

| Top Holdings | Percentage of Net Asset Value |
|---|--------------------------------------|
| Mullen Group Ltd. | 4.6% |
| Sylogist Ltd. | 4.4% |
| Altius Renewable Royalties Corp. | 4.3% |
| Exchange Income Corporation | 4.2% |
| Saturn Oil & Gas Inc. | 3.9% |
| Polaris Renewable Energy Inc. | 3.9% |
| Hamilton Thorne Ltd. | 3.8% |
| Spartan Delta Corp. | 3.8% |
| Héroux-Devtek Inc. | 3.8% |
| Dream Unlimited Corp., Class 'A' | 3.5% |
| Chorus Aviation Inc. | 3.3% |
| Chesswood Group Limited | 3.2% |
| Richards Packaging Income Fund | 3.2% |
| Alaris Equity Partners Income Trust | 3.2% |
| Computer Modelling Group Ltd. | 3.1% |
| Colliers International Group Inc. | 2.9% |
| GDI Integrated Facility Services Inc. | 2.8% |
| Onex Corporation | 2.8% |
| Hardwoods Distribution Inc. | 2.7% |
| North American Construction Group Ltd. | 2.7% |
| Total Energy Services Inc. | 2.7% |
| Fiera Capital Corporation | 2.6% |
| FirstService Corporation | 2.4% |
| Information Services Corporation, Class 'A' | 2.3% |
| Vecima Networks Inc. | 2.0% |
| TOTAL % OF TOP HOLDINGS | 82.1% |

| Portfolio by Category | Percentage of Net Asset Value |
|------------------------------|--------------------------------------|
| Industrials | 23.1% |
| Energy | 16.8% |
| Diversified financials | 11.8% |
| Real estate | 11.1% |
| Information technology | 10.6% |
| Utilities | 8.2% |
| Materials | 6.5% |
| Cash | 4.6% |
| Health care | 3.8% |
| Communication services | 1.8% |
| Consumer discretionary | 1.7% |
| | 100.0% |
| TOTAL NET ASSET VALUE | \$ 22.81 million |



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