

SUMMARY OF INVESTMENT PORTFOLIO

AS AT DECEMBER 31, 2016



FRONT STREET Tactical Bond Fund

PORTFOLIO BY CATEGORY

	%	OF NET ASSET VALUE
LONG POSITIONS		
U.S. Corporate Bonds	89.1%	
Canadian Corporate Bonds	5.6%	
International Corporate Bonds	3.4%	
Cash and cash equivalents	2.6%	
Purchased Put Options	0.0%	
Foreign Exchange Forward Contracts	-2.0%	
<i>Other assets less other liabilities</i>	1.3%	
	100%	

TOP 25 HOLDINGS

	%	OF NET ASSET VALUE
LONG POSITIONS		
NOVA Chemicals Corporation 5.250% due Aug 1, 2023*	4.3%	
DISH DBS Corp 5.875% Jul 15 2022	3.6%	
Ball Corporation 5.000% Mar 15 2022	3.5%	
Olin Corporation 5.500% Aug 15 2022	3.5%	
Williams Partners LP 4.875% May 15 2023	3.4%	
NRG Energy Inc 6.250% Jul 15 2022	3.4%	
MasTec Inc 4.875% Mar 15 2023	3.3%	
Cott Beverages Inc 5.375% Jul 1 2022	2.1%	
Plains All American Pipeline LP / PAA Finance Corp 8.750% May 1 2019	1.9%	
L Brands Inc 6.625% Apr 1 2021	1.9%	
Energy Transfer Equity LP 7.500% Oct 15 2020	1.9%	
The ADT Corp 6.250% Oct 15 2021	1.8%	
NCI Building Systems Inc 8.250% Jan 15 2023	1.8%	
Sabine Pass Liquefaction LLC 5.625% Feb 1 2021	1.8%	
NCR Corp 5.875% Dec 15 2021	1.8%	
CCO Holdings LLC / CCO Holdings Capital Corp 5.750% Jan 15 2024	1.8%	
Jaguar Land Rover Automotive PLC 5.625% Feb 1 2023	1.8%	
Chemtura Corporation 5.750% Jul 15 2021	1.8%	
Ashland Inc 4.750% Aug 15 2022	1.8%	
Darling Ingredients Inc 5.375% Jan 15 2022	1.8%	
Dana Holding Corp 5.375% Sep 15 2021	1.8%	
Huntsman International LLC 4.875% Nov 15 2020	1.8%	
HCA Inc 5.250% Jun 15 2026	1.7%	
CST Brands Inc 5.000% May 1 2023	1.7%	
Energy Transfer Equity LP 5.875% Jan 15 2024	1.7%	
	57.7%	
TOTAL NET ASSET VALUE (000's)		\$39,706

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