

Top Holdings	Percentage of Net Asset Value
IBI Group Inc.	4.4%
Spartan Delta Corp.	4.1%
Polaris Infrastructure Inc.	3.7%
Altius Renewable Royalties Corp.	3.6%
Richards Packaging Income Fund	3.3%
Alaris Equity Partners Income Trust	3.2%
Exchange Income Corporation	3.2%
Hamilton Thorne Limited	3.2%
Mullen Group Ltd.	3.2%
Héroux-Devtek Inc.	3.1%
Chesswood Group Limited	2.9%
Sylogist Ltd.	2.8%
GDI Integrated Facility Services Inc.	2.7%
Computer Modelling Group Ltd.	2.6%
Hardwoods Distribution Inc.	2.6%
Fiera Capital Corporation	2.5%
Onex Corporation	2.5%
Corus Entertainment Inc., Class 'B'	2.4%
Colliers International Group Inc.	2.3%
Chorus Aviation Inc.	2.2%
Dream Unlimited Corp., Class 'A'	2.0%
FirstService Corporation	2.0%
Saturn Oil & Gas Inc., Subscription Receipts	2.0%
Dye & Durham Limited	1.9%
Information Services Corporation, Class 'A'	1.9%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>70.3%</b>

Portfolio by Category	Percentage of Net Asset Value
Industrials	23.3%
Cash	14.0%
Energy	13.7%
Diversified financials	11.1%
Information technology	8.7%
Real estate	8.2%
Utilities	7.3%
Materials	6.2%
Health care	3.2%
Communication services	2.4%
Consumer discretionary	1.5%
Warrants	0.5%
Other assets less liabilities	-0.1%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 25.53 million</b>

