

<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
<b>Long Positions</b>	
SeaWorld Parks & Entertainment, Inc., 8.75%, 2025/05/01	7.5%
Nielsen Finance LLC, 5.88%, 2030/10/01	5.9%
Valvoline Inc., 4.25%, 2030/02/15	4.8%
Vermilion Energy Inc., 6.88%, 2030/05/01	4.4%
Videotron Ltd., 5.75%, 2026/01/15	4.4%
Hilton Domestic Operating Company Inc., 4.88%, 2030/01/15	4.1%
XHR LP, 4.88%, 2029/06/01	4.0%
Citrix Systems, Inc., 3.30%, 2030/03/01	3.9%
Hilton Domestic Operating Company Inc., 3.63%, 2032/02/15	3.7%
1011778 B.C. Unlimited Liability Company, 4.00%, 2030/10/15	3.5%
Penske Automotive Group, Inc., 3.75%, 2029/06/15	3.4%
Teine Energy Ltd., 6.88%, 2029/04/15	3.3%
Rogers Communications Inc., 3.75%, 2029/04/15	3.2%
Peninsula Pacific Entertainment Finance Inc., 8.50%, 2027/11/15	3.1%
TransDigm Inc., 6.25%, 2026/03/15	3.0%
Starbucks Corporation, 3.10%, 2023/03/01	2.9%
Twitter, Inc., 5.00%, 2030/03/01	2.8%
<b>Total Long Positions</b>	<b>67.9%</b>
<b>Short Positions</b>	
SPDR Bloomberg Barclays High Yield Bond ETF	-8.0%
iShares iBoxx \$ High Yield Corporate Bond ETF	-5.5%
United States Treasury Bond, 2.88%, 2032/05/15	-5.3%
SPDR S&P 500 ETF Trust	-4.8%
United States Treasury Bond, 1.38%, 2031/11/15	-4.7%
iShares Russell 2000 ETF	-4.6%
Yum! Brands, Inc., 3.63%, 2031/03/15	-3.6%
1011778 B.C. Unlimited Liability Company, 3.88%, 2028/01/15	-3.3%
<b>Total Short Positions</b>	<b>-39.8%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>28.1%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
<b>Long Positions</b>	
US corporate bonds and loans	101.6%
Canadian corporate bonds and loans	38.7%
Equities	0.7%
<b>Total Long Positions</b>	<b>141.0%</b>
<b>Short Positions</b>	
Government bonds	-14.5%
Credit exchange-traded funds	-13.6%
US corporate bonds and loans	-11.6%
Equity exchange-traded funds	-9.4%
Canadian corporate bonds and loans	-3.3%
Equities	-0.7%
<b>Total Short Positions</b>	<b>-53.1%</b>
Cash	12.1%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 143.25 million</b>



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