

Top Holdings	Percentage of Net Asset Value
Pollard Banknote Ltd.	5.8%
PFB Corporation	5.5%
IBI Group Inc.	5.4%
Information Services Corporation	5.4%
GDI Integrated Facility Services Inc.	4.6%
K-Bro Linen Inc.	4.3%
Richards Packaging Income Fund	3.7%
Vecima Networks Inc.	3.7%
Hardwoods Distribution Inc.	3.6%
Evertz Technologies Limited	3.6%
Waterloo Brewing Ltd.	3.5%
Colliers International Group Inc.	3.5%
Mullen Group Ltd.	3.3%
Horizon North Logistics Inc.	3.3%
FirstService Corporation	3.3%
ADF Group Inc.	3.2%
Alaris Equity Partners Income Trust	3.0%
Sylogist Ltd.	3.0%
Dye & Durham Limited	2.9%
Intertape Polymer Group Inc.	2.9%
Trisura Group Ltd.	2.5%
Computer Modelling Group Ltd.	2.4%
Transcontinental Inc.	2.0%
Diversified Royalty Corp.	2.0%
Hammond Power Solutions Inc.	1.7%
TOTAL % OF TOP HOLDINGS	88.1%

Portfolio by Category	Percentage of Net Asset Value
Industrials	33.8%
Information Technology	13.1%
Real Estate	12.1%
Materials	11.6%
Cash	10.2%
Consumer Discretionary	7.8%
Consumer Staples	3.5%
Diversified Financials	3.0%
Insurance	2.5%
Energy	2.4%
	100.0%
TOTAL NET ASSET VALUE	\$ 6.32 million