

Top Holdings	Percentage of Net Asset Value
Long Positions	
XHR LP, 6.38%, 2025/08/15	9.4%
Government of Canada, 0.00%, 2024/10/24	5.9%
United States Treasury, 0.00%, 2024/10/08	5.5%
Blue Racer Midstream, LLC, 6.63%, 2026/07/15	4.7%
United States Treasury, 0.00%, 2024/11/07	4.7%
Wolf Midstream Canada LP, 6.40%, 2029/07/18	3.9%
NMG Holding Company, Inc., 8.50%, 2028/10/01	3.4%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	3.3%
Patrick Industries, Inc., 7.50%, 2027/10/15	3.2%
Athabasca Oil Corporation, 6.75%, 2029/08/09	3.2%
ATS Corporation, 6.50%, 2032/08/21	3.2%
Transdigm Inc., Term Loan, Variable Rate, 2031/02/14	3.2%
Hilton Domestic Operating Company Inc., Term Loan, 7.10%, 2030/11/03	3.0%
Parkland Corporation, Callable, 4.38%, 2029/03/26	2.9%
Chemtrade Logistics Inc., 6.38%, 2029/08/28	2.7%
Hilton Domestic Operating Company Inc., 5.38%, 2025/05/01	2.6%
Capital Power Corporation, Variable Rate, Convertible, Callable, 8.13%, 2054/06/05	2.6%
Surge Energy Inc., 8.50%, 2029/09/05	2.5%
TransCanada Trust, Series '2017-A', Callable, 4.65%, 2077/05/18	2.4%
Total Long Positions	72.3%
Short Positions	
SPDR S&P 500 ETF Trust	-6.9%
iShares iBoxx \$ High Yield Corporate Bond ETF	-5.8%
SPDR Bloomberg High Yield Bond ETF	-5.5%
iShares Russell 2000 ETF	-4.2%
Invesco QQQ Trust, Series '1'	-4.2%
Ball Corporation, 3.13%, 2031/09/15	-3.6%
Total Short Positions	-30.2%
TOTAL % OF TOP HOLDINGS	42.1%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Canadian corporate bonds and loans	51.2%
US corporate bonds and loans	50.1%
Government bonds	16.1%
Foreign corporate bonds and loans	2.2%
Preferred shares	0.9%
Total Long Positions	120.5%
Short Positions	
Exchange-traded funds	-27.6%
US corporate bonds and loans	-17.1%
Canadian corporate bonds and loans	-6.3%
Government bonds	-5.0%
Equities	-0.5%
Total Short Positions	-56.5%
Cash (Bank overdraft)	35.8%
Derivative liabilities	0.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 564.79 million