

Top Holdings	Percentage of Net Asset Value
Vecima Networks Inc.	5.2%
Altius Renewable Royalties Corp.	4.9%
Spartan Delta Corp.	4.5%
Sylogist Ltd.	4.4%
North American Construction Group Ltd.	4.3%
Computer Modelling Group Ltd.	4.2%
Saturn Oil & Gas Inc.	4.1%
Chorus Aviation Inc.	3.9%
Héroux-Devtek Inc.	3.7%
Total Energy Services Inc.	3.6%
Hamilton Thorne Ltd.	3.5%
Chesswood Group Limited	3.4%
Colliers International Group Inc.	3.2%
Exchange Income Corporation	3.2%
Dream Unlimited Corp., Class 'A'	3.1%
Alaris Equity Partners Income Trust	3.0%
Polaris Renewable Energy Inc.	3.0%
Fiera Capital Corporation	3.0%
Mullen Group Ltd.	2.9%
GDI Integrated Facility Services Inc.	2.7%
Guardian Capital Group Limited	2.7%
Evertz Technologies Limited	2.7%
Richards Packaging Income Fund	2.7%
ADENTRA Inc.	2.3%
FirstService Corporation	2.2%
TOTAL % OF TOP HOLDINGS	86.4%

Portfolio by Category	Percentage of Net Asset Value
Energy	21.1%
Industrials	21.0%
Information technology	14.2%
Financial services	14.0%
Real estate	10.6%
Utilities	7.8%
Materials	4.1%
Health care	3.5%
Insurance	1.9%
Consumer discretionary	1.1%
Communication services	1.0%
Cash	-0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 23.77 million



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