

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities			
COMMUNICATIONS	5.29%	US Equities	
CONSUMER DISCRETIONARY	0.58%	CONSUMER DISCRETIONARY	1.64%
ENERGY	11.98%	FINANCIALS	1.06%
FINANCIALS	5.81%	HEALTH CARE	0.22%
HEALTH CARE	0.39%	US Fixed Income	
INDUSTRIALS	3.07%	CONSUMER DISCRETIONARY	0.93%
MATERIALS	5.46%	ENERGY	1.91%
REAL ESTATE	2.83%	HEALTH CARE	3.12%
UTILITIES	10.83%	MATERIALS	0.29%
		TECHNOLOGY	0.55%
		UTILITIES	0.41%
Canadian Fixed Income			
COMMUNICATIONS	2.05%	US Warrants	
CONSUMER DISCRETIONARY	6.30%	CONSUMER DISCRETIONARY	0.29%
ENERGY	3.97%	FINANCIALS	0.05%
HEALTH CARE	0.05%	HEALTH CARE	0.01%
INDUSTRIALS	2.64%	MATERIALS	0.02%
MATERIALS	0.79%	TECHNOLOGY	0.30%
REAL ESTATE	1.13%	US Options	
TECHNOLOGY	1.43%	FINANCIALS	0.01%
UTILITIES	0.78%	Short Positions	
Canadian Warrants			
CONSUMER DISCRETIONARY	0.01%	Canadian Equities	
CONSUMER STAPLES	0.00%	COMMUNICATIONS	-1.24%
ENERGY	0.21%	CONSUMER DISCRETIONARY	-0.91%
FINANCIALS	0.07%	CONSUMER STAPLES	-4.25%
HEALTH CARE	0.16%	FINANCIALS	-1.49%
MATERIALS	0.25%	INDUSTRIALS	-2.49%
		TECHNOLOGY	-0.49%
		UTILITIES	-1.11%
Canadian Options			
COMMUNICATIONS	0.01%	US Equities	
CONSUMER STAPLES	0.02%	TECHNOLOGY	-0.44%
INDUSTRIALS	0.04%	Canadian Options	
		COMMUNICATIONS	-0.01%
		HEALTH CARE	-0.01%
		US Options	
		FINANCIALS	-0.01%
Total Long Positions	76.96%	Total Short Positions	-12.45%
		Cash	35.49%
		Total Net Asset Value (NAV)	100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
LABRADOR IRON ORE ROYALTY CO	3.24%
SHAW COMMUNICATIONS INC-B	2.57%
TRANSALTA CORP	2.38%
ALARIS ROYALTY CORP	2.18%
SUNCOR ENERGY INC	2.17%
CANADIAN WESTN BK EDMONTON A	2.14%
B2GOLD CORP	2.14%
BROOKFIELD RENEWABLE COR-A	2.12%
TOPAZ ENERGY CORP	2.12%
GIBSON ENERGY INC COM NPV	2.03%
TC ENERGY CORP	2.02%
ENBRIDGE INC	2.00%
CAPITAL POWER CORP	1.99%
SIENNA SENIOR LIVING INC	1.77%
SUPERIOR PLUS CORP	1.76%
BROOKFIELD INFRASTRUCTURE PA	1.72%
AUTOCANADA INC 5.75 02/29	1.71%
FREEHOLD ROYALTIES LTD	1.66%
ESPORTS TECHNOLOGIES PREFERRED	1.64%
CHEMTRADE LOGISTICS INC 8.5 09/25	1.59%
EXCHANGE INCOME CORP	1.59%
CHEMTRADE LOGISTICS INCOME F	1.50%
TAMARACK VALLEY ENERGY 7.25 05/27	1.44%
DYE & DURHAM LIMITED 3.75 03/26	1.43%
PRECISION DRILLING CORP 6.875 01/29	1.42%