

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
TECHNOLOGY	0.27%	CONSUMER DISCRETIONARY	-0.24%
FINANCIALS	5.25%	FINANCIALS	-1.91%
		MATERIALS	-0.01%
Canadian Fixed Income		REAL ESTATE	-0.51%
CONSUMER DISCRETIONARY	5.43%	Canadian Fixed Income	
ENERGY	6.64%	FINANCIALS	-2.54%
FINANCIALS	21.04%	INDUSTRIALS	-0.57%
MATERIALS	2.91%	UTILITIES	-1.70%
REAL ESTATE	2.61%	US Fixed Income	
TECHNOLOGY	11.81%	CONSUMER DISCRETIONARY	-5.78%
UK Fixed Income		ENERGY	-0.95%
UTILITIES	3.76%	MATERIALS	-0.96%
US Fixed Income		Canadian Options	-0.17%
COMMUNICATIONS	6.94%		
CONSUMER DISCRETIONARY	17.82%		
CONSUMER STAPLES	4.30%		
ENERGY	15.24%		
FINANCIALS	9.56%		
HEALTH CARE	1.56%		
INDUSTRIALS	3.26%		
UTILITIES	3.79%		
Canadian Options	0.13%		
Total Long Positions	122.32%	Total Short Positions	-15.34%
		Cash	-6.98%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
PREMIUM INCOME CORP PREFERRED	19.65%
DYE & DURHAM LIMITED 3.75 03/26	7.72%
CINEPLEX INC 7.75 03/30	5.43%
VISTA OUTDOOR INC 4.5 03/29	4.70%
GETTY IMAGES INC 9.75% 03/27	4.04%
AMERICAN COASTAL INSURANCE 6.25% 2027	3.96%
MATTHEWS INTERNATIONAL 8.625 10/27	3.85%
CALFRAC HOLDINGS LP 10.875 3/26	3.80%
ATLANTICA SUSTAIN INFRASTRUCTURE 4.125 06/28	3.79%
SPIRIT AEROSYSTEMS INC 9.75 11/30	3.26%
PIMCO TACTICAL INCOME OPPORTUNITIES	3.22%
FTAI INFRA ESC HLDGS LLC 10.5 06/27	3.12%
ARGO GROUP INTERNATIONAL	3.00%
CHEMTRADE LOGISTICS INC 6.25 08/27	2.91%
NMG HLDGO/NEIMAN MARCUS 8.5 10/28	2.90%
THOMSON REUTERS CORP PREFERRED	2.86%
SURGE ENERGY INC 8.5% 2029	2.83%
GOODYEAR TIRE & RUBBER 9.5 05/25	2.65%
CONUMA RESOURCES LTD 13.125 05/28	2.60%
GREENFIRE RESOURCES LTD 12 10/28	2.55%
HERBALIFE 7.875% 09/25	2.37%
CENOVUS ENERGY INC PREFERRED	2.14%
OFFICE PPTY INCOME TRUST 9 03/29 US	2.12%
PIMCO TACTICAL INCOME FUND	2.03%
CALUMET SPECIALTY PRODUCTS 11% 04/25	1.98%