

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
CONSUMER DISCRETIONARY	8.90%	COMMUNICATIONS	-0.81%
CONSUMER STAPLES	4.67%	CONSUMER DISCRETIONARY	-1.49%
ENERGY	10.32%	FINANCIALS	-0.21%
FINANCIALS	7.41%	INDUSTRIALS	-1.22%
HEALTH CARE	4.06%	MATERIALS	-5.61%
INDUSTRIALS	9.76%	TECHNOLOGY	-2.84%
MATERIALS	34.77%		
TECHNOLOGY	16.91%	US Equities	
UTILITIES	3.44%	MATERIALS	-1.00%
		Canadian Options	-0.11%
US Equities		US Options	-0.01%
COMMUNICATIONS	1.09%		
MATERIALS	1.00%		
Canadian Warrants			
ENERGY	0.19%		
HEALTH CARE	0.00%		
INDUSTRIALS	0.00%		
MATERIALS	1.66%		
TECHNOLOGY	0.05%		
US Warrants			
HEALTH CARE	0.10%		
Australian Warrants			
MATERIALS	0.24%		
Canadian Options	0.05%		
US Options	0.03%		
Total Long Positions	104.66%	Total Short Positions	-13.29%
		Cash	8.63%
		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%