

PORTFOLIO BREAKDOWN

Category	% of NAV	Category	% of NAV
Long Positions			
Canadian Equities		Canadian Warrants	
ENERGY	16.68%	ENERGY	0.00%
FINANCIALS	11.27%	MATERIALS	0.21%
HEALTH CARE	1.07%	US Warrants	
INDUSTRIALS	6.68%	CONSUMER DISCRETIONARY	0.00%
MATERIALS	22.07%	FINANCIALS	0.12%
REAL ESTATE	3.22%	HEALTH CARE	0.00%
TECHNOLOGY	6.99%	MATERIALS	0.79%
UTILITIES	4.14%	TECHNOLOGY	0.86%
Canadian Fixed Income		Short Positions	
CONSUMER DISCRETIONARY	4.35%	Canadian Equities	
ENERGY	2.24%	CONSUMER STAPLES	-0.45%
FINANCIALS	5.08%	FINANCIALS	-1.44%
INDUSTRIALS	0.47%	HEALTH CARE	-0.42%
TECHNOLOGY	2.43%	INDUSTRIALS	-2.94%
TECHNOLOGY		MATERIALS	-2.97%
US Equities		UTILITIES	-3.03%
FINANCIALS	1.55%	US Equities	
MATERIALS	1.00%	TECHNOLOGY	-0.87%
TECHNOLOGY	0.64%	Canadian Fixed Income	
US Fixed Income		FINANCIALS	-0.18%
ENERGY	6.23%	GOVERNMENT	-1.00%
FINANCIALS	0.91%	TECHNOLOGY	-1.17%
UTILITIES	1.04%	Canadian Options	
UTILITIES			-0.26%
Canadian Options		US Options	
US Options	0.29%		-0.51%
Total Long Positions		Total Short Positions	-13.24%
	98.45%	Cash	14.80%
		Total Net Asset Value (NAV)	100.00%

TOP 25 HOLDINGS

Security Name	% of NAV
AMERICAS GOLD AND SILVER CORP	5.98%
CINEPLEX INC 7.75 03/30	3.84%
BARRICK MINING CORP	3.12%
CALFRAC HOLDINGS LP 10.875 03/26	2.93%
POWER CORP OF CANADA	2.84%
ALTAGAS LTD	2.77%
ALARIS ROYALTY CORP	2.72%
MDA SPACE LTD	2.63%
CAPSTONE COPPER CORP	2.61%
CHEMTRADE LOGISTICS INCOME FUND	2.57%
TOPAZ ENERGY CORP	2.54%
GIBSON ENERGY INC	2.48%
DYE & DURHAM LIMITED 3.75 03/26	2.43%
CAMECO CORP	2.43%
IAMGOLD CORP	2.38%
ENBRIDGE INC	2.20%
FAIRFAX FINANCIAL HOLDINGS LTD	2.12%
RF CAPITAL GROUP INC	2.00%
BLACKBERRY LTD	1.95%
KEYERA CORP	1.90%
SUPERIOR PLUS CORP	1.86%
GREENFIRE RESOURCES LTD 12 10/28	1.80%
WSP GLOBAL INC	1.78%
ENERFLEX LTD	1.73%
DEFINITY FINANCIAL CORP	1.70%