

Top Holdings	Percentage of Net Asset Value
Computer Modelling Group Ltd.	5.8%
NFI Group Inc.	5.7%
Aecon Group Inc.	5.3%
Héroux-Devtek Inc.	4.5%
Sylogist Ltd.	4.1%
Vecima Networks Inc.	4.0%
ADENTRA Inc.	3.9%
Trisura Group Ltd.	3.9%
Evertz Technologies Limited	3.8%
Stella-Jones Inc.	3.6%
Premium Brands Holdings Corporation	3.5%
Dream Unlimited Corp., Class 'A'	3.4%
Alaris Equity Partners Income Trust	3.3%
Jamieson Wellness Inc.	3.3%
Onex Corporation	3.3%
Total Energy Services Inc.	3.3%
Altius Renewable Royalties Corp.	3.2%
EQB Inc.	3.2%
North American Construction Group Ltd.	3.2%
Guardian Capital Group Limited	3.1%
Exchange Income Corporation	2.8%
FirstService Corporation	2.8%
Richards Packaging Income Fund	2.6%
Information Services Corporation, Class 'A'	2.4%
Winpak Ltd.	2.4%
TOTAL % OF TOP HOLDINGS	90.4%

Portfolio by Category	Percentage of Net Asset Value
Industrials	24.6%
Information technology	17.8%
Financial services	12.0%
Materials	8.6%
Real estate	8.5%
Energy	7.7%
Consumer staples	6.7%
Insurance	3.9%
Banks	3.2%
Utilities	3.2%
Cash (Bank overdraft)	2.9%
Consumer discretionary	1.1%
Other assets less liabilities	-0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 21.05 million