



ALPHANORTH RESOURCE FUND

Quarterly Portfolio Disclosure

As at March 31, 2016

Total Net Asset Value \$ 1,715,383

| Top Holdings | | Portfolio Allocation | |
|-----------------------------|----------|-----------------------------------|---------------|
| Issuer | % of NAV | | % of NAV |
| Anconia Resources Corp. | 10.1% | Long Positions | |
| Canada Carbon Inc. | 9.8% | | |
| Tamarack Valley Energy Ltd. | 9.0% | Materials | 46.1% |
| NexGen Energy Ltd. | 7.7% | Energy | 22.5% |
| Mason Graphite Inc. | 6.5% | | |
| Lithium Americas Corp. | 5.7% | | |
| Pine Cliff Energy Ltd. | 5.2% | Total Long Positions | 68.5% |
| Rock Energy Inc. | 5.0% | | |
| Trevali Mining Corp. | 1.8% | Short Positions | 0.0% |
| Northern Iron Corp. | 1.8% | | |
| Sintana Energy Inc. | 1.6% | Total Investment Portfolio | 68.5% |
| Canada Coal Inc. | 1.6% | | |
| Nighthawk Gold Corp. | 1.2% | Cash | 6.2% |
| Canadian Platinum Corp. | 0.5% | Other net assets | 25.2% |
| Sanatana Resources Inc. | 0.5% | | |
| MBAC Fertilizer Corp. | 0.3% | Total Net Assets | 100.0% |
| Talon Metals Corp. | 0.1% | | |
| Standard Tolling Corp. | 0.1% | | |

The "Top Holdings" excludes any temporary cash investments.
At March 31, 2016, there were 18 material positions in the portfolio.