

Top Holdings	Percentage of Net Asset Value
Long Positions	
United States Treasury, Zero Coupon, 2026/06/16	10.2%
Canadian Treasury, Zero Coupon, 2026/04/22	7.4%
Blue Racer Midstream LLC, Callable, 6.63%, 2026/07/15	7.2%
United States Treasury, Zero Coupon, 2026/04/21	7.1%
Sunoco L.P., Callable, 6.00%, 2028/06/22	6.7%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 2038/11/05	6.2%
Enbridge Inc., Discount Note, 2026/04/10	5.9%
Open Text Holdings, 4.13%, 2030/02/15	5.4%
Peak Achievement Athletics Inc., Callable, 6.13%, 2033/09/11	4.6%
Wolf Midstream Canada L.P., Callable, 5.95%, 2033/07/18	4.5%
Rivian Holdings LLC, Callable, 10.00%, 2031/01/15	3.9%
ATS Corp., Callable, 6.50%, 2032/08/21	3.8%
Tenaz Energy Corp., Callable, 12.00%, 2029/11/14	3.6%
Enbridge Inc., Discount Note, 2026/04/16	3.3%
United States Treasury, Zero Coupon, 2026/04/28	3.1%
Total Long Positions	82.9%
Short Positions	
Vanguard S&P 500 ETF	-7.4%
iShares Broad USD High Yield Corporate Bond ETF	-6.2%
iShares Russell 2000 ETF	-5.9%
iShares iBoxx High Yield Corporate Bond ETF	-5.3%
SPDR Bloomberg High Yield Bond ETF	-5.1%
Invesco QQQ Trust, Series '1'	-4.8%
Park Intermediate Holdings LLC, Callable, 4.88%, 2029/05/15	-4.0%
RLJ Lodging Trust L.P., Callable, 4.00%, 2029/09/15	-4.0%
Ball Corporation, Callable, 3.13%, 2031/09/15	-3.1%
Keyera Corp.	-3.1%
Total Short Positions	-48.9%
TOTAL % OF TOP HOLDINGS	34.0%

Portfolio by Category	Percentage of Net Asset Value
Long Positions	
Canadian corporate bonds and loans	65.5%
US corporate bonds and loans	53.2%
Government bonds	27.7%
Equities	3.0%
Foreign corporate bonds and loans	0.5%
Preferred shares	0.2%
Total Long Positions	150.1%
Short Positions	
Exchange-traded fund(s)	-34.6%
US corporate bonds and loans	-23.4%
Equities	-3.9%
Government bonds	-3.7%
Canadian corporate bonds and loans	-2.3%
Total Short Positions	-67.9%
Cash (Bank overdraft)	17.9%
Derivative liabilities	-0.1%
	100.0%
TOTAL NET ASSET VALUE	\$ 674.74 million