ANNUAL REPORT
2013

NDX GROWTH & INCOME FUND

strathbridge
ASSET MANAGEMENT

Letter to Unitholders

We are pleased to present the 2013 annual report containing the management report of fund performance and the audited financial statements for NDX Growth & Income Fund.

The Fund completed its initial public offering on December 19, 2013 raising total gross proceeds of C$31.2 million from the issuance of 2,800,000 Class A units at a price of C$10.00 per unit and 298,425 Class U units at a price of US$10.00 per unit. Subsequent to the year-end, the Fund closed the over-allotment option raising additional gross proceeds of C$2.0 million from the issuance of 200,000 Class A units. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN and closed on December 31, 2013 at C$9.96. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange. Each unit initially pays a quarterly distribution of 6.0 percent annually of the issue price of the Class A and Class U units in their respective currencies. The first distribution will be prorated to reflect the period from the December 19, 2013 to March 31, 2014. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

The net asset value ("NAV") per Class A unit increased 1.3 percent from C$9.32 at inception on December 19, 2013 to C$9.44 at December 31, 2013. The NAV per Class U unit increased 1.2 percent from US$9.33 on December 19, 2013 to US$9.44 at December 31, 2013. We thank all unitholders for their continued support and encourage unitholders to review the more detailed information contained within the annual report.

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

The Fund

The Fund is a closed-end investment trust designed to provide stable quarterly cash distributions and the opportunity for capital appreciation. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN and are 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 objectives, the Fund invests in an actively managed portfolio consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100℠ Index (the "NASDAQ 100"). The NASDAQ 100 includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. Each top 20 security held in the Portfolio shall at the time of purchase have a weighting of between 3 percent and 7 percent of the Fund's net asset value. The Portfolio will be reconstituted on December 31 of each year to include the then top 20 highest yielding constituents of the NASDAQ 100.

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 not more than 33 percent of the securities in its portfolio. In addition, the Fund may write covered put options (up to a maximum of 10 percent of the Fund's net asset value) in respect of securities in which it 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 Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

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Management Report of Fund Performance

This first annual management report of fund performance contains the financial highlights for the period ended December 31, 2013 of NDX Growth & Income Fund (the "Fund"). The 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, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9, or by visiting our website at www.strathbridge.com. You can also request an annual report at no cost using one of the above methods.

Investment Objectives and Strategies

The Fund's investment objectives are to provide unitholders with:

(1) stable quarterly cash distributions; and

(2) the opportunity for capital appreciation.

To achieve the Fund's investment objectives, the Fund will invest in an actively managed portfolio (the "Portfolio") consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100℠ (the "NASDAQ 100").

The NASDAQ 100 includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. Each top 20 security held in the Portfolio shall at the time of purchase have a weighting of between 3 percent and 7 percent of the Fund's net asset value. The Portfolio will be reconstituted on December 31 of each year to include the then top 20 highest yielding constituents of the NASDAQ 100.

The Manager will overweight or underweight the top 20 securities utilizing its proprietary quantitative model supplemented by fundamental analysis including, among other things, its view as to: (i) the sustainability of the dividends on the Portfolio Securities, (ii) the potential for price appreciation, and (iii) the attractiveness of the shares for generating premiums from writing covered call options including liquidity and volatility considerations.

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 not more than 33 percent of the securities in its portfolio. In addition, the Fund may write covered put options (up to a maximum of 10 percent of the Fund's net asset value) in respect of securities in which it 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 Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund's prospectus, which is available on the Fund's website at www.strathbridge.com or on SEDAR at www.sedar.com. There were no changes to the Fund over the period that materially affected the risks associated with an investment in the securities of the Fund.

Results of Operations

Distributions

Since inception on December 19, 2013, no distributions were paid to the unitholders. The first distribution is scheduled for March 2014. Distributions to Class A unitholders are denominated in Canadian dollars while distributions to Class U unitholders are U.S. dollar denominated.

Revenue and Expenses

For the thirteen day period ended December 31, 2013, the Fund's total expenses were C$0.01 per Class A unit and US$0.01 per Class U unit. The Fund had a net realized and unrealized gain of C$0.12 per Class A unit and US$0.13 per Class U unit during this period.

Net Asset Value

The net asset value per Class A unit of the Fund increased 1.3 percent from C$9.32 (net of issue costs of C$0.68) at December 19, 2013 to C$9.44 at December 31, 2013. The net asset value per Class U unit of the Fund increased 1.2 percent from US$9.33 (net of issue costs of US$0.67) at December 19, 2013 to US$9.44 at December 31, 2013. The total net asset value of the Fund gained C$0.3 million from the initial net proceeds of C$29.1 million to C$29.4 million at December 31, 2013, reflecting a net increase in net assets from operations of C$0.3 million.

Recent Developments

The Fund completed its initial public offering on December 19, 2013 raising total gross proceeds of C$31.2 million from the issuance of 2,800,000 Class A units at a price of C$10.00 per unit and 298,425 Class U units at a price of US$10.00 per unit. Costs of C$2.1 million in connection with these offerings were incurred and charged to equity of the Fund. As at December 31, 2013, C$0.5 million of these costs remained unpaid. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN. Each unit initially pays a quarterly distribution of 6.0 percent annually of the issue price of the Class A and Class U units in their respective currencies. The first distribution will be prorated to reflect the period from the December 19, 2013 to March 31, 2014.

Future Accounting Policy Changes

Strathbridge Asset Management Inc. ("Strathbridge'), as the Manager of the Fund, has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS").

The changeover plan was prepared to address the requirements and includes disclosures of the qualitative and quantitative impact, if any, of the changeover to IFRS in the 2013 financial statements and the preparation of the 2014 financial statements in accordance with IFRS with comparatives. The Fund will adopt IFRS for its fiscal period beginning January 1, 2014 and will issue its first semi-annual and annual financial statements in accordance with IFRS, with comparative information, for the period ended June 30, 2014 and year ending December 31, 2014 respectively.

As at December 31, 2013, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions. Unlike Canadian Generally Accepted Accounting Principles ("Canadian GAAP") where investment fund accounting was based upon guidance in "AcG-18",
- Presentation of comparative information, and
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Based on the Manager's current understanding and analysis of IFRS to the accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Related Party Transactions

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 November 28, 2013.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated November 28, 2013. 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.

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 December 19, 2013. This information is derived from the Fund's audited annual financial statements.

The net assets per unit presented in the financial statements differs from the net asset value per unit calculated daily, primarily as a result of investments being valued at bid prices for financial statements purposes and at closing prices for daily net asset value purposes.

Period ended December 31		2013[3] Class A		2013[3] Class U
THE FUND'S NET ASSETS PER UNIT				
Net Assets, beginning of period (based on bid prices)[1]	C$	9.32[4]	US$	9.33[4]
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue		–		–
Total expenses		(0.01)		(0.01)
Realized gain (loss) for the period		(0.01)		(0.01)
Unrealized gain (loss) for the period		0.13		0.14
Total Increase (Decrease) from Operations[2]		0.11		0.12
Net Assets, as at December 31 (based on bid prices)[1]	C$	9.44	US$	9.44

(1) Net Assets per unit is the difference between the aggregate value of the assets including the valuation of securities at bid 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 gain (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.
(3) For the period from inception on December 19, 2013 to December 31, 2013.
(4) Initial issue price, net of agent fees and initial issue costs.

Period ended December 31		2013[7] Class A		2013[7] Class U
RATIOS/SUPPLEMENTAL DATA				
Net Asset Value ($millions)[1]	C$	26.43	US$	2.82
Number of units outstanding[1]		2,800,000		298,425
Management expense ratio[2]		2.47%[5]		2.45%[5]
Portfolio turnover rate[3]		n/a		n/a
Trading expense ratio[4]		0.03%		0.03%
Net Asset Value per unit[6]	C$	9.44	US$	9.44
Closing market price	C$	9.96		–

(1) This information is provided as at December 31.
(2) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales 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.
(3) 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.
(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
(5) Annualized.
(6) 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.
(7) For the period from inception on December 19, 2013 to December 31, 2013.

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 1.00 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.

Year-By-Year Returns, Annual Total Return and Annual Compound Return

The Fund has been operational for less than one year. No year-by-year returns, annual total return or annual compound return have been calculated.

Portfolio Manager Report

Since the inception date of the Fund on December 19, 2013 to December 31, 2013, the NASDAQ 100 Index delivered a total return of 2.4 percent in US dollars and 2.2 percent in Canadian dollars. Results during the period were fairly robust after the U.S. Federal Reserve announced on December 18, 2013 that they would begin to taper their monthly purchase of Treasury Bonds and Mortgage Backed Securities to US$75 billion per month from US$85 billion per month indicating that they believe the U.S. economic recovery is on a more stable footing.

For the period ended December 31, 2013, the net asset value per Class A unit was C$9.44 and the net asset value per Class U unit was US$9.44. This compares to C$9.32 per Class A unit (net of issue cost of C$0.68) and US$9.33 per Class U unit (net of issue costs of US$0.67) at December 19, 2013, the inception date of the Fund. The Fund's Class A units listed on the Toronto Stock Exchange as NGI.UN, closed on December 31, 2013 at C$9.96, which represents a 5.5 percent premium to the net asset value. The Fund's Class U units are not listed on the Toronto Stock Exchange.

The total return of the Class A unit and Class U unit from the inception date on December 19, 2013 to December 31, 2013 was approximatley 1 percent for both classes.

The Fund's portfolio ended 2013 with a cash position of approximately 43 percent. The U.S. dollar exposure was actively hedged back into Canadian dollars for the Class A units and ended 2013 with approximately 100 percent of the U.S. dollar hedged.

The Manager remains very positive on companies within the NDX Growth & Income Fund due to their leverage to an improving U.S. and Global economy, strong corporate earnings and balance sheets as well as their ability to continue to return cash to shareholders in the form of increasing dividends and share buybacks. All of this while at same time trading at attractive valuations on both an absolute and relative basis.

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.

Asset Mix

December 31, 2013

	% OF NET ASSET VALUE
Cash	43 %
Information Technology	38 %
Consumer Discretionary	16 %
Telecommunication Services	4 %
Consumer Staples	4 %
Other Assets (Liabilities)	(5)%
	100 %

Top 25 Holdings

December 31, 2013

	% OF NET ASSET VALUE
Cash	43 %
Seagate Technology PLC	4 %
Wynn Resorts, Limited	4 %
Linear Technology Corporation	4 %
Vodafone Group PLC - SP ADR	3 %
Intel Corporation	3 %
Mattel, Inc.	3 %
Microchip Technology Incorporated	3 %
Expedia, Inc.	3 %
Analog Devices, Inc.	2 %
Cisco Systems, Inc.	2 %
Kraft Foods Group, Inc.	2 %
Symantec Corporation	2 %
Staples, Inc.	2 %
KLA-Tencor Corporation	2 %
Texas Instruments Incorporated	2 %
Paychex, Inc.	2 %
Microsoft Corporation	2 %
CA, Inc.	2 %
Check Point Software Technologies Ltd.	2 %
Green Mountain Coffee Roasters, Inc.	2 %
Fiserv, Inc.	2 %
Maxim Integrated Products, Inc.	2 %
Facebook, Inc.	2 %
Amazon.com, Inc.	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 financial statements of NDX Growth & Income Fund (the "Fund") and all the information in this annual 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 financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual 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.

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 issues, 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.
March 4, 2014

John D. Germain
Director
Strathbridge Asset Management Inc.

To the Unitholders of NDX Growth & Income Fund

We have audited the accompanying financial statements of NDX Growth & Income Fund, which comprise the statement of investments as at December 31, 2013, the statement of net assets as at December 31, 2013 and the statements of financial operations, changes in net assets and cash flows for the period from December 19, 2013 to December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NDX Growth & Income Fund as at December 31, 2013, and the results of its operations, changes in its net assets and cash flows for the period referred to above in accordance with Canadian generally accepted accounting principles.

Deloitte LLP

Chartered Professional Accountants
Chartered Accountants
Licensed Public Accountants
March 4, 2014
Toronto, Ontario

Statement of Net Assets

As at December 31

(In Canadian dollars unless otherwise noted)		2013
ASSETS		
Investments at fair value (cost $17,971,121)		$ 18,428,981
Cash		12,500,715
Dividends receivable		7,823
TOTAL ASSETS		30,937,519
LIABILITIES		
Due to brokers - investments		1,027,495
Issue expenses payable (Note 5)		467,837
Accrued liabilities		25,665
TOTAL LIABILITIES		1,520,997
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY		$ 29,416,522
NET ASSETS, PER CLASS		
Class A		$ 26,422,490
Class U	(US$ 2,817,923)	$ 2,994,032
NUMBER OF UNITS OUTSTANDING, PER CLASS (Note 5)		
Class A		2,800,000
Class U		298,425
NET ASSETS PER UNIT (Note 4)		
Class A		$ 9.4366
Class U	(US $9.4427)	$ 10.0328

On behalf of the Manager,
Strathbridge Asset Management Inc.

John P. Mulvihill, Director

John D. Germain, Director

Statement of Financial Operations

For the period from December 19, 2013, the inception of the Fund, to December 31, 2013

		2013
REVENUE		
Dividends	$	9,203
Interest		260
Withholding taxes		(1,381)
TOTAL REVENUE		8,082
EXPENSES (Note 6)		
Management fees		9,612
Transaction fees (Note 9)		8,982
Custodian fees		2,400
Audit fees		10,700
Harmonized sales tax		2,953
TOTAL EXPENSES		34,647
Net Investment Loss		(26,565)
Net realized loss on foreign exchange		(35,193)
Net Loss on Sale of Investments		(35,193)
Net unrealized appreciation/depreciation of investments		394,427
Net Gain on Investments		359,234
NET INCREASE IN NET ASSETS FROM OPERATIONS	$	332,669
NET INCREASE IN NET ASSETS FROM OPERATIONS PER		
Class A	$	312,490
Class U		20,179
	$	332,669
NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT		
(based on the weighted average number of units outstanding during the period)		
Class A (2013 - 2,800,000 units)	$	0.1116
Class U (2013 - 298,425 units)	$	0.0676

The notes are an integral part of the Financial Statements.

Statement of Changes in Net Assets

For the period from December 19, 2013, the inception of the Fund, to December 31, 2013

		2013
NET ASSETS, BEGINNING OF PERIOD		
Class A	$	–
Class U		–
		–
Net Increase in Net Assets from Operations		
Class A		312,490
Class U		20,179
		332,669
Unit Transactions		
Proceeds from units issued, net of issue costs (Note 5)		
Class A		26,110,000
Class U		2,973,853
	$	29,083,853
NET ASSETS, END OF PERIOD		
Class A	$	26,422,490
Class U		2,994,032
	$	29,416,522

Statement of Cash Flows

For the period from December 19, 2013, the inception of the Fund, to December 31, 2013

		2013
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF PERIOD	$	–
Cash Flows Provided by (Used In) Operating Activities		
Net Investment Loss		(26,565)
Adjustments to Reconcile Net Cash Provided by (Used in) Operating Activities		
Purchase of investment securities		(18,006,314)
(Increase)/ decrease in dividends receivable		(7,823)
Increase/(decrease) in due to brokers - investments, issue expense payable and accrued liabilities		1,520,997
Unrealized appreciation of cash and short-term investments		(63,433)
		(16,556,573)
Cash Flows Provided by (Used in) Financing Activities		
Proceeds from Class A units issued, net of issue costs		26,110,000
Proceeds from Class U units issued, net of issue costs		2,973,853
		29,083,853
Net Increase/ (Decrease) in Cash and Short-Term Investments During the Period		12,500,715
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	$	12,500,715
Cash and Short-Term Investments comprise of:		
Cash	$	12,500,715
Short-Term Investments		–
CASH AND SHORT-TERM INVESTMENTS, END OF PERIOD	$	12,500,715

Statement of Investments

As at December 31, 2013

	Number of Shares	Average Cost	Fair Value	% of Net Assets
INVESTMENTS				
United States Common Shares				
Consumer Discretionary				
Amazon.com, Inc.	1,200	$ 512,481	$ 507,588	
Expedia, Inc.	9,900	712,501	732,628	
Garmin Ltd.	9,500	470,423	466,430	
Mattel, Inc.	16,200	786,354	818,796	
Staples, Inc.	40,200	677,252	678,699	
Wynn Resorts, Limited	6,300	1,242,655	1,295,972	
Total Consumer Discretionary		4,401,666	4,500,113	15.3%
Consumer Staples				
Green Mountain Coffee Roasters, Inc.	6,600	534,669	529,792	
Kraft Foods Group, Inc.	11,900	681,176	681,622	
Total Consumer Staples		1,215,845	1,211,414	4.1%
Information Technology				
Analog Devices, Inc.	13,200	705,879	714,291	
CA, Inc.	15,000	527,902	536,295	
Check Point Software Technologies Ltd.	7,800	515,481	534,708	
Cisco Systems, Inc.	29,900	682,793	713,524	
Facebook, Inc.	9,000	533,430	523,641	
Fiserv, Inc.	8,400	518,253	527,019	
Intel Corporation	32,400	872,556	893,325	
KLA-Tencor Corporation	9,900	669,720	677,931	
Linear Technology Corporation	25,800	1,233,328	1,248,361	
Maxim Integrated Products, Inc.	17,700	529,975	524,692	
Microchip Technology Incorporated	17,100	794,067	812,867	
Microsoft Corporation	13,500	528,760	536,454	
Paychex, Inc.	11,100	534,144	536,850	
Seagate Technology PLC	21,900	1,271,943	1,306,768	
Symantec Corporation	27,200	666,034	681,459	
Texas Instruments Incorporated	11,700	535,624	545,606	
Total Information Technology		11,119,889	11,313,791	38.4%
Telecommunication Services				
VimpelCom Ltd.	26,800	358,005	368,180	
Vodafone Group PLC - SP ADR	21,600	884,698	902,161	4.3%
Total Telecommunication Services		1,242,703	1,270,341	
Total United States Common Shares		$ 17,980,103	$ 18,295,659	62.1%
Forward Exchange Contracts				
Sold USD $8,279,000, Bought CAD $8,844,911 @ 0.93602 - January 15, 2014			$ 45,095	
Sold USD $8,280,000, Bought CAD $8,850,906 @ 0.93550 - February 12, 2014			43,980	
Sold USD $8,280,000, Bought CAD $8,857,116 @ 0.93484 - March 12, 2014			44,247	
Total Forward Exchange Contracts			$ 133,322	0.5%
Adjustment for transaction fees		(8,982)		
TOTAL INVESTMENTS		$ 17,971,121	$ 18,428,981	62.6%
OTHER NET ASSETS			10,987,541	37.4%
TOTAL NET ASSETS			$ 29,416,522	100.0%

The notes are an integral part of the Financial Statements.

1. Establishment of the Fund

NDX Growth & Income Fund (the "Fund') is an investment trust established under the laws of the Province of Ontario on November 28, 2013 pursuant to the Trust Agreement between Strathbridge Asset Management Inc. ("Strathbridge') and RBC Investor Services. The Fund began operations on December 19, 2013.

2. Investment Objectives of the Fund

The Fund's investment objectives are to provide unitholders with:

(i) stable quarterly cash distributions; and

(ii) the opportunity for capital appreciation.

To achieve the Fund's investment objectives, the Fund will invest in invest in an actively managed portfolio (the "Portfolio") consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100℠ (the "NASDAQ 100").

The NASDAQ 100 includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. Each top 20 security held in the Portfolio shall at the time of purchase have a weighting of between 3 percent and 7 percent of the Fund's net asset value. The Portfolio will be reconstituted on December 31 of each year to include the then top 20 highest yielding constituents of the NASDAQ 100.

The Manager will overweight or underweight the top 20 securities utilizing its proprietary quantitative model supplemented by fundamental analysis including, among other things, its view as to (i) the sustainability of the dividends on the Portfolio Securities, (ii) the potential for price appreciation, and (iii) the attractiveness of the shares for generating premiums from writing covered call options including liquidity and volatility considerations.

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 not more than 33 percent of the securities in its portfolio. In addition, the Fund may write covered put options (up to a maximum of 10 percent of the Fund's net asset value) in respect of securities in which it 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 Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which include estimates and assumptions made by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Primary estimates include valuation of investments. While management believes that the estimates used in preparing its financial statements are reasonable and prudent, actual results could differ from these estimates.

Financial Instruments – Disclosures

The Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. See additional note disclosures in Note 11.

The significant accounting policies of the Fund are as follows:

Valuation of Investments

Investments are recorded in the financial statements at their fair value which is determined by the closing bid price for long positions and by the closing ask price for short positions from the recognized stock exchange on which the securities are listed or principally traded. If no bid or ask prices are available, the securities are valued at the closing sale price or the Manager may estimate fair value using appropriate and accepted industry valuation techniques including valuation models. The fair value of an investment, determined using valuation models, requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value of a security may be determined using valuation techniques that are not supported by observable market data. Over-the-counter options are valued using the Black-Scholes valuation model.

Short-term investments are included in the Statement of Investments at their cost. This value together with accrued interest approximates fair value at bid price.

The value of a forward exchange contract shall be the gain or loss that would be realized if, on the valuation date, the position in the forward exchange contract, as the case may be, was to be closed out.

Transaction Fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Financial Operations. Transaction fees are costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers.

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation/depreciation of investments are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

(i) Expiration of written options whereby realized gains are equivalent to the premium received,

(ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option, and

(iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in net realized gain (loss) on options.

Realized gains and losses relating to purchased put options may arise from:

(i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid,

(ii) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid, and

(iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the net change in unrealized appreciation/depreciation of investments. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income (loss). Realized gains (losses) relating to forward exchange contracts are included in net realized gain (loss) on forward exchange contracts. Other foreign exchange gains (losses) are recorded as realized or unrealized gain (loss) on investments, as appropriate.

4. Net Asset Value

The net asset value of the Fund is calculated using the fair value of investments at the close or last trade price. The net assets per unit is calculated using the fair value of investments at the closing bid price. The net assets per unit for financial reporting purposes and net asset value per unit for pricing purposes will not be the same due to the use of different valuation techniques.

The difference between the net asset value per unit for pricing purposes and the net assets per unit reflected in the financial statements is as follows:

	Class A	Class U
Net Asset Value per unit (for pricing purposes)	**C$ 9.4387**	**US$ 9.4447**
Difference	**(0.0021)**	**(0.0020)**
Net Assets per unit (for financial statement purposes)	**C$ 9.4366**	**US$ 9.4427**

5. Unitholders' Equity

The Fund's authorized capital includes an unlimited number of Class A units (the "Class A Units") and an unlimited number of Class U units (the "Class U Units"). On November 28, 2013, the Fund issued one Class A Unit for $10.00 cash. The Class A Units and Class U Units are together referred to as the "Units".

On December 19, 2013, the Fund completed its initial public offering of 2,800,000 Class A units at a price of C$10.00 per unit and 298,425 Class U units at a price of US$10.00 per unit, for gross proceeds of approximately C$31 million. Costs of C$2.1 million in connection with these offerings were incurred and charged to equity of the Fund. As at December 31, 2013, C$0.5 million of these costs remain unpaid. The Class A units are listed on the Toronto Stock Exchange ("TSX") under the ticker symbol NGI.UN. Each unit initially pays a quarterly distribution of 6.0 percent annually of the issue price in their respective currencies.

Units may be surrendered at any time for redemption to Computershare Investor Services, the Fund's registrar and transfer agent, but will be redeemed only on a Redemption Date. Units surrendered for redemption on or before an Annual Redemption Deadline will be redeemed on the Annual Redemption Date corresponding to such Annual Redemption Deadline. Units surrendered for redemption on or before a Monthly Redemption Deadline will be redeemed on the Monthly Redemption Date corresponding to such Monthly Redemption Deadline. Unitholders will receive payment for the Units on or before the Redemption Payment Date. If a Unitholder surrenders Units after 5:00 p.m. (Toronto time) on the applicable cut-off date, the Units will be redeemed on the following Redemption Date. Redemption proceeds will be payable in Canadian dollars to holders of Class A Units and in U.S. dollars to holders of Class U Units.

Commencing in 2015, unitholders whose Units are redeemed on an Annual Redemption Date will be entitled to receive a redemption price per Unit of a class equal to the NAV per Unit of such class determined as of such date. For Unitholders whose Class A Units are redeemed on a Monthly Redemption Date, the redemption price per Class A Unit (the "Class A Monthly Redemption Price") will be the Canadian dollar amount equal to the lesser of:

(i) 95 percent of the Market Price; and

(ii) 100 percent of the Closing Market Price of the Class A Units on the applicable Redemption Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Fund in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Portfolio.

For unitholders whose Class U Units are redeemed on a Monthly Redemption Date, the Redemption Price per Class U Unit will be the U.S. dollar amount calculated as the Class A Monthly Redemption Price (converted to U.S. dollars at the Reference Exchange Rate on the Monthly Redemption Date) multiplied by a fraction, the numerator of which is the NAV per Class U Unit and the denominator of which is the NAV per Class A Unit (converted to U.S. dollars at the Reference Exchange Rate on the Monthly Redemption Date).

Any unpaid distribution payable on or before the applicable Redemption Date in respect of Units tendered for redemption on the corresponding Redemption Deadline will also be paid on the applicable Redemption Payment Date.

Unit transactions during the period are as follows:

	Class A	Class U
Units issued	**2,800,000**	**298,425**
Units outstanding, end of period	**2,800,000**	**298,425**

6. Management Fees and Expenses

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 1.00 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.

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

7. Distributions

The Fund intends to pay equal quarterly cash distributions on the last business day of the months of March, June, September and December in an amount targeted to be 6.0 percent per annum of the issue price of the Class A and Class U units in their respective currencies. The initial cash distribution for the period from the December 19, 2013 until March 31, 2014, will be paid on or about March 31, 2014. The first distribution will be prorated to reflect the period from the December 19, 2013 to March 31, 2014.

If after such distributions there would otherwise remain in the Fund additional net investment income or net realized capital gains, the Fund intends to make a special distribution of such portion of the remaining net investment income and net realized capital gains as is necessary to ensure that the Fund is not liable for income tax under the Income Tax Act (Canada) (the "Act").

8. Income Taxes

The Fund is a "mutual fund trust" as defined in the Act. The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

No amount is payable on account of income taxes in 2013.

Accumulated non-capital losses of approximately $0.04M are available for utilization against net investment income and expire in 2033 and capital losses of approximately $0.04M are available for utilization against realized gains on sale of investments in future years.

Issue costs of approximately $2.1M remain undeducted for tax purposes at year-end.

9. Transaction Fees

Total transaction fees for the period ended December 31, 2013 in connection with portfolio transactions were $8,982. Of this amount nil was directed for payment of cover payment of research services provided to the Investment Manager.

10. Capital Disclosures

Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, "Capital Disclosures" requires the disclosure of: (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Fund's objectives, policies and processes are described in Note 2, information on the Fund's unitholders' equity is described in Note 5 and Note 7 and the Fund does not have any externally imposed capital requirements.

11. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments, certain derivative contracts, receivables and payables. Cash, receivables, and payables are short-term in nature and as such their carrying values approximates fair value. In accordance with CICA Handbook Section 3862, "Financial Instruments - Disclosures" the Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

(i) Level 1 - for unadjusted quoted prices in active markets for identical assets or liabilities,

(ii) Level 2 - for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

(iii) Level 3 - for inputs that are based on unobservable market data.

The following is a summary of the inputs used as of December 31, 2013 in valuing the Fund's investments and derivatives carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
United States Common Shares	$ 18,295,659	$ –	$ –	$ 18,295,659
Forward Exchange Contracts	–	133,322	–	133,322
Total Investments	$ 18,295,659	$ 133,322	$ –	$ 18,428,981

The Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include concentration risk, other price risk, liquidity risk, interest rate risk, currency risk and credit risk.

These risks and related risk management practices employed by the Fund are discussed below:

Concentration Risk

The Fund was created to invest in the securities of large capitalization issuers listed in the U.S. and is not expected to have significant exposure to any other investments or assets. The Fund will invest 100 percent of its assets in securities of issuers selected from the NASDAQ 100, which reflects companies across major industry groups including computer hardware and software, telecommunications, retail/ wholesale trade and biotechnology, but which is heavily weighted in technology companies. The Net Assets per Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to other price risk arises from its investments in equity securities. Net assets per unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund, including factors that affect all U.S. large capitalization equities. The Fund's market risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options.

Approximately 62 percent of the Fund's net assets held at December 31, 2013 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at December 31, 2013, the net assets of the Fund would have increased or decreased by $1.8M or 6.2 percent respectively of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and which can be easily disposed. In addition, the Fund aims to retain sufficient cash and short-term investments positions to maintain liquidity and to meet its obligations when due. Liabilities are payable within one year.

Cash is required to fund redemptions. Unitholders must surrender units at least 10 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 21 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short-term fixed income securities. The Fund has minimal sensitivity to change in rates since securities are usually held to maturity and are short-term in nature.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses foreign exchange contracts to actively hedge the majority of its foreign currency exposure.

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

Approximately 101 percent of the Fund's net assets at December 31, 2013 were held in cash and equity securities denominated in U.S. currency. Currency risk is mitigated by the Fund through the use of forward contracts. At December 31, 2013, if the Canadian dollar strengthened or weakened by 1 percent in relation to the U.S. currency, the net assets of the Fund would have decreased or increased, by approximately $32K respectively or 0.1 percent of the net assets with all other factors remaining constant.

Credit Risk

The Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102.

The following are the credit ratings for the counterparties to derivative financial instruments that were authorized for trading with the Fund during the period based on Standard & Poor's credit ratings as of December 31, 2013:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Deutsche Bank	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Bank of Nova Scotia	A+	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A	A-1

The Fund held no short-term investments at December 31, 2013.

12. Future Accounting Policy Changes

The Fund will adopt International Financial Reporting Standards ("IFRS") for the year beginning on January 1, 2014 and will issue its first semi-annual and annual financial statements in accordance with IFRS, with comparative information, for the period ending June 30, 2014 and the year ending December 31, 2014 respectively.

Based on the Manager's current understanding and analysis of IFRS to the accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

13. Subsequent Event

On January 15, 2014, the Fund closed the over-allotment option raising additional gross proceeds of C$2.0 million from the issuance of 200,000 Class A units.

Board of Advisors

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

John D. Germain
Senior Vice-President & Chief Financial Officer
Strathbridge Asset Management Inc.

Michael M. Koerner[1]
Corporate Director

Robert W. Korthals[1]
Corporate Director

Robert G. Bertram[1]
Corporate Director

[1] *Independent Review Committee Member*

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Visit our website at www.strathbridge.com for additional information on all Strathbridge Investment Funds.

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Gold Participation and Income Fund (GPF.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
Premier Canadian Income Fund (PCU.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)

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