

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
FINANCIALS	10.34%	CONSUMER DISCRETIONARY	-0.47%
REAL ESTATE	0.91%	FINANCIALS	-0.12%
UTILITIES	2.90%	INDUSTRIALS	-0.18%
		MATERIALS	0.00%
US Equities		US Equities	
FINANCIALS	1.06%	FINANCIALS	-3.62%
Canadian Fixed Income		Canadian Fixed Income	
COMMUNICATIONS	0.45%	CONSUMER DISCRETIONARY	-0.85%
CONSUMER DISCRETIONARY	4.14%	FINANCIALS	-5.46%
ENERGY	13.71%	INDUSTRIALS	-1.18%
FINANCIALS	4.64%		
INDUSTRIALS	2.53%	US Fixed Income	
MATERIALS	2.00%	CONSUMER DISCRETIONARY	-1.26%
TECHNOLOGY	6.34%		
UTILITIES	0.00%		
US Fixed Income		Canadian Options	-0.06%
COMMUNICATIONS	0.84%	US Options	-0.05%
CONSUMER DISCRETIONARY	21.98%		
ENERGY	14.70%		
FINANCIALS	12.81%		
INDUSTRIALS	4.33%		
TECHNOLOGY	1.72%		
UTILITIES	6.02%		
US Options	0.06%		
Total Long Positions	111.49%	Total Short Positions	-13.23%
		Cash	1.74%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
OBSIDIAN ENERGY LTD 11.95% 07/27	5.22%
ADVANCE AUTO PARTS 5.9% 03/09/26	5.08%
GENWORTH HOLDINGS INC 6.7876% 11/36	4.97%
LATAM AIRLINES GROUP SA 13.375% 10/29	4.73%
CALFRAC HOLDINGS LP 10.875% 3/26	4.46%
BLUELINX HOLDING 6% 11/29	4.34%
DYE & DURHAM LIMITED 6.5% 11/28	4.34%
AMERICAN COASTAL INSURANCE 6.25% 2027	4.29%
GREENFIRE RESOURCES LTD 12% 10/28	4.25%
CINEPLEX INC 7.75% 03/30	4.14%
NORTH AMERICAN CONSTRUCTION 7.75% 11/30	4.13%
POLARIS RENEW ENERGY INC 9.5% 12/29	3.57%
GREAT CANADIAN GAMING CO 8.75% 11/29	3.48%
BCPE EMPIRE HOLDINGS INC 7.625% 05/27	3.48%
THE BITCOIN FUND	3.20%
FOOT LOCKER INC 4% 10/29	2.90%
SURGE ENERGY INC 8.5% 2029	2.75%
PREMIUM INCOME CORP PREFERRED	2.74%
PIMCO MONTHLY ENHANCED INCOME FUND	2.69%
FIVE POINT HOLDINGS 10.5% 01/28	2.69%
CALUMET SPECIALTY PRODUCTS 11% 04/25	2.52%
LONG RIDGE ENERGY LLC 8.75% 02/32	2.45%
INNERGEX RENEWABLE ENERGY	2.38%
CONUMA RESOURCES LTD 13.125% 05/28	2.28%
DYE & DURHAM LIMITED 3.75% 03/26	2.01%