

Faircourt Split Trust

Summary of Investment Portfolio at June 30, 2017

The Trust's split structure results in the Trust's investment portfolio exceeding Net Assets, which significantly affects calculated investment holding percentages. Therefore the investment portfolio summary has been presented both as a percentage of portfolio and Net Assets.

Summary of Investment Portfolio	% of Portfolio	Summary of Investment Portfolio	% of Net Asset Value
Cash and Cash Equivalents *	30.18%	Cash and Cash Equivalents *	114.02%
Consumer Discretionary / Staples	19.89%	Consumer Discretionary / Staples	75.15%
Real Estate Investment Trusts	19.10%	Real Estate Investment Trusts	72.11%
Industrials	14.12%	Industrials	53.33%
Financials	8.60%	Financials	32.57%
Utilities	4.72%	Utilities	17.83%
Materials	2.27%	Materials	8.59%
Information Technology	1.00%	Information Technology	3.76%
Power and Pipeline	0.71%	Power and Pipeline	2.67%
Short Positions - Covered Call Contracts	-0.22%	Short Positions - Covered Call Contracts	-0.79%
Short Positions - Cash Secured Put Contracts	-0.37%	Short Positions - Cash Secured Put Contracts	-1.42%
		Other Net Liabilities	-277.82%
	100.00%		100.00%
Total Portfolio	\$ 17,975,802	Total Net Asset Value	\$ 4,757,848

Top 25 Portfolio Positions	% of Portfolio	Top 25 Portfolio Positions	% of Net Asset Value
Long Positions - Equities:			
1 Slate Retail REIT	4.69%	1 Slate Retail REIT	17.70%
2 Canadian National Railway Co.	4.68%	2 Canadian National Railway Co.	17.60%
3 Walt Disney Co	4.53%	3 Walt Disney Co	17.11%
4 Waste Connections Inc.	4.18%	4 Waste Connections Inc.	15.80%
5 Canadian Apartment Properties REIT	3.83%	5 Canadian Apartment Properties REIT	14.46%
6 Brookfield Infrastructure Partners LP	3.69%	6 Brookfield Infrastructure Partners LP	13.93%
7 InterRent REIT	3.47%	7 InterRent REIT	13.09%
8 WPT Industrial REIT	2.81%	8 WPT Industrial REIT	10.63%
9 Toronto Dominion Bank	2.54%	9 Toronto Dominion Bank	9.61%
10 Home Depot Inc.	2.44%	10 Home Depot Inc.	9.21%
11 New Flyer Industries Inc.	2.42%	11 New Flyer Industries Inc.	9.12%
12 Dollarama Inc.	2.07%	12 Dollarama Inc.	7.81%
13 Hudson's Bay Co.	2.05%	13 Hudson's Bay Co.	7.76%
14 Goeasy Ltd.	2.00%	14 Goeasy Ltd.	7.54%
15 Pure Multi Family REIT LP	1.81%	15 Pure Multi Family REIT LP	6.86%
16 Alimentation Couche-Tard Inc.	1.73%	16 Alimentation Couche-Tard Inc.	6.53%
17 Boyd Group Income Fund	1.61%	17 Boyd Group Income Fund	6.06%
18 Park Lawn Corp.	1.57%	18 Park Lawn Corp.	5.93%
19 Carriage Services Inc.	1.46%	19 Carriage Services Inc.	5.52%
20 Walgreens Boots Alliance Inc.	1.41%	20 Walgreens Boots Alliance Inc.	5.34%
21 Manulife Financial Corp.	1.35%	21 Manulife Financial Corp.	5.11%
22 Slate Office REIT	1.34%	22 Slate Office REIT	5.04%
23 Pizza Pizza Royalty Corp.	1.34%	23 Pizza Pizza Royalty Corp.	5.06%
24 Boston Pizza Royalties Income Fund	1.29%	24 Boston Pizza Royalties Income Fund	4.88%
25 Stella-Jones Inc.	1.23%	25 Stella-Jones Inc.	4.65%
Total portfolio represented by long positions	61.54%	Total Net Asset Value represented by long positions	232.47%
Short Positions - Covered Call Contracts			
1 Hudbay Minerals Inc., July 2017 @ \$7.00 CAD	-0.08%	1 Hudbay Minerals Inc., July 2017 @ \$7.00 CAD	-0.28%
2 Lundin Mining Corp., July 2017 @ \$7.00 CAD	-0.08%	2 Lundin Mining Corp., July 2017 @ \$7.00 CAD	-0.30%
3 Walgreens Boots Alliance Inc., July 2017 @ \$79.00 USD	-0.02%	3 Walgreens Boots Alliance Inc., July 2017 @ \$79.00 USD	-0.07%
4 Walt Disney Co, July 2017 @ \$106.00 USD	-0.04%	4 Walt Disney Co, July 2017 @ \$106.00 USD	-0.13%
Total portfolio represented by short positions	-0.22%	Total Net Asset Value represented by long positions	-0.79%
Short Positions - Cash Secured Put Contracts			
1 Alimentation Couche-Tard Inc., July 2017 @ \$62.00 CAD	-0.06%	1 Alimentation Couche-Tard Inc., July 2017 @ \$62.00 CAD	-0.23%
2 Boyd Group Income Fund, July 2017 @ \$94.00 CAD	-0.02%	2 Boyd Group Income Fund, July 2017 @ \$94.00 CAD	-0.08%
3 Boyd Group Income Fund, July 2017 @ \$96.00 CAD	-0.04%	3 Boyd Group Income Fund, July 2017 @ \$96.00 CAD	-0.16%
4 Dollarama Inc., July 2017 @ \$120.00 CAD	-0.02%	4 Dollarama Inc., July 2017 @ \$120.00 CAD	-0.06%
5 Franco-Nevada Corp., July 2017, \$92.00 CAD	-0.04%	5 Franco-Nevada Corp., July 2017, \$92.00 CAD	-0.17%
6 Home Depot Inc., July 2017 @ \$155.00 USD	-0.07%	6 Home Depot Inc., July 2017 @ \$155.00 USD	-0.28%
7 Manulife Financial Corp., July 2017, \$24.00 CAD	-0.01%	7 Manulife Financial Corp., July 2017, \$24.00 CAD	-0.04%
8 Microsoft Corp., July 2017 @ \$70.00 USD	-0.06%	8 Microsoft Corp., July 2017 @ \$70.00 USD	-0.23%
9 New Flyer Industries Inc., July 2017 @ \$56.00 CAD	-0.05%	9 New Flyer Industries Inc., July 2017 @ \$56.00 CAD	-0.19%
Total portfolio represented by short positions	-0.37%	Total Net Asset Value represented by short positions	-1.42%
Total portfolio represented by these holdings	60.95%	Total Net Asset Value represented by these holdings	230.26%
Cash and Cash Equivalents *	8.60%	Cash and Cash Equivalents *	32.57%

The Trust was launched on March 16, 2006

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 June 30, 2017 the following forward currency contract is outstanding: Buy CAD \$2,336,040.00, Sell USD\$1,800,000.00 @ 1.2978, due 31-July-2017

* As at June 30, 2017 approximately 73% in cash and short term investments has been pledged for cash secured puts

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.faircourtasstgmt.com.