

Top Holdings	Percentage of Net Asset Value	Portfolio by Category	Percentage of Net Asset Value
Sylogist Ltd.	6.1%	Industrials	20.6%
Altius Renewable Royalties Corp.	4.6%	Information technology	15.6%
NFI Group Inc.	4.4%	Energy	13.6%
Héroux.Devtek Inc.	4.2%	Financial services	11.2%
Computer Modelling Group Ltd.	3.9%	Utilities	7.9%
Vecima Networks Inc.	3.9%	Materials	7.5%
Chorus Aviation Inc.	3.8%	Real estate	7.4%
ADENTRA Inc.	3.7%	Cash	3.9%
Evertz Technologies Limited	3.5%	Health care	3.3%
Total Energy Services Inc.	3.5%	Insurance	2.9%
Hamilton Thorne Ltd.	3.3%	Banks	2.4%
Polaris Renewable Energy Inc.	3.3%	Other assets less liabilities	1.8%
Chesswood Group Limited	3.0%	Consumer discretionary	1.1%
Exchange Income Corporation	3.0%	Consumer staples	0.6%
Saturn Oil & Gas Inc.	3.0%	Warrants	0.2%
Dream Unlimited Corp., Class 'A'	2.9%		<b>100.0%</b>
Stella.Jones Inc.	2.9%		
Trisura Group Ltd.	2.9%		
Alaris Equity Partners Income Trust	2.8%		
Guardian Capital Group Limited	2.7%		
EQB Inc.	2.4%		
FirstService Corporation	2.4%		
Onex Corporation	2.4%		
Richards Packaging Income Fund	2.3%		
Winpak Ltd.	2.3%		
<b>TOTAL % OF TOP HOLDINGS</b>	<b>83.2%</b>	<b>TOTAL NET ASSET VALUE</b>	<b>\$ 22.77 million</b>