

Top Holdings	Percentage of Net Asset Value
<b>Long Positions</b>	
Exterran Energy Solutions L.P., 8.13%, 2025/05/01	6.8%
Videotran Ltd., 5.75%, 2026/01/15	6.3%
TransDigm Inc., 8.00%, 2025/12/15	5.0%
Cedar Fair, L.P., 6.50%, 2028/10/01	4.3%
McLaren Finance PLC, 7.50%, 2026/08/01	4.3%
Nuance Communications, Inc., 5.63%, 2026/12/15	4.1%
Cleveland-Cliffs Inc., 9.88%, 2025/10/17	4.0%
Ritchie Bros Holdings Ltd., 4.95%, 2029/12/15	4.0%
L Brands, Inc., 7.50%, 2029/06/15	3.9%
Greystar Real Estate Partners, LLC, 5.75%, 2025/12/01	3.6%
Teine Energy Ltd., 6.88%, 2029/04/15	3.4%
Clear Channel Outdoor Holdings, Inc., 4.50%, 2032/05/01	3.3%
Penske Automotive Group, Inc., 3.75%, 2029/06/15	3.2%
Secure Energy Services Inc., 7.25%, 2026/12/30	3.2%
CCM Merger Inc., 6.38%, 2026/05/01	3.1%
Park Intermediate Holdings LLC, 4.88%, 2029/05/15	3.1%
Tamarack Valley Energy Ltd., 7.25%, 2027/05/10	3.0%
<b>Total Long Positions</b>	<b>68.6%</b>
<b>Short Positions</b>	
US Treasury Note, 1.38%, 2031/11/15	-8.9%
US Treasury Note, 1.88%, 2032/02/15	-5.8%
SPDR S&P 500 ETF Trust	-5.4%
iShares Russell 2000 ETF	-5.4%
SPDR Bloomberg Barclays High Yield Bond ETF	-4.3%
iShares iBoxx \$ High Yield Corporate Bond ETF	-4.0%
Government of Canada, 2.25%, 2029/06/01	-2.9%
US Treasury Note, 1.25%, 2031/08/15	-2.9%
<b>Total Short Positions</b>	<b>-39.6%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>29.0%</b>

Portfolio by Category	Percentage of Net Asset Value
<b>Long Positions</b>	
US corporate bonds and loans	85.1%
Canadian corporate bonds and loans	25.1%
Foreign corporate bonds and loans	4.3%
<b>Total Long Positions</b>	<b>114.5%</b>
<b>Short Positions</b>	
Government bonds	-23.3%
Equity exchange-traded funds	-10.9%
Credit exchange-traded funds	-8.3%
US corporate bonds and loans	-4.7%
<b>Total Short Positions</b>	<b>-47.2%</b>
Cash	32.7%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 103.77 million</b>

