

Top Holdings	Percentage of Net Asset Value
Information Services Corp., Class 'A'	5.4%
Mullen Group Ltd.	5.4%
Intertape Polymer Group Inc.	5.0%
GDI Integrated Facility Services Inc.	4.6%
IBI Group Inc.	4.6%
Hardwoods Distribution Inc.	4.2%
PFB Corporation	4.2%
K-Bro Linen Inc.	4.1%
Pollard Banknote Ltd.	4.1%
ADF Group Inc.	3.9%
FirstService Corp.	3.6%
Vecima Networks Inc.	3.6%
Sylogist Ltd.	3.5%
Alaris Royalty Corp.	3.4%
Richards Packaging Income Fund	3.2%
Computer Modelling Group Ltd.	3.0%
Diversified Royalty Corp.	2.9%
Colliers International Group Inc.	2.7%
Hammond Power Solutions Inc.	2.6%
Trisura Group Ltd.	2.5%
Currency Exchange International, Corp.	2.2%
Transcontinental Inc., Class 'A'	2.2%
Evertz Technologies Ltd.	1.3%
People Corp.	0.9%
Avante Logixx Inc.	0.2%
TOTAL % OF TOP HOLDINGS	83.3%

Portfolio by Category	Percentage of Net Asset Value
Industrials	32.9%
Cash	16.2%
Materials	12.2%
Real estate	11.8%
Information technology	8.4%
Consumer discretionary	7.2%
Diversified financials	5.6%
Energy	3.2%
Insurance	2.5%
	100.0%
TOTAL NET ASSET VALUE	\$ 4.59 million