

Top Holdings	Percentage of Net Asset Value
Long Positions	
Icahn Enterprises L.P., 6.38%, 2025/12/15	10.3%
Foot Locker, Inc., 4.00%, 2029/10/01	7.8%
AutoCanada Inc., 8.75%, 2025/02/11	6.5%
Parkland Fuel Corporation, 6.50%, 2027/01/21	6.5%
Open Text Corporation, 5.88%, 2026/06/01	6.4%
SBA Communications Corporation, 4.88%, 2024/09/01	6.3%
Secure Energy Services Inc., 7.25%, 2026/12/30	6.2%
Hilton Worldwide Finance LLC, 4.88%, 2027/04/01	5.6%
Clear Channel Outdoor Holdings, Inc., 5.50%, 2026/05/01	4.8%
Sally Beauty Holdings, Inc., 5.63%, 2025/12/01	4.8%
Bausch Health Companies Inc., 5.50%, 2025/11/01	4.7%
CSC Holdings Limited, 5.00%, 2031/11/15	4.5%
Mattamy Group Corporation, 4.63%, 2028/03/01	4.4%
Videotron Ltd., 5.75%, 2026/01/15	4.2%
Cheniere Energy Partner, L.P., 5.63%, 2026/10/01	4.0%
Lamb Weston Holdings, Inc., 4.88%, 2026/11/01	4.0%
Level 3 Financing Inc., 5.38%, 2025/05/01	4.0%
Spectrum Brands Holdings, Inc., 5.75%, 2025/07/15	4.0%
Tronox Holdings plc, 4.63%, 2029/03/15	3.8%
CCM Merger Inc., 6.38%, 2026/05/01	3.3%
ACI Worldwide, Inc., 5.75%, 2026/08/15	3.2%
Short Positions	
US Treasury Note, 1.25%, 2031/08/15	-9.8%
iShares iBoxx \$ High Yield Corporate Bond ETF	-6.8%
US Treasury Note, 0.75%, 2026/08/31	-4.6%
SPDR Bloomberg High Yield Bond ETF	-3.4%
TOTAL % OF TOP HOLDINGS	84.7%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
US corporate bonds	80.6%
Canadian corporate bonds	48.4%
Total Long Positions	129.0%
Short Positions	
US government bonds	-14.4%
US ETFs	-10.1%
Total Short Positions	-24.5%
Cash	-4.5%
Grand total	100.0%
TOTAL NET ASSET VALUE	\$ 8.20 million

