

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
FINANCIALS	19.51%	REAL ESTATE	-1.91%
TECHNOLOGY	1.37%		
Canada Fixed Income		Canada Fixed Income	
COMMUNICATIONS	1.23%	INDUSTRIALS	-1.04%
CONSUMER DISCRETIONARY	0.58%		
FINANCIALS	2.86%	US Equities	
INDUSTRIALS	2.64%	FINANCIALS	-4.08%
US Equities		US Options	-0.02%
FINANCIALS	1.71%		
US Fixed Income			
CONSUMER DISCRETIONARY	10.69%		
CONSUMER STAPLES	5.86%		
ENERGY	8.47%		
FINANCIALS	5.99%		
INDUSTRIALS	7.53%		
MATERIALS	8.52%		
TECHNOLOGY	7.16%		
UTILITIES	1.14%		
US Options	0.06%		
Total Long Positions	85.33%	Total Short Positions	-7.04%
		Cash	21.71%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
PURPOSE HIGH INTEREST SAVING	9.71%
BROOKFIELD SELECT OPPORTUNITY FUND	5.59%
BANK OF NOVA SCOTIA 8.625 10/82	3.44%
OPEN TEXT CORP 3.875 12/29	3.14%
ARKO CORP 5.125 11/29	3.05%
DIAMOND BC BV 4.625 10/01/2	3.04%
PARKLAND CORP 4.625 05/30	3.03%
HILLENBRAND INC 5.75 06/25	2.82%
VECTOR GROUP LTD 5.75 02/29	2.80%
VALVOLINE INC 4.25 02/30	2.78%
PRECISION DRILLING CORP 7.125 01/26	2.76%
WINNEBAGO INDUSTRIES 6.25 07/28	2.70%
GREAT CANADIAN GAMING 4.875 11/26	2.65%
AECON GROUP INC 5 12/23	2.64%
BRUNDAGE-BONE CONCRETE 6 02/26	2.64%
TORONTO DOMINION BANK 8.125 10/82	2.55%
MAXAR TECHNOLOGIES INC 7.75 06/27	2.40%
DAVE & BUSTER S INC 7.625 11/25	2.34%
BAYTEX ENERGY CORP 8.75 04/27	2.28%
BLUELINX HOLDING 6 11/29	2.28%
MANULIFE FINANCIAL CORP 3.375 06/19/20	2.15%
TITAN INTERNATIONAL INC 7 04/28	2.07%
CANSO CREDIT INCOME FUND	2.06%
SEAWORLD PARKS & ENTERTAINMENT 5.25 08/29	2.02%
ARGO GROUP INTERNATIONAL	1.71%