

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
COMMUNICATIONS	0.23%	FINANCIALS	-0.99%
FINANCIALS	3.27%	REAL ESTATE	-0.38%
HEALTH CARE	1.00%	TECHNOLOGY	-1.54%
TECHNOLOGY	0.52%	UTILITIES	-0.46%
Canadian Fixed Income		Canadian Fixed Income	
COMMUNICATIONS	0.73%	FINANCIALS	-1.80%
CONSUMER DISCRETIONARY	8.13%	INDUSTRIALS	-0.72%
FINANCIALS	25.38%	UTILITIES	-0.57%
MATERIALS	2.04%		
REAL ESTATE	3.05%	US Fixed Income	
TECHNOLOGY	10.15%	CONSUMER DISCRETIONARY	-6.38%
UTILITIES	6.63%	ENERGY	-1.32%
		MATERIALS	-1.30%
US Fixed Income		US Equities	
COMMUNICATIONS	3.63%	FINANCIALS	-1.22%
CONSUMER DISCRETIONARY	11.22%		
CONSUMER STAPLES	3.11%		
ENERGY	18.04%		
FINANCIALS	4.28%		
TECHNOLOGY	1.35%		
UTILITIES	4.96%		
Canadian Options	0.02%		
US Options	0.01%		
Total Long Positions	107.77%	Total Short Positions	-16.68%
		Cash	8.91%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
DYE & DURHAM LIMITED 3.75 03/26	7.14%
CALFRAC HOLDINGS LP 10.875 3/26	5.23%
ATLANTICA JERSEY LTD 4 7/2025	4.96%
CINEPLEX INC 7.625 3/29	4.95%
CANOE EIT INCOME FUND	4.74%
PREMIUM INCOME CORP	4.36%
CARROLS RESTAURANT GROUP 5.875 7/29	4.04%
GETTY IMAGES INC 9.75 3/27	3.63%
CONUMA RESOURCES LTD 13.125 5/28	3.63%
NFP CORP 4.875 8/28	3.30%
CINEPLEX INC 5.75 9/25	3.19%
ARKO CORP 5.125 11/29	3.11%
THOMSON REUTERS CORP PREFERRED B	3.00%
TORONTO-DOMINION BANK PREFERRED M	2.83%
G-III APPAREL GROUP LTD 7.875 8/25	2.66%
NORTHLAND POWER INC 9.25 6/83	2.60%
DIVIDEND 15 SPLIT CORP PREFERRED A	2.47%
HAWAIIAN AIRLINES 3.9 1/26	2.29%
ALTAGAS LTD 8.9 11/8	2.12%
CHEMTRADE LOGISTICS INC 6.25 8/27	2.04%
CHIP MORTGAGE TRUST 1.503 11/15/24	1.94%
INNERGEX RENEWABLE ENERG 4.75 6/25	1.91%
GOODYEAR TIRE & RUBBER 9.5 5/25	1.83%
VISTA OUTDOOR INC 4.5 3/29	1.74%
SUMMIT MID HLDS LLC 9 10/26	1.67%