



**NEWGEN CREDIT STRATEGIES FUND  
MANAGEMENT REPORT OF  
FUND PERFORMANCE**

For the year ended December 31, 2023

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# NEWGEN CREDIT STRATEGIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights - December 31, 2023

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This annual Management Report of Fund Performance (“MRFP”) contains financial highlights but does not contain the Fund’s annual Financial Statements. You can obtain a free copy of the Financial Statements by calling 1-833-563-9436, writing to NewGen Asset Management Limited, Commerce Court North., Suite 2900, 25 King Street West, PO Box 405, Toronto, ON, M5L1G3 or by visiting our website at [www.newgenfunds.com](http://www.newgenfunds.com) or visiting SEDAR website at [www.sedarplus.com](http://www.sedarplus.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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### Forward-Looking Statements (“FLS”)

The Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including the Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This Management Report of Fund Performance represents the portfolio management team’s view of the significant factors and developments affecting the investment fund’s performance and outlook for the year ended December 31, 2023. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund’s Simplified Prospectus (“Prospectus”) and the audited financial statements. In this report, “Manager”, refers to NewGen Asset Management Limited, the Manager of the Fund. The “Fund” refers to the NewGen Credit Strategies Fund. In addition, “net asset value” or “NAV” refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars or in thousands of Canadian dollars, unless otherwise indicated.

### Investment Objective and Strategies

The Fund's principal investment objective is to maximize absolute returns for unitholders over the typical corporate credit cycle by providing a combination of income and capital gains while minimizing the volatility of returns. In order to achieve its investment objective, the Fund intends to invest in a concentrated but appropriately diversified portfolio of North American corporate bonds issued by non-investment grade publicly traded corporations and may also invest in other types of credit securities such as term loans, convertible bonds, preferred equity, and common equity securities. The Fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation.

The Fund will invest primarily in North American corporate credit securities as well as other instruments. This can include, but is not limited to high yield bonds, investment grade corporate bonds, government bonds, term loans, structured products, preferred shares, common shares, exchange traded funds, derivative products and other income generating securities. Approximately 75% of the assets of the mutual fund may be invested in foreign securities.

It is expected that a substantial proportion of the fund’s investments could be denominated in foreign currencies (mostly U.S. dollars) that are hedged back to the Canadian dollar.

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### Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for someone who is looking for steady long-term capital appreciation and a stable stream of income in a diversified portfolio of investments to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

### ***Terrorism, War, Natural Disaster and Epidemic Risk***

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Funds' investments.

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### Results of Operations

During the year ended December 31, 2023, Class C units returned 14.99%, Class F units returned 14.73%, Class F (USD) units returned 15.43%, Class G units returned 13.62%, Class G (USD) units returned 13.60% and Class I units returned 19.19%, after fees and including distributions. By comparison, the S&P/TSX Composite Index was up by 8.12%, on a total return basis. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management and it comprises both long and short positions, while the S&P/TSX Composite Index does not have such costs and is fully invested.

The net asset value (NAV) of the Fund increased by \$33.8 million to \$34.3 million from December 31, 2022 to December 31, 2023, with the main changes to equity derived through a combination of \$33.4 million in net inflows, \$1.4 million in distributions and \$1.8 million in net gain.

Year 2023 was a strong year for the corporate credit asset class, and we are confident in our positioning leading into 2024. The static yield of the portfolio is still quite high, and we have several event-driven trades that we think will monetize into positive performance during 2024. Despite the near-term rally in credit assets, the potential for equity-like returns with less risk is still present. The returns in 2023 can be attributed across wide variety of asset classes, sub-strategies, industries and idiosyncratic situations. By position, approximately 85% of our trades had a positive contribution to performance. This is what we call "batting average" or "hit ratio" and our goal is to maintain this above 80%. The source of negative returns came from three idiosyncratic investment mistakes plus our market or "beta" hedges. Approximately 85% of the profit attribution came from longs and approximately 15% from short positioning. Finally, approximately 59% of the return can be attributed to our event-driven strategy despite it being between 15%-30% of our NAV through the year.

During the year ended December 31, 2023, the Fund did not breach the aggregate gross exposure limit of 300% of the Fund's NAV as prescribed by securities legislation, while the Fund's aggregate gross exposure ranged from 49% to 184% of the Fund's NAV during such period of time. As of December 31, 2023, the Fund's aggregate gross exposure was 107.8%. The primary source of leverage was short positions in securities.

### Recent Developments

Corporate credit markets have rallied modestly to start the year. Money is flowing into a very frothy primary market but, under the hood, there remains wide dispersions across sectors/ratings. The economy remains healthy but the prospect of future rate cuts has diminished to start the year as inflation remains stubbornly above central bank targets.

# NEWGEN CREDIT STRATEGIES FUND

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### Related Party Transactions

#### Management fees:

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar month. For the year ended December 31, 2023, the Fund incurred management fees of \$146,372 plus applicable taxes. Management fees, if any, in respect of Class I units are direct fees negotiated with the investor.

The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to the Manager's role as Manager.

The following is a breakdown:

Class of Units	Annual Rates	As a Percent age of Management Fees	
		Dealer Compensation	General Administration and Investment Advice
Class C units	0.75%	0.0%	100.0%
Class F units	1.00%	0.0%	100.0%
Class F (USD) units	1.00%	0.0%	100.0%
Class G units	2.00%	50.0%	50.0%
Class G (USD) units	2.00%	50.0%	50.0%
Class I units	Negotiable*	0.0%	100.0%

\*Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on Class G units of the Fund.

#### Performance fees:

The Manager receives a performance fee in respect of each class of units of the Fund. The Fund will pay the Manager a performance fee each calendar quarter (a "Performance Fee Determination Period") equal to 15% of the Net Profit (as defined below) of each applicable class of units subject to the High Watermark (as defined below). The performance fee will be calculated and accrued for each class on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a class, on the relevant redemption date. For the year December 31, 2023, the total performance fees incurred were \$312,729.

Net Profit means, in respect of any class of units of the Fund for any Valuation Day, the positive amount (if any) calculated by deducting the NAV per unit of the class for that Valuation Day from the highest NAV per unit in respect of which a performance fee liability has previously arisen (the "High Watermark") (or the initial offering price of the units if no performance fee liability has previously arisen in respect of such class of units). The performance fee will be determined by multiplying the amount of Net Profit by the total number of the units of such class outstanding at the close of business on such Valuation Day.

No performance fee shall be paid in respect of a class unless the class NAV per unit exceeds the High Watermark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark.

Investors in Class I units may negotiate a performance fee to be paid by the investor that is different than the one described above or no performance fee at all.

# NEWGEN CREDIT STRATEGIES FUND

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### Financial Highlights

The following tables show selected key financial information about the Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the year ended December 31, 2023.

<b>The Fund's Net Asset Value (NAV) per Class C Unit (1)</b>	<b>2023</b>
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>10.00</b>
<b>Increase (decrease) from operations</b>	
Total revenue	0.95
Total expenses	(0.49)
Realized gain (loss) for the year	0.36
Unrealized gain (loss) for the year	0.23
<b>Total increase (decrease) from operations (2)</b>	<b>1.05</b>
<b>Distributions:</b>	
From net income (excluding dividends)	(0.37)
From dividends	(0.14)
From capital gains	(0.35)
Return of capital	-
<b>Total Annual Distributions (2) (3)</b>	<b>(0.86)</b>
<b>Net assets attributable to holders of redeemable units, end of year (2)</b>	<b>10.97</b>

### Ratios and Supplemental Data

Total Net Asset Value (4)	\$ 31,251,163
Number of units outstanding (4)	2,849,654
Management expense ratio including performance fees (5)	3.75%
Management expense ratio excluding performance fees (5)	1.84%
Trading expense ratio (6)	0.27%
Portfolio turnover rate (7)	1267.87%
<b>Net Asset Value per Unit</b>	<b>10.97</b>

# NEWGEN CREDIT STRATEGIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

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<b>The Fund's Net Asset Value (NAV) per Class F Unit (1)</b>	<b>2023</b>
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>10.00</b>
<b>Increase (decrease) from operations</b>	
Total revenue	0.92
Total expenses	(0.51)
Realized gain (loss) for the year	0.28
Unrealized gain (loss) for the year	0.31
<b>Total increase (decrease) from operations (2)</b>	<b>1.00</b>
<b>Distributions:</b>	
From net income (excluding dividends)	(0.32)
From dividends	(0.15)
From capital gains	(0.25)
Return of capital	-
<b>Total Annual Distributions (2) (3)</b>	<b>(0.72)</b>
<b>Net assets attributable to holders of redeemable units, end of year (2)</b>	<b>11.04</b>
<b>Ratios and Supplemental Data</b>	
Total Net Asset Value (4)	\$ 82,120
Number of units outstanding (4)	7,438
Management expense ratio including performance fees (5)	3.93%
Management expense ratio excluding performance fees (5)	2.06%
Trading expense ratio (6)	0.27%
Portfolio turnover rate (7)	1267.87%
<b>Net Asset Value per Unit</b>	<b>11.04</b>



# NEWGEN CREDIT STRATEGIES FUND

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<b>The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)</b>	<b>2023</b>
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>13.53</b>
<b>Increase (decrease) from operations</b>	
Total revenue	1.31
Total expenses	(0.79)
Realized gain (loss) for the year	(0.13)
Unrealized gain (loss) for the year	0.08
<b>Total increase (decrease) from operations (2)</b>	<b>0.47</b>
<b>Distributions:</b>	
From net income (excluding dividends)	(0.53)
From dividends	(0.23)
From capital gains	-
Return of capital	-
<b>Total Annual Distributions (2) (3)</b>	<b>(0.76)</b>
<b>Net assets attributable to holders of redeemable units, end of year (2)</b>	<b>14.79</b>

### Ratios and Supplemental Data

Total Net Asset Value (4)	\$	211,261
Number of units outstanding (4)		14,282
Management expense ratio including performance fees (5)		4.41%
Management expense ratio excluding performance fees (5)		1.96%
Trading expense ratio (6)		0.27%
Portfolio turnover rate (7)		1267.87%
<b>Net Asset Value per Unit</b>		<b>14.79</b>

# NEWGEN CREDIT STRATEGIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights - December 31, 2023

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<b>The Fund's Net Asset Value (NAV) per Class G Unit (1)</b>	<b>2023</b>
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>10.00</b>
<b>Increase (decrease) from operations</b>	
Total revenue	0.99
Total expenses	(0.65)
Realized gain (loss) for the year	0.34
Unrealized gain (loss) for the year	0.25
<b>Total increase (decrease) from operations (2)</b>	<b>0.93</b>
<b>Distributions:</b>	
From net income (excluding dividends)	(0.26)
From dividends	(0.14)
From capital gains	(0.36)
Return of capital	-
<b>Total Annual Distributions (2) (3)</b>	<b>(0.76)</b>
<b>Net assets attributable to holders of redeemable units, end of year (2)</b>	<b>10.85</b>

### **Ratios and Supplemental Data**

Total Net Asset Value (4)	\$	1,183,887
Number of units outstanding (4)		109,133
Management expense ratio including performance fees (5)		5.31%
Management expense ratio excluding performance fees (5)		3.55%
Trading expense ratio (6)		0.27%
Portfolio turnover rate (7)		1267.87%
<b>Net Asset Value per Unit</b>		<b>10.85</b>

# NEWGEN CREDIT STRATEGIES FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

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<b>The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)</b>	<b>2023</b>
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>13.54</b>
<b>Increase (decrease) from operations</b>	
Total revenue	1.71
Total expenses	(1.32)
Realized gain (loss) for the year	0.63
Unrealized gain (loss) for the year	0.43
<b>Total increase (decrease) from operations (2)</b>	<b>1.45</b>
<b>Distributions:</b>	
From net income (excluding dividends)	(0.38)
From dividends	(0.16)
From capital gains	(0.27)
Return of capital	-
<b>Total Annual Distributions (2) (3)</b>	<b>(0.81)</b>
<b>Net assets attributable to holders of redeemable units, end of year (2)</b>	<b>14.15</b>
<b>Ratios and Supplemental Data</b>	
Total Net Asset Value (4)	\$ 1,500
Number of units outstanding (4)	106
Management expense ratio including performance fees (5)	8.53%
Management expense ratio excluding performance fees (5)	5.62%
Trading expense ratio (6)	0.27%
Portfolio turnover rate (7)	1267.87%
<b>Net Asset Value per Unit</b>	<b>14.15</b>

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The Fund's Net Asset Value (NAV) per Class I Unit (1)	2023
<b>Net assets attributable to holders of redeemable units, beginning of year</b>	<b>10.00</b>
<b>Increase (decrease) from operations</b>	
Total revenue	1.26
Total expenses	(0.39)
Realized gain (loss) for the year	0.50
Unrealized gain (loss) for the year	0.33
<b>Total increase (decrease) from operations (2)</b>	<b>1.70</b>
<b>Distributions:</b>	
From net income (excluding dividends)	(0.71)
From dividends	(0.12)
From capital gains	(0.22)
Return of capital	-
<b>Total Annual Distributions (2) (3)</b>	<b>(1.05)</b>
<b>Net assets attributable to holders of redeemable units, end of year (2)</b>	<b>10.95</b>
<b>Ratios and Supplemental Data</b>	
Total Net Asset Value (4)	\$ 1,538,236
Number of units outstanding (4)	140,530
Management expense ratio including performance fees (5)	2.87%
Management expense ratio excluding performance fees (5)	2.87%
Trading expense ratio (6)	0.27%
Portfolio turnover rate (7)	1267.87%
<b>Net Asset Value per Unit</b>	<b>10.95</b>

Notes:

- (1) This information is derived from the Fund's annual financial statements for December 31, 2023 for Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I and is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the year.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund

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## MANAGEMENT REPORT OF FUND PERFORMANCE

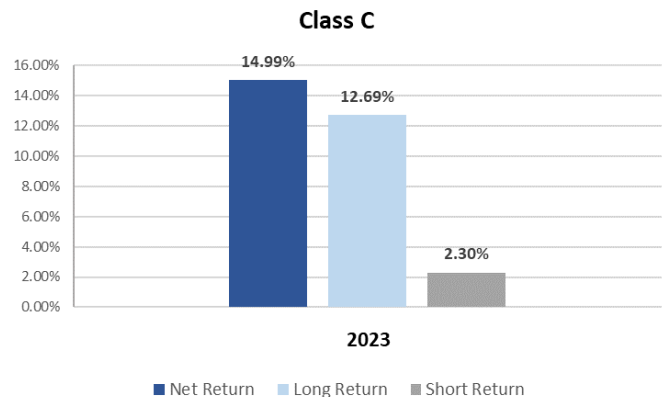
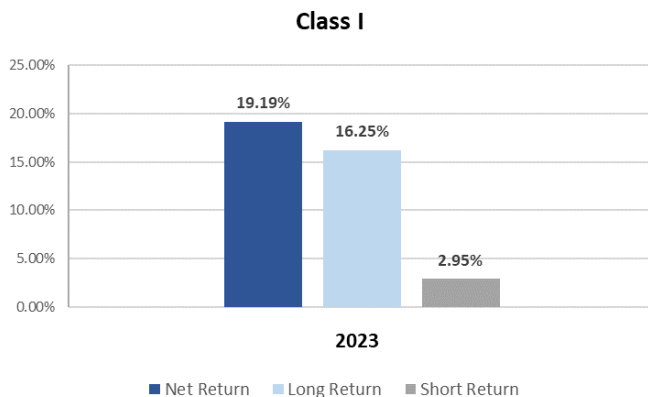
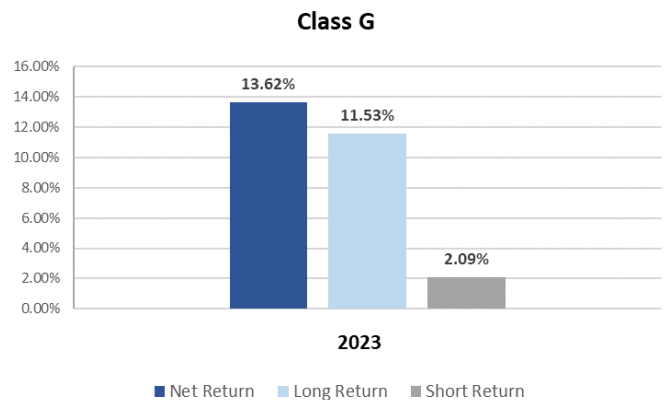
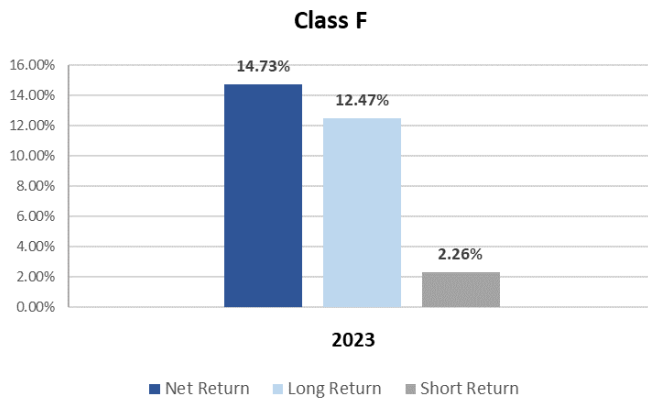
Financial Highlights - December 31, 2023

### Past performance of the Fund

The following bar charts present the performance of each class of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each period, or on the class inception date, as applicable, would have increased or decreased by the last day of the period presented. The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each class in addition to the overall total return for each such class.

### Year-by-Year Returns

The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.

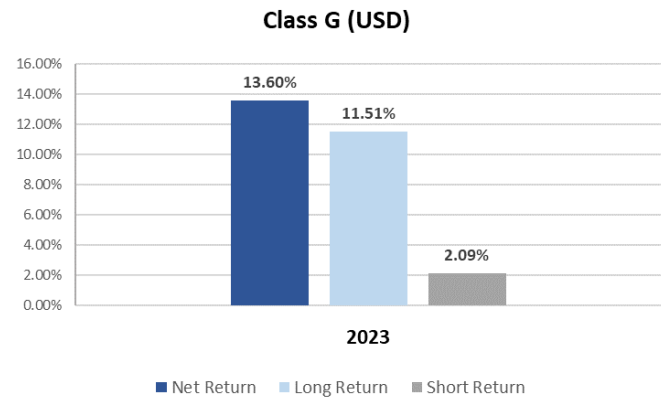
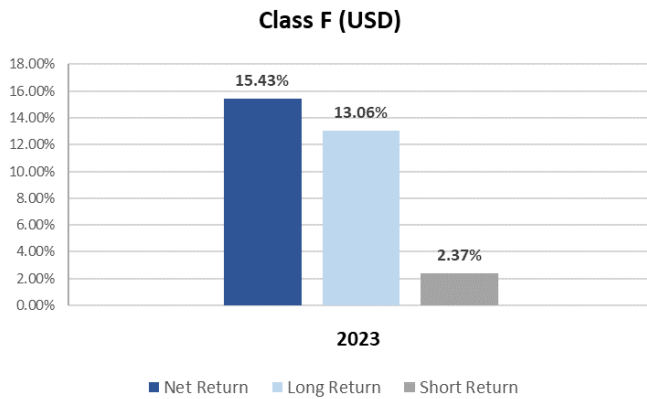


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**Note:**

1. The inception date for the Class C units, Class F units, Class G units, Class F (USD), Class G (USD) and Class I units is December 19, 2022.

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### Annual Compound Returns

The table shows the annual compound total return for the year ended December 31, 2023, for each Class of the Fund and the respective long and short portfolio positions as compared to the S&P/TSX Composite Index.

The S&P/TSX Composite Index is a capitalization-weighted index that tracks the performance of about 250 largest and most prominent companies listed on Canada's largest stock exchange, the Toronto Stock Exchange (TSX). It is the equivalent of the S&P 500 market index in the United States.

<b>Compound Returns (1)(2)</b>	<b>1 Year</b>	<b>Since inception</b>
Total Portfolio - Class C units (1)	14.99%	14.99%
Long portfolio - Class C units	12.69%	12.69%
Short portfolio - Class C units	2.30%	2.30%
Total Portfolio - Class F units (1)	14.73%	14.73%
Long portfolio - Class F units	12.47%	12.47%
Short portfolio - Class F units	2.26%	2.26%
Total Portfolio - Class F (USD) units (1)	15.43%	15.43%
Long portfolio - Class F (USD) units	13.06%	13.06%
Short portfolio - Class F (USD) units	2.37%	2.37%
Total Portfolio - Class G units (1)	13.62%	13.62%
Long portfolio - Class G units	11.53%	11.53%
Short portfolio - Class G units	2.09%	2.09%
Total Portfolio - Class G (USD) units (1)	13.60%	13.60%
Long portfolio - Class G (USD) units	11.51%	11.51%
Short portfolio - Class G (USD) units	2.09%	2.09%
Total Portfolio - Class I units (1)	19.19%	19.19%
Long portfolio - Class I units	16.25%	16.25%
Short portfolio - Class I units	2.95%	2.95%
S&P/TSX Composite Total Return	11.75%	11.75%

Notes:

- (1) The inception date for the Class C units, Class F units, Class G units, Class F (USD), Class G (USD) and Class I units is December 19, 2022.
- (2) One year compound return is for most recent completed financial year ended December 31, 2023.

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### Summary of Investment Portfolio

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2023.

#### Portfolio Composition

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Sector Allocation	% of Net Assets Value
<b>Long Allocations</b>	
Communications	8.04
Consumer, Cyclical	29.71
Consumer, Non-cyclical	3.73
Energy	7.63
Financial	31.08
Funds	0.02
Industrial	6.39
Technology	2.78
Utilities	8.87
Cash And Other Net Assets (Liabilities)	7.86
<b>Total Long Allocations</b>	<b>106.11</b>
<b>Short Allocations</b>	
Communications	(1.28)
Consumer, Cyclical	(1.04)
Financial	(2.93)
Funds	(0.01)
Utilities	(0.85)
<b>Total Short Allocations</b>	<b>(6.11)</b>
<b>Total Net Assets Value (000's)</b>	<b>\$ 34,268.00</b>



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### Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
<b>Long Positions</b>		<b>Short Positions</b>	
HomeEquity Bank 7.108% 11DEC2026	7.37	Cogeco Communications Inc. 2.991% 22SEP2031	(1.28)
Canoe EIT Income Fund Preferred Shares 4.80%	5.47	NFI Group Inc. 5% 15JAN2027	(1.04)
Tervita Corp. 11% 01DEC2025	4.46	Brookfield Office Properties Inc. Preferred Shares 5.10%	(1.04)
Cineplex Inc. 5.75% 30SEP2025	3.88	Thames Water Utilities Finance PLC 2.875% 12DEC2024	(0.85)
Calfrac Holdings LP 10.875% 15MAR2026	3.84	Premium Income Corp.	(0.47)
Evergreen Acqco 1 LP / TVI Inc. 9.75% 26APR2028	3.08	Purpose Ether ETF	(0.41)
AltaGas Ltd. 8.90% 10NOV2083	3.05	Artis Real Estate Investment Trust	(0.40)
Northland Power Inc. 9.25% 30JUN2083	3.05	Purpose Ether ETF	(0.18)
Conuma Resources Ltd. 13.125% 01MAY2028	3.00	Brookfield Office Properties Inc. Preferred Shares 0%	(0.15)
Cineplex Inc. 7.50% 26FEB2026	2.95	Brookfield Office Properties Inc. Preferred Shares 4.85%	(0.15)
Chip Mortgage Trust 1.503% 15NOV2024	2.81	Brookfield Office Properties Inc. Preferred Shares 4.75%	(0.12)
Atlantica Sustainable Infrastructure Jersey Ltd. 4% 15JUL2025	2.77	iShares iBoxx High Yield Corporate Bond ETF Put \$69 19JAN2024	(0.01)
Dye & Durham Ltd. 3.75% 01MAR2026	2.75		
Vector Group Ltd. 5.75% 01FEB2029	2.74		
BlueLinx Holdings Inc. 6% 15NOV2029	2.69		
The Goodyear Tire & Rubber Co. 9.50% 31MAY2025	2.63		
Arko Corp. 5.125% 15NOV2029	2.60		
Carrols Restaurant Group Inc. 5.875% 01JUL2029	2.55		
Vista Outdoor Inc. 4.50% 15MAR2029	2.49		
Premium Income Corp. Preferred Shares 5.75%	2.34		
Thomson Reuters Corp. Preferred Shares 0%	2.21		
Cash And Other Net Assets (Liabilities)	2.01		
Abercrombie & Fitch Management Co. 8.75% 15JUL2025	1.96		
The Toronto-Dominion Bank 8.125% 31OCT2082	1.95		
The Bank of Nova Scotia 8.625% 27OCT2082	1.95		
<b>Total Long Positions</b>	<b>76.60</b>	<b>Total Short Positions</b>	<b>(6.10)</b>
<b>Total Percentage of Net Assets Value Represented by Holdings</b>			<b>70.50</b>

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

The prospectus and other information about the underlying investment funds are available on the internet at [www.sedarplus.com](http://www.sedarplus.com).