

Fund Data

Inception date:	February 24, 2015
Class A Ticker:	USF.UN
Class A Units outstanding :	1,762,305 units
Class U Units outstanding:	108,200 units
Total Net Asset Value ⁽¹⁾ :	\$17.51 mm
NAV Per Class A Unit ⁽¹⁾ :	\$8.23
NAV per Class U unit ⁽¹⁾ :	US\$8.38
Class A Market Capitalization ⁽¹⁾ :	\$14.59 mm
Market price per Class A unit:	\$8.28
Market price per Class U unit:	Unlisted
Management fee:	1.25% p.a.

Distributions

Class A Distribution:	\$0.50 p.a.
Class U Distribution:	US\$0.50 p.a.
Most recent distribution ⁽²⁾ Class A:	\$0.125
Most recent distribution ⁽²⁾ Class U:	US\$0.125
Distribution frequency:	Quarterly
Current yield ⁽³⁾ :	6.0%
Cumulative distributions Class A:	\$1.30
Cumulative distributions Class U:	US\$1.30

Top Ten Holdings

JPMorgan Chase & Co.	6.2%
CME Group Inc	5.3%
Citigroup Inc.	5.3%
Aon PLC	5.2%
Morgan Stanley	5.2%
iShares U.S. Broker-Dealers & Securities	
Exchanges ETF	5.1%
State Street Corporation	5.1%
Ameriprise Financial Inc	5.1%
Prologis Inc	4.9%
The Blackstone Group L.P.	4.8%

Fund Overview

The Fund is a closed-end investment trust that invests in an actively managed portfolio of U.S. financial issuers and U.S. publicly listed alternative asset management issuers.

Objectives

The fund's investment objectives are to:

- provide stable quarterly cash distributions of C\$0.125 per unit to Class A holders and US \$0.125 per unit to Class U holders; and
- maximize total returns through capital appreciation and distributions.

Rationale

The U.S. financial sector is one of the largest and most diversified sectors in the U.S. market consisting of multiple financial oriented sub-sectors including banks, diversified financials, insurance companies and real estate investment trusts. These companies provide broad exposure to the U.S. financial services industry through loans and mortgages, insurance and investment products and commercial real estate. The Manager believes that U.S. financial services companies are well positioned to benefit from the improving U.S. economy.

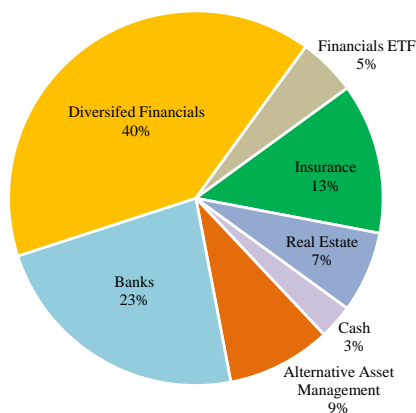
Portfolio Manager Commentary – September 2017

Global equity markets for the most part maintained or continued their strong first half rally through the third quarter of 2017. The MSCI Emerging Markets Index was again one of the strongest performing indices in the third quarter with a total return of 8.0%, while the S&P 500 Index in the U.S. was up 4.5%. Here in Canada, the S&P/TSX Composite Index bounced back, rising 4.1% after declining by 1.6% in the second quarter.

During the period the S&P 500 Financials Index rose to 429.08 from 409.59, while the S&P 500 Real Estate Sector Index remained relatively flat at 199.20 from 199.01 on June 30, 2017. Stocks within the portfolio had varying returns led by Ameriprise Financial Inc., which rose 12.0% during the period. This was somewhat offset by our holding in M & T Bank Corporation, which declined 11.6% while held in the Fund.

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Sector Allocation



Notes:
 (1) As at September 30, 2017
 (2) September Distribution
 (3) Calculated as most recent distribution annualized divided by closing market price on September 29, 2017

Portfolio Manager Commentary – cont'd

Volatility remained subdued overall during the period with only a few days where it spiked towards 16. Due to our favourable view on the market as well as the low level of volatility, the call writing activity was limited over the period. The Fund on average had 4.1 percent of the Fund subject to covered calls vs. 8.8 percent the previous quarter.

The Fund ended the quarter with a cash position of 3.1% vs. 4.9% for the previous quarter.

The U.S. dollar was mostly hedged back into Canadian dollars throughout the period and ended September with approximately 100% of the U.S. dollar exposure hedged, helping negate some of the negative impact of the 3.9 % decline in the U.S. dollar vs. the Canadian dollar during the quarter.

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

This document may contain certain forward-looking statements. These statements may relate to future events or future performance and reflect management's current expectations. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Neither the Funds nor their respective managers assume any obligation to update or revise any forward-looking statement to reflect new events or circumstances. Actual results may differ materially from any forward-looking statement. Historical results and trends should not be taken as indicative of future operations. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Unless otherwise indicated and except for returns for period less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data take into account distributions or dividends paid to unitholders but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.



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