

## Portfolio Breakdown

Category	% of NAV	Category	% of NAV
<b>Long Positions</b>		<b>Short Positions</b>	
<b>Canadian Equities</b>		<b>Canadian Equities</b>	
CONSUMER DISCRETIONARY	2.68%	COMMUNICATIONS	-0.78%
ENERGY	11.79%	MATERIALS	-3.53%
FINANCIALS	2.87%		
INDUSTRIALS	7.12%	<b>US Equities</b>	
MATERIALS	38.03%	TECHNOLOGY	-0.71%
TECHNOLOGY	4.94%		
<b>US Equities</b>		<b>Canadian Options</b>	-0.39%
MATERIALS	2.28%	<b>US Options</b>	-0.25%
TECHNOLOGY	0.51%		
<b>US Fixed Income</b>			
TECHNOLOGY	1.34%		
<b>Canadian Warrants</b>			
ENERGY	0.03%		
HEALTH CARE	0.00%		
INDUSTRIALS	0.01%		
MATERIALS	1.03%		
TECHNOLOGY	0.10%		
<b>US Warrants</b>			
FINANCIALS	0.00%		
TECHNOLOGY	1.00%		
<b>Australian Warrants</b>			
MATERIALS	0.05%		
<b>Canadian Options</b>	0.56%		
<b>US Options</b>	0.10%		
<b>Total Long Positions</b>	<b>74.43%</b>	<b>Total Short Positions</b>	<b>-5.65%</b>
		<b>Cash</b>	<b>31.22%</b>
		<b>Total Net Asset Value ( NAV)</b>	<b>100.00%</b>

## Top 25 Holdings

Security Name	% of NAV
SPARTAN DELTA CORP	4.83%
HIGHLANDER SILVER CORP	4.66%
EXCHANGE INCOME CORP	4.05%
HELIOSTAR METALS LTD	3.94%
FIREWEED METALS CORP	3.74%
TOTAL ENERGY SERVICES	3.73%
AMERICAS GOLD AND SILVER CORP	3.61%
OMAI GOLD MINES CORP	3.22%
THEESIS GOLD INC	3.17%
VALEURA ENERGY INC	3.16%
ALARIS ROYALTY CORP	2.87%
ANDINA COPPER CORP	2.86%
MDA SPACE LTD	2.48%
COVEO SOLUTIONS INC	2.38%
SILVERCO MINING LTD	2.29%
VIZSLA SILVER CORP	2.23%
NEVGOLD CORP	1.97%
COEUR MINING INC	1.90%
GILDAN ACTIVEWEAR INC	1.84%
AXO METALS CORP	1.73%
ZEDCOR INC	1.58%
REPUBLIC TECHNOLOGIES INC	1.34%
DENISON MINES CORP	1.31%
MAX POWER MINING CORP	1.18%
WEST FRASER TIMBER CO LTD	1.06%