

TOTAL NET ASSET VALUE: \$23,266,064

| ASSET MIX | % OF FUND'S NET ASSET VALUE |
|--------------------------------|--|
| Financials | 15.68% |
| Healthcare | 12.95% |
| Consumer Staples | 15.74% |
| Information Technology | 8.50% |
| Energy | 9.16% |
| Consumer Discretionary | 9.40% |
| Cash | 0.55% |
| Telecommunication Services | 6.84% |
| Industrials | 9.55% |
| Materials | 5.04% |
| Utilities | 3.99% |
| Call Options | -0.02% |
| Net other assets (liabilities) | 2.62% |
| | TOTAL : 100.00% |

TOP 25 HOLDINGS
Long position

| | % OF FUND'S NET ASSET VALUE |
|---------------------------------------|--|
| Newmont Mining Corp. | 2.92% |
| Bank of America Corp. | 2.83% |
| State Street Corp. | 2.76% |
| Royal Dutch Shell PLC | 2.72% |
| Dollar General Corp. | 2.70% |
| Northern Trust Corp. | 2.69% |
| Honeywell International Inc. | 2.64% |
| JPMorgan Chase & Co. | 2.56% |
| Metlife Inc. | 2.54% |
| Nestle SA | 2.41% |
| Cisco Systems Inc. | 2.38% |
| Duke Energy Corp | 2.36% |
| Merck & Co., Inc. | 2.32% |
| Anheuser-Busch InBev | 2.32% |
| Vodafone Group PLC | 2.31% |
| Unilever PLC | 2.31% |
| HSBC Holdings PLC | 2.30% |
| International Business Machines Corp. | 2.30% |
| AT&T Inc. | 2.27% |
| Pfizer Inc. | 2.26% |
| Verizon Communications Inc. | 2.25% |
| Diageo PLC | 2.25% |
| Novartis AG | 2.24% |
| The Walt Disney Co. | 2.23% |
| Wal-Mart Stores Inc. | 2.22% |

**LONG POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :**
61.09%

Short position

| | |
|--|--------|
| State Street Corp., Call options, August 17, 2018, \$105 | -0.02% |
| Dollar General Corp., Call options, August 17, 2018, \$90 | 0.00% |
| Honeywell International Inc., Call options, June 15, 2018, \$140 | 0.00% |
| Royal Dutch Shell PLC, Call options, July 20, 2018, \$60 | 0.00% |

**SHORT POSITION AS A PERCENTAGE OF
TOTAL NET ASSET VALUE :** **-0.02%**

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 March 31, 2018. The Fund does not hold short positions. 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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