

Quarterly Summary of Investment Portfolio

As at September 30, 2015 (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 September 30, 2015 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	97.10%	1 Home Capital Group Inc.	4.73%
Cash and Cash Equivalents	3.64%	2 Crius Energy Trust	4.69%
Other Assets (Liabilities)	(0.74)%	3 Spin Master Corp.	4.39%
Total	100.00%	4 Performance Sports Group Ltd.	4.25%
		5 New Flyer Industries Inc.	4.24%
		6 Boralex Inc	4.16%
		7 FirstService Corporation	4.15%
		8 TransForce Inc.	4.09%
		9 InterRent REIT	4.08%
		10 Dirtt Environmental Solutions Ltd.	4.07%
		11 Savaria Corporation	4.07%
		12 NYX Gaming Group Ltd	4.01%
		13 Stella-Jones Inc.	3.89%
		14 Canadian Western Bank	3.85%
		15 ATS Automation Tooling Systems Inc.	3.85%
		16 Boyd Group Income Fund	3.79%
		17 Clearwater Seafoods Inc.	3.71%
		18 B2Gold Corp.	3.71%
		19 Tricon Capital Group Inc	3.66%
		20 TORC Oil & Gas Ltd	3.65%
		21 Cash and Cash Equivalents	3.64%
		22 Spartan Energy Corp	3.62%
		23 Mitel Networks Corp.	3.60%
		24 Tamarack Valley Energy Ltd.	3.57%
		25 Interfor Corp.	3.00%
		Total holdings as a % of Net Asset Value	98.48%
		Total Net Asset Value	\$ 10,395,854

Industry Allocation	% of Net Asset Value
Financials	20.48%
Consumer Discretionary	20.15%
Industrials	16.25%
Energy	15.54%
Materials	10.60%
Health Care Services	6.32%
Utilities	4.16%
Cash and Cash Equivalents	3.64%
Information Technology	3.60%
Other Assets (Liabilities)	(0.74)%
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.