

TOTAL NET ASSET VALUE: \$4,191,018

| ASSET MIX | % OF FUND'S NET ASSET VALUE | TOP 25 HOLDINGS | % OF FUND'S NET ASSET VALUE |
|--------------------------------|--|---|--|
| Financials | 33.96% | Long position | |
| Energy | 21.95% | TransCanada Corporation | 5.1% |
| Real Estate Investment Trusts | 10.73% | TELUS Corporation | 5.1% |
| Telecommunication Services | 10.12% | The Toronto-Dominion Bank | 5.0% |
| Materials | 9.43% | Royal Bank of Canada | 5.0% |
| Utilities | 8.31% | BCE Inc. | 5.0% |
| Consumer Discretionary | 3.79% | The Bank of Nova Scotia | 4.9% |
| Cash | 1.81% | Enbridge Inc. | 4.9% |
| Information Technology | 0.96% | Bank of Montreal | 4.4% |
| Industrials | 0.55% | Potash Corporation of Saskatchewan Inc. | 4.4% |
| Health Care | 0.20% | Agrium Inc. | 3.9% |
| Call options | -0.11% | Pembina Pipeline Corporation | 3.7% |
| Net other assets (liabilities) | -1.70% | Canadian Imperial Bank of Commerce | 3.2% |
| | | Manulife Financial Corporation | 2.9% |
| | | Shaw Communications Inc. | 2.6% |
| | | Emera Incorporated | 2.2% |
| | | Inter Pipeline, Ltd. | 2.2% |
| | | RioCan Real Estate Investment Trust | 2.1% |
| | | Cash | 1.8% |
| | | H&R Real Estate Investment Trust | 1.5% |
| | | Brookfield Property Partners LP | 1.5% |
| | | PEYTO Exploration & Development Corp. | 1.4% |
| | | Vermilion Energy, Inc. | 1.4% |
| | | AltaGas, Ltd. | 1.3% |
| | | National Bank of Canada | 1.2% |
| | | Brookfield Renewable Energy Partners LP | 1.1% |
| | | LONG POSITION AS A PERCENTAGE OF TOTAL NET ASSET VALUE : | 78.7% |

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund and a monthly update is available at www.marquest.ca. The weightings of the positions are calculated based on total NAV of the portfolio as at September 30, 2016. The prospectus and other information of Marquest Canadian Equity Income Fund are available on the internet www.sedar.com.

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Short position

| | |
|--|--------|
| Vermilion Energy, Inc., Call option, October 2016, \$50 | -0.01% |
| Potash Corporation of Saskatchewan Inc., Call option, October 2016, \$22 | -0.01% |
| TELUS Corporation, Call option, October 2016, \$44 | -0.01% |
| Manulife Financial Corporation, Call option October 2016, \$19 | -0.01% |
| TransCanada Corporation, Call option, October 2016, \$64 | -0.01% |
| Shaw Communications Inc., Call option, October 2016, \$27 | -0.01% |
| Enbridge Inc., Call option, October 2016, \$60 | -0.01% |
| Pembina Pipeline Corporation, Call option October 2016, \$41 | -0.01% |
| The Toronto-Dominion Bank, Call option, October 2016, \$59 | -0.01% |
| PEYTO Exploration & Development Corp., Call option, October 2016, \$38 | -0.01% |
| Canadian Imperial Bank of Commerce, Call option, October 2016, \$103.50 | -0.01% |
| AltaGas, Ltd., Call option, October 2016, \$34 | 0.00% |
| Bank of Montreal, Call option, October 2016, \$88 | 0.00% |
| BCE Inc., Call option, October 2016, \$62 | 0.00% |
| Royal Bank of Canada, Call option, October 2016, \$84 | 0.00% |
| The Bank of Nova Scotia, Call option, October 2016, \$72 | 0.00% |
| Emera Incorporated, Call option, October 2016, \$50 | 0.00% |

SHORT POSITION AS A PERCENTAGE OF TOTAL NET ASSET VALUE : **-0.11%**

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