

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

Special Opportunities Class



PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
LONG POSITIONS	
Energy	73.8%
Materials	19.8%
Cash and cash equivalents	4.1%
Industrials	1.1%
Financials	0.8%
Corporate Bonds	0.7%
Mutual Funds	0.6%
SHORT POSITIONS	
Index Equivalents	-0.3%
<i>Other assets less other liabilities</i>	-0.6%
	100.0%

TOP 25 HOLDINGS

	% OF NET ASSET VALUE
LONG POSITIONS	
Arizona Mining Inc	11.7%
Spartan Energy Corporation	8.4%
Parex Resources Inc	8.1%
Raging River Exploration Inc	7.7%
Crew Energy Inc	7.5%
Kelt Exploration Limited	7.2%
Birchcliff Energy Limited	5.5%
Xtreme Drilling and Coil Services Corporation	4.9%
Trican Well Service Limited	4.9%
Western Energy Services Corporation	4.6%
Newcastle Gold Limited	3.5%
Lilis Energy Inc	3.0%
Pine Cliff Energy Limited	3.0%
Chinook Energy Inc	1.9%
Canyon Services Group Inc	1.8%
RMP Energy Inc	1.7%
Lundin Gold Inc., Sub Receipts	1.5%
Dalradian Resources Inc	1.5%
Ceiba Energy Services Inc	1.0%
Canacol Energy Limited	0.9%
Titan Mining Group LLC	0.9%
Tahoe Resources Inc	0.8%
Committed Capital Acquisition Corp II	0.8%
Leucrotta Exploration Inc	0.7%
VelocityShares 3x Inverse Crude Oil ETNs	0.6%
	94.1%
TOTAL NET ASSET VALUE (000s)	\$145,485

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