

Quarterly Summary of Investment Portfolio

As at March 31, 2016 (Unaudited)



The Top Holdings table shows the top 25 positions (or all positions if the total number of positions is less than 25) held by the Fund as at March 31, 2016 based on the fair value of the position, expressed as a percentage of the Fund's net asset value.

Asset Type	% of Net Asset Value	Top Holdings	% of Net Asset Value
Equities – Large Cap	68.85%	1 Cash and Cash Equivalents	21.75%
Equities – Small-Mid Cap	12.90%	2 Facebook, Inc.	3.55%
Cash and Cash Equivalents	21.75%	3 KAO Y50	3.45%
Other Assets (Liabilities)	(3.50%)	4 NXP Semiconductors NV	3.44%
Total	100.00%	5 Cognizant Technology Solutions Corp., Class 'A'	3.42%
		6 Tencent Holdings Ltd.	3.40%
		7 Adobe Systems Inc.	3.28%
		8 MasterCard Incorporated	3.27%
		9 Stanley Black & Decker Inc.	3.22%
		10 Keyence Y50	3.20%
		11 Apple Inc.	3.17%
		12 Baidu Inc. ADR	3.10%
		13 Schlumberger Ltd.	3.04%
		14 ASML Holding NV	2.95%
		15 PPR SA	2.88%
		16 F5 Network Inc.	2.87%
		17 Orix Corp.	2.81%
		18 Celgene Corp.	2.64%
		19 Adecco SA, Registered	2.35%
		20 Sands China Limited	2.15%
		21 Alphabet Inc.	2.14%
		22 Infineon Technologies AG	1.63%
		23 HDFC Bank Limited, ADR	1.62%
		24 Amazon Inc.	1.59%
		25 NIDEC Corporation	1.59%
		Total holdings as a % of Net Asset Value	88.51%
		Total Net Asset Value	\$ 10,600,583

Industry Allocation	% of Net Asset Value
Information Technology	35.88%
Consumer Discretionary	21.16%
Cash and Cash Equivalents	21.75%
Financials	9.23%
Energy	5.00%
Industrials	3.91%
Health Care Services	3.86%
Consumer Staples	2.10%
Materials	0.61%
Other Assets (Liabilities)	(3.50)%
Total	100.00%

Geographic Summary	% of Net Asset Value
United States	41.29%
Canada	16.02%
Germany	10.48%
China	8.65%
Netherlands	6.57%
France	4.24%
Australia	2.81%
Switzerland	2.73%
Japan	1.63%
India	1.62%
Hong Kong	1.51%
Israel	1.46%
United Kingdom	0.41%
Italy	0.22%
Ireland	0.19%
Bermuda	0.10%
Luxembourg	0.07%
Total	100.00%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available at www.roicapital.ca for quarterly period where an annual or semi-annual report is not published. For more information, please contact us at info@roicapital.ca or 1-866-730-1130. Return on Innovation Advisors Ltd. is the Manager of the ROI Mutual Funds. Prepared by Return on Innovation Advisors Ltd.