



Front Street Capital 2004

# FUND FACTS

Front Street MLP and Infrastructure Income Class – Series F

September 19, 2016

This document contains key information you should know about Front Street MLP and Infrastructure 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](mailto:advisorservice@frontstreetcapital.com), or visit [www.frontstreetcapital.com](http://www.frontstreetcapital.com).

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

On September 9, 2016, Front Street Capital 2004 (the "Manager") announced that it had entered into an agreement with Aston Hill Financial Inc. ("Aston Hill") pursuant to which the Manager and Aston Hill have agreed to combine their companies to create a new asset management firm which would then become the manager of the Funds. For more details, see the end of this document.

## Quick facts

<b>Fund code:</b>	FSC427	<b>Fund manager:</b>	Front Street Capital 2004
<b>Date series started:</b>	November 5, 2014	<b>Portfolio manager:</b>	Front Street Capital 2004
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total value of fund on August 31, 2016:</b>	\$103,235,212.73	<b>Distributions:</b>	Monthly
<b>Management expense ratio (MER):</b>	2.16%	<b>Minimum investment:</b>	\$500 initial, \$100 additional

## What does the fund invest in?

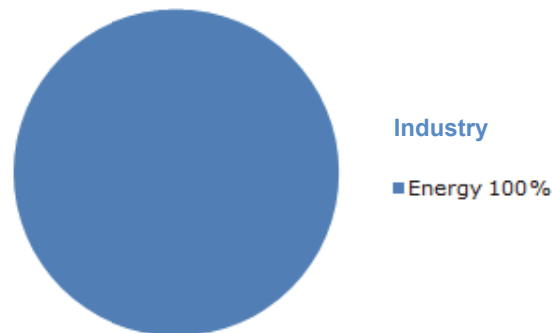
The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on August 31, 2016. The fund's investments will change.

### Top 10 investments (August 31, 2016)

1.	Energy Transfer Partners LP	6.5%
2.	Buckeye Partners LP	6.3%
3.	Genesis Energy LP	6.3%
4.	Enterprise Products Partners LP	6.0%
5.	Sunoco Logistics Partners LP	5.2%
6.	EnLink Midstream Partners LP	4.9%
7.	MPLX LP	4.8%
8.	Tallgrass Energy Partners LP	4.8%
9.	Western Gas Partners LP	4.8%
10.	TC Pipelines LP	4.8%
<b>Total percentage of top 10 investments</b>		<b>54.4%</b>

### Investment mix (August 31, 2016)



<b>Total number of investments</b>	<b>30</b>
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## How risky is it?

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

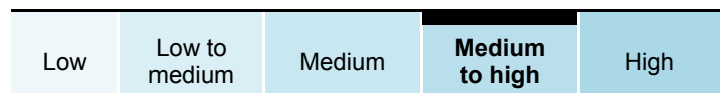
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 **medium to high**.

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.



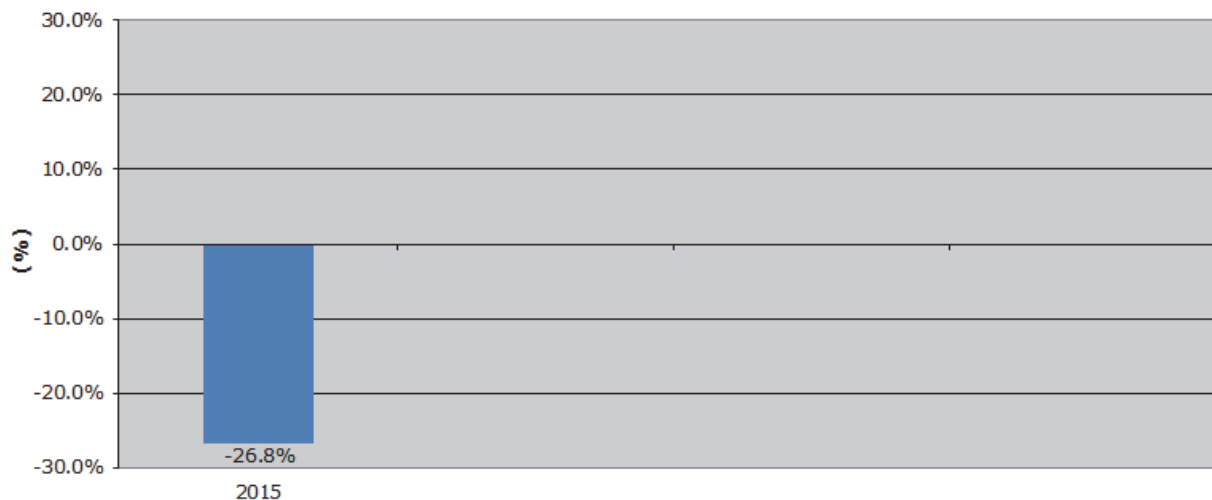
## Front Street MLP and Infrastructure Income Class – Series F

### How has the fund performed?

This section tells you how Series F shares of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### Year-by-year returns

This chart shows how Series F shares of the fund performed in the past year. The fund has dropped in value. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series F shares of the fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	5.95%	April 30, 2015	Your investment would rise to \$1,059
Worst Return	-21.29%	September 30, 2015	Your investment would drop to \$787

#### Average Return

The annual compounded return of Series F shares of the fund was -27.26% since its inception. If you had invested \$1,000 in the fund since November 5, 2014, your investment would now be worth \$690.

#### Who is the fund for?

##### Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives.

#### 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 F 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

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option. Series F shares of the fund do not have an initial or deferred sales charge.



## Front Street MLP and Infrastructure Income Class – Series F

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of April 30, 2016, the fund's expenses were 2.16% of its value. This equals \$21.60 for every \$1,000 invested

#### Annual rate (as a % of the fund's value)

#### Management expense ratio (MER)

This is the total of the fund's management fee (including the trailing commission) and operating expenses.

2.16%

#### Trading expense ratio (TER)

These are the fund's trading costs.

0.00%

#### Fund expenses

2.16%

### More about the trailing commission

There is no trailing commission on the Series F shares of the Fund.

### 3. Other fees

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

Fee	What you pay
<b>Short-Term trading fee</b>	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.
<b>Switch fee</b>	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.
<b>Series F fees</b>	You may pay fees to your representative to manage the account where the Series F 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.

### 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](http://www.securities-administrators.ca).

On September 9, 2016, the Manager and Aston Hill announced that they have entered into an agreement to combine their respective companies, creating a new, leading independent asset management firm (the "Transaction") which would then become the manager of the Funds. The closing of the Transaction, which is expected to occur by the end of 2016, is subject to a number of conditions precedent including the approval of Aston Hill shareholders and debentureholders, approval of shareholders of the Funds, securities regulatory approval and satisfaction of other customary closing conditions. Special meetings of the shareholders of the Funds are expected to be held in November, 2016 to consider the change of manager. Further details of the Transaction will also be set out in the management information circular to be prepared in connection with the meetings, which will be available under the Funds' profiles at [www.sedar.com](http://www.sedar.com). If the necessary approvals are obtained, the change of manager will be implemented (all as described in the information circular).