

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
FINANCIALS	4.80%	CONSUMER DISCRETIONARY	-0.35%
INDUSTRIALS	0.08%	FINANCIALS	-2.57%
REAL ESTATE	0.27%	MATERIALS	0.00%
Canadian Fixed Income		US Equities	
COMMUNICATIONS	0.31%	FINANCIALS	-0.25%
CONSUMER DISCRETIONARY	4.93%	Canadian Fixed Income	
ENERGY	6.84%	CONSUMER DISCRETIONARY	-0.21%
FINANCIALS	13.39%	ENERGY	-1.33%
INDUSTRIALS	2.22%	INDUSTRIALS	-0.45%
MATERIALS	1.63%	Canadian Options	-0.14%
TECHNOLOGY	14.82%		
UTILITIES	1.57%		
US Fixed Income			
COMMUNICATIONS	4.72%		
CONSUMER DISCRETIONARY	6.00%		
CONSUMER STAPLES	2.92%		
ENERGY	22.94%		
FINANCIALS	14.15%		
INDUSTRIALS	1.96%		
TECHNOLOGY	2.40%		
UTILITIES	3.75%		
US Options	0.17%		
Total Long Positions	109.88%	Total Short Positions	-5.30%
		Cash	-4.58%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
DYE & DURHAM LIMITED 3.75 03/26	11.81%
RF CAPITAL GROUP INC	7.46%
MARTIN MIDSTREAM PARTNERS 11.5 02/28	6.09%
CALFRAC HOLDINGS LP 10.875 3/26	5.05%
CINEPLEX INC 7.75 03/30	4.93%
SBL HOLDINGS INC 6.5 06/64	4.68%
GENWORTH HOLDINGS INC 6.7876 11/36	4.22%
GREENFIRE RESOURCES LTD 12 10/28	3.98%
DISH NETWORK CORP 11.75 11/27	3.46%
HELIX ENERGY SOLUTIONS 9.75 03/29	3.33%
AVATION CAPITAL 8.25 10/26	3.23%
DYE & DURHAM LIMITED 6.5 11/28	3.01%
PYXUS HOLDINGS 8.5 12/27	2.92%
OBSIDIAN ENERGY LTD 11.95 07/27	2.79%
SHELF DRILL HOLD LTD 9.625 04/29	2.74%
PIMCO MONTHLY ENHANCED INCOME FUND	2.70%
POLARIS RENEW ENERGY INC 9.5 12/29	2.44%
THE ETHER FUND	2.10%
SURGE ENERGY INC 8.5 2029	2.07%
DANA INC 4.25 09/30	2.03%
BOOST NEWCO BORROWER LLC 7.5 01/31	2.03%
NORTH AMERICAN CONSTRUCTION 5 03/26	1.97%
PREMIUM INCOME CORP	1.95%
DANA INC 4.5 02/32	1.87%
ELECTRONIC ARTS INC 1.85 02/31	1.84%