

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
CONSUMER DISCRETIONARY	7.08%	COMMUNICATIONS	-0.25%
CONSUMER STAPLES	3.04%	CONSUMER DISCRETIONARY	-1.67%
ENERGY	11.88%	CONSUMER STAPLES	-3.93%
FINANCIALS	5.67%	ENERGY	-5.95%
HEALTH CARE	3.38%	FINANCIALS	-0.32%
INDUSTRIALS	10.59%	INDUSTRIALS	-1.71%
MATERIALS	25.95%	MATERIALS	-5.29%
TECHNOLOGY	13.56%	TECHNOLOGY	-2.48%
Canadian Warrants		Canadian Options	-0.66%
ENERGY	0.60%	US Options	-0.02%
HEALTH CARE	0.00%		
INDUSTRIALS	0.16%		
MATERIALS	2.50%		
TECHNOLOGY	0.07%		
Canadian Options	0.05%		
US Options	0.04%		
Total Long Positions	84.57%	Total Short Positions	-22.28%
		Cash	37.71%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
TENAZ ENERGY CORP	3.83%
HAMMOND POWER SOLUTIONS INC	3.69%
DATA COMMUNICATIONS MANAGEMENT	3.67%
PRECISION DRILLING CORP	3.61%
ALPHA LITHIUM CORP	3.41%
DYE & DURHAM LTD	3.39%
QUIPT HOME MEDICAL CORP	3.38%
CELESTICA INC	3.27%
OPEN TEXT CORP	3.24%
SOLARIS RESOURCES INC	3.23%
SPIN MASTER CORP-SUB VTG SHR	3.09%
BOMBARDIER INC-B	3.07%
SAPUTO INC	3.04%
STELCO HOLDINGS INC	3.03%
ALARIS ROYALTY CORP	2.95%
ABC TECHNOLOGIES HOLDINGS IC	2.84%
GOEASY LTD	2.72%
ENERFLEX LTD	2.23%
EXCHANGE INCOME CORP	2.22%
TECK RESOURCES LTD-CLS B	2.00%
LITHIUM IONIC CORP	1.98%
FIRST QUANTUM MINERALS LTD	1.84%
ATEX RESOURCES INC	1.61%
RB GLOBAL INC	1.60%
LYCOS ENERGY INC	1.45%