



AlphaNorth Resource Fund

Quarterly Portfolio Disclosure

As at March 31, 2017

Total Net Asset Value \$3,773,409

Top Holdings		Portfolio Allocation	
Issuer	% of NAV		% of NAV
LSC Lithium Corp	11.0%	Long Positions	
Golden Predator Mining Corp.	10.3%		
Blackbird Energy Warrants (Exp. 19/15/21)	9.8%	Energy	16.4%
Auryn Resources Inc.	6.7%	Materials	67.8%
Diamcor Mining Inc.	6.5%	Agriculture	0.0%
Mason Graphite	4.9%		
Global Energy Metals	4.7%	Total Long Positions	84.2%
Anconia Resources Corp.	4.0%		
Yamana Gold	3.8%		
Continental Gold	3.8%	Total Investment Portfolio	84.2%
Canada Carbon	3.8%		
Ikuma Resources	3.1%	Cash	15.6%
Lithium Energy Products	3.0%	Other net liabilities	0.2%
Aurvista Gold Corp.	2.5%		
Americas Silver Corp.	2.0%	Total Net Assets	100.0%
Canada Coal	1.2%		
Sanatana Resources Inc.	0.9%		
Royal Nickel Corp.	0.9%		
Copper Mountain Mining Corp., Warrants (Exp. 19/08/02)	0.5%		
Sintana Energy Inc.	0.5%		
Canadian Platinum Corp.	0.3%		

The "Top Holdings" excludes any temporary cash investments.
At March 31, 2017, there were 21 material positions in the portfolio