

## Quarterly Summary of Investment Portfolio

As at March 31, 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 March 31, 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	97.42%	1 Dirtt Environmental Solutions Ltd.	5.24%
Cash and Cash Equivalents	3.17%	2 Concordia Healthcare Corp	5.13%
Other Assets (Liabilities)	-0.59%	3 Boyd Group Income Fund	4.29%
<b>Total</b>	<b>100.00%</b>	4 Tricon Capital Group	4.25%
		5 Enghouse Systems Ltd.	4.21%
		6 Badger Daylighting Ltd.	4.20%
		7 FirstService Corp.	4.10%
		8 Secure Energy Services Inc.	4.03%
		9 Boralex Inc	3.90%
		10 Spartan Energy Corp	3.87%
		11 Stella-Jones Inc.	3.87%
		12 Performance Sports Group Ltd.	3.87%
		13 New Flyer Industries Inc.	3.85%
		14 Mitel Networks Corp.	3.85%
		15 Clearwater Seafoods Inc.	3.79%
		16 Dhx Media Ltd	3.75%
		17 TransForce Inc.	3.75%
		18 Tamarack Valley Energy Ltd.	3.70%
		19 Canadian Western Bank	3.63%
		20 ATS Automation Tooling Systems Inc.	3.61%
		21 Home Capital Group Inc.	3.58%
		22 Sunopta Inc	3.52%
		23 Interfor Corp.	3.48%
		24 B2Gold Corp.	3.41%
		25 Cash and Cash Equivalents	3.17%
		<b>Total holdings as a % of Net Asset Value</b>	<b>98.05%</b>
		<b>Total Net Asset Value</b>	<b>\$ 14,569,976</b>

  

Industry Allocation	% of Net Asset Value
Industrials	20.65%
Consumer Discretionary	18.00%
Financials	15.56%
Information Technology	11.82%
Energy	11.60%
Materials	10.76%
Health Care Services	5.13%
Utilities	3.90%
Cash and Cash Equivalents	3.17%
Other Assets (Liabilities)	-0.59%
<b>Total</b>	<b>100.00%</b>

  

Geographic Summary	Value
Canada	100.00%
<b>Total</b>	<b>100.00%</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available at [www.roicapital.ca](http://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](mailto: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.