,274)
<b>Changes in Net Assets Attributable to Holders of Class A and Class U Units during the Period</b>		
Class A	<b>67,713</b>	(3,505,452)
Class U	<b>(281,323)</b>	(1,477,623)
	<b>(213,610)</b>	(4,983,075)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, END OF PERIOD</b>		
Class A	<b>\$ 15,829,457</b>	\$ 25,562,281
Class U	<b>1,754,578</b>	2,694,274
	<b>\$ 17,584,035</b>	\$ 28,256,555

The notes are an integral part of the Condensed Financial Statements.

# U.S. Financials Income Fund

## Condensed Financial Statements

### Statements of Cash Flows

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	2017	2016
CASH, BEGINNING OF YEAR	\$ 611,456	\$ 2,700,779
<b>Cash Flows Provided by (Used In) Operating Activities</b>		
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units</b>	<b>321,053</b>	<b>(3,991,992)</b>
<b>Adjustments to Reconcile Net Cash Provided by (Used in) Operating Activities</b>		
Net realized (gain)/loss on investments at fair value through profit or loss	<b>(1,959,731)</b>	4,311,916
Net realized gain on options at fair value through profit or loss	<b>(73,846)</b>	(531,901)
Net realized (gain)/loss on forward exchange contracts at fair value through profit or loss	<b>266,907</b>	(995,121)
Net change in unrealized gain/loss on investments at fair value through profit or loss	<b>1,352,552</b>	1,059,866
Net change in unrealized gain/loss on foreign cash	<b>(14,008)</b>	(1,563)
(Increase)/decrease in dividends receivable and due from brokers - investments	<b>(759,923)</b>	60,942
Increase/(decrease) in accrued management fees, accrued liabilities, due to brokers - investments and due to brokers - derivatives	<b>1,016,570</b>	(1,012,917)
Purchase of investment securities	<b>(23,386,913)</b>	(54,210,749)
Proceeds from disposition of investment securities	<b>24,024,492</b>	58,917,489
	<b>466,100</b>	7,597,962
<b>Cash Flows Provided by (Used in) Financing Activities</b>		
Class A unit distributions	<b>(477,304)</b>	(863,355)
Class U unit distributions	<b>(57,359)</b>	(113,919)
Class U unit redemptions	-	(13,809)
	<b>(534,663)</b>	(991,083)
<b>Net Increase in Cash during the Period</b>	<b>252,490</b>	2,614,887
CASH, END OF PERIOD	\$ 863,946	\$ 5,315,666
Dividends received, net of withholding taxes	\$ 164,673	\$ 246,288
Interest received	\$ 617	\$ -

The notes are an integral part of the Condensed Financial Statements.

**Schedule of Investments**

As at June 30, 2017 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
<b>INVESTMENTS</b>				
<b>United States Common Shares</b>				
<b>Banks</b>				
Citigroup Inc.	7,200	\$ 606,683	\$ 625,371	
JPMorgan Chase & Co.	6,800	644,178	807,169	
M&T Bank Corporation	2,100	353,559	441,682	
<b>Total Banks</b>		1,604,420	1,874,222	10.7 %
<b>Diversified Financials</b>				
American Express Company	6,400	690,407	700,177	
Berkshire Hathaway Inc.	2,500	537,382	549,903	
BlackRock, Inc.	1,270	696,007	696,702	
Franklin Resources, Inc.	7,400	435,124	430,449	
Intercontinental Exchange, Inc.	10,700	833,954	916,031	
Northern Trust Corporation	6,700	686,651	845,853	
State Street Corporation	7,500	760,646	873,994	
The Bank of New York Mellon Corporation	9,500	616,941	629,468	
The Charles Schwab Corporation	11,900	576,847	663,927	
<b>Total Diversified Financials</b>		5,833,959	6,306,504	35.8 %
<b>Insurance</b>				
Aflac Incorporated	7,800	775,792	786,888	
American International Group, Inc.	10,200	876,369	828,187	
Aon PLC	2,200	378,211	379,857	
Chubb Limited	3,400	659,893	641,938	
Lincoln National Corporation	8,600	678,575	754,790	
Marsh & McLennan Companies, Inc.	8,550	861,073	865,660	
MetLife Inc.	8,300	592,232	592,210	
Prudential Financial, Inc.	3,000	316,417	421,325	
The Allstate Corporation	6,300	659,907	723,600	
The Progressive Corporation	15,800	760,817	904,704	
The Travelers Companies, Inc.	2,100	352,355	345,082	
<b>Total Insurance</b>		6,911,641	7,244,241	41.2 %
<b>Alternative Asset Management</b>				
The Blackstone Group L.P.	16,200	706,909	701,649	4.0 %
<b>Total United States Common Shares</b>		\$ 15,056,929	\$ 16,126,616	91.7 %
<b>Exchange-Traded Funds</b>				
iShares U.S. Broker-Dealers & Securities Exchanges ETF	7,300	\$ 511,723	\$ 505,217	
<b>Total Exchange-Traded Funds</b>		\$ 511,723	\$ 505,217	2.9 %

## U.S. Financials Income Fund

### Schedule of Investments

As at June 30, 2017 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Contracts	Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
<b>Forward Exchange Contracts</b>				
Sold USD \$5,700,000, Bought CAD \$7,679,952 @ 0.74219 - July 19, 2017			\$ 280,127	
Sold USD \$3,125,000, Bought CAD \$4,126,625 @ 0.75728 - August 16, 2017			71,511	
Sold USD \$2,670,000, Bought CAD \$3,495,110 @ 0.76392 - August 16, 2017			30,461	
<b>Total Forward Exchange Contracts</b>			\$ 382,099	2.2 %
<b>Options</b>				
<b>Written Covered Call Options</b> (100 shares per contract)				
Prudential Financial, Inc. - July 2017 @ \$105	(30)	\$ (8,831)	\$ (15,682)	
<b>Total Options</b>		\$ (8,831)	\$ (15,682)	(0.1)%
Adjustment for transaction fees		(5,501)		
<b>TOTAL INVESTMENTS</b>		\$ 15,554,320	\$ 16,998,250	96.7 %
<b>OTHER NET ASSETS</b>			585,785	3.3 %
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>			\$ 17,584,035	100.0 %

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

1. Basis of Presentation

The condensed semi-annual financial statements for U.S. Financials Income Fund (the “Fund”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”), specifically the International Accounting Standard (“IAS”) 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these condensed semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2016.

These condensed semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2016.

All financial numbers contained in the notes to the condensed financial statements are in Canadian dollars unless otherwise noted.

These condensed financial statements were approved by the Board of Advisors on August 8, 2017.

2. Risks Associated with Financial Instruments

The various types of risks that are associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2016.

Credit Risk

During the periods ended June 30, 2017 and December 31, 2016, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher by Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

	As at June 30, 2017 Financial Liabilities		
	On Demand	< 3 months	Total
Due to brokers - investments	\$ –	\$ 992,245	\$ 992,245
Accrued liabilities	–	32,998	32,998
Accrued management fees	–	18,000	18,000
Derivative liabilities	–	15,682	15,682
Due to brokers - derivatives	–	7,928	7,928
	\$ –	\$ 1,066,853	\$ 1,066,853

	As at December 31, 2016 Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ –	\$ 79,120	\$ 79,120
Accrued management fees	–	18,370	18,370
Accrued liabilities	–	16,231	16,231
	\$ –	\$ 113,721	\$ 113,721

## U.S. Financials Income Fund

### Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

#### Market Risk

##### (a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2017 and December 31, 2016 in Canadian dollar terms, and, if any, the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to holders of Class A and Class U units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

	As at June 30, 2017 U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$(14,416,904)	\$ 16,381,924	\$ 1,965,020	\$ (720,845)	\$ 819,096	\$ 98,251
% of Net Assets Attributable to Holders of Class A and Class U Units	(82)%	93%	11%	(4)%	5%	1%

	As at December 31, 2016 U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$(7,538,846)	\$ 17,267,084	\$ 9,728,238	\$ (376,942)	\$ 863,354	\$ 486,412
% of Net Assets Attributable to Holders of Class A and Class U Units	(42)%	97%	55%	(2)%	5%	3%

##### (b) Price Risk

Approximately 95 percent (December 31, 2016 - 97 percent) of the Fund's net assets attributable to holders of Class A and Class U units held at June 30, 2017 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2017, the net assets attributable to holders of Class A and Class U units would have increased or decreased by \$0.8 million (December 31, 2016 - \$0.9 million) or 4.7 percent (December 31, 2016 - 4.9 percent) of the net assets attributable to holders of Class A and Class U units with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

#### Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	June 30, 2017	Dec. 31, 2016
Insurance	43.6%	24.3%
Diversified Financials	37.9%	39.4%
Banks	11.3%	36.3%
Alternative Asset Management	4.2%	-
Exchange-Traded Funds	3.0%	-
	100.0%	100.0%

Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2017 and December 31, 2016.

	As at June 30, 2017				Total
	Level 1	Level 2	Level 3		
United States Common Shares	\$ 16,126,616	\$ -	\$ -		\$ 16,126,616
Exchange-Traded Funds	505,217	-	-		505,217
Forward Exchange Contracts	-	382,099	-		382,099
Options	(15,682)	-	-		(15,682)
	\$ 16,616,151	\$ 382,099	\$ -		\$ 16,998,250

	As at December 31, 2016				Total
	Level 1	Level 2	Level 3		
United States Common Shares	\$ 17,277,315	\$ -	\$ -		\$ 17,277,315
Forward Exchange Contracts	-	(59,381)	-		(59,381)
Options	(10,231)	-	-		(10,231)
	\$ 17,267,084	\$ (59,381)	\$ -		\$ 17,207,703

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2017 and the year ended December 31, 2016.

3. Financial Instruments by Category

The following tables present the carrying amounts of the Fund's financial instruments by category as at June 30, 2017 and December 31, 2016.

	As at June 30, 2017				Total
	Financial Instruments at FVTPL		Financial Instruments at Amortized Cost		
	Designated at Inception	Held for Trading			
<b>Assets</b>					
Non-derivative financial assets	\$ 16,631,833	\$ -	\$ -	\$ -	\$ 16,631,833
Dividends receivable	-	-	14,992	-	14,992
Derivative assets	-	382,099	-	-	382,099
Due from brokers - investments	-	-	758,018	-	758,018
Cash	-	-	863,946	-	863,946
	\$ 16,631,833	\$ 382,099	\$ 1,636,956	\$ -	\$ 18,650,888
<b>Liabilities</b>					
Due to brokers - investments	\$ -	\$ -	\$ 992,245	\$ -	\$ 992,245
Accrued liabilities	-	-	32,998	-	32,998
Accrued management fees	-	-	18,000	-	18,000
Derivative liabilities	-	15,682	-	-	15,682
Due to brokers - derivatives	-	-	7,928	-	7,928
	\$ -	\$ 15,682	\$ 1,051,171	\$ -	\$ 1,066,853

	As at December 31, 2016				Total
	Financial Instruments at FVTPL		Financial Instruments at Amortized Cost		
	Designated at Inception	Held for Trading			
<b>Assets</b>					
Non-derivative financial assets	\$ 17,277,315	\$ -	\$ -	\$ -	\$ 17,277,315
Derivative assets	-	9,508	-	-	9,508
Dividends receivable	-	-	13,087	-	13,087
Cash	-	-	611,456	-	611,456
	\$ 17,277,315	\$ 9,508	\$ 624,543	\$ -	\$ 17,911,366
<b>Liabilities</b>					
Derivative liabilities	\$ -	\$ 79,120	\$ -	\$ -	\$ 79,120
Accrued management fees	-	-	18,370	-	18,370
Accrued liabilities	-	-	16,231	-	16,231
	\$ -	\$ 79,120	\$ 34,601	\$ -	\$ 113,721

## U.S. Financials Income Fund

### Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

The following table presents the net gain/(loss) on financial instruments at FVTPL by category for the six months ended June 30, 2017 and 2016.

	June 30, 2017	June 30, 2016
<b>Net Realized Gain/(Loss) on Financial Instruments at FVTPL</b>		
Designated at Inception	\$ 1,959,731	\$ (4,311,916)
Held for Trading	(193,061)	1,527,022
	1,766,670	(2,784,894)
<b>Net Change in Unrealized Gain/Loss on Financial Instruments at FVTPL</b>		
Designated at Inception	(1,784,056)	(1,448,808)
Held for Trading	431,504	388,942
	(1,352,552)	(1,059,866)
<b>Net Gain/(Loss) on Financial Instruments at FVTPL</b>	<b>\$ 414,118</b>	<b>\$ (3,844,760)</b>

#### 4. Class A and Class U Units

For the six months ended June 30, 2017, cash distributions paid to Class A units were \$477,304 (June 30, 2016 - \$863,355) representing a payment of \$0.25 (June 30, 2016 - \$0.25) per Class A unit and cash distributions to Class U units were US\$42,987 (June 30, 2016 - US\$87,588) representing a payment of US\$0.25 (June 30, 2016 - US\$0.25) per Class U unit.

During the six months end June 30, 2017, nil (June 30, 2016 - nil) Class A units and nil (June 30, 2016 - 2,000) Class U units were redeemed with a retraction value of nil (June 30, 2016 - \$13,809).

During the six months ended June 30, 2017 and year ended December 31, 2016, the unit transactions are as follows:

	June 30, 2017	Dec. 31, 2016
<b>Class A Units</b>		
Units outstanding, beginning of year	1,893,833	3,439,188
Conversions from Class U	29,231	130,960
Units redeemed	-	(1,676,315)
Units outstanding, end of period	1,923,064	1,893,833
<b>Class U Units</b>		
Units outstanding, beginning of year	183,400	363,300
Conversions to Class A	(21,700)	(101,500)
Units redeemed	-	(78,400)
Units outstanding, end of period	161,700	183,400

#### 5. Related Party Transactions

##### (a) Management Fees

Total management fees for the six months ended June 30, 2017 were \$109,360 (June 30, 2016 - \$192,187).

##### (b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2017 was \$10,200 (June 30, 2016 - \$10,200).

## Notes to Condensed Financial Statements

June 30, 2017 (Unaudited)

**(c) Independent Review Committee Fees**

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2017 was \$3,750 (June 30, 2016 - \$3,410).

**6. Brokerage Commissions and Soft Dollars**

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2017 and 2016 is disclosed below:

	June 30, 2017	June 30, 2016
Soft Dollars	\$ 11,220	\$ 23,412
Percentage of Total Transaction Fees	45.5%	30.2%

**7. Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit**

The increase/(decrease) in net assets attributable to holders of Class A and Class U units per unit for the six months ended June 30, 2017 and 2016 is calculated as follows:

	June 30, 2017		June 30, 2016	
	Class A	Class U	Class A	Class U
Increase/(Decrease) in Net Assets Attributable to Holders of Units	\$ 306,585	\$ 14,468	\$ (3,339,663)	\$ (652,329)
Weighted Average Number of Units Outstanding during the Period	1,907,483	173,233	3,451,572	352,195
Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit	\$ 0.1607	\$ 0.0835	\$ (0.9676)	\$ (1.8522)

**8. Future Accounting Policy Changes**

In July 2014, the International Accounting Standards Board ("IASB") finalized the reform of financial instruments accounting and issued IFRS 9: Financial Instruments ("IFRS 9") (as revised in 2014), which contains the requirements for: a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting. IFRS 9 (as revised in 2014) will supersede IAS 39 Financial Instruments: Recognition and Measurement in its entirety upon its effective date. The new standard, which becomes effective for annual periods beginning on or after January 1, 2018, is not expected to have a significant impact on the Fund.

In January 2016, a Disclosure Initiative was issued by the IASB, which amends IAS 7 Statements of Cash Flows. The amendments are designed to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes. These amendments are effective for the annual periods beginning on or after January 1, 2017. Based on the Manager's evaluation, the amendments are not expected to have a significant impact on the December 31, 2017 financial statements.

### Investment Funds Managed by Strathbridge Asset Management Inc.

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#### UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)  
Core Canadian Dividend Trust (CDD.UN)  
Low Volatility U.S. Equity Income Fund (LVU.UN)  
NDX Growth & Income Fund (NGI.UN)  
U.S. Financials Income Fund (USF.UN)  
Top 10 Canadian Financial Trust (TCT.UN)

#### SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)  
S Split Corp. (SBN.PR.A/SBN)  
Top 10 Split Trust (TXT.PR.A/TXT.UN)  
World Financial Split Corp. (WFS.PR.A/WFS)

#### Head Office

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Strathbridge Asset Management Inc.  
121 King Street West, Suite 2600  
P.O. Box 113  
Toronto, Ontario  
M5H 3T9

Tel: 416-681-3966  
Toll Free: 1-800-725-7172  
Fax: 416-681-3901  
Email: [info@strathbridge.com](mailto:info@strathbridge.com)

Visit our website at [www.strathbridge.com](http://www.strathbridge.com) for additional information on all Strathbridge Investment Funds.