

Quarterly Portfolio Disclosure
Summary of investment portfolio
For the period ending December 31, 2019

The summary of investment portfolio may have changed since December 31, 2019 due to ongoing portfolio transactions of the Fund.

Top 25 Holdings*	Percentage of Net Asset Value (%)
Cargojet Inc.	6.9
Boyd Group Income Fund	6.3
Borex Inc.	5.3
Minto Apartment Real Estate Investment Trust	4.9
StorageVault Canada Inc.	4.6
Morneau Shepell Inc.	4.6
Andlauer Healthcare Group Inc.	4.5
Superior Plus Corp.	4.4
Gibson Energy Inc.	4.2
Parkland Fuel Corp.	4.2
Cott Corp.	4.1
Diversified Royalty Corp.	4.0
Aecon Group Inc.	3.8
Intertape Polymer Group Inc.	3.8
Jamieson Wellness Inc.	3.7
North West Co Inc.	3.7
Premium Brands Holdings Corp.	3.7
Badger Daylighting Ltd.	3.3
TORC Oil & Gas Ltd.	3.3
Altius Minerals Corp.	2.9
Tidewater Midstream and Infrastructure Ltd.	2.9
Wajax Corp.	2.8
Trisura Group Ltd.	2.7
CES Energy Solutions Corp.	2.0
	96.6

*The Fund has only 24 holding

Total Net Asset Value	\$24,832,307
------------------------------	---------------------

Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	96.6
Cash	3.0
Other Net Assets (Liabilities)	0.4
	100.0

Sector	Percentage of Net Asset Value (%)
Industrials	32.2
Energy	16.6
Consumer Staples	15.2
Utilities	9.7
Real Estate	9.5
Materials	6.7
Consumer Discretionary	4.0
Financials	2.7
Cash	3.0
Other Net Assets (Liabilities)	0.4
	100.0