

## Portfolio Breakdown

| Category                     | % of NAV      | Category                           | % of NAV       |
|------------------------------|---------------|------------------------------------|----------------|
| <b>Long Positions</b>        |               | <b>Short Positions</b>             |                |
| <b>Canadian Equities</b>     |               | <b>Canadian Equities</b>           |                |
| COMMUNICATIONS               | 11.48%        | COMMUNICATIONS                     | -1.54%         |
| CONSUMER DISCRETIONARY       | 11.15%        | CONSUMER DISCRETIONARY             | -1.18%         |
| ENERGY                       | 2.91%         | CONSUMER STAPLES                   | -1.65%         |
| FINANCIALS                   | 7.13%         | FINANCIALS                         | -0.81%         |
| INDUSTRIALS                  | 3.83%         | HEALTH CARE                        | -3.27%         |
| MATERIALS                    | 22.88%        | MATERIALS                          | -3.95%         |
| REAL ESTATE                  | 2.73%         | TECHNOLOGY                         | -1.99%         |
| TECHNOLOGY                   | 9.62%         |                                    |                |
| UTILITIES                    | 4.74%         | <b>Canadian Options</b>            | -0.31%         |
|                              |               | <b>Canadian Fixed Income</b>       |                |
| <b>Canadian Warrants</b>     |               | COMMUNICATIONS                     | -1.53%         |
| ENERGY                       | 3.05%         |                                    |                |
| HEALTH CARE                  | 0.00%         |                                    |                |
| INDUSTRIALS                  | 0.24%         |                                    |                |
| MATERIALS                    | 4.95%         |                                    |                |
|                              |               |                                    |                |
| <b>Canadian Options</b>      | 0.14%         |                                    |                |
|                              |               |                                    |                |
| <b>Canadian Fixed Income</b> |               |                                    |                |
| COMMUNICATIONS               | 1.52%         |                                    |                |
|                              |               |                                    |                |
| <b>Total Long Positions</b>  | <b>86.37%</b> | <b>Total Short Positions</b>       | <b>-16.23%</b> |
|                              |               | <b>Cash</b>                        | <b>29.86%</b>  |
|                              |               | <b>Total Net Asset Value ( NAV</b> | <b>100.00%</b> |

## Top 25 Holdings

| Security Name                     | % of NAV |
|-----------------------------------|----------|
| SHAW COMMUNICATIONS INC-B         | 9.14%    |
| WSP GLOBAL INC                    | 3.83%    |
| ALARIS ROYALTY CORP               | 3.75%    |
| TECK RESOURCES LTD-CLS B          | 3.45%    |
| SPIN MASTER CORP-SUB VTG SHR      | 3.40%    |
| OPEN TEXT CORP                    | 3.32%    |
| PET VALU HOLDINGS LTD             | 3.24%    |
| LITHIUM IONIC CORP                | 3.19%    |
| ARENA MINERALS INC                | 3.17%    |
| ABC TECHNOLOGIES HOLDINGS IC      | 3.14%    |
| TRICAN WELL SERVICE LTD           | 2.91%    |
| EUROPEAN RESIDENTIAL REAL ES      | 2.73%    |
| CAPITAL POWER CORP                | 2.71%    |
| COVEO SOLUTIONS INC-W/I           | 2.68%    |
| TRIPLE FLAG PRECIOUS MET-W/I      | 2.62%    |
| LUMINE GROUP INC                  | 2.57%    |
| SOLARIS RESOURCES INC             | 2.54%    |
| FULL CIRCLE LITHIUM INC- HOLD     | 2.41%    |
| ROGERS COMMUNICATIONS INC         | 2.35%    |
| GOEASY LTD                        | 1.90%    |
| ATEX RESOURCES INC                | 1.83%    |
| ROGERS COMMUNICATIONS INC 4.55 0: | 1.52%    |
| ONEX CORPORATION                  | 1.48%    |
| AUTOCANADA INC                    | 1.37%    |
| DUNDEE PRECIOUS METALS INC        | 1.35%    |