

Top Holdings	Percentage of Net Asset Value
Computer Modelling Group Ltd.	5.5%
Vecima Networks Inc.	5.5%
Altius Renewable Royalties Corp.	5.3%
Spartan Delta Corp.	4.9%
Sylogist Ltd.	4.8%
Exchange Income Corporation	4.7%
Alaris Equity Partners Income Trust	4.3%
Hamilton Thorne Ltd.	4.2%
Mullen Group Ltd.	4.2%
Chesswood Group Limited	4.1%
Chorus Aviation Inc.	4.0%
Héroux-Devtek Inc.	3.6%
Total Energy Services Inc.	3.6%
Fiera Capital Corporation	3.4%
Saturn Oil & Gas Inc.	3.4%
Dream Unlimited Corp., Class 'A'	3.3%
North American Construction Group Ltd.	3.3%
Colliers International Group Inc.	3.1%
Evertz Technologies Limited	3.0%
Polaris Renewable Energy Inc.	3.0%
Richards Packaging Income Fund	2.8%
GDI Integrated Facility Services Inc.	2.7%
NFI Group Inc.	2.4%
Guardian Capital Group Limited	2.3%
Information Services Corporation, Class 'A'	2.2%
TOTAL % OF TOP HOLDINGS	93.6%

Portfolio by Category	Percentage of Net Asset Value
Industrials	23.2%
Energy	20.7%
Diversified financials	14.2%
Information technology	13.3%
Real estate	8.6%
Utilities	8.3%
Materials	5.6%
Health care	4.2%
Communication services	1.2%
Other assets less liabilities	1.0%
Warrants	0.4%
Bank overdraft	-0.7%
	100.0%
TOTAL NET ASSET VALUE	\$ 24.58 million



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