

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
CONSUMER DISCRETIONARY	1.38%	CONSUMER STAPLES	-0.45%
CONSUMER STAPLES	1.00%	FINANCIALS	-0.10%
ENERGY	9.21%	HEALTH CARE	-0.36%
FINANCIALS	9.64%	INDUSTRIALS	-1.16%
INDUSTRIALS	7.95%	MATERIALS	-3.58%
MATERIALS	35.41%	UTILITIES	-0.93%
TECHNOLOGY	12.75%		
UTILITIES	0.79%	US Equities	
		TECHNOLOGY	-0.89%
US Equities		Canadian Options	-0.25%
FINANCIALS	0.67%	US Options	-0.51%
MATERIALS	0.99%		
TECHNOLOGY	0.64%		
Canadian Warrants			
ENERGY	0.02%		
HEALTH CARE	0.00%		
INDUSTRIALS	0.00%		
MATERIALS	0.69%		
TECHNOLOGY	0.02%		
US Warrants			
FINANCIALS	0.12%		
HEALTH CARE	0.00%		
MATERIALS	1.06%		
TECHNOLOGY	0.85%		
Australian Warrants			
MATERIALS	0.01%		
Canadian Options	0.04%		
US Options	0.29%		
Total Long Positions	83.49%	Total Short Positions	-8.23%
		Cash	24.74%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
AMERICAS GOLD AND SILVER CORP	6.54%
HIGHLANDER SILVER CORP	5.37%
SOLARIS RESOURCES INC	5.32%
CAPSTONE COPPER CORP	4.88%
MDA SPACE LTD	4.46%
VIZSLA SILVER CORP	4.23%
HELIOSTAR METALS LTD	4.12%
BLACKBERRY LTD	3.64%
COVEO SOLUTIONS INC	3.55%
CANACCORD GENUITY GROUP INC	3.54%
TOTAL ENERGY SERVICES	3.02%
EXCHANGE INCOME CORP	2.94%
ALARIS ROYALTY CORP	2.77%
KRAKEN ROBOTICS INC	2.59%
SPARTAN DELTA CORP	2.32%
VALEURA ENERGY INC	2.23%
OMAI GOLD MINES CORP	2.11%
DEFINITY FINANCIAL CORP	1.73%
PROPEL HOLDINGS INC	1.60%
AG GROWTH INTERNATIONAL INC	1.51%
NG ENERGY INTERNATIONAL CORP	1.48%
ADENTRA INC	1.38%
DYE & DURHAM LTD	1.10%
I-80 GOLD CORP	1.06%
TRUBAR INC	1.00%