

Annual Management Report of Fund Performance

ROI Canadian
Top SMALL **Picks**
CAP Fund™

As at December 31, 2015

This annual Management Report of Fund Performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-764-3863, by writing to us at 43 Front Street East, Suite 301, Toronto, Ontario M5E 1B3, or by visiting our website at www.roicapital.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures or proxy voting disclosure record.

Every effort has been made to ensure that the information contained in this report is accurate as of December 31, 2015; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.



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Investment Objective

The fundamental investment objective of the Fund is to provide investors with the potential for capital growth through investment in a select and limited number of Canadian small-cap securities.

Investment Strategies

In order to achieve its fundamental investment objective, approximately 0% to 5% of the Fund's portfolio is actively managed by the Investment Manager and approximately 95% to 100% of the Fund's portfolio is actively managed by the sub-advisor.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund. The Fund is suitable for investors investing for the medium to long-term and who are willing to accept a high level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

The portfolio sub-advisor of the Fund is Fiera Capital Corporation ("Fiera"). The commentary that follows provides a summary of the results of operations for the year ending December 31, 2015.

Financial Performance

The net assets of the Fund as at December 31, 2015 were \$10,955,818 compared to \$13,817,188 at December 31, 2014. The decrease in net assets is attributable to an increase in net assets from operations of \$35,520, net redemptions of \$1,508,514 and distributions to unitholders of \$1,388,376.

Investment Performance

For the year ended December 31, 2015 the Fund returned -2.85% for Series A, compared to the Fund's benchmark which returned -13.32%. Please refer to the past performance section for the performance of other series offered by the Fund. The performance of the other series of the Fund differs from Series A largely due to the varying levels of expenses charged to each series. The Fund generated a better return than its benchmark. The Fund benefited from good stock selection since stocks like Stella-Jones, New Flyer Industries Inc., and Dirtt Environmental Solutions all generated a total rate of return in excess of 60% for the year.

The Calendar year 2015 was a more volatile year for the stock market and in particular for the resource heavy Canadian stock market. The third quarter included a lot of stock market turmoil although in the final quarter of the year the stock market regained a lot of the losses incurred earlier in the year. Canadian equity markets rebounded from the sharp sell-off triggered in August by a major drop in Chinese stock markets. At the end of the year many investors believed that initial concerns about the extent and corresponding impact of China's slowdown in a growing economy were overdone. China's growth is inevitably slowing as its economy shifts from one focused on exports to internal consumption but their economy continues to grow even if the growth rate slows. Canadian companies are very dependent on strong global growth and strong commodity prices.

The US economy continued along the path to recovery. The International Monetary Fund is forecasting growth for 2016 to be 2.6%, which is better than most other developed economies, but

still moderate by historical standards. In the United States the unemployment rate dropped, wages were higher, signs of rising inflation and a steady increase in Gross Domestic Product (GDP) finally prompted the US Federal Reserve to raise interest rates in December by 0.25%, the first rate hike since 2006. The Canadian economy did not grow as significantly yet any growth could be viewed as positive in 2015. That said, the Bank of Canada did drop interest rates twice during 2015. The contrary monetary policies between Canada and the United States contributed to the large drop in value of the Canadian dollar relative the US dollar in 2015.

One of the big negative developments in equity markets in 2015 was the continued drop in oil prices. Oil prices dropped by over 40% from 2015 highs to an 11-year low below \$40 a barrel, as Saudi Arabia and its OPEC partners maintained production in the hope of bankrupting or reducing the supply from US shale oil producers. The global economy is set for another year of modest growth across both developed markets and emerging markets. At the start of 2016, the International Monetary Fund is forecasting global growth of 3.4% for the year. China's slowdown and lower commodity prices are constraints and central banks will remain extremely accommodative as a result.

The oil market is oversupplied by at least 1 million barrels per day. In turn, base metals and mining companies continue to be under pressure. In the world, the United States will be an economic hot spot; strong employment and improving consumer sentiment help the economy. There are always reasons for concern, yet the outlook is not all gloomy. Monetary policy set is very accommodative and there is improving

growth, low inflation and moderate valuation. This could provide for a positive climate for the stock market yet the Canadian stock market will be highly dependent on higher commodity prices in particular oil prices.

Investment Activity

Our portfolio has a smaller allocation to Energy due to the challenging outlook for oil prices. We are constructive on the long term outlook for the equity markets and continue to add attractively valued companies with solid growth prospects to our portfolio.

The portfolio turnover rate was 120.10% for the year, primarily due to the monthly rebalancing of the Fund, which is consistent with the Fund's investment strategy.

The Fund continues to be underweight the Energy sector while overweight in Financials and Industrials.

The Fund is diversified across sectors and industries within the universe of Canadian small to mid-cap stocks but is focused on our best ideas. The Fund currently owns approximately 25 securities. We continue to emphasize high quality companies with strong management. We expect to continue outperforming the Canadian market over time based on our disciplined stock selection process. The Fund is consistently underweight the energy sectors because we are unable to find enough attractive high quality investments with good volumetric growth and solid management.

Unitholder Activity

During the year ended December 31, 2015, the Fund experienced redemptions of \$2,745,912 and \$1,237,398 of new purchases.

Management Discussion of Fund Performance

Fees and Expenses

During the year ended December 31, 2015 the Fund incurred management fees and operating expenses of \$309,512. The overall management expense ratio was 1.91% up from 1.58% in the prior year.

Recent Developments

Termination of Fund

Due to the relatively small asset size and the small number of unitholders in the Fund, on March 14, 2015 Return On Innovation Advisors Ltd., the Manager of the Fund announced plans to terminate the operation of the Fund. Effective March 15, 2016, the Fund will no longer accept additional investments and it is expected the Fund will be terminated on or about June 15, 2016.

Related Party Transactions

The Manager is responsible for the day-to-day operations of the Fund. The Manager provides the

Fund or ensures that the Fund is provided with all services (accounting, legal, custody, transfer agent) required to function properly. In consideration of the management services, with the exception of Series O management fees, which are negotiated with and paid by the unitholder to the Manager and Series R which does not pay management fees, the Fund pays management fees to the Manager based on the average net assets of each series of the Fund.

Sub-advisory services are provided by Fiera. These services are in the normal course of operations and are recorded at the amount of consideration agreed to between the parties. All sub-advisor fees are paid entirely by the Manager.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year. The information included in the below tables has been derived from the Fund's audited annual financial statements.

Series A Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	12.30	12.53	9.14	9.13	9.82
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.17	0.18	0.17	0.12	0.30
Total Expenses	(0.59)	(0.56)	(0.41)	(0.39)	(0.45)
Realized gains (losses) for the year	1.78	3.92	1.51	(0.31)	0.86
Unrealized gains (losses) for the year	(1.64)	(1.55)	1.98	0.67	(1.48)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.28)	1.99	3.25	0.09	(0.77)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.07)	(0.15)	-	-	-
Return of capital	-	-	-	-	-
Total Annual Distributions²	(0.07)	(0.15)	-	-	-
Net assets attributable to holders of redeemable units at December 31	11.04	12.30	12.53	9.11	9.13
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	1,703	2,013	1,800	2,113	2,822
Number of units outstanding ³	154,286	163,593	143,623	231,075	309,241
Management expense ratio of top fund ⁴	3.66%	3.38%	3.46%	3.14%	3.08%
Management expense ratio including underlying funds ⁴	3.66%	3.38%	3.46%	3.14%	3.08%
Management expense ratio before waivers or absorptions, including underlying funds ⁴	3.66%	3.38%	3.46%	3.73%	3.28%
Net assets attributable to holders of redeemable units per unit	11.04	12.30	12.53	9.14	9.16

Series C-7 Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	8.22	8.33	6.44	6.85	7.77
Adjustment for additional units issued on merger ^a					
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.12	0.13	0.12	0.09	0.22
Total Expenses	(0.32)	(0.29)	(0.22)	(0.23)	(0.29)
Realized gains (losses) for the year	1.16	2.60	1.07	(0.25)	0.78
Unrealized gains (losses) for the year	(1.07)	(0.90)	1.36	0.49	(1.10)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.11)	1.54	2.33	0.09	(0.39)
Distributions:					
From income (excluding dividends)	(0.06)	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.02)	(0.15)	–	–	–
Return of capital	–	–	(0.48)	(0.47)	(0.47)
Total Annual Distributions²	(0.08)	(0.15)	(0.48)	(0.47)	(0.47)
Net assets attributable to holders of redeemable units at December 31	7.43	8.22	8.33	6.42	6.85
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	2,467	3,257	3,908	3,656	5,662
Number of units outstanding ⁵	332,177	396,219	469,393	567,708	826,173
Management expense ratio of top fund ⁶	2.88%	2.60%	2.67%	2.32%	2.23%
Management expense ratio including underlying funds ⁶	2.88%	2.60%	2.67%	2.32%	2.23%
Management expense ratio before waivers or absorptions, including underlying funds	2.88%	2.60%	2.67%	2.91%	2.43%
Net assets attributable to holders of redeemable units per unit	7.43	8.22	8.33	6.44	6.88

Series 7 Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	18.42	18.29	14.49	15.79	18.29
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.25	0.25	0.27	0.20	0.54
Total Expenses	(0.87)	(0.80)	(0.63)	(0.66)	(0.82)
Realized gains (losses) for the year	2.52	5.56	2.31	(0.52)	1.61
Unrealized gains (losses) for the year	(2.30)	(2.04)	2.88	1.23	(2.60)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.40)	2.97	4.83	0.26	(1.27)
Distributions:					
From income (excluding dividends)	(0.07)	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.00)	(0.13)	–	–	–
Return of capital	–	–	(1.31)	(1.31)	(1.31)
Total Annual Distributions²	(0.08)	(0.13)	(1.31)	(1.31)	(1.31)
Net assets attributable to holders of redeemable units at December 31	16.57	18.42	18.29	14.44	15.79
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	182	209	217	238	324
Number of units outstanding ³	11,006	11,365	11,853	16,443	20,529
Management expense ratio of top fund ⁴	3.72%	3.44%	3.49%	3.16%	3.10%
Management expense ratio including underlying funds ⁴	3.72%	3.44%	3.49%	3.16%	3.10%
Management expense ratio before waivers or absorptions, including underlying funds ⁴	3.72%	3.44%	3.49%	3.75%	3.30%
Net assets attributable to holders of redeemable units per unit	16.57	18.42	18.29	14.49	15.85

Series 9 Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	15.09	15.29	12.51	14.04	16.67
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.20	0.21	0.23	0.18	0.48
Total Expenses	(0.70)	(0.66)	(0.53)	(0.58)	(0.74)
Realized gains (losses) for the year	2.09	4.57	2.00	(0.42)	1.50
Unrealized gains (losses) for the year	(1.89)	(1.74)	2.57	0.82	(2.31)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.30)	2.38	4.27	–	(1.07)
Distributions:					
From income (excluding dividends)	(0.11)	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.04)	(0.16)	–	–	–
Return of capital	–	–	(1.55)	(1.56)	(1.55)
Total Annual Distributions²	(0.14)	(0.16)	(1.55)	(1.56)	(1.55)
Net assets attributable to holders of redeemable units at December 31	12.61	15.09	15.29	12.47	14.04
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	1,389	1,861	1,904	1,806	2,072
Number of units outstanding ³	110,195	123,318	124,551	144,359	147,559
Management expense ratio of top fund ⁴	3.68%	3.40%	3.48%	3.16%	3.10%
Management expense ratio including underlying funds ⁴	3.68%	3.40%	3.48%	3.16%	3.10%
Management expense ratio before waivers or absorptions, including underlying funds ⁴	3.68%	3.40%	3.48%	3.75%	3.29%
Net assets attributable to holders of redeemable units per unit	12.61	15.09	15.29	12.51	14.10

Financial Highlights

Series F Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	12.86	13.59	9.79	9.65	10.23
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.18	0.20	0.21	0.13	0.26
Total Expenses	(0.44)	(0.40)	(0.33)	(0.27)	(0.35)
Realized gains (losses) for the year	1.82	4.26	2.68	(0.29)	1.24
Unrealized gains (losses) for the year	(1.77)	(2.96)	3.47	0.56	(2.18)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	(0.20)	1.11	6.03	0.13	(0.98)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.10)	(0.25)	-	-	-
Return of capital	-	-	-	(1.20)	-
Total Annual Distributions²	(0.10)	(0.25)	-	-	-
Net assets attributable to holders of redeemable units at December 31	11.26	12.86	13.59	9.78	9.65
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	246	271	101	1	1
Number of units outstanding ³	21,876	21,116	7,405	55	55
Management expense ratio of top fund ⁴	2.29%	1.96%	2.08%	1.67%	1.86%
Management expense ratio including underlying funds ⁴	2.29%	1.96%	2.08%	1.67%	1.86%
Management expense ratio before waivers or absorptions, including underlying funds ⁴	2.29%	1.96%	2.08%	2.26%	2.06%
Net assets attributable to holders of redeemable units per unit	11.26	12.86	13.59	9.79	9.66

Series O Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	14.14	15.12	10.67	10.37	10.82
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.21	0.22	0.21	0.14	0.39
Total Expenses	(0.11)	(0.17)	(0.09)	(0.14)	(0.18)
Realized gains (losses) for the year	2.01	4.73	1.93	(0.31)	0.95
Unrealized gains (losses) for the year	(1.94)	(1.82)	2.38	0.60	(1.36)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.17	2.97	4.44	0.30	(0.20)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.16)	(0.22)	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	(0.16)	(0.22)	–	–	–
Net assets attributable to holders of redeemable units at December 31	11.90	14.14	15.12	10.66	10.37
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	2	2	2	1	1
Number of units outstanding ³	159	132	103	103	103
Management expense ratio of top fund ⁴	0.00%	0.46%	0.22%	0.18%	0.17%
Management expense ratio including underlying funds ⁴	0.00%	0.46%	0.22%	0.18%	0.17%
Management expense ratio before waivers or absorptions, including underlying funds ⁴	0.81%	0.75%	0.30%	0.77%	0.36%
Net assets attributable to holders of redeemable units per unit	11.90	14.14	15.12	10.67	10.38

Series R Net assets attributable to holders of redeemable units per unit^{1,2,3}

	2015	2014	2013	2012	2011
Net assets attributable to holders of redeemable units, Beginning of year	17.91	19.15	13.53	13.10	13.79
Increase (Decrease) in net assets attributable to holders of redeemable units					
Total Revenue	0.25	0.27	0.25	0.18	0.38
Total Expenses	(0.24)	(0.16)	(0.11)	(0.17)	(0.30)
Realized gains (losses) for the year	2.73	6.34	2.23	(0.61)	1.10
Unrealized gains (losses) for the year	(2.22)	(2.68)	2.89	0.94	(2.75)
Total Increase (Decrease) in net assets attributable to holders of redeemable units²	0.52	3.77	5.26	0.34	(1.57)
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	(0.13)	(0.15)	–	–	–
Return of capital	–	–	–	–	–
Total Annual Distributions²	(0.13)	(0.15)	–	–	–
Net assets attributable to holders of redeemable units at December 31	15.22	17.91	19.15	13.48	13.10
Ratios and Supplemental Data					
Total Net assets attributable to holders of redeemable units (000's) ³	4,966	6,204	8,652	10,088	17,644
Number of units outstanding ³	326,259	346,337	451,804	745,814	1,347,271
Management expense ratio of top fund ⁴	0.21%	0.24%	0.24%	0.09%	0.38%
Management expense ratio including underlying funds ⁴	0.21%	0.24%	0.24%	0.09%	0.36%
Management expense ratio before waivers or absorptions, including underlying funds ⁴	1.30%	1.04%	1.09%	0.29%	0.57%
Net assets attributable to holders of redeemable units per unit	15.22	17.91	19.15	13.53	13.15
Fund Level Ratios					
Portfolio turnover rate ⁵	120.10%	84.71%	85.70%	205.38%	247.87%
Trading expense ratio ⁶	0.54%	0.50%	0.47%	0.64%	1.27%

1. This information is derived from the Fund's audited annual financial statements. The information for December 2015, December 2014 and December 2013 is derived from the Fund's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The information for prior years is derived from the Fund's annual audited financial statements prepared based on Canadian GAAP. The net assets per share presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements.

2. The increase (decrease) from operations is based on the weighted average number of shares outstanding during the financial year. Distributions per share are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per share. Distributions were paid in cash and either received in cash by the shareholder or reinvested in additional shares of the Fund.

3. This information is provided as at December 31 of the year shown.
4. Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

Each series of the Fund pays the Manager a management fee with the exception of Series R. The management fee paid by each series is calculated as a percentage of the net asset value of the series, as of the close of business on each business day.

The management fees are as follows: Series C-7 – 1.45%, A – 2.15%, 7 – 2.15%, 9 – 2.15%. F – 1.00%. Management fees for Series O are negotiated with and paid by the unitholder directly to the Manager. There are no fees or expenses associated with Series R. Fees are payable monthly.

To the extent that management fees did not fully cover the costs of services provided to the Fund, the difference was funded directly by the Manager.

The major services paid by the management fees vary by series as dealer commissions and trailing commissions vary by series. The major services paid by the management fees by series expressed as an approximate percentage of the management fees is summarized as follows:

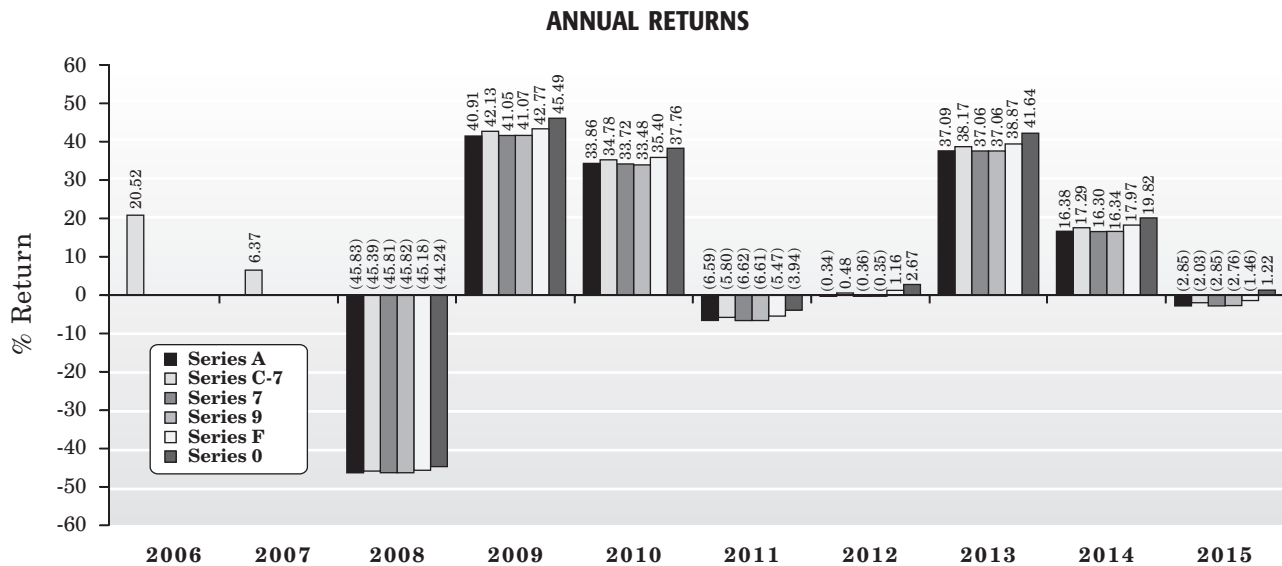
Series	C-7	A	7	9	F	O
Dealer Costs	27.61%	41.35%	41.86%	47.53%	0.00%	0.00%
Other Fees*	72.39%	58.65%	58.14%	52.47%	100.00%	100.00%

*Includes general and administration fees, marketing fees, investment advisor fees and profit.

The past performance information shown includes changes in security value; assumes the reinvestment of all distributions; and does not take into account sales, redemptions, distributions or optional charges, or income taxes payable by any investor that would have reduced returns. It is important to note that the past performance of the Fund does not represent how the Fund will perform in the future.

Year-By-Year Returns

The following chart demonstrates how the Fund’s return changes from year to year. It indicates the percentage change from the first day to the last day of the financial year for each series that was in existence for the entire year. For 2015, the information presented is for the year ended December 31, 2015.



Annual Compound Returns

The table below summarizes the Fund's historical compound total returns at December 31, 2015. As a basis of comparison, for the period from the Fund's inception to June 30 2010 the benchmark was equal to 60% of the S&P/TSX Capped Composite Index and 40% of the S&P TSX Small Cap Index. From June 30, 2010 onwards the benchmark is equal to the S&P/TSX SmallCap Index. The benchmarks values shown are blended calculations which reflect the change in benchmarks.

Annual Compound Returns	Series A	Series C-7	Series 7	Series 9	Series F	Series O
1 year	(2.85%)	(2.03%)	(2.85%)	(2.76%)	(1.46%)	1.22%
Portfolio benchmark (%) – 1 year	(13.32%)	(13.32%)	(13.32%)	(13.32%)	(13.32%)	(13.32%)
3 year	15.73%	16.66%	15.69%	15.74%	17.31%	19.76%
Portfolio benchmark (%) – 3 year	(3.07%)	(3.07%)	(3.07%)	(3.07%)	(3.07%)	(3.07%)
5 year	7.61%	8.49%	7.58%	7.61%	9.07%	11.12%
Portfolio benchmark (%) – 5 year	(5.73%)	(5.73%)	(5.73%)	(5.73%)	(5.73%)	(5.73%)
Since Inception ¹	4.70%	5.57%	4.70%	4.70%	6.09%	8.01%
Benchmark Inception to date	(1.70%)	(1.70%)	(1.70%)	(1.70%)	(1.70%)	(1.70%)

¹ Inception to date returns include a partial year in 2007 for all series which began in September 2007.

Summary of Investment Portfolio as at December 31, 2015

Industry Weightings	% of Portfolio
Financial Services	23.50%
Industrials	16.91%
Energy	11.93%
Consumer Discretionary	10.86%
Materials	8.28%
Information Technology	8.17%
Utilities	8.12%
Consumer Staples	7.74%
Health Care	4.49%
Total	100.00%

Top 25 Holdings	% of Net Asset Value
Concordia Healthcare Corp.	4.36%
NYX Gaming Group Ltd.	4.31%
Lumenpulse Inc.	4.29%
New Flyer Industries Inc.	4.27%
Tamarack Valley Energy Ltd.	4.12%
Savaria Corp.	4.07%
Interfor Corp.	4.03%
Boralex Inc., Class 'A'	4.03%
Stella-Jones Inc.	4.02%
Altus Group Ltd.	3.97%
Crius Energy Trust	3.87%
Boyd Group Income Fund	3.85%
Spartan Energy Corp.	3.82%
Home Capital Group Inc.	3.81%
FirstService Corp.	3.80%
Cargojet Inc.	3.79%
InterRent REIT	3.79%
Canadian Western Bank	3.79%
Dirtt Environmental Solutions Ltd.	3.75%
Clearwater Seafoods Inc.	3.68%
Tricon Capital Group Inc.	3.68%
TORC Oil & Gas Ltd.	3.66%
Mitel Networks Corp.	3.63%
Spin Master Corp.	3.47%
Performance Sports Group Ltd.	3.33%
Total holdings as a percentage of net asset attributable to holders of redeemable units	97.17%
TOTAL FUND NET ASSET VALUE	10,955,818

The most recent annual report, semi-annual report or quarterly portfolio disclosure is available at no cost by calling 1 866 764 3863, by writing to us at 43 Front Street East, Suite 301, Toronto, Ontario M5E 1B3 or by visiting our website at www.roicapital.ca or SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. 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. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. 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 these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. It should be noted that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Furthermore, the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



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