

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 - Large Cap | 70.65% | 1 Cash and Cash Equivalents | 11.76% |
| Equities - Small-Mid Cap | 16.52% | 2 Canadian National Railway Co. | 7.14% |
| Cash and Cash Equivalents | 11.76% | 3 Canadian Pacific Railway Ltd. | 7.12% |
| Other Assets (Liabilities) | 1.07% | 4 Nestle S.A. ADR | 6.33% |
| Total | 100.00% | 5 Schlumberger Ltd. | 4.82% |
| | | 6 British American Tobacco PLC, ADR | 4.62% |
| | | 7 Agrium Inc. | 4.06% |
| | | 8 Rio Tinto PLC, ADR | 3.84% |
| | | 9 Nabors Industries Ltd. | 3.53% |
| | | 10 Diageo PLC, ADR | 3.42% |
| | | 11 BHP Billiton Ltd., ADR | 3.33% |
| | | 12 Unilever NV | 3.01% |
| | | 13 Weatherford International PLC | 2.86% |
| | | 14 Ingersoll-Rand PLC | 2.60% |
| | | 15 BASF SE, ADR | 2.51% |
| | | 16 Tenaris SA, ADR | 2.27% |
| | | 17 Novartis AG, ADR | 2.24% |
| | | 18 Bunge Ltd. | 1.93% |
| | | 19 PartnerRe Ltd. | 1.85% |
| | | 20 Eaton Corp. PLC | 1.73% |
| | | 21 Cameron International Corp. | 1.60% |
| | | 22 Oceaneering International Inc. | 1.53% |
| | | 23 National-Oilwell Varco Inc. | 1.51% |
| | | 24 Potash Corp. of Saskatchewan Inc. | 1.50% |
| | | 25 Dril-Quip Inc. | 1.47% |
| | | Total holdings as a % of Net Asset Value | 88.58% |
| | | Total Net Asset Value | \$ 13,194,683 |

| Industry Allocation | % of Net Asset Value |
|----------------------------|----------------------|
| Energy | 24.17% |
| Industrials | 19.55% |
| Consumer Staples | 19.31% |
| Materials | 19.18% |
| Cash and Cash Equivalents | 11.76% |
| Financials | 2.72% |
| Health Care Services | 2.24% |
| Other Assets (Liabilities) | 1.07% |
| Total | 100.00% |

| Geographic Summary | % of Net Asset Value |
|--------------------|----------------------|
| Canada | 33.20% |
| United States | 18.02% |
| United Kingdom | 13.89% |
| Switzerland | 9.39% |
| Ireland | 8.02% |
| Bermuda | 5.38% |
| Australia | 3.48% |
| Netherlands | 3.01% |
| Germany | 2.51% |
| Luxembourg | 2.27% |
| Brazil | 0.64% |
| France | 0.19% |
| 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.