

Top Holdings	Percentage of Net Asset Value
<b>Long Positions</b>	
United States Treasury Bond, Zero Coupon, 2023/07/06	6.2%
United States Treasury Bond, Zero Coupon, 2023/08/03	6.2%
XHR LP, Callable, 4.88%, 2029/06/01	5.7%
Greystar Real Estate Partners, LLC, 5.75%, 2025/12/01	5.1%
Maxar Technologies Inc., Callable, 7.75%, 2027/06/15	4.6%
Life Time Inc., 5.75%, 2026/01/15	4.0%
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	4.0%
Teine Energy Ltd., Callable, 6.88%, 2029/04/15	3.8%
SeaWorld Parks & Entertainment Inc., Callable, 5.25%, 2029/08/15	3.5%
Sirius XM Radio Inc., 3.88%, 2031/09/01	3.4%
Parkland Corporation, Callable, 4.38%, 2029/03/26	3.2%
Valvoline Inc., Callable, 4.25%, 2030/02/15	3.1%
Videotron Ltd., Callable, 5.75%, 2026/01/15	3.0%
TransDigm Inc., Term Loan, 2027/02/22	3.0%
Vermilion Energy Inc., Callable, 6.88%, 2030/05/01	2.9%
Neptune BidCo US Inc., Callable, 9.29%, 2029/04/15	2.7%
<b>Total Long Positions</b>	<b>64.4%</b>
<b>Short Positions</b>	
SPDR Bloomberg Barclays High Yield Bond ETF	-8.2%
iShares iBoxx High Yield Corporate Bond ETF	-7.2%
SPDR S&P 500 ETF Trust	-7.0%
United States Treasury Bond, 3.50%, 2033/02/15	-6.3%
iShares Russell 2000 ETF	-3.9%
United States Treasury Bond, 2.88%, 2032/05/15	-3.6%
Yum! Brands, Inc., Callable, 3.63%, 2031/03/15	-3.4%
1011778 B.C. Unlimited Liability Company, Callable, 3.88%, 2028/01/15	-3.2%
United States Treasury Bond, 1.38%, 2031/11/15	-3.2%
<b>Total Short Positions</b>	<b>-46.0%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>18.4%</b>

Portfolio by Category	Percentage of Net Asset Value
<b>Long Positions</b>	
US corporate bonds and loans	69.6%
Canadian corporate bonds and loans	42.3%
Government bonds	12.4%
Foreign corporate bonds and loans	1.3%
US equities	0.5%
<b>Total Long Positions</b>	<b>126.1%</b>
<b>Short Positions</b>	
Exchange-traded funds	-28.7%
Government bonds	-19.4%
US corporate bonds and loans	-11.9%
Canadian corporate bonds and loans	-3.2%
<b>Total Short Positions</b>	<b>-63.2%</b>
Cash	37.1%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 213.98 million</b>



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