

Top Holdings	Percentage of Net Asset Value
Cypress Development Corp.	5.0%
Alaris Equity Partners Income Trust	4.6%
Pollard Banknote Limited	4.3%
GDI Integrated Facility Services Inc.	4.3%
Hamilton Thorne Ltd.	4.3%
Hardwoods Distribution Inc.	4.1%
Information Services Corporation, Class 'A'	4.0%
good natured Products Inc.	3.9%
FirstService Corporation	3.6%
Richards Packaging Income Fund	3.6%
Fiera Capital Corporation	3.5%
Mullen Group Ltd.	3.5%
IBI Group Inc.	3.4%
Spartan Delta Corp.	3.2%
Sylogist Ltd.	3.2%
K-Bro Linen Inc.	3.1%
Héroux-Devtek Inc.	3.0%
Intertape Polymer Group Inc.	3.0%
Winpak Ltd.	2.9%
Evertz Technologies Limited	2.8%
Corus Entertainment Inc.	2.7%
Transcontinental Inc., Class 'A'	2.7%
Vecima Networks Inc.	2.7%
Altius Renewable Royalties Corp.	2.7%
Colliers International Group Inc.	2.5%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>86.6%</b>

Portfolio by Category	Percentage of Net Asset Value
Industrials	27.0%
Materials	19.7%
Information Technology	11.0%
Real Estate	10.1%
Diversified Financials	8.3%
Consumer Discretionary	6.0%
Health Care	6.0%
Energy	5.5%
Utilities	4.3%
Communication Services	2.7%
Cash	-0.6%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 10.87 million</b>