

Top Holdings	Percentage of Net Asset Value
Long Positions	
PDC Energy, Inc., 5.75%, 2026/05/15	6.7%
Intercontinental Exchange, Inc., Callable, 4.00%, 2027/09/15	5.0%
CSC Holdings, LLC, Callable, 4.50%, 2031/11/15	4.7%
United States Government Treasury Bill, 2023/08/03	4.3%
United States Government Treasury Bill, 2023/07/06	4.3%
XHR LP, Callable, 4.88%, 2029/06/01	3.8%
Cable One Inc., Callable, 4.00%, 2030/11/15	3.7%
Four Seasons Hotels Ltd., Term Loan, 8.50%, 2029/11/30	3.6%
Neptune BidCo US Inc., Callable, 9.29%, 2029/04/15	3.6%
Uber Technologies, Inc., Callable, 7.50%, 2025/05/15	3.6%
The Toronto Dominion Bank, Series '1', Variable Rate, Callable, 3.60%, 2081/10/31	3.2%
Parkland Corporation, Callable, 4.38%, 2029/03/26	3.1%
Vermilion Energy Inc., Callable, 6.88%, 2030/05/01	3.1%
Baytex Energy Corp., Callable, 8.50%, 2030/04/30	3.0%
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	2.8%
Teine Energy Ltd., Callable, 6.88%, 2029/04/15	2.8%
Mattamy Group Corporation, 4.63%, 2028/03/01	2.6%
Total Long Positions	63.9%
Short Positions	
SPDR Bloomberg Barclays High Yield Bond ETF	-6.9%
SPDR S&P 500 ETF Trust	-6.9%
iShares iBoxx High Yield Corporate Bond ETF	-6.7%
United States Treasury, 3.50%, 2033/02/15	-5.2%
Invesco QQQ Trust, Series '1'	-4.6%
iShares Russell 2000 ETF	-4.6%
CSC Holdings LLC, Callable, 3.38%, 2031/02/15	-3.9%
Yum! Brands, Inc., Callable, 3.63%, 2031/03/15	-3.5%
Total Short Positions	-42.3%
TOTAL % OF TOP HOLDINGS	21.6%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
US corporate bonds and loans	69.2%
Canadian corporate bonds and loans	48.7%
Short term investments	8.7%
Preferred shares	1.2%
Equities	0.8%
Foreign corporate bonds and loans	0.4%
Total Long Positions	129.0%
Short Positions	
Exchange-traded funds	-29.7%
US corporate bonds and loans	-16.2%
Government bonds	-14.5%
Canadian corporate bonds and loans	-7.8%
Equities	-0.4%
Total Short Positions	-68.6%
Cash	39.5%
Derivative assets	0.4%
Other assets less liabilities	-0.3%
	100.0%
TOTAL NET ASSET VALUE	\$ 298.23 million