



## ALPHANORTH GROWTH FUND

Quarterly Portfolio Disclosure

As at March 31, 2016

**Total Net Asset Value**                      \$ 1,638,959

Top Holdings		Portfolio Allocation	
Issuer	% of NAV		% of NAV
Committed Capital Acquisition Corp.	38.4%	<b>Long Positions</b>	
The ONE Group Hospitality Inc.	8.4%	Consumer Discretionary	46.8%
iON Worldwide LLC.	7.9%	Information Technology	25.4%
Canada Carbon Inc.	7.6%	Energy	12.5%
Spectral Medical Inc.	6.9%	Materials	8.6%
DataWind Inc.	6.1%	Financials	6.9%
NexGen Energy Ltd.	5.3%	Industrials	0.2%
Sintana Energy Inc.	5.2%		
Walker Innovation Inc.	4.3%	<b>Total Long Positions</b>	<b>100.3%</b>
Vogogo Inc.	3.5%	<b>Short Positions</b>	0.0%
UrtheCast Corp.	3.5%	<b>Total Investment Portfolio</b>	<b>100.3%</b>
Tamarack Valley Energy Ltd.	1.2%	Cash	5.1%
Stonegate Agricom Ltd.	0.9%	Other net liabilities	-5.4%
James Bay Resources Ltd.	0.7%	<b>Total Net Assets</b>	<b>100.0%</b>
Heritage Global Inc.	0.2%		
MBAC Fertilizer Corp.	0.1%		

The "Top Holdings" excludes any temporary cash investments.  
At March 31, 2016, there were 16 material positions in the portfolio.