

SUMMARY OF INVESTMENT PORTFOLIO

AS AT JANUARY 31, 2017

FRONT STREET

Tactical Bond Class



PORTFOLIO BY CATEGORY

	% OF TRANSACTIONAL NET ASSET VALUE
LONG POSITIONS	
U.S Corporate Bonds	80.7%
Canadian Corporate Bonds	8.2%
Cash & Cash Equivalents	4.3%
International Corporate Bonds	3.4%
<i>Other assets less other liabilities</i>	<i>3.4%</i>
	100.0%

TOP 25 HOLDINGS

	% OF NET ASSET VALUE
LONG POSITIONS	
NOVA Chemicals Corp Callable 5.250% Aug 1 2023	4.3%
DISH DBS Corp 5.875% Jul 15 2022	3.5%
Williams Partners LP Callable 4.875% May 15 2023	3.4%
NRG Energy Inc Callable 6.250% Jul 15 2022	3.4%
Olin Corp 5.500% Aug 15 2022	3.4%
MasTec Inc Callable 4.875% Mar 15 2023	3.3%
Athabasca Oil Corp Callable 7.500% Nov 19 2017	2.6%
Cott Beverages Inc Callable 5.375% Jul 1 2022	2.0%
Energy Transfer Equity LP 7.500% Oct 15 2020	1.9%
NCI Building Systems Inc Callable 8.250% Jan 15 2023	1.8%
The ADT Corp 6.250% Oct 15 2021	1.8%
Sabine Pass Liquefaction LLC Callable 5.625% Feb 1 2021	1.8%
Energy Transfer Equity LP 5.875% Jan 15 2024	1.8%
CCO Holdings LLC/CCO Hldgs Cap Corp Call 5.750% Jan 15 2024	1.7%
Jaguar Land Rover Auto PLC Callable 5.625% Feb 1 2023	1.7%
KLX Inc Callable 5.875% Dec 1 2022	1.7%
MarkWest Energy Partners LP Callable 4.500% Jul 15 2023	1.7%
HCA Inc Callable 5.250% Jun 15 2026	1.7%
NCR Corp Callable 5.875% Dec 15 2021	1.7%
Chemtura Corp Callable 5.750% Jul 15 2021	1.7%
Darling Ingredients Inc Callable 5.375% Jan 15 2022	1.7%
Dana Holding Corp Callable 5.375% Sep 15 2021	1.7%
Tesoro Corp Callable 5.125% Apr 1 2024	1.7%
WESCO Distribution Inc Callable 5.375% Dec 15 2021	1.7%
CST Brands Inc Callable 5.000% May 1 2023	1.7%
	55.4%
TOTAL NET ASSET VALUE (000's)	\$20,184

**Percentages have been adjusted for the estimated effective exposure of the Fund's investment in Front Street Tactical Bond Fund

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