

Portfolio Breakdown

| Category | % of NAV | Category | % of NAV |
|-----------------------------|----------------|-------------------------------------|----------------|
| Long Positions | | Short Positions | |
| Canadian Equities | | Canadian Equities | |
| CONSUMER DISCRETIONARY | 8.76% | COMMUNICATIONS | -1.18% |
| CONSUMER STAPLES | 3.71% | CONSUMER DISCRETIONARY | -1.19% |
| ENERGY | 17.32% | CONSUMER STAPLES | -1.47% |
| FINANCIALS | 5.11% | ENERGY | -0.52% |
| HEALTH CARE | 2.90% | FINANCIALS | -1.03% |
| INDUSTRIALS | 22.61% | INDUSTRIALS | -1.00% |
| MATERIALS | 29.08% | MATERIALS | -8.74% |
| REAL ESTATE | 2.69% | UTILITIES | -0.94% |
| TECHNOLOGY | 16.05% | | |
| US Equities | | US Equities | |
| MATERIALS | 1.58% | MATERIALS | -1.57% |
| TECHNOLOGY | 2.66% | | |
| Australian Equities | | Canadian Options | -0.08% |
| MATERIALS | 1.73% | US Options | -0.02% |
| Canadian Warrants | | | |
| ENERGY | 0.36% | | |
| HEALTH CARE | 0.00% | | |
| INDUSTRIALS | 0.01% | | |
| MATERIALS | 1.85% | | |
| TECHNOLOGY | 0.02% | | |
| US Warrants | | | |
| HEALTH CARE | 0.07% | | |
| MATERIALS | 0.17% | | |
| Australian Warrants | | | |
| MATERIALS | 0.03% | | |
| Canadian Options | 0.06% | | |
| US Options | 0.07% | | |
| Total Long Positions | 116.85% | Total Short Positions | -17.74% |
| | | Cash | 0.88% |
| | | Total Net Asset Value (NAV) | 100.00% |

Top 25 Holdings

| Security Name | % of NAV |
|------------------------------|----------|
| DYE & DURHAM LTD | 4.87% |
| LIGHTSPEED COMMERCE INC | 4.27% |
| CINEPLEX INC | 4.05% |
| TOTAL ENERGY SERVICES | 4.01% |
| SKEENA RESOURCES LTD | 3.80% |
| G MINING VENTURE CORP | 3.80% |
| FOUNDERS METALS INC | 3.79% |
| MDA SPACE LTD | 3.71% |
| WINPAK LTD | 3.69% |
| ALGOMA STEEL GROUP INC | 3.67% |
| VALEURA ENERGY INC | 3.54% |
| ALARIS ROYALTY CORP | 3.32% |
| SPIN MASTER CORP | 3.28% |
| CELESTICA INC | 3.19% |
| VIZSLA SILVER CORP | 3.00% |
| CAPSTONE COPPER CORP | 2.99% |
| EXCHANGE INCOME CORP | 2.98% |
| ATS CORP | 2.93% |
| JAMIESON WELLNESS INC | 2.90% |
| KINROSS GOLD CORP | 2.77% |
| MAPLE LEAF FOODS INC | 2.75% |
| EUROPEAN RESIDENTIAL REAL ES | 2.69% |
| SPIRE GLOBAL INC | 2.66% |
| KRAKEN ROBOTICS INC | 2.56% |
| AG GROWTH INCOME FUND | 2.38% |