



MARQUEST AMERICAN DIVIDEND
GROWTH FUND

MARQUEST AMERICAN DIVIDEND GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | For the Period Ended June 30, 2017

A NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward looking statements. These statements primarily relate to assessments of future economic and market conditions. Such information has been included to assist readers with assessing recent developments in the Fund's operating climate and possible future developments that may affect Fund performance. All forward looking statements are based on management's current beliefs and assumptions which are subject to numerous risks and uncertainties. Statements with respect to future economic and market conditions are based on management's beliefs and assumptions with respect to a range of factors, including market conditions generally and within the sectors in which the Fund's investments operate. While management considers such beliefs and assumptions to be reasonable based on information currently available to it, no assurance can be given that such beliefs and assumptions will prove to be correct. As a result, these forward looking statements would typically include words such as "anticipates, believes, intended or estimated". Events or circumstances may cause actual results to differ materially from those expressed or implied by such forward looking statements as a result of numerous known and unknown risks and uncertainties, including, but not limited to, those associated with economic and market conditions, political stability and other risks identified in the Fund's prospectus. Most of these factors are beyond the control of the Fund and its Manager. Neither the Fund nor its Manager assumes any obligation to update any of the forward looking statements made in this report.

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This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Marquest American Dividend Growth Fund (the "Fund"). You can get a copy of the interim financial statements at your request, and at no cost, from the manager Marquest Asset Management Inc. (the "Manager") by calling 1-888-964-3533, by writing to us at Suite 4420, 161 Bay Street, PO Box 204, Toronto, Ontario, M5J 2S1 or by visiting our website at www.marquest.ca or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

As at June 30, 2017, the Fund's total NAV was \$27,111,189, a decrease of 10.67% since the prior year end (December 2016: \$30,350,518). The change is primarily due to net redemptions of \$2,482,203 and distributions to holders of redeemable units of \$1,202,059.

For the first half of 2017, growth names have reasserted their market leadership, as evidenced by the Russell 1000 growth index outpacing its value index. The fund's dividend and value tilt resulted in the Marquest American Dividend Growth Fund Class A returning -2.17% during the quarter, bringing the year to date return to 1.33%. Currency played a role in the fund's returns. For the first half of 2017, the Canadian dollar has appreciated by 3.5% versus its U.S. counterpart, although that rise was partially mitigated by the portfolio's hedge position.

The S&P 500 Healthcare sector led the way for the quarter as it rose by 7.1% and is now up 16% year to date. Investor worries about pharmaceutical companies being forced to cut drug prices have abated. A more favourable environment for drug approvals has also caused investors to revive expectations for the sector.

In the second quarter, bank indices lagged the S&P 500 Index until regulatory stress-test results were announced. An end-of-quarter surge occurred as banks announced their plans for higher dividends and share buybacks.

During the quarter, we established a new position in shares of Dollar General. The discount retailer operates in less competitive, small-town markets. Its growth drivers include new store openings, product mix, cost control, and share buybacks. The company exhibits revenue stability during economic downturns and expects at least a ten percent growth rate for the next few years. Also during the quarter, we relinquished our position in ConocoPhillips. We took advantage of Conoco's price surge when it announced a deal to sell the bulk of its Canadian energy holdings to Cenovus.

Just ahead of the June futures expiry, we unwound the hedge position in the portfolio, taking advantage of Canadian dollar strength. Subsequent to quarter end, the Bank of Canada announced a 25-basis point hike in rates, its first increase since 2010. Ahead of the announcement we had re-established a 20% hedge in the portfolio. The road ahead for the currency will be volatile, subject to energy prices and trade talk. This may set the stage for varied levels of hedging within the portfolio for the balance of the year.

From time to time the portfolio invests in multinationals based abroad, whose shares trade via ADRs (American Depositary Receipts) on North American exchanges. Many of these holdings advanced nicely in the first half, most delivering price appreciation in excess of 15%. Some of the appreciation was due to currency strength abroad, which translated to a higher price for the ADR. Among the best performers were Nestle, up 21.6% YTD, and Unilever, ahead by 33%. Unilever shares jumped after being approached as a merger/takeover target in the first quarter

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Recent Developments

Donald Trump's election spurred hopes for broad changes from Washington that would promote stronger growth: the repeal and replacement of Obamacare, a tax-code overhaul and fiscal spending on major infrastructure initiatives. These efforts have yet to bear fruit. So, a market that had been favouring value stocks has reverted to more obviously growing companies. That said, the global economy continued to expand, with advanced and emerging economies both showing increases in manufacturing and services output. This is conducive to earnings growth, especially for U.S. based multinationals.

For most of the year, investors have been pondering if companies could grow their earnings fast enough to meet investor expectations inherent in valuation levels. So far, the answer has been yes, corporate earnings announcements have continued to be better than expected. However, we also note a marked decline in the Citigroup Surprise Index, which is signaling some economic slowing versus expectations. Against this mixed economic backdrop, we maintain a cautiously optimistic outlook for equities.

Related Party Transactions

Marquest Asset Management Inc. is the Manager ("the Manager") of the Fund. The Manager of the Fund has engaged SEAMARK Asset Management Ltd. as the portfolio sub-advisor for the Fund, at its own cost.

The Manager of the Fund is responsible for managing all of the Fund's activities, including investment advisory and portfolio management services under a Management Agreement. The Management Agreement is subject to automatic renewal for additional one year terms. The Management Agreement may be terminated during its term if the Manager defaults in its performance of any of its duties or obligations thereunder and if the holders pass a resolution at a meeting of holders terminating the Management Agreement as a result of such default. Further, the holders of a Fund may, by resolution passed at a meeting of holders at least 180 days before the end of the initial term or each anniversary thereof, elect not to renew the Management Agreement, whereupon the Management Agreement will not be renewed beyond its existing term. The Manager must give the holders and the Trustee at least 180 days' notice of its intention not to renew a Management Agreement. Management fees are paid by each class at the rates set out under "Management Fees" below.

During the period, \$310,776 in management fees (including HST) was paid to the Manager. The Manager is also the trustee of the Fund and is responsible for certain aspects of the day-to-day administration. The Fund reimbursed the Manager for operating costs (including HST) incurred in administering the Fund of approximately \$78,646.

As disclosed in the Fund's prospectus, the Manager may voluntarily waive, absorb or pay a portion of the Fund's fees and expenses, at its discretion. During the period the Manager absorbed \$79,173 in expenses of the Fund.

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Financial Highlights

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 past three years and the most recent interim period. The information is derived from the Fund's unaudited interim and audited annual financial statements.

Marquest American Dividend Growth Fund (Class A)**				
<i>Net Assets per Share (\$) ⁽¹⁾</i>				
	2017*	2016	2015	2014
Net assets, beginning of the year	10.84	11.05	10.60	10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.26	0.31	0.12
Total expenses (excluding distributions)	(0.16)	(0.34)	(0.34)	(0.10)
Realized gains (losses) for the year	0.20	0.20	0.17	0.04
Unrealized gains (losses) for the year	(0.03)	1.40	0.88	0.58
Total increase (decrease) from operations ⁽²⁾	0.16	1.52	1.02	0.64
Distributions:				
From net investment income (excluding dividends)	(0.45)	-	-	(0.02)
From dividends	-	-	-	-
From capital gains	-	(0.22)	(0.03)	(0.04)
Return of capital	-	(0.68)	(0.63)	(0.12)
Total Annual Distributions ⁽³⁾	(0.45)	(0.90)	(0.66)	(0.18)
Net assets at December 31st of year shown	10.54	10.84	11.05	10.60

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The net assets attributable to holders of redeemable units per unit 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 financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*The financial information is for the six-month period ending June 30, 2017.

**Class A units were first issued on September 09, 2014 at \$10.00.

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Financial Highlights (continued)

Marquest American Dividend Growth Fund (Class F)**				
Net Assets per Share (\$) ⁽¹⁾				
	2017*	2016	2015	2014
Net assets, beginning of the year	11.16	11.23	10.66	10.00
Increase (decrease) from operations:				
Total revenue	0.16	0.28	0.31	0.07
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.21)	(0.01)
Realized gains (losses) for the year	0.21	0.32	0.28	0.01
Unrealized gains (losses) for the year	(0.04)	0.62	0.79	0.62
Total increase (decrease) from operations ⁽²⁾	0.22	1.01	1.17	0.69
Distributions:				
From net investment income (excluding dividends)	(0.45)	-	(0.12)	(0.01)
From dividends	-	-	-	-
From capital gains	-	(0.22)	(0.09)	(0.01)
Return of capital	-	(0.68)	(0.45)	(0.16)
Total Annual Distributions ⁽³⁾	(0.45)	(0.90)	(0.66)	(0.18)
Net assets at December 31st of year shown	10.93	11.16	11.23	10.66

Notes:

⁽¹⁾ This information is derived from the Fund's audited annual and unaudited interim financial statements. The net assets attributable to holders of redeemable units per unit 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 financial statements, if applicable.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or re-invested in additional units of the Fund, or both.

*The financial information is for the six-month period ending June 30, 2017.

**Class F units were first issued on August 15, 2014 at \$10.00.

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Financial Highlights (continued)

Ratios and Supplemental Data				
Class A**	2017*	2016	2015	2014
Total net asset value (000's) ⁽¹⁾	\$ 26,546	\$ 29,729	\$ 4,366	\$ 759
Number of units outstanding ⁽¹⁾	2,518,322	2,742,159	395,139	71,592
Management expense ratio ⁽²⁾	2.68%	2.78%	2.63%	2.33%
Management expense ratio before waivers or absorption ⁽⁵⁾	3.22%	3.70%	5.59%	30.66%
Trading expense ratio ⁽³⁾	0.02%	0.12%	0.09%	0.12%
Portfolio turnover rate ⁽⁴⁾	10.62%	15.70%	22.87%	139.42%
Net asset value per unit ⁽¹⁾	\$ 10.54	\$ 10.84	\$ 11.05	\$ 10.60
Class F***	2017*	2016	2015	2014
Total net asset value (000's) ⁽¹⁾	\$ 565	\$ 622	\$ 365	\$ 13
Number of units outstanding ⁽¹⁾	51,699	55,676	32,514	1,264
Management expense ratio ⁽²⁾	1.65%	1.64%	1.58%	0.23%
Management expense ratio before waivers or absorption ⁽⁵⁾	1.98%	2.19%	3.36%	3.04%
Trading expense ratio ⁽³⁾	0.02%	0.12%	0.09%	0.12%
Portfolio turnover rate ⁽⁴⁾	10.62%	15.70%	22.87%	139.42%
Net asset value per unit ⁽¹⁾	\$ 10.93	\$ 11.16	\$ 11.23	\$ 10.66

Notes:

⁽¹⁾ The information is provided as at December 31st of the year shown.

⁽²⁾ 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 period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 trading 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.

⁽⁵⁾ Waivers and absorption of certain expenses associated with the Fund are at the Manager's discretion and may be terminated at any time.

*The financial information is for the six-month period ending June 30, 2017.

**Class A units were first issued on September 9, 2014.

***Class F units were first issued on August 15, 2014.

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Management Fees

The Management fees for each applicable class are calculated daily and are based on the Fund's ending total NAV per class; cumulative daily totals are then paid on a weekly basis. The Manager uses these management fees to pay sales and trailing commissions to registered dealers on the distribution of the Fund units, as well as for the general investment management expenses.

	Maximum Annual Management Fee Rate (%)	As a percentage of Management fees	
		Sales & Trailer Commissions (%)	Investment Advisory and Portfolio Management Services (%)
Class A Units	2.00%	100.00%	0.00%
Class F Units	1.00%	0.00%	100.00%

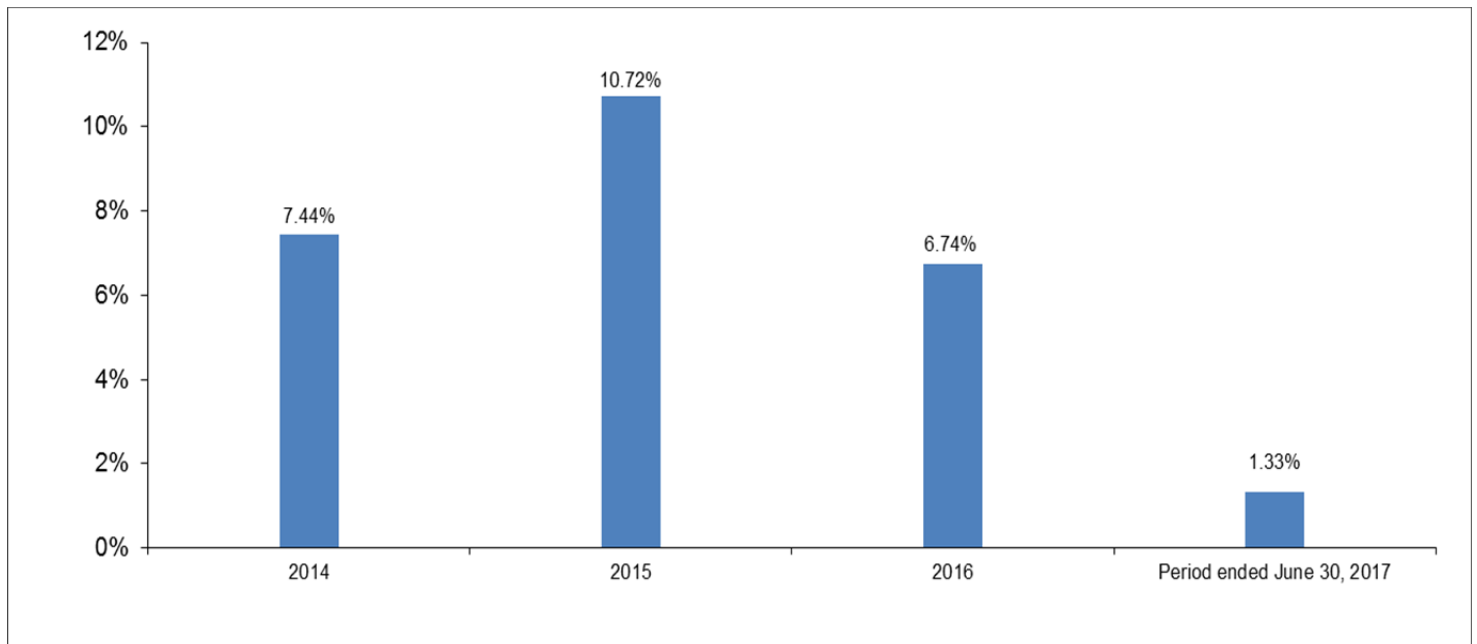
Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future. Performance differences between classes of units are mainly attributable to management fees charged to each class.

Year-by-Year Returns

The following bar charts show the Fund's annual Class A and F performance for each of the periods shown, and illustrate how the Fund's performance has changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Class A



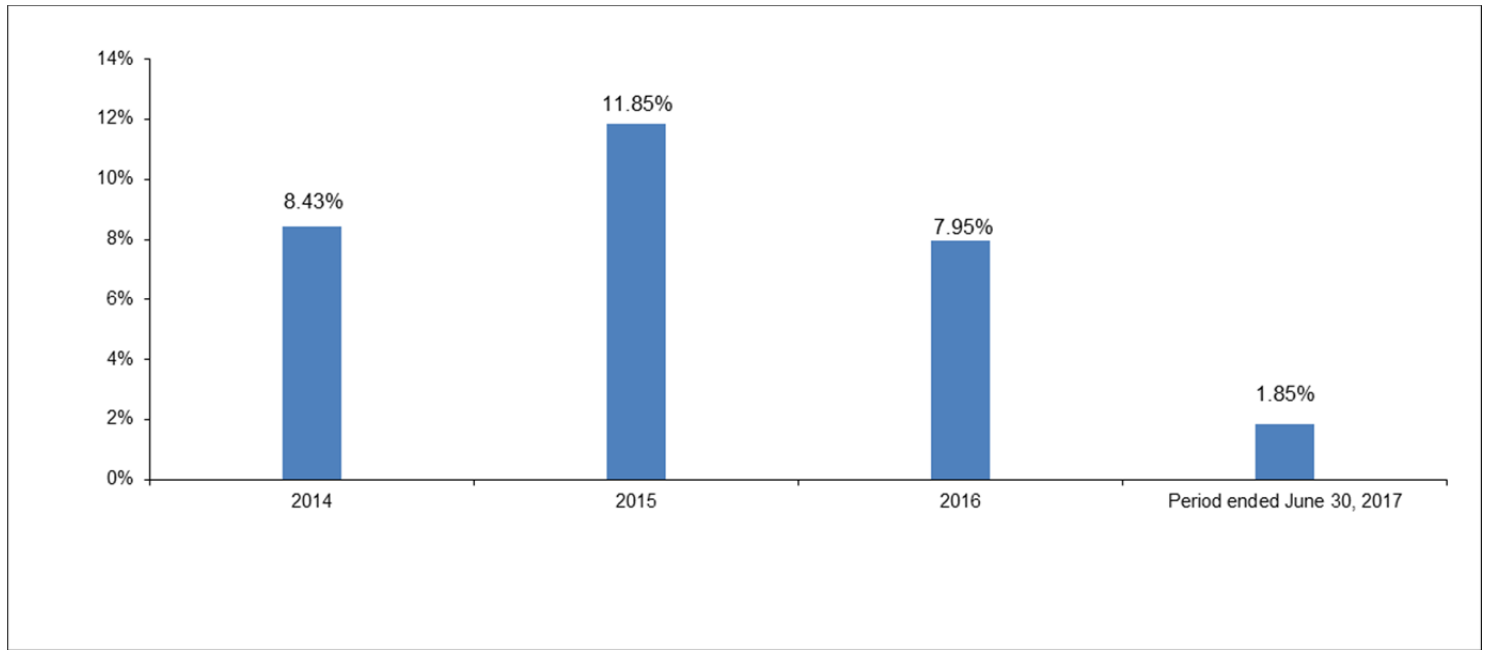
* Inception date for Class A units was July 17, 2014.

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Past Performance (continued)

Class F



* Inception date for Class F units was July 17, 2014.

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Summary of Investment portfolio as at June 30, 2017

Total Net Asset Value: \$ 27,111,189

Portfolio Allocation

	% of Fund's Net Asset Value
Healthcare	16.07%
Financials	14.59%
Consumer Staples	13.99%
Information Technology	9.29%
Industrials	8.83%
Consumer Discretionary	8.59%
Telecommunication Services	8.42%
Energy	7.06%
Utilities	4.01%
Cash	4.01%
Materials	3.87%
Net Other Assets (Liabilities)	1.76%
Call Options	-0.49%
	<hr/> 100.00%

Top 25 Holdings

	% of Fund's Net Asset Value
Top 25 Long Positions	
1 Cash	4.01%
2 Vodafone Group PLC	2.75%
3 State Street Corp.	2.75%
4 Nestle S.A.	2.72%
5 ABB Ltd.	2.62%
6 Novartis AG	2.60%
7 Unilever PLC	2.59%
8 Diageo PLC	2.58%
9 Northern Trust Corp.	2.56%
10 Honeywell International Inc.	2.55%
11 Johnson & Johnson	2.53%
12 Pfizer Inc.	2.49%
13 Merck & Co., Inc.	2.46%
14 Wells Fargo & Co.	2.44%
15 Duke Energy Corp.	2.40%
16 Bristol-Myers Squibb Co.	2.40%
17 Newmont Mining Corp.	2.33%
18 Bank of America Corp.	2.32%
19 The Walt Disney Co.	2.29%
20 JPMorgan Chase & Co.	2.28%
21 Walgreens Boots Alliance Inc.	2.25%
22 Cisco Systems Inc.	2.25%
23 Dollar General Corp.	2.24%
24 Metlife Inc.	2.24%
25 McDonalds Corp.	2.20%
Top Long Positions as a Percentage of Total Net Asset Value	<hr/> 62.85%

Top Short Positions

1 McDonalds Corp., Call Option, January 2018, \$140	-0.09%
2 Duke Energy Corp., Call Option, January 2018, \$80	-0.07%
3 Johnson & Johnson, Call Option, January 2018, \$125	-0.07%
4 Waste Management Inc., Call Option, January 2018, \$67.5	-0.05%
5 ABB Ltd., Call Option, December 2017, \$25	-0.03%
6 Procter & Gamble Co., Call Option, January 2018, \$82.5	-0.03%
7 Honeywell International Inc., Call Option, September 2017, \$120	-0.03%
8 Unilever PLC, Call Option, November 2017, \$55	-0.02%
9 Stryker Corp., Call Option, January 2018, \$135	-0.02%
10 Vodafone Group PLC, Call Option, January 2018, \$30	-0.02%
11 NextEra Energy Inc., Call Option, January 2018, \$135	-0.02%
12 KLA-Tencor Corp., Call Option, January 2018, \$100	-0.02%
13 Merck & Co., Inc., Call Option, January 2018, \$62.5	-0.01%
14 Apple Inc., Call Option, January 2018, \$160	-0.01%
15 QUALCOMM Inc., Call Option, January 2018, \$67.5	0.00%
Top Short Positions as a Percentage of Total Net Asset Value	<hr/> -0.49%

The investments and percentages shown may change from time to time due to the ongoing portfolio transactions of the Fund. The weightings of the positions are calculated based on the total net asset value of the Fund as at June 30, 2017. To obtain a copy of the most recent annual report, semi-annual report, quarterly report or simplified prospectus of the Fund, please contact a member of our client services team or visit our website at www.marquest.ca or SEDAR at www.sedar.com.

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