NEWGEN CREDIT STRATEGIES FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six-months ending June 30, 2025

NewGen Asset Management Limited

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NEWGEN CREDIT STRATEGIES FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

This interim Management Report of Fund Performance ("MRFP") contains financial highlights but does not contain the Fund's interim Financial Statements. You can obtain a free copy of the Financial Statements by calling 1-833-563-9436, writing to NewGen Asset Management Limited, Commerce Court North., Suite 2900, 25 King Street West, PO Box 405, Toronto, ON, M5L1G3 or by visiting our website at www.newgenfunds.com or visiting SEDAR+ website at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements ("FLS")

The Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information ("FOFI") with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading "What are the Risks of Investing in the Fund?" in the Fund's Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including the Fund's current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2025. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus ("Prospectus") and the audited financial statements. In this report, "Manager", refers to NewGen Asset Management Limited, the Manager of the Fund. The "Fund" refers to the NewGen Credit Strategies Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars or in thousands of Canadian dollars, unless otherwise indicated.

Investment Objective and Strategies

The Fund's principal investment objective is to maximize absolute returns for unitholders over the typical corporate credit cycle by providing a combination of income and capital gains while minimizing the volatility of returns. In order to achieve its investment objective, the Fund intends to invest in a concentrated but appropriately diversified portfolio of North American corporate bonds issued by non-investment grade publicly traded corporations and may also invest in other types of credit securities such as term loans, convertible bonds, preferred equity, and common equity securities. The Fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation.

The Fund will invest primarily in North American corporate credit securities as well as other instruments. This can include, but is not limited to high yield bonds, investment grade corporate bonds, government bonds, term loans, structured products, preferred shares, common shares, exchange traded funds, derivative products and other income generating securities. Approximately 75% of the assets of the mutual fund may be invested in foreign securities.

It is expected that a substantial proportion of the fund's investments could be denominated in foreign currencies (mostly U.S. dollars) that are hedged back to the Canadian dollar.

Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for someone who is looking for steady long-term capital appreciation and a stable stream of income in a diversified portfolio of investments to hold as part of their balanced portfolio and has a medium to longer term investment horizon.
There is no assurance that the Fund will be able to achieve its total return (that the portfolio will earn any return) and capital preservation (that the net asset value of the Fund will appreciate or be preserved) investment objectives.

Terrorism, War, Natural Disaster and Epidemic Risk

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Funds' investments.

Results of Operations

During the period ended June 30, 2025, Class C units returned 2.86%, Class F units returned 2.72%, Class F (USD) units returned 2.97%, Class G units returned 2.30%, Class G (USD) units returned 3.06% and Class I units returned 3.90%, after fees and including distributions. By comparison, the S&P/TSX Composite Index was up by 10.17%, on a total return basis. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management and it comprises both long and short positions, while the S&P/TSX Composite Index does not have such costs and is fully invested.

The net asset value (NAV) of the Fund increased by $84.2 million to $184.6 million from December 31, 2024 to June 30, 2025, with the main changes to equity derived through a combination of $83.0 million in net inflows, $3.0 million in distributions and $4.2 million in net gain

The Fund has posted muted returns so far during the first half of the year but have generally been inline with returns exhibited our liquid alternative credit peers . Volatility in interest rates as well as trade policy continue to be the dominant themes. We continue to manage the Fund with a decent amount of unallocated capital and with a short duration tilt on the thought that better opportunities to deploy lie ahead. Our main focused is on capital preservation at this time given how tight credit spreads are but will are still selectively taking idiosyncratic risks and trying to trade our portfolio for advantage. The drawdown for the month of April after Liberation Day was within our expectations and we rebounded in May and June.

During the six-months period from January 1, 2025 to June 30, 2025, the Fund did not breach the aggregate gross exposure limit of 300% of the Fund's NAV as prescribed by securities legislation, while the Fund's aggregate gross exposure ranged from 115.5% to 145.2% of the Fund's NAV during such period of time. As of June 30, 2025, the Fund's aggregate gross exposure was 132.6%. The primary source of leverage was short positions in securities.

Recent Developments

Corporate credit markets are fairly frothy towards the end of June and into July 2025. On the supply side, Corporations of all shapes and sizes raced to take advantage of a wide-open primary market to issue new bonds. On the demand side, capital continues to flow into corporate credit on account of high absolute yields. Additionally, many investors who benchmark to indices have been caught underweight lower quality credit in H1. This has led to a mid-year chase for performance.

Related Party Transactions

Management fees:

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar month. For the period ended June 30, 2025, the Fund incurred management fees of $764,500 plus applicable taxes. Management fees, if any, in respect of Class I units are direct fees negotiated with the investor.

The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to the Manager's role as Manager.

The following is a breakdown:

		As a Percentage of Management Fees	
Class of Units	**Annual Rates**	**Dealer Compensation**	**General Administration and Investment Advice**
Class C units	0.75%	0.0%	100.0%
Class F units	1.00%	0.0%	100.0%
Class F (USD) units	1.00%	0.0%	100.0%
Class G units	2.00%	50.0%	50.0%
Class G (USD) units	2.00%	50.0%	50.0%
Class I units	Negotiable*	0.0%	100.0%

*Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on Class G units of the Fund.

Performance fees:

The Manager receives a performance fee in respect of each class of units of the Fund. The Fund will pay the Manager a performance fee each calendar quarter (a "Performance Fee Determination Period") equal to 15% of the Net Profit (as defined below) of each applicable class of units subject to the High Watermark (as defined below). The performance fee will be calculated and accrued for each class on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a class, on the relevant redemption date. For the period ended June 30, 2025, the total performance fees incurred were $907,862.

Net Profit means, in respect of any class of units of the Fund for any Valuation Day, the positive amount (if any) calculated by deducting the NAV per unit of the class for that Valuation Day from the highest NAV per unit in respect of which a performance fee liability has previously arisen (the "High Watermark") (or the initial offering price of the units if no performance fee liability has previously arisen in respect of such class of units). The performance fee will be determined by multiplying the amount of Net Profit by the total number of the units of such class outstanding at the close of business on such Valuation Day.

No performance fee shall be paid in respect of a class unless the class NAV per unit exceeds the High Watermark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark.

Investors in Class I units may negotiate a performance fee to be paid by the investor that is different than the one described above or no performance fee at all.

Financial Highlights

The following tables show selected key financial information about the Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past year and for the period since the inception date in 2022.

The Fund's Net Asset Value (NAV) per Class C Unit (1)	2025	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	**$11.77**	**$10.97**	**$10.00**
Increase (decrease) from operations			
Total revenue	0.54	1.03	0.95
Total expenses	(0.17)	(0.66)	(0.49)
Realized gain (loss) for the period	0.30	0.87	0.36
Unrealized gain (loss) for the period	(0.33)	0.53	0.23
Total increase (decrease) from operations (2)	0.34	1.77	1.05
Distributions:			
From net income (excluding dividends)	(0.24)	0.11	(0.37)
From dividends	-	0.26	(0.14)
From capital gains	-	0.74	(0.35)
Return of capital	-	-	-
Total Annual Distributions (2) (3)	(0.24)	1.11	(0.86)
Net assets attributable to holders of redeemable units, end of period (2)	**11.86**	**11.77**	**10.97**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 82,383,540	$ 62,202,776	$ 31,251,163
Number of units outstanding (4)	6,947,830	5,286,805	2,849,654
Management expense ratio including performance fees (5)	2.33%	4.47%	3.75%
Management expense ratio excluding performance fees (5)	1.14%	1.39%	1.84%
Trading expense ratio (6)	0.13%	0.60%	0.27%
Fund expense ratio (7)	2.46%	-	-
Portfolio turnover rate (8)	244.78%	1162.60%	1267.87%
Net Asset Value per Unit	**11.86**	**11.77**	**10.97**

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The Fund's Net Asset Value (NAV) per Class F Unit (1)	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$12.19**	**$11.04**	**$10.00**
Increase (decrease) from operations			
Total revenue	0.53	1.34	0.92
Total expenses	(0.20)	(0.60)	(0.51)
Realized gain (loss) for the period	0.42	0.57	0.28
Unrealized gain (loss) for the period	(0.36)	0.34	0.31
Total increase (decrease) from operations (2)	0.39	1.65	1.00
Distributions:			
From net income (excluding dividends)	(0.24)	0.47	(0.32)
From dividends	-	0.24	(0.15)
From capital gains	-	0.41	(0.25)
Return of capital	-	-	-
Total Annual Distributions (2) (3)	(0.24)	1.12	(0.72)
Net assets attributable to holders of redeemable units, end of period (2)	**12.27**	**12.19**	**11.04**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 87,698,809	$ 28,543,913	$ 82,120
Number of units outstanding (4)	7,145,425	2,342,235	7,438
Management expense ratio including performance fees (5)	2.70%	4.11%	3.93%
Management expense ratio excluding performance fees (5)	1.39%	1.54%	2.06%
Trading expense ratio (6)	0.13%	0.60%	0.27%
Fund expense ratio (7)	2.83%	-	-
Portfolio turnover rate (8)	244.78%	1162.60%	1267.87%
Net Asset Value per Unit	**12.27**	**12.19**	**11.04**

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The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$17.46**	**$14.79**	**$13.53**
Increase (decrease) from operations			
Total revenue	0.84	1.55	1.31
Total expenses	(0.28)	(0.88)	(0.79)
Realized gain (loss) for the period	(0.36)	1.82	(0.13)
Unrealized gain (loss) for the period	(0.78)	1.74	0.08
Total increase (decrease) from operations (2)	(0.58)	4.23	0.47
Distributions:			
From net income (excluding dividends)	(0.35)	0.28	(0.53)
From dividends	-	0.30	(0.23)
From capital gains	-	1.42	-
Return of capital	-	-	-
Total Annual Distributions (2) (3)	(0.35)	2.00	(0.76)
Net assets attributable to holders of redeemable units, end of period (2)	**16.67**	**17.46**	**14.79**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 3,509,227	$ 1,678,570	$ 211,261
Number of units outstanding (4)	210,522	96,143	14,282
Management expense ratio including performance fees (5)	2.72%	4.23%	4.41%
Management expense ratio excluding performance fees (5)	1.39%	1.56%	1.96%
Trading expense ratio (6)	0.13%	0.60%	0.27%
Fund expense ratio (7)	2.85%	-	-
Portfolio turnover rate (8)	244.78%	1162.60%	1267.87%
Net Asset Value per Unit	**16.67**	**17.46**	**14.79**

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The Fund's Net Asset Value (NAV) per Class G Unit (1)	2025	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	**$11.71**	**$10.85**	**$10.00**
Increase (decrease) from operations			
Total revenue	0.54	1.15	0.99
Total expenses	(0.24)	(0.76)	(0.65)
Realized gain (loss) for the period	0.31	0.74	0.34
Unrealized gain (loss) for the period	(0.34)	0.45	0.25
Total increase (decrease) from operations (2)	0.27	1.58	0.93
Distributions:			
From net income (excluding dividends)	(0.24)	0.13	(0.26)
From dividends	–	0.26	(0.14)
From capital gains	–	0.60	(0.36)
Return of capital	-	-	-
Total Annual Distributions (2) (3)	(0.24)	0.99	(0.76)
Net assets attributable to holders of redeemable units, end of period (2)	**11.74**	**11.71**	**10.85**

Ratios and Supplemental Data	2025	2024	2023
Total Net Asset Value (4)	$ 8,328,537	$ 5,647,776	$ 1,183,887
Number of units outstanding (4)	709,568	482,198	109,133
Management expense ratio including performance fees (5)	3.43%	5.57%	5.31%
Management expense ratio excluding performance fees (5)	2.51%	2.79%	3.55%
Trading expense ratio (6)	0.13%	0.60%	0.27%
Fund expense ratio (7)	3.56%	-	-
Portfolio turnover rate (8)	244.78%	1162.60%	1267.87%
Net Asset Value per Unit	**11.74**	**11.71**	**10.85**

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The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$16.58**	**$14.15**	**13.54**
Increase (decrease) from operations			
Total revenue	0.78	1.74	1.71
Total expenses	(0.35)	(0.79)	(1.32)
Realized gain (loss) for the period	(0.30)	1.82	0.63
Unrealized gain (loss) for the period	(0.57)	1.19	0.43
Total increase (decrease) from operations (2)	(0.44)	3.96	1.45
Distributions:			
From net income (excluding dividends)	(0.34)	0.49	(0.38)
From dividends	-	0.20	(0.16)
From capital gains	-	1.15	(0.27)
Return of capital	-	-	-
Total Annual Distributions (2) (3)	(0.34)	1.84	(0.81)
Net assets attributable to holders of redeemable units, end of period (2)	**15.83**	**16.58**	**14.15**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 1,089,741	$ 392,417	$ 1,500
Number of units outstanding (4)	68,855	23,672	106
Management expense ratio including performance fees (5)	3.70%	4.21%	8.53%
Management expense ratio excluding performance fees (5)	2.39%	2.71%	5.62%
Trading expense ratio (6)	0.13%	0.60%	0.27%
Fund expense ratio (7)	3.83%	-	-
Portfolio turnover rate (8)	244.78%	1162.60%	1267.87%
Net Asset Value per Unit	**15.83**	**16.58**	**14.15**

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The Fund's Net Asset Value (NAV) per Class I Unit (1)	**2025**	**2024**	**2023**
Net assets attributable to holders of redeemable units, beginning of period	**$11.63**	**$10.95**	**$10.00**
Increase (decrease) from operations			
Total revenue	0.56	1.03	1.26
Total expenses	(0.05)	(0.20)	(0.39)
Realized gain (loss) for the period	0.22	0.92	0.50
Unrealized gain (loss) for the period	(0.28)	0.55	0.33
Total increase (decrease) from operations (2)	0.45	2.30	1.70
Distributions:			
From net income (excluding dividends)	(0.24)	0.52	(0.71)
From dividends	-	0.28	(0.12)
From capital gains	-	0.02	(0.22)
Return of capital	-	-	-
Total Annual Distributions (2) (3)	(0.24)	0.82	(1.05)
Net assets attributable to holders of redeemable units, end of period (2)	**11.83**	**11.63**	**10.95**

Ratios and Supplemental Data			
Total Net Asset Value (4)	$ 1,592,627	$ 1,942,734	$ 1,538,236
Number of units outstanding (4)	134,573	167,079	140,530
Management expense ratio including performance fees (5)	0.29%	0.55%	2.87%
Management expense ratio excluding performance fees (5)	0.29%	0.55%	2.87%
Trading expense ratio (6)	0.13%	0.60%	0.27%
Fund expense ratio (7)	0.42%	-	-
Portfolio turnover rate (8)	244.78%	1162.60%	1267.87%
Net Asset Value per Unit	**11.83**	**11.63**	**10.95**

Notes:

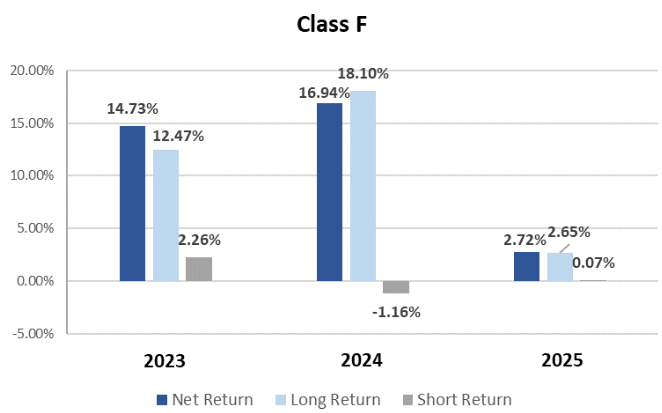
(1) This information is derived from the Fund's financial statements for June 30, 2025, December 31, 2024 and December 31, 2023 for Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I and is not a reconciliation of beginning and ending net assets per unit.
(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the period.
(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
(4) This information is provided as at June 30, 2025, December 31, 2024 and December 31, 2023.
(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.
(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
(7) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.
(8) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the holdings in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund

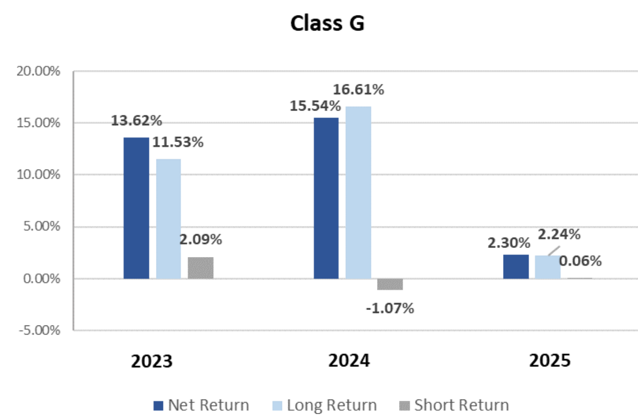
Past performance of the Fund

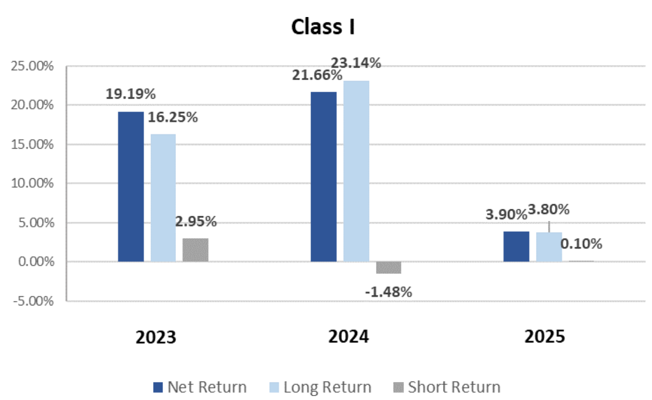
The following bar charts present the performance of each class of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each period, or on the class inception date, as applicable, would have increased or decreased by the last day of the period presented. The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each class in addition to the overall total return for each such class.
How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

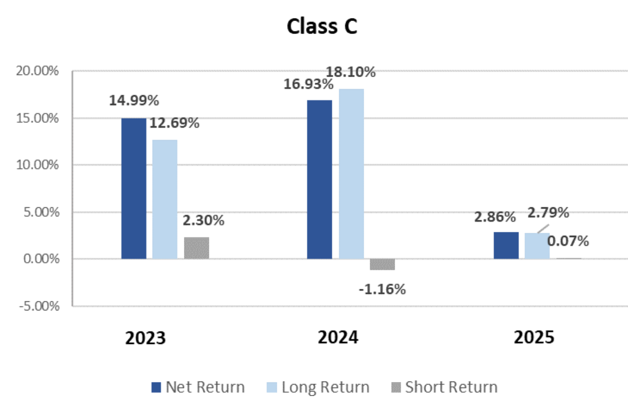
Year-by-Year Returns

The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.









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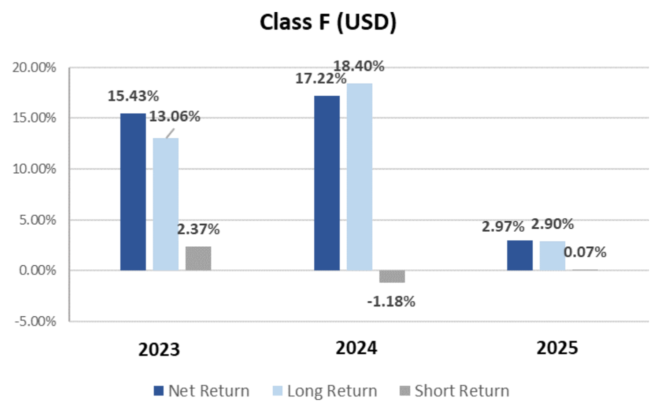

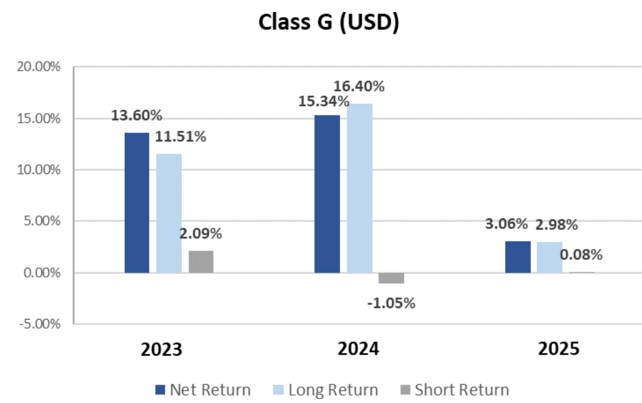

Note:

1. The inception date for Class C units, Class F units, Class G units, Class F (USD), Class G (USD) and Class I units is December 19, 2022.

2. The 2025 returns are for the six month period ending June 30, 2025.

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Summary of Investment Portfolio

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2025.

Portfolio Composition

Sector Allocation	% of Net Assets Value
Long Allocations	
Basic Materials	2.28
Communications	6.76
Consumer, Cyclical	22.18
Consumer, Non-cyclical	2.15
Energy	24.98
Financial	28.29
Industrial	3.23
Technology	8.21
Utilities	3.87
Cash And Other Net Assets	7.94
Total Long Allocations	109.89
Short Allocations	
Consumer, Cyclical	(2.88)
Energy	(0.49)
Financial	(5.38)
Funds	(0.61)
Industrial	(0.53)
Total Short Allocations	(9.89)
Total Net Assets Value (000's)	**$ 184,602.00**

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Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
Long Positions		**Short Positions**	
Cash And Other Net Assets (Liabilities)	7.94	Bank of Montreal 4.30% 26NOV80	(2.17)
BlueLinx Holdings Inc. 6% 15NOV29	4.99	FTAI Infrastructure Inc.	(0.57)
Cineplex Inc. 7.75% 01MAR30	4.79	NFI Group Inc. 5% 15JAN27	(0.55)
Obsidian Energy Ltd. 11.95% 27JUL27	4.51	Royal Bank of Canada 4.50% 24NOV80	(0.54)
Dye & Durham Ltd. 6.50% 01NOV28	4.03	Canadian Imperial Bank of Commerce 4.375% 28OCT80	(0.54)
Greenfire Resources Ltd. 12% 01OCT28	3.89	National Bank of Canada 4.30% 15NOV80	(0.54)
Calfrac Holdings LP 10.875% 15MAR2026	3.86	Air Canada 4.625% 15AUG29	(0.54)
American Coastal Insurance Corp. 7.25% 15DEC27	3.53	Allied Properties Real Estate Investment Trust 3.113% 08APR27	(0.53)
GYP Holdings III Corp. 4.625% 01MAY29	3.40	Heavy Metal Equipment & Rentals 7.25% 26FEB30	(0.53)
iA Financial Corp Inc. 6.435%	3.29	BMO Laddered Preferred Share Index ETF	(0.48)
Polaris Renewable Energy Inc. 9.50% 03DEC29	3.25	Allied Properties Real Estate Investment Trust 3.095% 06FEB32	(0.48)
Genworth Holdings Inc. 6.78757% 15NOV36	3.16	Tidewater Midstream and Infrastructure Ltd. 8% 30JUN29	(0.48)
Great Canadian Gaming Corp. 8.75% 15NOV29	2.90	Cinemark USA Inc. 7% 01AUG32	(0.38)
Dye & Durham Ltd. 3.75% 01MAR26	2.86	Vail Resorts Inc. 6.50% 15MAY32	(0.38)
North American Construction Group Ltd. 7.75% 01MAY30	2.81	Advance Auto Parts Inc. 3.90% 15APR30	(0.35)
HomeEquity Bank 4.717% 17JUL28	2.72	NFI Group Inc.	(0.24)
Five Point Operating Co LP / Five Point Capital Corp. 10.50% 15JAN28	2.72	AutoCanada Inc. 5.75% 07FEB29	(0.24)
Pimco Monthly Enhanced Income Fund	2.47	iShares iBoxx $ High Yield Corporate Bond ETF Call $80 18JUL25	(0.13)
Surge Energy Inc. 8.50% 05SEP29	2.46	Cineplex Inc. Call $12 19SEP25	(0.06)
Premium Income Corp. Preferred Shares 5.75%	2.39	Cineplex Inc. Call $12 16JAN26	(0.05)
Under Armour Inc. 7.25% 15JUL30	2.25	Cineplex Inc. Call $13 17OCT25	(0.02)
Argo Group International Holdings Ltd. Preferred Shares 7%	2.19	Cineplex Inc. Call $13 15AUG25	(0.02)
Conuma Resources Ltd. 13.125% 01MAY28	1.95	Cineplex Inc. Call $14 17OCT25	(0.02)
Innergex Renewable Energy Inc. Preferred Shares 3.244%	1.94	Cineplex Inc. Call $12 18JUL25	(0.01)
Comcast Corp. 2.65% 15AUG62	1.93	Cineplex Inc. Call $12.50 18JUL25	(0.01)
Total Long Positions	82.23	**Total Short Positions**	(9.86)
Total Percentage of Net Assets Value Represented by Holdings			**72.37**

The “Top 25 Holdings” of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedarplus.com.