

Portfolio Breakdown

Category	% of NAV	Category	% of NAV
Long Positions		Short Positions	
Canadian Equities		Canadian Equities	
ENERGY	0.07%	FINANCIALS	-6.90%
FINANCIALS	7.29%		
US Equities		US Equities	
COMMUNICATIONS	0.31%	FINANCIALS	-1.14%
FINANCIALS	3.44%	INDUSTRIALS	-0.22%
MATERIALS	0.85%		
REAL ESTATE	0.69%	Canadian Fixed Income	
Canadian Fixed Income		CONSUMER DISCRETIONARY	-0.19%
CONSUMER DISCRETIONARY	4.48%	ENERGY	-1.04%
CONSUMER STAPLES	0.21%	GOVERNMENT	-0.21%
ENERGY	4.49%		
FINANCIALS	15.35%	US Fixed Income	
GOVERNMENT	3.84%	FINANCIALS	-0.63%
INDUSTRIALS	4.70%		
MATERIALS	3.30%	Canadian Options	-0.06%
TECHNOLOGY	2.43%	US Options	-0.03%
UTILITIES	1.23%		
US Fixed Income			
COMMUNICATIONS	8.75%		
CONSUMER DISCRETIONARY	3.38%		
CONSUMER STAPLES	2.99%		
ENERGY	5.56%		
FINANCIALS	11.54%		
INDUSTRIALS	3.65%		
MATERIALS	5.39%		
REAL ESTATE	0.28%		
TECHNOLOGY	4.07%		
UTILITIES	3.71%		
US Options	0.07%		
Total Long Positions	102.05%	Total Short Positions	-10.42%
		Cash	8.37%
		Total Net Asset Value (NAV)	100.00%

Top 25 Holdings

Security Name	% of NAV
MARTIN MIDSTREAM PARTNERS 11.5 2/28	5.56%
ECN CAPITAL CORP	5.30%
SBL HOLDINGS INC 6.5 06/64	4.58%
CINEPLEX INC 7.75 03/30	4.48%
GENWORTH HOLDINGS INC 6.7876 11/36	4.04%
CANADIAN GOVERNMENT 1.5 06/26	3.84%
THE ETHER FUND	3.73%
POLARIS RENEW ENERGY INC 9.5 12/29	3.71%
ZIFF DAVIS INC 4.625 10/30	3.71%
TRIMAS CORP 4.125 04/29	3.69%
ORACLE CORP 3.85 04/60	3.67%
BABCOCK & WILCOX ENTERPR 8.75 06/30	3.65%
CHEMTRADE LOGISTICS INC 7 06/28	3.30%
ANGI GROUP LLC 3.875 08/28	3.07%
EMPIRE LIFE INSURANCE 6 03/31	3.05%
HERBALIFE LTD 12.25 04/29	2.99%
MDA SPACE LTD 7 12/30	2.91%
PIMCO MONTHLY ENHANCED INCOME FUND	2.70%
OBSIDIAN ENERGY LTD 8.125 12/30	2.67%
DYE & DURHAM LIMITED 6.5 11/28	2.43%
PREMIUM INCOME CORP	2.36%
INTACT FINANCIAL CORP 5.642 03/86	2.20%
GETTY IMAGES INC 10.5 11/30	1.97%
APOLLO COMMERCIAL REAL ESTATE FINANCE INC	1.91%
NORTH AMERICAN CONSTRUCTION 7.75 05/30	1.81%