

## PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
<b>Long Positions</b>			
<b>Canadian Equities</b>			
COMMUNICATIONS	5.07%	<b>US Equities</b>	
CONSUMER STAPLES	1.04%	CONSUMER DISCRETIONARY	1.86%
ENERGY	12.09%	ENERGY	3.50%
FINANCIALS	4.67%	FINANCIALS	1.58%
HEALTH CARE	0.20%	HEALTH CARE	0.25%
INDUSTRIALS	3.92%	<b>US Fixed Income</b>	
MATERIALS	5.72%	ENERGY	1.95%
REAL ESTATE	2.91%	HEALTH CARE	4.66%
UTILITIES	9.42%	MATERIALS	0.61%
		UTILITIES	0.41%
<b>Canadian Fixed Income</b>			
COMMUNICATIONS	1.84%	<b>US Warrants</b>	
CONSUMER DISCRETIONARY	4.97%	CONSUMER DISCRETIONARY	0.07%
ENERGY	3.85%	FINANCIALS	0.01%
FINANCIALS	3.04%	HEALTH CARE	0.00%
HEALTH CARE	0.05%	MATERIALS	0.01%
INDUSTRIALS	1.96%	TECHNOLOGY	0.31%
MATERIALS	0.72%	<b>Short Positions</b>	
REAL ESTATE	1.08%	<b>Canadian Equities</b>	
TECHNOLOGY	1.33%	CONSUMER STAPLES	-0.84%
UTILITIES	0.74%	ENERGY	-2.15%
<b>Canadian Warrants</b>			
CONSUMER DISCRETIONARY	0.00%	MATERIALS	-0.60%
ENERGY	0.08%	TECHNOLOGY	-0.97%
FINANCIALS	0.05%	<b>US Equities</b>	
HEALTH CARE	0.10%	CONSUMER DISCRETIONARY	-0.04%
MATERIALS	0.18%	MATERIALS	-1.01%
<b>Canadian Options</b>			
FINANCIALS	0.01%	<b>Canadian Options</b>	
<b>US Options</b>			
FINANCIALS	0.04%	COMMUNICATIONS	-0.01%
		HEALTH CARE	-0.01%
		<b>US Options</b>	
		FINANCIALS	-0.01%
<b>Total Long Positions</b>	<b>80.30%</b>	<b>Total Short Positions</b>	<b>-5.64%</b>
		<b>Cash</b>	<b>25.34%</b>
		<b>Total Net Asset Value ( NAV)</b>	<b>100.00%</b>

## TOP 25 HOLDINGS

Security Name	% of NAV
ALTAGAS LTD	3.50%
SHAW COMMUNICATIONS INC	3.00%
CAPITAL POWER CORP	2.69%
EXCHANGE INCOME CORP	2.52%
TRANSALTA CORP	2.44%
STELCO HOLDINGS INC	2.21%
LABRADOR IRON ORE ROYALTY CO	2.07%
QUEBECOR INC	2.07%
ESPORTS TECHNOLOGIES PREF 14%	1.86%
ENBRIDGE INC	1.83%
BROOKFIELD RENEWABLE CORP	1.81%
NORTHWEST HEALTHCARE PRO 6.25% 8/27	1.72%
FREEHOLD ROYALTIES LTD	1.72%
PEMBINA PIPELINE	1.70%
TRULIEVE CANNABIS CORP 8% 10/26	1.70%
ALARIS ROYALTY CORP	1.67%
BROOKFIELD INFRASTRUCTURE PARTNERS	1.59%
AUTOCANADA INC 5.75% 02/29	1.59%
GIBSON ENERGY INC COM	1.57%
TOPAZ ENERGY CORP	1.55%
CAN APARTMENT PROP REIT	1.51%
CHEMTRADE LOGISTICS INC 8.5% 01/29	1.49%
GOEASY LTD	1.44%
SIENNA SENIOR LIVING INC	1.40%
PRECISION DRILLING CORP	1.40%