

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 – Small-Mid Cap	96.40%	1 Cash and Cash Equivalents	5.02%
Cash and Cash Equivalents	5.02%	2 Mitel Networks Corp.	4.34%
Other Assets (Liabilities)	(1.42)%	3 Interfor Corp.	4.28%
Total	100.00%	4 Lumenpulse Lighting Inc.	4.22%
		5 Crius Energy Trust	4.13%
		6 Premium Brands Holdings Corporation	4.05%
		7 Boyd Group Income Fund	4.01%
		8 Tamarack Valley Energy Ltd.	3.95%
		9 TORC Oil & Gas Ltd	3.94%
		10 B2Gold Corp.	3.92%
		11 Altus Group	3.91%
		12 Tricon Capital Group	3.88%
		13 Winpac Ltd.	3.86%
		14 Spin Master Corp.	3.83%
		15 NYX Gaming Group Ltd.	3.79%
		16 Concordia Healthcare Corp	3.76%
		17 InterRent Real Estate Investment Trust	3.76%
		18 Boralex Inc	3.76%
		19 Savaria Corporation	3.76%
		20 FirstService Corporation	3.74%
		21 Spartan Energy Corp	3.71%
		22 Home Capital Group Inc.	3.63%
		23 Canadian Western Bank	3.63%
		24 Clearwater Seafoods Inc.	3.61%
		25 Cargojet Inc.	3.47%
		Total holdings as a % of Net Asset Value	97.97%
		Total Net Asset Value	\$ 9,841,029

Industry Allocation	% of Net Asset Value
Financials	29.93%
Consumer Discretionary	26.97%
Energy	23.25%
Cash and Cash Equivalents	5.02%
Information Technology	4.34%
Materials	4.28%
Industrials	3.86%
Health Care Services	3.76%
Utilities	0.00%
Other Assets (Liabilities)	-1.42%
Total	100.00%

Geographic Summary	Value
Canada	100.00%
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.