

| Top Holdings                                | Percentage of<br>Net Asset Value |
|---|----------------------------------|
| Burford Capital Limited                     | 15.9%                            |
| GH Group, Inc, Preferred Series 'C', 20.00% | 11.0%                            |
| dentalcorp Holdings Ltd.                    | 10.4%                            |
| Altius Renewable Royalties Corp.            | 10.3%                            |
| Anterix Inc.                                | 9.3%                             |
| Thinkific Labs Inc.                         | 7.1%                             |
| Saturn Oil & Gas Inc.                       | 6.0%                             |
| Partners Value Investments LP               | 5.6%                             |
| Glass House Brands Inc.                     | 5.3%                             |
| Sylogist Ltd.                               | 5.2%                             |
| NexGen Energy Ltd.                          | 4.9%                             |
| ARC Resources Ltd.                          | 4.6%                             |
| Athabasca Oil Corporation                   | 4.5%                             |
| Harbor Diversified, Inc.                    | 4.5%                             |
| MEG Energy Corp.                            | 4.5%                             |
| Haivision Systems Inc.                      | 3.4%                             |
| Pluribus Technologies Corporation           | 3.1%                             |
| Thunderbird Entertainment Group Inc.        | 2.8%                             |
| Saturn Oil & Gas Inc.                       | 2.7%                             |
| Exro Technologies Inc.                      | 2.4%                             |
| ECN Capital Corporation                     | 2.2%                             |
| Spartan Delta Corp.                         | 1.6%                             |
| Sprott Physical Uranium Trust               | 1.5%                             |
| ATD New Holdings Inc.                       | 0.8%                             |
| Dye & Durham Limited                        | 0.8%                             |
| <b>TOTAL % OF TOP HOLDINGS</b>              | <b>130.4%</b>                    |

| Portfolio by Category         | Percentage of<br>Net Asset Value |
|-------------------------------|----------------------------------|
| Financial services            | 28.2%                            |
| Energy                        | 26.0%                            |
| Industrials                   | 18.0%                            |
| Information technology        | 16.5%                            |
| Communication services        | 12.0%                            |
| Health care                   | 10.4%                            |
| Utilities                     | 10.3%                            |
| Consumer staples              | 5.3%                             |
| Other assets less liabilities | 3.3%                             |
| Consumer discretionary        | 0.8%                             |
| Warrants                      | 0.7%                             |
| Bank overdraft                | -31.5%                           |
|                               | <b>100.0%</b>                    |
| <b>TOTAL NET ASSET VALUE</b>  | <b>\$ 1.44 million</b>           |