

## SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

# Global Opportunities Class



### PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
<b>LONG POSITIONS</b>	
Information Technology	28.1%
Financials	15.1%
Consumer Discretionary	12.5%
Consumer Staples	10.4%
Industrials	7.7%
Cash and cash equivalents	7.2%
Mutual Funds	4.3%
Materials	3.8%
Energy	3.5%
Health Care	3.3%
Corporate Bonds	1.3%
<b>SHORT POSITIONS</b>	
Written Call Options	-0.3%
Written Put Options	-0.1%
<i>Other assets less other liabilities</i>	3.2%
	<b>100.0%</b>

### TOP 25 HOLDINGS

	% OF NET ASSET VALUE
<b>LONG POSITIONS</b>	
Front Street MLP & Infrastructure Income Class I	4.3%
Facebook Inc	4.2%
Costco Wholesale Corporation	3.6%
Alphabet Inc 'C'	3.5%
The Home Depot Inc	3.4%
CBS Corporation	3.1%
MasterCard Inc 'A'	3.1%
Walgreens Boots Alliance Inc	3.0%
Intel Corporation	2.9%
E.I. du Pont de Nemours and Company	2.9%
Citigroup Inc	2.8%
Bank of America Corporation	2.8%
Weyerhaeuser Company	2.7%
MetLife Inc	2.7%
Merck & Co. Inc	2.6%
salesforce.com Inc	2.6%
Premium Brands Holdings Corporation	2.6%
JPMorgan Chase & Co	2.5%
Amazon.com Inc	2.4%
McDonald's Corporation	2.2%
Honeywell International Inc	2.2%
Apple Inc	2.0%
Shopify Inc 'A'	1.9%
Kinaxis Inc	1.8%
Microsoft Corporation	1.8%
	<b>69.6%</b>
<b>TOTAL NET ASSET VALUE ('000s)</b>	<b>\$53,366</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)