

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
COMMUNICATIONS	0.97%	ENERGY	-1.09%
CONSUMER DISCRETIONARY	13.56%	HEALTH CARE	-2.15%
CONSUMER STAPLES	3.62%	MATERIALS	-1.78%
ENERGY	13.58%	TECHNOLOGY	-0.48%
FINANCIALS	9.10%		
INDUSTRIALS	9.68%		
MATERIALS	23.63%		
TECHNOLOGY	3.48%		
UTILITIES	4.84%		
Canadian Warrants			
ENERGY	2.90%		
HEALTH CARE	0.02%		
MATERIALS	0.51%		
Total Long Positions	85.89%	Total Short Positions	-5.50%
		Cash	19.61%
		Total Net Asset Value (NAV	100.00%

Top 25 Holdings

Security Name	% of NAV
TRANSALTA CORP	4.00%
ALARIS ROYALTY CORP	3.72%
NEIGHBOURLY PHARMACY-SUB RCT	3.62%
PET VALU HOLDINGS LTD	3.51%
GFL ENVIRONMENTAL INC-SUB VT	3.46%
SATURN OIL & GAS INC	3.42%
LIGHTSPEED COMMERCE INC	3.36%
KELT EXPLORATION LTD	3.25%
SOLARIS RESOURCES INC	3.21%
ATS AUTOMATION TOOLING SYS	3.19%
ARENA MINERALS INC	3.10%
AUTOCANADA INC	3.08%
AIRBOSS OF AMERICA CORP	3.03%
ERO COPPER CORP	2.90%
TRICAN WELL SERVICE LTD	2.90%
CANACCORD GENUITY GROUP INC	2.85%
CINEPLEX INC	2.85%
LABRADOR IRON ORE ROYALTY CO	2.63%
NEXTSOURCE MATERIALS INC	2.59%
TRISURA GROUP LTD	2.53%
ASANTE GOLD CORP	2.41%
ROK RESOURCES INC	2.22%
HARDWOODS DISTRIBUTION INC	2.17%
ABC TECHNOLOGIES HOLDINGS IC	1.95%
ROK RESOURCES INC -CW25	1.84%