



Front Street Capital 2004

FUND FACTS

Front Street Global Balanced Income Class – Series I

June 28, 2016

This document contains key information you should know about Front Street Global Balanced Income Class. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Front Street Capital 2004 at 1-800-513-2832 or advisorservice@frontstreetcapital.com, or visit www.frontstreetcapital.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

| | | | |
|---|---|----------------------------|-------------------------------------|
| Fund code: | FSC1419 | Fund manager: | Front Street Capital 2004 |
| Date series started: | July 23, 2015 | Portfolio manager: | Front Street Capital 2004 |
| Total value of fund on April 30, 2016: | \$19,911,775.10 | Distributions: | Monthly |
| Management expense ratio (MER): | Not available because no Series I have ever been issued | Minimum investment: | \$100,000 initial, \$100 additional |

What does the fund invest in?

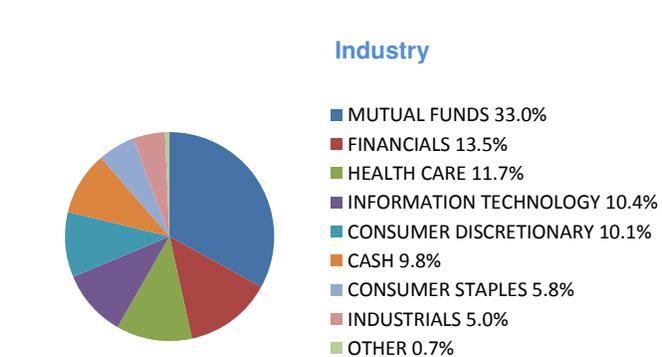
The fund invests primarily in equity, corporate and government bonds, and debt instruments or debt-like securities of investment grade and non-investment grade income securities of North American or international issuers.

The charts below give you a snapshot of the fund's investments on April 30, 2016. The fund's investments will change.

Top 10 investments (April 30, 2016)

| | |
|---|-------|
| 1. Front Street Tactical Bond Fund | 29.3% |
| 2. Cash | 9.8% |
| 3. Front Street MLP and Infrastructure Income Class | 3.7% |
| 4. Morgan Stanley | 3.4% |
| 5. MasterCard Incorporated, Class "A" | 3.1% |
| 6. MetLife Inc. | 2.8% |
| 7. Raytheon Company | 2.8% |
| 8. Whirlpool Corporation | 2.7% |
| 9. Merck & Co., Inc. | 2.6% |
| 10. Constellation Brands Inc. | 2.5% |

Investment mix (April 30, 2016)



Total percentage of top 10 investments 62.7%

Total number of investments 56

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Front Street Capital 2004 has rated the volatility of this fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by Front Street Capital 2004. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Investment Risk Classification Methodology section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.



How has the fund performed?

This section tells you how Series I shares of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This information is not available because no Series I shares have ever been issued.

Best and worst 3-month returns

This information is not available because no Series I shares have ever been issued.

Average Return

This information is not available because no Series I shares have ever been issued.

Who is the fund for?

Investors who:

- are seeking medium to long-term capital growth
- have a low to medium tolerance for risk and volatility
- want to invest in primarily non-Canadian issuers

! Don't buy this fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell Series I shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series I shares of the fund do not have an initial or deferred sales charge.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee is up to 1.10% of the fund's value. Because this fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

There is no trailing commission on the Series I shares of the fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Series I shares of the fund.

| Fee | What you pay |
|-------------------------------|--|
| Short-Term trading fee | You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund. |
| Switch fee | Your representative's firm may charge you a fee to switch to another Front Street Capital 2004 fund. Any applicable deferred sales charge will apply. |
| Series I fees | You may pay fees to your representative to manage the account where the Series I shares are held. The amount of the fee is determined between you and your representative, and may be based on the amount of assets in your account. |



Front Street Global Balanced Income Class – Series I

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund shares within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Front Street Capital 2004 or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.