

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities			
COMMUNICATIONS	2.11%	US Fixed Income	
CONSUMER DISCRETIONARY	0.19%	COMMUNICATIONS	0.71%
CONSUMER STAPLES	4.60%	ENERGY	2.73%
ENERGY	16.56%	FINANCIALS	7.55%
FINANCIALS	2.52%	HEALTH CARE	0.82%
HEALTH CARE	0.00%	INDUSTRIALS	0.44%
INDUSTRIALS	11.36%	MATERIALS	0.84%
MATERIALS	10.00%	US Warrants	
TECHNOLOGY	5.53%	FINANCIALS	0.01%
UTILITIES	6.62%	HEALTH CARE	0.00%
Canadian Fixed Income			
COMMUNICATIONS	2.18%	CONSUMER DISCRETIONARY	0.03%
CONSUMER DISCRETIONARY	4.53%	TECHNOLOGY	0.00%
ENERGY	3.25%	Short Positions	
FINANCIALS	1.65%	Canadian Equities	
HEALTH CARE	0.02%	COMMUNICATIONS	-0.26%
INDUSTRIALS	0.28%	CONSUMER DISCRETIONARY	-1.81%
REAL ESTATE	1.31%	CONSUMER STAPLES	-5.19%
TECHNOLOGY	1.71%	ENERGY	-3.72%
UTILITIES	1.40%	FINANCIALS	-0.34%
Canadian Warrants			
CONSUMER DISCRETIONARY	0.00%	MATERIALS	-0.35%
ENERGY	0.22%	TECHNOLOGY	-2.36%
FINANCIALS	0.04%	Canadian Fixed Income	
HEALTH CARE	0.05%	COMMUNICATIONS	-0.73%
MATERIALS	0.17%	UTILITIES	-0.20%
TECHNOLOGY	0.00%	US fixed Income	
Canadian Options			
CONSUMER DISCRETIONARY	0.09%	MATERIALS	-0.59%
US Options			
CONSUMER DISCRETIONARY	0.04%	Canadian Options	-0.89%
US Equities			
FINANCIALS	0.64%	US Options	-0.01%
HEALTH CARE	0.31%		
Total Long Positions	90.51%	Total Short Positions	-16.45%
		Cash	25.94%
		Total Net Asset Value (NAV)	100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
OPEN TEXT CORP	3.25%
CAPITAL POWER CORP	3.09%
EXCHANGE INCOME CORP	3.00%
BOMBARDIER INC-B	2.94%
LABRADOR IRON ORE ROYALTY CO	2.91%
GOEASY LTD 5.375 12/24	2.80%
GIBSON ENERGY INC COM NPV	2.62%
WHITECAP RESOURCES INC	2.58%
ALARIS ROYALTY CORP	2.52%
NUTRIEN LTD	2.44%
PARKLAND CORP	2.39%
ENBRIDGE INC	2.30%
CELESTICA INC	2.28%
TOURMALINE OIL CORP	2.27%
STELCO HOLDINGS INC	2.23%
SAPUTO INC	2.22%
QUEBECOR INC -CL B	2.11%
TC ENERGY CORP	2.10%
BANK OF NOVA SCOTIA 8.625 10/82	2.07%
TORONTO-DOMINION BANK 8.125 10/82	2.07%
CHEMTRADE LOGISTICS INCOME F	2.01%
AUTOCANADA INC 5.75 02/29	1.92%
SUPERIOR PLUS CORP	1.85%
RB GLOBAL INC	1.80%
TRANSALTA CORP	1.69%