

| Top Holdings | Percentage of Net Asset Value |
|---|-------------------------------|
| Long Positions | |
| Purpose Cash Management Fund | 11.7% |
| Purpose USD Cash Management Fund | 5.8% |
| NexGen Energy Ltd. | 5.1% |
| Shopify Inc. | 3.5% |
| ACT Energy Technologies Ltd. | 3.2% |
| Sitka Gold Corp. | 3.2% |
| Artemis Gold Inc. | 2.8% |
| IsoEnergy Ltd. | 2.8% |
| Cenovus Energy Inc. | 2.4% |
| Lundin Mining Corporation | 2.4% |
| Whitecap Resources Inc. | 2.4% |
| Tourmaline Oil Corp. | 2.3% |
| Brookfield Renewable Partners L.P. | 2.2% |
| Southern Cross Gold Consolidated Ltd. | 2.2% |
| Telesat Corporation | 2.2% |
| Wheaton Precious Metals Corp. | 2.2% |
| Evercore Inc., Class 'A' | 2.1% |
| Keyera Corp., Subscription Receipts | 2.1% |
| ARC Resources Ltd. | 2.0% |
| Microsoft Corporation | 2.0% |
| Topaz Energy Corp. | 1.9% |
| Rio2 Ltd. | 1.8% |
| Total Long Positions | 68.3% |
| Short Positions | |
| iShares Broad USD High Yield Corporate Bond ETF | -4.4% |
| iShares S&P/TSX Global Gold Index ETF | -2.8% |
| Keyera Corp. | -2.2% |
| Total Short Positions | -9.4% |
| TOTAL % OF TOP HOLDINGS | 58.9% |

| Portfolio by Category | Percentage of Net Asset Value |
|------------------------------|-------------------------------|
| Long Positions | |
| Energy | 31.4% |
| Materials | 30.5% |
| Cash equivalents | 17.5% |
| Information technology | 10.1% |
| Industrials | 8.7% |
| Utilities | 3.3% |
| Financial services | 2.7% |
| Communication services | 2.2% |
| Health care | 1.7% |
| Derivative assets | 1.7% |
| Closed end fund(s) | 1.0% |
| Insurance | 0.9% |
| Total Long Positions | 111.7% |
| Short Positions | |
| Exchange-traded fund(s) | -7.1% |
| Energy | -2.2% |
| Derivative liabilities | -0.5% |
| Total Short Positions | -9.8% |
| Warrants | 0.7% |
| Cash (Bank overdraft) | -2.6% |
| | 100.0% |
| TOTAL NET ASSET VALUE | \$ 60.69 million |