

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	70.37%	1 Cash and Cash Equivalents	18.68%
Equities - Small-Mid Cap	11.33%	2 Canadian National Railway Co.	7.24%
Cash and Cash Equivalents	18.68%	3 Canadian Pacific Railway Ltd.	6.07%
Other Assets (Liabilities)	(0.38)%	4 Nestle S.A. ADR	5.78%
Total	100.00%	5 Schlumberger Ltd.	4.75%
		6 British American Tobacco PLC, ADR	4.53%
		7 Agrium Inc.	3.68%
		8 South32 Ltd	3.32%
		9 Diageo PLC, ADR	3.15%
		10 Unilever NV	3.09%
		11 Rio Tinto PLC, ADR	2.96%
		12 Ingersoll-Rand PLC	2.92%
		13 Weatherford International PLC	2.54%
		14 BHP Billiton Ltd., ADR	2.51%
		15 BASF SE, ADR	2.29%
		16 Baker Hughes Inc.	2.84%
		17 Eaton Corp. PLC	1.94%
		18 Core Laboratories NV	1.71%
		19 Novartis AG, ADR	1.63%
		20 Cameron International Corp.	1.62%
		21 Canadian Natural Resources Ltd.	1.61%
		22 DriI-Quip Inc.	1.41%
		23 Bunge Ltd.	1.38%
		24 Oceaneering International Inc.	1.19%
		25 Noble Corp. PLC	1.18%
		Total holdings as a % of Net Asset Value	90.01%
		Total Net Asset Value	\$ 10,636,083

Industry Allocation	% of Net Asset Value
Energy	21.31%
Materials	20.05%
Industrials	19.92%
Cash and Cash Equivalents	18.68%
Consumer Staples	17.93%
Health Care Services	1.63%
Financials	0.86%
Other Assets (Liabilities)	(0.38)%
Total	100.00%

Geographic Summary	% of Net Asset Value
Canada	37.47%
United States	20.10%
United Kingdom	12.26%
Switzerland	7.41%
Australia	5.84%
Netherlands	5.61%
Germany	2.29%
Brazil	0.59%
France	0.17%
Total	91.74%

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.