

<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
<b>Long Positions</b>	
United States Treasury, 3.57%, 2026/02/17	10.6%
United States Treasury, 3.60%, 2026/04/21	8.4%
Sunoco L.P., Callable, 6.00%, 2028/06/22	7.0%
Government of Canada, 2.70%, 2026/01/14	6.9%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	6.4%
Enbridge Inc., Discount Note, 2.79%, 2026/01/29	6.2%
Blue Racer Midstream LLC, Callable, 6.63%, 2026/07/15	5.1%
Peak Achievement Athletics Inc., Callable, 6.13%, 2033/09/11	4.7%
ATS Corp., Callable, 6.50%, 2032/08/21	4.3%
Enbridge Inc., Discount Note, 2.82%, 2026/02/04	3.9%
Rivian Holdings LLC, Callable, 10.00%, 2031/01/15	3.6%
Wolf Midstream Canada L.P., Callable, 5.95%, 2033/07/18	3.6%
WULF Compute LLC, Callable, 7.75%, 2030/10/15	3.3%
Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10	3.2%
United States Treasury, 3.59%, 2026/04/28	3.2%
<b>Total Long Positions</b>	<b>80.4%</b>
<b>Short Positions</b>	
Vanguard S&P 500 ETF	-8.0%
iShares Russell 2000 ETF	-6.0%
Invesco QQQ Trust, Series '1'	-5.9%
iShares Broad USD High Yield Corporate Bond ETF	-5.6%
iShares iBoxx High Yield Corporate Bond ETF	-5.6%
SPDR Bloomberg High Yield Bond ETF	-5.4%
Park Intermediate Holdings LLC, Callable, 4.88%, 2029/05/15	-4.2%
RLJ Lodging Trust L.P., Callable, 4.00%, 2029/09/15	-4.2%
Ball Corporation, Callable, 3.13%, 2031/09/15	-3.3%
Yum! Brands, Inc., Callable, 3.63%, 2031/03/15	-3.1%
<b>Total Short Positions</b>	<b>-51.3%</b>
<b>TOTAL % OF TOP HOLDINGS</b>	<b>29.1%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
<b>Long Positions</b>	
Canadian corporate bonds and loans	68.1%
US corporate bonds and loans	54.8%
Government bonds	29.0%
Equities	1.6%
Foreign corporate bonds and loans	1.5%
Preferred shares	0.6%
<b>Total Long Positions</b>	<b>155.6%</b>
<b>Short Positions</b>	
Exchange-traded fund(s)	-36.5%
US corporate bonds and loans	-22.2%
Government bonds	-3.8%
Equities	-2.9%
Canadian corporate bonds and loans	-1.7%
<b>Total Short Positions</b>	<b>-67.1%</b>
Cash (Bank overdraft)	11.9%
Derivative liabilities	0.0%
Other assets less liabilities	-0.4%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 645.37 million</b>



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