

Top Holdings	Percentage of Net Asset Value
Long Positions	
United States Treasury, 4.27% 2025/08/19	8.9%
Government of Canada, 2.23%, 2025/07/30	7.9%
Enbridge Inc., Discount Note, 3.24%, 2025/07/15	6.6%
Government of Canada, 3.50%, 2025/08/01	6.4%
Enbridge Inc., Discount Note, 2.96%, 2025/07/22	5.7%
Encino Acquisition Partners Holdings LLC, Callable, 8.75%, 2031/05/01	5.4%
United States Treasury, 4.30% 2025/09/02	5.4%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	5.3%
Parkland Corporation, Callable, 6.00%, 2028/06/23	4.9%
United States Treasury, 4.35% 2025/08/14	4.5%
The Toronto-Dominion Bank, 2.67%, 2025/09/09	4.4%
ATS Corp., Callable, 6.50%, 2032/08/21	3.6%
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	3.4%
Blue Racer Midstream LLC, Callable, 6.63%, 2026/07/15	3.3%
Chemtrade Logistics Inc., Callable, 6.38%, 2029/08/28	2.9%
Wolf Midstream Canada L.P., Callable, 6.40%, 2029/07/18	2.8%
Total Long Positions	81.4%
Short Positions	
SPDR S&P 500 ETF Trust	-6.9%
Invesco QQQ Trust, Series 'I'	-5.2%
iShares Broad USD High Yield Corporate Bond ETF	-4.8%
iShares iBoxx High Yield Corporate Bond ETF	-4.7%
iShares Russell 2000 ETF	-4.6%
SPDR Bloomberg High Yield Bond ETF	-4.6%
RLJ Lodging Trust L.P., Callable, 4.00%, 2029/09/15	-3.5%
Park Intermediate Holdings LLC, Callable, 4.88%, 2029/05/15	-3.3%
Ball Corporation, Callable, 3.13%, 2031/09/15	-2.7%
Total Short Positions	-40.3%
TOTAL % OF TOP HOLDINGS	41.1%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Canadian corporate bonds and loans	60.6%
Short-term investments	45.4%
US corporate bonds and loans	31.5%
Foreign corporate bonds and loans	3.9%
Government bonds	2.4%
Equities	0.9%
Preferred shares	0.9%
Warrants	0.0%
Total Long Positions	145.6%
Short Positions	
Exchange-traded fund(s)	-30.9%
US corporate bonds and loans	-19.5%
Canadian corporate bonds and loans	-3.7%
Government bonds	-3.2%
Equities	-1.0%
Total Short Positions	-58.3%
Cash (Bank overdraft)	11.8%
Derivative assets	0.6%
Other assets less liabilities	0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 752.34 million