

| Top Holdings | Percentage of Net Asset Value |
|---|----------------------------------|
| Long Positions | |
| Highlander Silver Corp. | 11.1% |
| dentalcorp Holdings Ltd. | 8.4% |
| Bitcoin Treasury Corp. | 8.1% |
| Telesat Corp. | 7.9% |
| 5N Plus Inc. | 7.0% |
| GH Group, Inc., Preferred, Series 'C', 22.50% | 6.9% |
| IsoEnergy Ltd. | 6.1% |
| MDA Space Ltd. | 6.1% |
| Coveo Solutions Inc. | 5.3% |
| Burford Capital Ltd. | 4.7% |
| Logan Energy Corp. | 4.2% |
| Fireweed Metals Corp. | 4.1% |
| Partners Value Investments L.P. | 4.0% |
| Kraken Robotics Inc. | 3.9% |
| NFI Group Inc. | 3.6% |
| NexGen Energy Ltd. | 3.4% |
| Mercer Park Opportunities Corp. | 3.3% |
| Dye & Durham Ltd. | 3.0% |
| Saturn Oil & Gas Inc. | 3.0% |
| ARC Resources Ltd. | 2.8% |
| JFrog Ltd. | 2.8% |
| Athabasca Oil Corp. | 2.7% |
| Montage Gold Corp. | 2.4% |
| Profound Medical Corp. | 2.4% |
| Total Long Positions | 117.2% |
| Short Positions | |
| Highlander Silver Corp. | -3.6% |
| Total Short Positions | -3.6% |
| TOTAL % OF TOP HOLDINGS | 113.6% |

| Portfolio by Category | Percentage of Net Asset Value |
|-------------------------------|----------------------------------|
| Long Positions | |
| Energy | 27.9% |
| Materials | 26.4% |
| Information technology | 24.9% |
| Financial services | 21.4% |
| Industrials | 19.0% |
| Health care | 13.9% |
| Communication services | 10.0% |
| Consumer staples | 2.2% |
| Utilities | 2.2% |
| Consumer discretionary | 2.0% |
| Total Long Positions | 149.9% |
| Short Positions | |
| Exchange-traded fund(s) | -7.7% |
| Materials | -3.6% |
| Total Short Positions | -11.3% |
| Warrants | 1.1% |
| Other assets less liabilities | 0.0% |
| Cash (Bank overdraft) | -39.7% |
| | 100.0% |
| TOTAL NET ASSET VALUE | \$ 3.21 million |