

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

Growth Class



PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
LONG POSITIONS	
Energy	77.9%
Materials	17.9%
Cash & Cash Equivalents	5.0%
Index Equivalents	0.7%
Corporate Bonds	0.4%
<i>Other liabilities in excess of other assets</i>	<i>-1.9%</i>
	100.0%

TOP 25 HOLDINGS

	% OF NET ASSET VALUE
LONG POSITIONS	
Arizona Mining Inc	10.6%
PHX Energy Services Corp	9.5%
Advantage Oil & Gas Limited	8.3%
Tourmaline Oil Corp	7.1%
Crew Energy Inc	6.7%
Precision Drilling Corp	6.6%
TORC Oil & Gas Limited	6.1%
Trinidad Drilling Limited	6.0%
ARC Resources Limited	5.7%
Whitecap Resources Inc	5.6%
Crescent Point Energy Corporation	5.3%
Painted Pony Petroleum Limited	3.9%
West Fraser Timber Co. Limited	3.3%
Veresen Inc	3.0%
Surge Energy Inc	2.3%
Detour Gold Corporation	2.1%
Calfrac Well Services Limited	1.7%
Barrick Gold Corporation	1.0%
Goldcorp Inc	0.9%
VelocityShares 3x Inverse Crude Oil ETN	0.7%
Delavaco Properties Inc Convertible 7% Jul 31 2019	0.4%
Sintana Energy Inc	0.1%
	96.9%
TOTAL NET ASSET VALUE (000's)	\$6,437

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