

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
CONSUMER DISCRETIONARY	3.50%	CONSUMER DISCRETIONARY	-1.91%
CONSUMER STAPLES	3.04%	CONSUMER STAPLES	-1.00%
ENERGY	14.62%	ENERGY	-1.03%
FINANCIALS	2.78%	FINANCIALS	-0.48%
HEALTH CARE	6.42%	MATERIALS	-4.84%
INDUSTRIALS	7.94%		
MATERIALS	32.45%	US Equities	
TECHNOLOGY	9.69%	MATERIALS	-6.39%
		TECHNOLOGY	-0.93%
US Equities		Canadian Options	-0.03%
MATERIALS	2.16%	US Options	-0.15%
US Fixed Income			
TECHNOLOGY	1.10%		
Canadian Warrants			
INDUSTRIALS	0.00%		
MATERIALS	1.32%		
TECHNOLOGY	0.07%		
US Warrants			
FINANCIALS	0.01%		
TECHNOLOGY	1.35%		
Australian Warrants			
MATERIALS	0.03%		
Canadian Options	0.08%		
US Options	0.03%		
Total Long Positions	86.59%	Total Short Positions	-16.75%
		Cash	30.16%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
ANDINA COPPER CORP	4.53%
BLACKBERRY LTD	3.90%
THOMSON REUTERS CORP	3.89%
VALEURA ENERGY INC	3.51%
EXTENDICARE INC	3.38%
TOTAL ENERGY SVCS TR	3.35%
HELIOSTAR METALS LTD	3.29%
SPARTAN DELTA CORP	3.16%
HIGHLANDER SILVER CORP	3.08%
SAVARIA CORP	3.04%
AXO METALS CORP	2.98%
THEESIS GOLD & SILVER INC	2.90%
EXCHANGE INCOME CORP	2.79%
ALARIS ROYALTY CORP	2.78%
OMAI GOLD MINES CORP	2.76%
AMERICAS GOLD AND SILVER COR	2.76%
NFI GROUP INC	2.34%
PAREX RESOURCES INC	2.31%
PRECISION DRILLING CORP	2.21%
NEW NEVADA	2.16%
GROUPE DYNAMITE INC	2.14%
PANORO MINERALS LTD	2.07%
DOLLARAMA INC	1.99%
ALLIED CRITICAL METALS INC	1.95%
MDA SPACE LTD	1.89%