

Top Holdings	Percentage of Net Asset Value
NFI Group Inc.	5.4%
Computer Modelling Group Ltd.	5.3%
Héroux-Devtek Inc.	4.8%
Altius Renewable Royalties Corp.	4.5%
Vecima Networks Inc.	4.3%
Saturn Oil & Gas Inc.	4.2%
Sylogist Ltd.	4.2%
Aecon Group Inc.	4.1%
Total Energy Services Inc.	4.1%
ADENTRA Inc.	3.8%
Polaris Renewable Energy Inc.	3.6%
Evertz Technologies Limited	3.4%
Hamilton Thorne Ltd.	3.4%
Chesswood Group Limited	3.0%
Guardian Capital Group Limited	3.0%
Stella-Jones Inc.	3.0%
Trisura Group Ltd.	3.0%
Onex Corporation	2.9%
Alaris Equity Partners Income Trust	2.8%
Dream Unlimited Corp., Class 'A'	2.8%
EQB Inc.	2.8%
Exchange Income Corporation	2.8%
North American Construction Group Ltd.	2.8%
FirstService Corporation	2.6%
Richards Packaging Income Fund	2.5%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>89.1%</b>

Portfolio by Category	Percentage of Net Asset Value
Industrials	20.8%
Information technology	17.3%
Energy	14.7%
Financial services	11.7%
Utilities	8.1%
Materials	7.8%
Real estate	7.7%
Health care	3.4%
Insurance	3.0%
Banks	2.8%
Consumer staples	1.8%
Consumer discretionary	1.3%
Bank overdraft	-0.4%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 21.02 million</b>