

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities			
COMMUNICATIONS	2.36%	Canadian Warrants	
CONSUMER DISCRETIONARY	3.67%	ENERGY	0.01%
CONSUMER STAPLES	5.44%	MATERIALS	0.73%
ENERGY	20.74%		
FINANCIALS	13.57%	US Warrants	
INDUSTRIALS	9.85%	CONSUMER DISCRETIONARY	0.00%
MATERIALS	18.75%	HEALTH CARE	0.00%
REAL ESTATE	4.16%	MATERIALS	0.20%
TECHNOLOGY	13.18%		
UTILITIES	7.36%	Short Positions	
Canadian Fixed Income			
CONSUMER DISCRETIONARY	5.47%	Canadian Equities	
ENERGY	3.64%	COMMUNICATIONS	-1.30%
FINANCIALS	2.98%	CONSUMER DISCRETIONARY	-1.21%
INDUSTRIALS	0.15%	CONSUMER STAPLES	-4.35%
MATERIALS	1.57%	ENERGY	-0.52%
TECHNOLOGY	3.50%	FINANCIALS	-1.05%
		INDUSTRIALS	-2.80%
		MATERIALS	-5.09%
		UTILITIES	-5.96%
US Equities			
FINANCIALS	0.93%	Canadian Fixed Income	
HEALTH CARE	0.46%	FINANCIALS	-0.80%
MATERIALS	2.26%	GOVERNMENT	-0.47%
		UTILITIES	-0.29%
US Fixed Income			
CONSUMER DISCRETIONARY	0.61%	US Equities	
ENERGY	6.55%	MATERIALS	-0.88%
FINANCIALS	2.31%		
HEALTH CARE	1.18%	US Fixed Income	
UTILITIES	1.19%	MATERIALS	-1.68%
Canadian Options	0.08%	Canadian Options	-0.19%
US Options	0.07%	US Options	-0.03%
Total Long Positions	132.01%	Total Short Positions	-25.66%
		Cash	-6.35%
		Total Net Asset Value (NAV)	100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
CINEPLEX INC	4.90%
BROOKFIELD RENEWABLE PARTNER	4.07%
CALFRAC HOLDINGS 10.875 3/26	3.57%
CHEMTRADE LOGISTICS INCOME F	3.27%
DYE & DURHAM LIMITED 3.75 03/26	3.18%
MDA SPACE LTD	3.13%
ALARIS ROYALTY CORP	3.00%
WESTON (GEORGE) LTD	2.97%
DYE & DURHAM LIMITED	2.94%
CAPSTONE COPPER CORP	2.90%
TOPAZ ENERGY CORP	2.82%
KINROSS GOLD CORP	2.78%
ENBRIDGE INC	2.76%
ALTAGAS LTD	2.70%
BANK OF MONTREAL	2.66%
BIRD CONSTRUCTION INC	2.65%
CELESTICA INC	2.65%
METHANEX CORP	2.56%
POWER CORP CDA	2.52%
LIGHTSPEED COMMERCE INC	2.46%
BCE INC	2.36%
COEUR MINING	2.26%
CAN APARTMENT PROP REAL ESTA	2.18%
CONUMA RESOURCES LTD 13.125 05/28	2.18%
CAPITAL POWER CORP	2.15%