

## SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2016



# FRONT STREET Growth Fund

### PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
<b>LONG POSITIONS</b>	
Energy	81.3%
Materials	14.7%
Cash and cash equivalents	3.4%
Index Equivalents	0.5%
Corporate Bonds	0.4%
Financials	0.1%
Industrials	0.0%
<i>Other liabilities in excess of other assets</i>	-0.4%
	<b>100.0%</b>

### TOP 25 HOLDINGS

	% OF NET ASSET VALUE
<b>LONG POSITIONS</b>	
Arizona Mining Inc	8.6%
PHX Energy Services Corporation	8.3%
Advantage Oil & Gas Limited	8.1%
Crew Energy Inc	8.1%
Tourmaline Oil Corp	7.4%
ARC Resources Limited	6.5%
Trinidad Drilling Limited	6.5%
TORC Oil & Gas Limited	6.4%
Whitecap Resources Inc	6.2%
Precision Drilling Corporation	6.2%
Crescent Point Energy Corporation	5.2%
Painted Pony Petroleum Limited	5.0%
West Fraser Timber Company Limited	2.9%
Veresen Inc	2.8%
Surge Energy Inc	2.5%
Calfrac Well Services Ltd	1.8%
Detour Gold Corp	1.5%
Barrick Gold Corp	0.9%
Goldcorp Inc	0.7%
VelocityShares 3x Inverse Crude Oil ETNs	0.5%
Delavaco Properties Inc Conv 7% July 31, 2019	0.4%
Petro Rio SA	0.3%
Tolima Gold Inc	0.1%
Sintana Energy Inc	0.1%
Firm Capital American Realty Partners Corp	0.1%
	<b>97.1%</b>
<b>TOTAL NET ASSET VALUE (000's)</b>	<b>\$55,518</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)