

SUMMARY OF INVESTMENT PORTFOLIO

Sector Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Financials	29.4	National Bank of Canada	4.3
Industrials	13.4	Dollarama Inc	4.1
Materials	12.3	Quebecor Inc	3.8
Consumer Discretionary	11.2	Constellation Software Inc/Canada	3.8
Energy	10.1	Transcontinental Inc	3.8
Information Technology	7.2	Rogers Communications Inc	3.7
Telecommunication Services	6.7	Norbord Inc	3.7
Consumer Staples	6.0	Dream Global Real Estate Investment Trust	3.6
Real Estate	3.6	Royal Bank of Canada	3.6
Cash and Cash Equivalents	1.3	Canadian Western Bank	3.6
Other net assets (liabilities)	(1.2)	Suncor Energy Inc	3.5
		Whitecap Resources Inc	3.4
		Evertz Technologies Ltd	3.4
		Chorus Aviation Inc	3.3
		Cogeco Inc	3.3
		Maxar Technologies Ltd	3.2
		The Bank of Nova Scotia	3.2
		The North West Co Inc	3.2
		Russel Metals Inc	3.1
		BCE Inc	3.0
		Great-West Lifeco Inc	3.0
		Metro Inc	2.9
		Intertape Polymer Group Inc	2.8
		Labrador Iron Ore Royalty Corp	2.8
		Laurentian Bank of Canada	2.7
		Total Net Asset Value	\$92,056,009

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.