

Top Holdings	Percentage of Net Asset Value
Long Positions	
United States Treasury, 5.32%, 2024/09/03	7.8%
XHR LP, Callable, 6.38%, 2025/08/15	7.6%
Hilton Domestic Operating Company Inc., Term Loan, 7.10%, 2030/11/03	7.3%
Parkland Corporation, Callable, 4.38%, 2029/03/26	6.4%
Government of Canada, 4.90%, 2024/08/15	5.7%
Government of Canada, 5.00%, 2024/08/01	5.6%
CrownRock L.P. / CrownRock Finance Inc., Callable, 5.63%, 2025/10/15	5.3%
United States Treasury, 5.30%, 2024/11/07	5.1%
Government of Canada, 4.91%, 2024/07/18	4.8%
United States Treasury, 5.18%, 2024/09/10	3.9%
Government of Canada, 4.82%, 2024/10/24	3.8%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	3.5%
Legends Hospitality Co-Issuer, Inc., 5.00%, 2026/02/01	3.4%
Government of Canada, 4.99%, 2024/07/04	2.8%
TransDigm Inc., Term Loan, 7.84%, 2031/02/28	2.8%
Capital Power Corporation, Variable Rate, Convertible, Callable, 8.13%, 2054/06/05	2.7%
Saturn Oil & Gas Inc., Callable, 9.63%, 2029/06/15	2.7%
United States Treasury, 5.18%, 2024/09/17	2.6%
Videotron Ltd., Callable, 5.75%, 2026/01/15	2.6%
Total Long Positions	86.4%
Short Positions	
SPDR S&P 500 ETF Trust	-7.2%
iShares iBoxx High Yield Corporate Bond ETF	-5.5%
SPDR Bloomberg High Yield Bond ETF	-5.2%
Invesco QQQ Trust, Series '1'	-4.5%
Ball Corporation, Callable, 3.13%, 2031/09/15	-3.7%
iShares Russell 2000 ETF	-3.7%
Total Short Positions	-29.8%
TOTAL % OF TOP HOLDINGS	56.6%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
US corporate bonds and loans	54.0%
Canadian corporate bonds and loans	46.7%
Short-term investments	42.1%
Foreign corporate bonds and loans	4.9%
Preferred shares	1.4%
Total Long Positions	149.1%
Short Positions	
Exchange-traded funds	-26.1%
US corporate bonds and loans	-15.4%
Canadian corporate bonds and loans	-6.7%
Government bonds	-5.2%
Equities	-0.6%
Total Short Positions	-54.0%
Cash (Bank overdraft)	8.3%
Derivative liabilities	-0.2%
Other assets less liabilities	-3.2%
	100.0%
TOTAL NET ASSET VALUE	\$ 519.55 million

Canadian corporate bonds and loans

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