

Top Holdings	Percentage of Net Asset Value
Long Positions	
Carrier Connect Data Solutions Inc.	6.7%
Blue Moon Metals Inc.	6.1%
Telesat Corp., Class 'A'	5.4%
Kraken Robotics Inc.	5.3%
MDA Space Ltd.	4.8%
NexGen Energy Ltd.	4.2%
IsoEnergy Ltd.	3.5%
Logan Energy Corp.	3.4%
Neo Performance Materials Inc.	3.4%
5N Plus Inc.	3.1%
Glass House Brand Inc., Warrants, strike price \$5.00, expiry 2027/08/31	3.0%
Canaccord Genuity Group Inc.	2.9%
iFabric Corp.	2.8%
Fox Tungsten Ltd.	2.3%
Bitcoin Treasury Corp.	2.1%
Sangoma Technologies Corp.	2.1%
McDermott International Ltd.	2.0%
Juno Industries Inc., Subscription Receipts	1.9%
Montage Gold Corp.	1.8%
PAR Technology Corp.	1.8%
Total Long Positions	68.6%
Short Positions	
iShares Russell 2000 ETF	-6.0%
Invesco QQQ Trust, Series 'I'	-5.6%
SPDR S&P 500 ETF Trust	-4.7%
iShares Core S&P/TSX Capped Composite Index ETF	-4.2%
iShares Bitcoin Trust ETF	-2.2%
Total Short Positions	-22.7%
TOTAL % OF TOP HOLDINGS	45.9%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Materials	31.0%
Energy	22.7%
Information technology	22.5%
Industrials	7.4%
Financial services	6.7%
Communication services	5.4%
Consumer discretionary	5.1%
Warrants	3.2%
Consumer staples	1.5%
Exchanged-traded fund(s)	1.3%
Health care	1.0%
Preferred shares	0.8%
Closed end fund	0.5%
Total Long Positions	109.1%
Short Positions	
Exchange-traded fund(s)	-22.7%
Information technology	-1.6%
Total Short Positions	-24.3%
Cash (Bank overdraft)	16.4%
Other assets less liabilities	-1.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 9.06 million