



AlphaNorth Resource Fund

Quarterly Portfolio Disclosure

As at September 30, 2017

Total Net Asset Value: \$2,577,301

Top Holdings		Portfolio Allocation	
Issuer	% of NAV		% of NAV
LSC Lithium Corp	13.4%	Long Positions	
Blackbird Energy Warrants (Exp. 19/15/21)	9.9%	Energy	21.2%
Golden Predator Mining Corp.	9.7%	Materials	74.1%
Auryn Resources Inc.	9.0%	Agriculture	0.0%
Petroshale Inc.	5.7%	Total Long Positions	95.2%
Diamcor Mining Inc.	5.1%		
Enforcer Gold Corp.	4.8%	Total Investment Portfolio	95.2%
Aztec Minerals Corp.	4.8%	Cash	6.9%
Global Energy Metals	4.7%	Other net liabilities	-2.0%
Aurvista Gold Corp.	3.6%	Total Net Assets	100.0%
Hannan Metals Ltd.	3.5%		
Anconia Resources Corp.	3.4%		
Canada Carbon Inc.	3.2%		
Nevada Zinc Corp.	3.0%		
Royal Nickel Corp.	2.6%		
Raging River Exploration Inc.	2.3%		
Canada Coal Inc.	1.9%		
Sanatana Resources Inc.	1.4%		
Copper Mountain Mining Corp., Warrants (Exp. 19/08/02)	1.3%		
Ikkuma Resources Corp.	1.1%		
Sintana Energy Inc.	0.8%		
Itafos	0.1%		

The "Top Holdings" excludes any temporary cash investments.
At September 30, 2017, there were 22 material positions in the portfolio