

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

Balanced Monthly Income Class



PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
LONG POSITIONS	
Mutual Funds	35.0%
Financials	15.6%
Cash and cash equivalents	15.0%
Energy	10.2%
Materials	7.3%
Consumer Discretionary	4.5%
Industrials	4.0%
Corporate Bonds	3.5%
Information Technology	2.7%
Utilities	1.4%
Consumer Staples	1.3%
Health Care	0.2%
SHORT POSITIONS	
Written Put Options	-0.1%
Written Call Options	0.0%
<i>Other assets less other liabilities</i>	-0.6%
	100.0%

TOP 25 HOLDINGS

	% OF NET ASSET VALUE
LONG POSITIONS	
Front Street Tactical Bond Fund Series C	35.0%
REDF II Hospitality Fund Limited	3.8%
The Toronto-Dominion Bank	3.1%
Royal Bank of Canada	3.0%
The Bank of Nova Scotia	2.3%
Bank of Montreal	2.2%
Tourmaline Oil Corp	2.1%
Sun Life Financial Inc	2.0%
TransCanada Corp	1.9%
Delavaco Properties Inc Convertible 7.5% Dec 31 2017	1.6%
Altus Group Limited	1.6%
Agnico Eagle Mines Limited	1.5%
Brookfield Infrastructure Partners LP	1.4%
Interfor Corporation	1.3%
Savaria Corporation	1.3%
The Procter & Gamble Company	1.3%
Canadian National Railway Company	1.2%
Intertape Polymer Corporation	1.1%
TORC Oil & Gas Limited	1.0%
SNC-Lavalin Group Inc	0.9%
First Quantum Minerals Limited	0.9%
GolfTown / Golfsmith Intl Hldgs Callable 10.5% Jul 18	0.9%
Whitecap Resources Inc	0.8%
Kinross Gold Corporation	0.8%
Breaking Data Corporation	0.8%
	73.8%
TOTAL NET ASSET VALUE (000s)	\$31,633

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 or www.sedar.com