

Top Holdings	Percentage of Net Asset Value
Spartan Delta Corp.	15.3%
Burford Capital Limited	14.6%
GH Group, Inc., Preferred, Series 'C', 20.00%	13.1%
Saturn Oil & Gas Inc.	12.6%
Altius Renewable Royalties Corp.	11.7%
Anterix Inc.	11.2%
Thinkific Labs Inc.	7.9%
MEG Energy Corp.	6.7%
Partners Value Investments LP	6.3%
Athabasca Oil Corporation	6.2%
ARC Resources Ltd.	5.5%
NexGen Energy Ltd.	5.5%
Shaw Communications Inc., Class 'B'	5.3%
Harbor Diversified, Inc.	5.2%
Gulfport Energy Corporation	4.0%
Shockwave Medical, Inc.	3.6%
Federal National Mortgage Association, Preferred, Series 'S', 8.25%	3.3%
Maxar Technologies Inc.	3.3%
Magnachip Semiconductor Corporation	2.9%
Glass House Brands Inc.	2.7%
ATD New Holdings Inc.	1.5%
Saturn Oil & Gas Inc., strike price \$4.00, expiry 2025/03/10	1.5%
Saturn Oil & Gas Inc., strike price \$3.20, expiry 2023/07/07	0.5%
TOTAL % OF TOP HOLDINGS	150.4%

Portfolio by Category	Percentage of Net Asset Value
Energy	55.8%
Diversified financials	20.9%
Communication services	16.5%
Consumer staples	15.8%
Utilities	11.7%
Information technology	10.7%
Industrials	8.5%
Health care	3.6%
Banks	3.3%
Consumer discretionary	1.5%
Warrants	2.0%
Other assets less liabilities	0.6%
Bank overdraft	-50.9%
	100.0%
TOTAL NET ASSET VALUE	\$ 1.24 million



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