

Top Holdings	Percentage of Net Asset Value
Long Positions	
NexGen Energy Ltd.	5.5%
Lundin Mining Corp.	3.4%
Sitka Gold Corp.	3.2%
Evercore Inc., Class 'A'	3.1%
Tenaz Energy Corp.	2.9%
Tourmaline Oil Corp.	2.8%
IsoEnergy Ltd.	2.7%
Whitecap Resources Inc.	2.5%
Brookfield Renewable Partners L.P.	2.4%
Keyera Corp., Subscription Receipts	2.3%
Telesat Corp.	2.3%
ACT Energy Technologies Ltd.	2.2%
Rio2 Ltd.	2.2%
Cameco Corp.	2.0%
Cenovus Energy Inc.	2.0%
NVIDIA Corp.	2.0%
Purpose Cash Management Fund	2.0%
Allied Gold Corp.	1.9%
AtkinsRéalis Group Inc.	1.9%
Purpose Bitcoin ETF	1.9%
Alida Inc.	1.8%
Banyan Gold Corp.	1.8%
Total Long Positions	54.8%
Short Positions	
iShares S&P/TSX Global Gold Index ETF	-3.4%
Keyera Corp.	-2.4%
First Quantum Minerals Ltd.	-1.9%
Total Short Positions	-7.7%
TOTAL % OF TOP HOLDINGS	47.1%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Materials	34.1%
Energy	28.9%
Industrials	9.7%
Information technology	9.5%
Financial services	6.5%
Exchanged-traded fund(s)	5.4%
Utilities	4.1%
Communication services	2.3%
Health care	1.8%
Closed end fund(s)	1.2%
Insurance	1.2%
Total Long Positions	104.7%
Short Positions	
Exchanged-traded fund(s)	-3.4%
Materials	-3.0%
Energy	-2.4%
Total Short Positions	-8.8%
Cash (Bank overdraft)	3.3%
Warrants	1.5%
Other assets less liabilities	-0.7%
	100.0%
TOTAL NET ASSET VALUE	\$ 45.74 million