

## SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

# Tactical Equity Class



### PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
<b>LONG POSITIONS</b>	
Energy	26.1%
Financials	23.1%
Materials	14.3%
Information Technology	9.8%
Industrials	9.4%
Corporate Bonds	6.8%
Utilities	3.1%
Health Care	2.2%
Consumer Staples	2.0%
Consumer Discretionary	1.8%
Cash and cash equivalents	1.6%
<b>SHORT POSITIONS</b>	
Consumer Staples	0.0%
<i>Other liabilities in excess of other assets</i>	-0.2%
	<b>100.0%</b>

### TOP 25 HOLDINGS

	% OF NET ASSET VALUE
<b>LONG POSITIONS</b>	
Manulife Financial Corporation	5.9%
Brookfield Business Partners LP	4.6%
Tourmaline Oil Corporation	4.4%
ECN Capital Corporation	4.4%
Kinaxis Inc	3.5%
Seven Generations Energy Limited	3.4%
Open Text Corporation	3.3%
Kelt Exploration Limited	3.3%
Agnico Eagle Mines Limited	3.3%
Boralex Inc 'A'	3.1%
Aecon Group Convertible Callable 5.5% Dec 31 '18	3.0%
salesforce.com Inc	2.7%
Sun Life Financial Inc	2.7%
Boyd Group Income Fund	2.7%
NAPEC Inc	2.5%
Royal Bank of Canada	2.5%
Spartan Energy Corporation	2.4%
Chemtrade Logistics Income Fund	2.3%
Encana Corporation	2.2%
Knight Therapeutics Inc	2.2%
Birchcliff Energy Limited	2.1%
Veresen Inc	2.1%
Freshii Inc	2.0%
Parex Resources Inc	2.0%
Trican Well Service Limited	1.9%
	<b>74.5%</b>
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$19,026</b>

The information contained in the foregoing list may change due to the ongoing portfolio transactions of the Fund. In addition, the simplified prospectus and other information about the underlying investment fund is available on the internet at [www.frontstreetcapital.com](http://www.frontstreetcapital.com) or [www.sedar.com](http://www.sedar.com)