

Top Holdings	Percentage of Net Asset Value
<b>Long Positions</b>	
Government of Canada, 3.31%, 2025/03/12	8.9%
Canadian Imperial Bank of Commerce, 2.75%, 2025/03/07	6.8%
United States Treasury, 4.31%, 2025/04/22	6.3%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	5.7%
Government of Canada, 3.75%, 2025/02/01	5.4%
Blue Racer Midstream LLC, Callable, 6.63%, 2026/07/15	5.0%
Hilton Domestic Operating Company Inc., Callable, 5.38%, 2025/05/01	5.0%
ATS Corp., Callable, 6.50%, 2032/08/21	4.9%
Cards II Trust, 4.33%, 2025/05/15	4.5%
The Toronto-Dominion Bank, 1.94%, 2025/03/13	3.9%
TransDigm Inc., Tranche J, Term Loan, 6.83%, 2031/02/28	3.9%
Wolf Midstream Canada L.P., Callable, 6.40%, 2029/07/18	3.7%
Hilton Domestic Operating Company Inc., Callable, 5.88%, 2033/03/15	3.5%
Athabasca Oil Corp., Callable, 6.75%, 2029/08/09	3.3%
Capital Power Corporation, Variable Rate, Convertible, Callable, 8.13%, 2054/06/05	2.8%
Saturn Oil & Gas Inc., Callable, 9.63%, 2029/06/15	2.7%
Rivian Holdings LLC, Variable Rate, 10.50%, 2026/10/15	2.6%
<b>Total Long Positions</b>	<b>78.9%</b>
<b>Short Positions</b>	
SPDR S&P 500 ETF Trust	-7.1%
SPDR Bloomberg High Yield Bond ETF	-6.4%
iShares iBoxx High Yield Corporate Bond ETF	-5.6%
iShares Russell 2000 ETF	-4.8%
Invesco QQQ Trust, Series '1'	-4.7%
Ball Corporation, Callable, 3.13%, 2031/09/15	-3.6%
Park Intermediate Holdings LLC, Callable, 4.88%, 2029/05/15	-3.2%
RLJ Lodging Trust L.P., Callable, 4.00%, 2029/09/15	-2.5%
<b>Total Short Positions</b>	<b>-37.9%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>41.0%</b>

Portfolio by Category	Percentage of Net Asset Value
<b>Long Positions</b>	
Canadian corporate bonds and loans	73.3%
US corporate bonds and loans	46.4%
Short-term investments	20.6%
Foreign corporate bonds and loans	2.3%
Government bonds	1.5%
Preferred shares	1.5%
<b>Total Long Positions</b>	<b>145.6%</b>
<b>Short Positions</b>	
Exchange-traded fund(s)	-28.6%
US corporate bonds and loans	-18.1%
Canadian corporate bonds and loans	-4.7%
Government bonds	-4.3%
Equities	-0.5%
<b>Total Short Positions</b>	<b>-56.2%</b>
Cash (Bank overdraft)	8.5%
Other assets less liabilities	2.7%
Derivative liabilities	-0.6%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 559.14 million</b>