## Faircourt Split Trust

## Summary of Investment Portfolio at September 30, 2016



Summary of Investment Portfolio	% of Portfolio	% of Net Assets
outlinary of investment 1 official	1 01110110	1100000
Real Estate Investment Trusts	25.79%	79.99%
Cash and Cash Equivalents	16.40%	50.86%
Industrials	16.06%	49.79%
Consumer Discretionary / Staples	15.44%	47.89%
Financials	11.97%	37.11%
Information Technology	5.37%	16.64%
Healthcare	4.44%	13.76%
Utilities	3.90%	12.08%
Energy	0.85%	2.64%
Short Positions - Cash Secured Put Contracts	-0.14%	-0.42%
Short Positions - Covered Call Contracts	-0.08%	-0.24%
	100.00%	310.11%

Total Portfolio	\$ 18,126,415
75 - 1 NT - A X7 1	0 5 045 000
Total Net Asset Value	\$ 5,845,206

2 Milestone Apartments REIT 3 Canadian National Railway Co. 4 Northview Apartment REIT 5 Canadian Apartment Properties REIT 6 Boyd Group Income Fund 7 Slate Retail REIT 7 Slate Retail REIT 8 InterRent REIT 9 Apple Inc. 10 Waste Connections Inc. 11 Goeasy Ltd. 12 Alimentation Couche-Tard Inc. 13 Home Depot Inc. 13 Home Depot Inc. 14 CVS Health Corp. 15 Chartwell Reitrement 16 Microsoft Corp. 17 Walt Disney Co 18 WPT Industrial REIT 19 New Flyer Industrial REIT 10 Tisle Retail REIT 21 Aimentation Couche-Tard Inc. 22 Ad% 7.01 23 Merit Disney Co 22 Corp. 24 Walgreens Boots Alliance Inc. 25 Lafve Sala Estate Investment Fund 25 Carriage Services Inc. 26 Crosh Positions - Covered Call Contracts 10 Canadian National Railway Co., October 2016 @ \$84.00 CAD 25 Root Positions - Covered Put Contracts 11 Canadian National Railway Co., October 2016 @ \$84.00 CAD 25 Root Positions - Covered Put Contracts 11 Alimentation Couche-Tard Inc., October 2016 @ \$84.00 CAD 26 Brothfolio represented by short positions 27 Log/w - Log/w		Top 25 Portfolio Positions	% of Portfolio	% of Net Assets	
1 Fairfax Financial Holdings Ltd. 2 Milestone Apartments REIT 3 Canadian National Railway Co. 4.79% 14.86 4 Northview Apartment REIT 4.71% 14.66 4 Northview Apartment Properties REIT 4.71% 14.66 5 Canadian Apartment Properties REIT 4.50% 14.16 6 Boyd Group Income Fund 4.52% 14.01 7 Slate Retail REIT 3.37% 10.40 9 Apple Inc. 3.28% 10.17 10 Waste Connections Inc. 3.24% 10.00 11 Goeasy Ltd. 2.79% 8.64 12 Alimentation Couche-Tard Inc. 2.46% 7.61 13 Home Depot Inc. 2.33% 7.23 14 CVS Health Corp. 2.26% 7.00 15 Chartwell Retirement 2.18% 6.76 16 Microsoft Corp. 2.09% 6.48 17 Walt Disney Co 2.02% 6.26 18 WPT Industrial REIT 1.75% 5.42 2 Dollar General Corp. 1.52% 4.72 2 Uni-Select Inc. 1.44% 4.38 2 Uni-Select Inc. 1.44% 4.38 2 Uni-Select Inc. 1.29% 3.99  Short Positions - Covered Call Contracts 1 Canadian National Railway Co., October 2016 @ \$84.00 CAD -0.07% -0.21 2 CVS Health Corp., September 2016 @ \$90.00 USD -0.00% 0.00 3 Microsoft Corp., October 2016 @ \$80.00 CAD -0.07% -0.23 Short Positions - Cash Secured Put Contracts 1 Alimentation Couche-Tard Inc., October 2016 @ \$82.00 CAD -0.07% -0.23 4 Stella-Jones Inc., October 2016 @ \$80.00 CAD -0.07% -0.24 4 Stella-Jones Inc., October 2016 @ \$80.00 CAD -0.07% -0.23 4 Stella-Jones Inc., October 2016 @ \$82.00 CAD -0.07% -0.23 5 Microsoft Corp., September 2016 @ \$90.00 USD -0.00% -0.00 5 Microsoft Corp., September 2016 @ \$58.00 USD -0.01% -0.03	Long Po	•			
2 Milestone Apartments REIT       4.79%       14.80         3 Canadian National Railway Co.       4.74%       14.66         4 Northview Apartment REIT       4.71%       14.66         5 Canadian Apartment Properties REIT       4.56%       14.14         6 Boyd Group Income Fund       4.52%       14.01         7 Slate Retail REIT       4.51%       13.98         8 InterRent REIT       3.37%       10.44         9 Apple Inc.       3.28%       10.17         10 Waste Connections Inc.       3.24%       10.04         11 Goeasy Ltd.       2.79%       8.64         12 Alimentation Couche-Tard Inc.       2.46%       7.61         13 Home Depot Inc.       2.33%       7.23         14 CVS Health Corp.       2.26%       7.00         15 Chartwell Retirement       2.18%       6.76         16 Microsoft Corp.       2.09%       6.48         17 Walf Disney Co       2.02%       6.26         18 WPT Industrial REIT       1.75%       5.42         19 New Flyer Industries Inc.       1.74%       5.40         20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.33         22 Uni-Select Inc.	-		6.36%	19.73%	
3 Canadian National Railway Co. 4 Northview Apartment REIT 5 Canadian Apartment Properties REIT 6 Boyd Group Income Fund 7 Slate Retail REIT 7 Slate Retail REIT 8 InterRent REIT 7 Slate Retail REIT 8 InterRent REIT 9 Apple Inc. 10 Waste Connections Inc. 11 Goeasy Ltd. 12 Alimentation Couche-Tard Inc. 13 Home Depot Inc. 14 CVS Health Corp. 15 Chartwell Reitrement 16 Microsoft Corp. 16 Mylt Disney Co 18 WPT Industrial REIT 19 New Flyer Industrials Inc. 20 Dollar General Corp. 21 Walgreens Boots Alliance Inc. 21 Hardy 4.53 22 Uni-Select Inc. 23 CI Financial Inc. 23 CI Financial Inc. 24 Crombic Real Estate Investment Fund 25 Carriage Services Inc. 26 Crombic Real Estate Investment Fund 27 Crombic Real Estate Investment Fund 28 Crombic Real Estate Investment Fund 29 Dorth Real Estate Investment Fund 20 Dorth Real Estate Investment Fund 20 Crombic Real Estate Investment Fund 20 Crombic Real Estate Investment Fund 21 Crombic Real Estate Investment Fund 25 Carriage Services Inc. 27 Crombic Real Estate Investment Fund 28 Crombic Real Estate Investment Fund 29 Crombic Real Estate Investment Fund 20 Dorth Real Estate Investment Fund 20 Dorth Real Estate Investment Fund 21 Canadian National Railway Co., October 2016 @ \$84.00 CAD				14.86%	
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7 Slate Retail REIT         4.51%         13.98           8 InterRent REIT         3.37%         10.44           9 Apple Inc.         3.28%         10.17           10 Waste Connections Inc.         2.79%         8.64           11 Goeasy Ltd.         2.79%         8.64           12 Alimentation Couche-Tard Inc.         2.46%         7.61           13 Home Depot Inc.         2.23%         7.23           14 CVS Health Corp.         2.26%         7.00           15 Chartwell Retirement         2.18%         6.76           16 Microsoft Corp.         2.09%         6.48           17 Walt Disney Co         2.02%         6.26           18 WPT Industrial REIT         1.75%         5.42           19 New Flyer Industries Inc.         1.74%         5.40           20 Dollar General Corp.         1.52%         4.72           21 Walgreens Boots Alliance Inc.         1.46%         4.53           22 Uni-Select Inc.         1.41%         4.38           23 CI Financial Inc.         1.39%         4.31           24 Crombie Real Estate Investment Fund         1.34%         4.16           25 Carriage Services Inc.         1.29%         3.99           Total portfolio represented by long postion		* *		14.01%	
8 InterRent REIT		•		13.98%	
10 Waste Connections Inc.   3.24%   10.04     11 Goeasy Ltd.   2.79%   8.64     12 Alimentation Couche-Tard Inc.   2.46%   7.61     13 Home Depot Inc.   2.33%   7.23     14 CVS Health Corp.   2.26%   7.00     15 Chartwell Retirement   2.18%   6.76     16 Microsoft Corp.   2.09%   6.48     17 Walt Disney Co   2.02%   6.26     18 WPT Industrial REIT   1.75%   5.42     19 New Flyer Industries Inc.   1.74%   5.40     20 Dollar General Corp.   1.52%   4.72     21 Walgreens Boots Alliance Inc.   1.46%   4.53     22 Uni-Select Inc.   1.41%   4.38     23 CI Financial Inc.   1.39%   4.31     24 Crombie Real Estate Investment Fund   1.34%   4.16     25 Carriage Services Inc.   1.29%   3.99    Total portfolio represented by long postions   72.09%   223.5    Short Positions - Covered Call Contracts   1. Canadian National Railway Co., October 2016 @ \$84.00 CAD   -0.07%   -0.01     2 CVS Health Corp., September 2016 @ \$90.00 USD   0.00%   0.00     3 Microsoft Corp., October 2016 @ \$58.00 USD   -0.01%   -0.03    Short Positions - Cash Secured Put Contracts   1. Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD   -0.02%   -0.06     2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD   -0.01%   -0.03     3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD   -0.07%   -0.23     4 Stella-Jones Inc., October 2016 @ \$42.00 CAD   -0.07%   -0.23     5 Walt Disney Co. (The), October 2016 @ \$42.00 CAD   -0.07%   -0.23     5 Walt Disney Co. (The), October 2016 @ \$91.00 USD   -0.01%   -0.03     5 Walt Disney Co. (The), October 2016 @ \$91.00 USD   -0.01%   -0.02     Total portfolio represented by short positions   -0.14%   -0.42     Total portfolio represented by short positions   -0.14%   -	8	InterRent REIT	3,37%	10.46%	
10 Waste Connections Inc.   3.24%   10.04     11 Goeasy Ltd.   2.79%   8.64     12 Alimentation Couche-Tard Inc.   2.46%   7.61     13 Home Depot Inc.   2.33%   7.23     14 CVS Health Corp.   2.26%   7.00     15 Chartwell Retirement   2.18%   6.76     16 Microsoft Corp.   2.09%   6.48     17 Walt Disney Co   2.02%   6.26     18 WPT Industrial REIT   1.75%   5.42     19 New Flyer Industries Inc.   1.74%   5.40     20 Dollar General Corp.   1.52%   4.72     21 Walgreens Boots Alliance Inc.   1.46%   4.53     22 Uni-Select Inc.   1.41%   4.38     23 CI Financial Inc.   1.39%   4.31     24 Crombie Real Estate Investment Fund   1.34%   4.16     25 Carriage Services Inc.   1.29%   3.99    Total portfolio represented by long postions   72.09%   223.5    Short Positions - Covered Call Contracts   1. Canadian National Railway Co., October 2016 @ \$84.00 CAD   -0.07%   -0.01     2 CVS Health Corp., September 2016 @ \$90.00 USD   0.00%   0.00     3 Microsoft Corp., October 2016 @ \$58.00 USD   -0.01%   -0.03    Short Positions - Cash Secured Put Contracts   1. Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD   -0.02%   -0.06     2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD   -0.01%   -0.03     3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD   -0.07%   -0.23     4 Stella-Jones Inc., October 2016 @ \$42.00 CAD   -0.07%   -0.23     5 Walt Disney Co. (The), October 2016 @ \$42.00 CAD   -0.07%   -0.23     5 Walt Disney Co. (The), October 2016 @ \$91.00 USD   -0.01%   -0.03     5 Walt Disney Co. (The), October 2016 @ \$91.00 USD   -0.01%   -0.02     Total portfolio represented by short positions   -0.14%   -0.42     Total portfolio represented by short positions   -0.14%   -	9	Apple Inc.	3.28%	10.17%	
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13 Home Depot Inc.       2.33%       7.23         14 CVS Health Corp.       2.26%       7.00         15 Chartwell Retirement       2.18%       6.76         16 Microsoft Corp.       2.09%       6.48         17 Walt Disney Co       2.02%       6.26         18 WPT Industrial REIT       1.75%       5.42         19 New Flyer Industries Inc.       1.74%       5.40         20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombic Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24 <tr< td=""><td></td><td>,</td><td></td><td>7.61%</td></tr<>		,		7.61%	
14 CVS Health Corp.       2.26%       7.00         15 Chartwell Retirement       2.18%       6.76         16 Microsoft Corp.       2.09%       6.48         17 Walt Disney Co       2.02%       6.26         18 WPT Industrial REIT       1.75%       5.42         19 New Flyer Industries Inc.       1.74%       5.40         20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombie Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 A				7.23%	
15 Chartwell Retirement       2.18%       6.76         16 Microsoft Corp.       2.09%       6.48         17 Walt Disney Co       2.02%       6.26         18 WPT Industrial REIT       1.75%       5.42         19 New Flyer Industries Inc.       1.74%       5.40         20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombie Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$58.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$42.00 CAD       -0.02%       -0.06		1		7.00%	
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17       Walt Disney Co       2.02%       6.26         18       WPT Industrial REIT       1.75%       5.42         19       New Flyer Industries Inc.       1.74%       5.40         20       Dollar General Corp.       1.52%       4.72         21       Walgreens Boots Alliance Inc.       1.46%       4.53         22       Uni-Select Inc.       1.41%       4.38         23       CI Financial Inc.       1.39%       4.31         24       Crombic Real Estate Investment Fund       1.34%       4.16         25       Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions         Short Positions - Covered Call Contracts         1       Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2       CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3       Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1       1 Alimentation Couche-Tard Inc., October 2016 @ \$42.67 CAD       -0.08%       -0.08				6.48%	
18 WPT Industrial REIT       1.75%       5.42         19 New Flyer Industries Inc.       1.74%       5.40         20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombic Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$42.00 CAD       -0.08%       -0.03         2 Brookfield Infrastructure, October 2016 @ \$42.00 CAD       -0.01%       -0.03         4 Stella-Jones Inc., October 2016 @ \$42.00 CAD       -0.03%       -0.09         5 Microsoft Corp., Sept		*			
19 New Flyer Industries Inc.       1.74%       5.40         20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombie Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions         72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD		*		5.42%	
20 Dollar General Corp.       1.52%       4.72         21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombic Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.07 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$46.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       -0.01%       -0.01 <td></td> <td></td> <td></td> <td></td>					
21 Walgreens Boots Alliance Inc.       1.46%       4.53         22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombic Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.07 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$46.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), Oc		·			
22 Uni-Select Inc.       1.41%       4.38         23 CI Financial Inc.       1.39%       4.31         24 Crombie Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.07 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.01 <td colspan<="" td=""><td></td><td>•</td><td></td><td></td></td>	<td></td> <td>•</td> <td></td> <td></td>		•		
23       CI Financial Inc.       1.39%       4.31         24       Crombie Real Estate Investment Fund       1.34%       4.16         25       Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1       Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2       CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3       Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1       Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.03         2       Brookfield Infrastructure, October 2016 @ \$42.00 CAD       -0.01%       -0.03         3       New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.03%       -0.09         4       Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5       Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5       Walt Disney Co. (The), October 2016 @ \$91.00 US		Č			
24 Crombie Real Estate Investment Fund       1.34%       4.16         25 Carriage Services Inc.       1.29%       3.99         Total portfolio represented by long postions       72.09%       223.5         Short Positions - Covered Call Contracts         1 Canadian National Railway Co., October 2016 @ \$84.00 CAD       -0.07%       -0.21         2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.03         2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings					
25 Carriage Services Inc.         1.29%         3.99           Total portfolio represented by long postions         72.09%         223.5           Short Positions - Covered Call Contracts           1 Canadian National Railway Co., October 2016 @ \$84.00 CAD         -0.07%         -0.21           2 CVS Health Corp., September 2016 @ \$90.00 USD         0.00%         0.00           3 Microsoft Corp., October 2016 @ \$58.00 USD         -0.01%         -0.03           Total portfolio represented by short positions         -0.08%         -0.24           Short Positions - Cash Secured Put Contracts           1 Alimentation Couche-Tard Inc., October 2016 @ \$42.67 CAD         -0.02%         -0.06           2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD         -0.01%         -0.03           3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD         -0.07%         -0.23           4 Stella-Jones Inc., October 2016 @ \$46.00 CAD         -0.03%         -0.09           5 Microsoft Corp., September 2016 @ \$57.00 USD         0.00%         0.00           5 Walt Disney Co. (The), October 2016 @ \$91.00 USD         -0.01%         -0.02           Total portfolio represented by short positions         -0.14%         -0.42					
Total portfolio represented by long postions   72.09%   223.5					
Short Positions - Covered Call Contracts		· ·			
2 CVS Health Corp., September 2016 @ \$90.00 USD       0.00%       0.00%         3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.01%         -0.03       -0.02%       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.07 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings       71.88%       222.9					
3 Microsoft Corp., October 2016 @ \$58.00 USD       -0.01%       -0.03         Total portfolio represented by short positions       -0.08%       -0.24         Short Positions - Cash Secured Put Contracts         1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings       71.88%       222.9	1	Canadian National Railway Co., October 2016 @ \$84.00 CAD	-0.07%	-0.21%	
Total portfolio represented by short positions   -0.08%   -0.24	2	CVS Health Corp., September 2016 @ \$90.00 USD	0.00%	0.00%	
Short Positions - Cash Secured Put Contracts   1   Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD   -0.02%   -0.06   -0.02%   -0.06   -0.03%   -0.03%   -0.03%   -0.03%   -0.03%   -0.03%   -0.03%   -0.03%   -0.03%   -0.03%   -0.05%   -	3	Microsoft Corp., October 2016 @ \$58.00 USD	-0.01%	-0.03%	
1 Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD       -0.02%       -0.06         2 Brookfield Infrastructure, October 2016 @ \$42.67 CAD       -0.01%       -0.03         3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings       71.88%       222.9	Total p	ortfolio represented by short positions	-0.08%	-0.24%	
2       Brookfield Infrastructure, October 2016 @ \$42.67 CAD       -0.01%       -0.03         3       New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4       Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5       Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5       Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings       71.88%       222.9	Short Po	sitions - Cash Secured Put Contracts			
2       Brookfield Infrastructure, October 2016 @ \$42.67 CAD       -0.01%       -0.03         3       New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4       Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5       Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5       Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings       71.88%       222.9	1	Alimentation Couche-Tard Inc., October 2016 @ \$62.00 CAD	-0.02%	-0.06%	
3 New Flyer Industries Inc., October 2016 @ \$42.00 CAD       -0.07%       -0.23         4 Stella-Jones Inc., October 2016 @ \$46.00 CAD       -0.03%       -0.09         5 Microsoft Corp., September 2016 @ \$57.00 USD       0.00%       0.00         5 Walt Disney Co. (The), October 2016 @ \$91.00 USD       -0.01%       -0.02         Total portfolio represented by short positions       -0.14%       -0.42         Total portfolio represented by these holdings       71.88%       222.9		_	-0.01%	-0.03%	
5 Microsoft Corp., September 2016 @ \$57.00 USD 0.00% 0.00 5 Walt Disney Co. (The), October 2016 @ \$91.00 USD -0.01% -0.02  Total portfolio represented by short positions -0.14% -0.42  Total portfolio represented by these holdings 71.88% 222.9	3	New Flyer Industries Inc., October 2016 @ \$42.00 CAD	-0.07%	-0.23%	
5 Walt Disney Co. (The), October 2016 @ \$91.00 USD -0.01% -0.02  Total portfolio represented by short positions -0.14% -0.42  Total portfolio represented by these holdings 71.88% 222.9	4	Stella-Jones Inc., October 2016 @ \$46.00 CAD	-0.03%	-0.09%	
5 Walt Disney Co. (The), October 2016 @ \$91.00 USD -0.01% -0.02  Total portfolio represented by short positions -0.14% -0.42  Total portfolio represented by these holdings 71.88% 222.9	5	Microsoft Corp., September 2016 @, \$57.00 USD	0.00%	0.00%	
Total portfolio represented by these holdings 71.88% 222.9			-0.01%	-0.02%	
	Total p	ortfolio represented by short positions	-0.14%	-0.42%	
Cook and Cook Experience *	Total p	ortfolio represented by these holdings	71.88%	222.90%	
	Cash as	nd Cash Equitvalents *	10.02%	32.25%	

The Trust was launched on March 16, 2006

has been pledged for cash secured puts.

end by visiting www.faircourtassetmgt.com.

The Trust enters into forward currency contracts to ensure that at least 70% of its assets are denominated in, or hedged back, to Canadian dollars. As at September 30, 2016 the following forward currency contract is outstanding:

Buy CAD \$2,617,600.00, Sell USD\$2,000,000.00 @ 1.3088, due 28-October-2016

\* As at September 30, 2016 approximately 69% in cash and short term investments

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter