

Top Holdings	Percentage of Net Asset Value
Richards Packaging Income Fund	5.3%
Hammond Power Solutions Inc.	4.9%
Badger Daylighting Ltd.	4.6%
FirstService Corporation	4.4%
Pollard Banknote Limited	4.4%
GDI Integrated Facility Services Inc.	4.3%
Sylogist Ltd.	4.2%
Information Services Corporation	4.2%
Hardwoods Distribution Inc.	4.0%
PFB Corporation	4.0%
ADF Group Inc.	3.8%
Intertape Polymer Group Inc.	3.7%
Evertz Technologies Limited	3.7%
K-Bro Linen Inc.	3.6%
Currency Exchange International, Corp.	3.1%
Diversified Royalty Corp.	2.9%
Transcontinental Inc.	2.6%
Morneau Shepell Inc.	2.5%
Mullen Group Ltd.	2.5%
Alaris Royalty Corp.	2.4%
Computer Modelling Group Ltd.	2.2%
Calian Group Ltd.	1.8%
People Corporation	1.4%
Avante Logixx Inc.	0.4%
Pason Systems Inc.	0.3%
TOTAL % OF TOP HOLDINGS	81.2%

Portfolio by Category	Percentage of Net Asset Value
Industrials	36.4%
Cash	18.7%
Materials	12.8%
Real Estate	8.6%
Information Technology	7.8%
Consumer Discretionary	7.7%
Diversified Financials	5.5%
Energy	2.5%
	100.0%
TOTAL NET ASSET VALUE	\$ 2.48 million