



FULCRA CREDIT OPPORTUNITIES FUND

Interim Management Report of Fund Performance

June 30, 2024



This management report of fund performance contains financial highlights but does not contain either interim or annual financial statements of the Fulcra Credit Opportunities Fund (the "Fund").

You can get a copy of the interim or annual financial statements of the Fund at your request, and at no cost, by calling (604) 683-8365, by writing to us at 1201-333 Seymour St., Vancouver B.C. V6B 5A6 or by visiting our website at www.fulcraam.com or SEDAR+ at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policy, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-Looking Statements

This Management Report of Fund Performance includes certain statements that are forward-looking statements. All statements, other than statements of historical fact, included in this document that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements.

These forward-looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward-looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only and is subject to change without notice.

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Investment Objective and Strategies

The investment objective of the Fulcra Credit Opportunities Fund (the "Fund") is to generate income and long-term capital appreciation by primarily investing in corporate debt securities.

In seeking to achieve the Fund's investment objective, Fulcra Asset Management Inc. ("Fulcra" or the "Manager") employs a value-based fundamental research process. Fulcra believes that private and public securities are priced inefficiently and, as a result, the price of any given security only occasionally coincides with its intrinsic value.

The Manager attempts to identify and exploit these inaccuracies using internal analyses. Fulcra believes that concentrating the portfolio in fewer companies affords the best opportunity to achieve its investment objective of maximizing returns while preserving capital.

Risk

The risks associated with investing in the Fund remain as discussed in the Fund's most recent Simplified Prospectus.

Results of Operations

For the six months ended June 30, 2024 (the "period"), Class B and Class D units of the Fund returned 1.6% and 1.4%, respectively.

The net assets of the Fund declined from \$63.3 million to \$61.7 million since the beginning of the period. The change in net assets was due to comprehensive income of \$1.0 million offset by distributions of \$1.4 million and net redemptions of \$1.2 million.

During the first half of 2024, Pyxus 8.5% bonds due 2027 had the greatest positive impact to Fund performance. In contrast, the Rite Aid Corp 7.5% bond due 2025 had the greatest negative impact.

At the end of the period, the Fund's yield-to-maturity was 9.7% with a duration of 1.9 years.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected.

The Fund did not borrow any money during the period.

Recent Developments

During the second quarter, the Bank of Canada cut their overnight lending rate by 25 basis points on June 5, 2024, noting 1.7% first quarter GDP growth and April 2024 CPI inflation of 2.7%.

After rising throughout the first quarter, 10-year government bond rates peaked at the end of April at 3.9% in Canada and 4.7% in the United States during the second quarter.

Fixed income markets continue to focus on the US Federal Reserve to signal their plan to ease monetary policy. The overnight rate futures market ended the second quarter by pricing in approximately two additional interest rate cuts by the end of the year.

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Recent Developments (Continued)

Although the Bank of Canada interest rate cut is a signal by policymakers that the economy and rate of inflation are slowing, Canadian investment grade corporate bond spreads have not materially underperformed comparable spreads in the US.

High-yield index spreads remain historically low around 300 basis points, but we continue to see company-specific opportunities arise as we get further along the post-COVID-19 bull market.

On July 29, 2024, the Fund's declaration of trust was amended and restated to rename Class B units of the Fund to Class F units to align with industry norm.

There have been no other changes to the Manager or the Fund in the period. There have been no actual or planned reorganizations, mergers, or similar transactions.

The Fund's Independent Review Committee ("IRC") was formed on November 27, 2023. There were no changes to the membership of the IRC during the period.

Related Party Transactions

Management Fees

The Fund pays the Manager a monthly management fee, payable in arrears, equal to:

- (i) 1/12 of 0.75% of the aggregate Net Asset Value of the Class B Units; and
- (ii) 1/12 of 1.15% of the aggregate Net Asset Value of the Class D Units.

No management fees are charged to Class I units. Class I unitholders pay management fees directly to the Manager. The Manager may, at its sole discretion, offer management fee rebates to unitholders, payable in the form of special distributions.

Management fees incurred during the period amounted to \$279,168 (2023 - \$255,576). Management fees payable as at June 30, 2024 were \$53,481 (December 31, 2023 - \$49,874).

Performance Fees

The Fund also pays a performance fee to the Manager equal to 15% of the amount by which the net asset value per Class B or Class D unit as at the last Valuation Date of each year exceeds a threshold increase (or "hurdle rate") of 5% over its High Water Mark.

The High Water Mark for each Class B and Class D unit as at any date means: (i) during the year in which the Class B or Class D unit is issued, its subscription price; and (ii) during all subsequent years, the higher of the net asset value per Class B or Class D unit as at the beginning of such year and any previous High Water Mark.

Performance fees for the period were \$nil (2023 - \$2,183). Performance fees payable as at June 30, 2024 were \$nil (December 31, 2023 - \$112,167).

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2024 and the past five calendar years.

Class B - Master Series	2024	2023	2022	2021	2020	2019
Net assets per unit⁽¹⁾						
Net assets, beginning of period ⁽²⁾	\$ 12.42	\$ 12.60	\$ 13.36	\$ 12.37	\$ 12.37	12.11
Operations:						
Total revenue	\$ 0.39	\$ 0.86	\$ 0.87	\$ 0.92	\$ 0.68	0.80
Total expenses	(0.08)	(0.18)	(0.17)	(0.31)	(0.19)	(0.17)
Realized gains (losses)	0.08	0.32	0.02	0.11	0.51	0.40
Unrealized gains (losses)	(0.19)	0.10	(0.97)	0.79	(0.43)	(0.31)
Total increase (decrease) from operations⁽³⁾	\$ 0.20	\$ 1.10	\$ (0.25)	\$ 1.51	\$ 0.57	0.72
Distributions:						
From income (excluding dividends)	\$ (0.27)	\$ (0.79)	\$ (0.49)	\$ (0.41)	\$ (0.26)	(0.28)
From dividends	(0.01)	(0.04)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains	-	(0.33)	(0.01)	(0.07)	(0.19)	(0.19)
Return of capital	-	-	-	(0.03)	-	-
Total distributions⁽⁴⁾	\$ (0.28)	\$ (1.16)	\$ (0.52)	\$ (0.53)	\$ (0.46)	(0.49)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.34	\$ 12.42	\$ 12.60	\$ 13.36	\$ 12.37	12.37
Ratios and supplemental data⁽¹⁾						
Net asset value ⁽⁵⁾	\$ 31,558,239	\$ 29,628,738	\$ 36,793,480	\$ 39,093,569	\$ 23,352,595	20,651,152
Units outstanding ⁽⁵⁾	2,558,142	2,385,779	2,920,324	2,926,955	1,887,568	1,669,770
Management expense ratio ⁽⁶⁾	1.16%	1.22%	0.98%	2.23%	1.49%	1.19%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.00%	0.00%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾	23.50	85.82	75.90	100.70	147.13	240.16
Net asset value per unit ⁽⁵⁾	\$ 12.34	\$ 12.42	\$ 12.60	\$ 13.36	\$ 12.37	12.37

Class B - February 2022 Series	2024	2023	2022
Net assets per unit⁽¹⁾			
Net assets, beginning of period ⁽²⁾	\$ 12.31	\$ 12.60	13.25
Operations:			
Total revenue	\$ 0.39	\$ 0.86	0.73
Total expenses	(0.07)	(0.18)	(0.14)
Realized gains (losses)	0.08	0.32	0.01
Unrealized gains (losses)	(0.21)	0.10	(0.81)
Total increase (decrease) from operations⁽³⁾	\$ 0.19	\$ 1.10	(0.21)
Distributions:			
From income (excluding dividends)	\$ (0.26)	\$ (0.87)	(0.49)
From dividends	(0.01)	(0.05)	(0.01)
From capital gains	-	(0.36)	(0.01)
Return of capital	-	-	-
Total distributions⁽⁴⁾	\$ (0.27)	\$ (1.28)	(0.52)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.24	\$ 12.31	12.60
Ratios and supplemental data⁽¹⁾			
Net asset value ⁽⁵⁾	\$ 1,040,782	\$ 1,024,607	2,939,547
Units outstanding ⁽⁵⁾	85,050	83,248	233,314
Management expense ratio ⁽⁶⁾	1.14%	1.22%	0.98%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%	0.00%
Portfolio turnover rate ⁽⁸⁾	23.50	85.82	75.90
Net asset value per unit ⁽⁵⁾	\$ 12.24	\$ 12.31	12.60

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Class B - January 2024 Series	2024	2023
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.42	\$ 12.42
Operations:		
Total revenue	\$ 0.39	\$ -
Total expenses	(0.08)	-
Realized gains (losses)	0.08	-
Unrealized gains (losses)	(0.20)	-
Total increase (decrease) from operations⁽³⁾	\$ 0.19	\$ -
Distributions:		
From income (excluding dividends)	\$ (0.32)	\$ -
From dividends	(0.01)	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.33)	\$ -
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.29	\$ 12.42
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 15,394,394	\$ 15,160,000
Units outstanding ⁽⁵⁾	1,252,867	1,220,720
Management expense ratio ⁽⁶⁾	1.20%	1.22%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%
Portfolio turnover rate ⁽⁸⁾	23.50	85.82
Net asset value per unit ⁽⁵⁾	\$ 12.29	\$ 12.42

Class B - February 2024 Series	2024
Net assets per unit⁽¹⁾	
Net assets, beginning of period ⁽²⁾	\$ 12.53
Operations:	
Total revenue	\$ 0.33
Total expenses	(0.06)
Realized gains (losses)	0.14
Unrealized gains (losses)	(0.33)
Total increase (decrease) from operations⁽³⁾	\$ 0.08
Distributions:	
From income (excluding dividends)	\$ (0.27)
From dividends	(0.01)
From capital gains	-
Return of capital	-
Total distributions⁽⁴⁾	\$ (0.28)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.34
Ratios and supplemental data⁽¹⁾	
Net asset value ⁽⁵⁾	\$ 86,009
Units outstanding ⁽⁵⁾	6,968
Management expense ratio ⁽⁶⁾	1.16%
Trading expense ratio ⁽⁷⁾	0.02%
Portfolio turnover rate ⁽⁷⁾	23.50
Net asset value per unit ⁽⁵⁾	\$ 12.34

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Financial Highlights (Continued)

Class B - March 2024 Series	2024
Net assets per unit⁽¹⁾	
Net assets, beginning of period ⁽²⁾	\$ 12.57
Operations:	
Total revenue	\$ 0.27
Total expenses	(0.05)
Realized gains (losses)	0.07
Unrealized gains (losses)	(0.25)
Total increase (decrease) from operations⁽³⁾	\$ 0.04
Distributions:	
From income (excluding dividends)	\$ (0.21)
From dividends	-
From capital gains	-
Return of capital	-
Total distributions⁽⁴⁾	\$ (0.21)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.40
Ratios and supplemental data⁽¹⁾	
Net asset value ⁽⁵⁾	\$ 15,052
Units outstanding ⁽⁵⁾	1,214
Management expense ratio ⁽⁶⁾	1.19%
Trading expense ratio ⁽⁷⁾	0.02%
Portfolio turnover rate ⁽⁸⁾	23.50
Net asset value per unit ⁽⁵⁾	\$ 12.40

Class B - April 2024 Series	2024
Net assets per unit⁽¹⁾	
Net assets, beginning of period ⁽²⁾	\$ 12.46
Operations:	
Total revenue	\$ 0.20
Total expenses	(0.04)
Realized gains (losses)	0.05
Unrealized gains (losses)	(0.18)
Total increase (decrease) from operations⁽³⁾	\$ 0.03
Distributions:	
From income (excluding dividends)	\$ (0.16)
From dividends	-
From capital gains	-
Return of capital	-
Total distributions⁽⁴⁾	\$ (0.16)
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 12.33
Ratios and supplemental data⁽¹⁾	
Net asset value ⁽⁵⁾	\$ 12,527
Units outstanding ⁽⁵⁾	1,016
Management expense ratio ⁽⁶⁾	1.22%
Trading expense ratio ⁽⁷⁾	0.02%
Portfolio turnover rate ⁽⁸⁾	23.50
Net asset value per unit ⁽⁵⁾	\$ 12.33

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Class B - May 2024 Series		2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$	12.50
Operations:		
Total revenue	\$	0.13
Total expenses		(0.03)
Realized gains (losses)		0.01
Unrealized gains (losses)		(0.12)
Total increase (decrease) from operations⁽³⁾	\$	(0.01)
Distributions:		
From income (excluding dividends)	\$	(0.11)
From dividends		-
From capital gains		-
Return of capital		-
Total distributions⁽⁴⁾	\$	(0.11)
Net assets, end of period⁽³⁾⁽⁵⁾	\$	12.38
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$	9,990
Units outstanding ⁽⁵⁾		807
Management expense ratio ⁽⁶⁾		1.15%
Trading expense ratio ⁽⁷⁾		0.02%
Portfolio turnover rate ⁽⁸⁾		23.50
Net asset value per unit ⁽⁵⁾	\$	12.38

Class B - June 2024 Series		2024
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$	12.53
Operations:		
Total revenue	\$	0.07
Total expenses		(0.01)
Realized gains (losses)		0.02
Unrealized gains (losses)		(0.12)
Total increase (decrease) from operations⁽³⁾	\$	(0.04)
Distributions:		
From income (excluding dividends)	\$	(0.06)
From dividends		-
From capital gains		-
Return of capital		-
Total distributions⁽⁴⁾	\$	(0.06)
Net assets, end of period⁽³⁾⁽⁵⁾	\$	12.43
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$	297,550
Units outstanding ⁽⁵⁾		23,940
Management expense ratio ⁽⁶⁾		1.20%
Trading expense ratio ⁽⁷⁾		0.02%
Portfolio turnover rate ⁽⁸⁾		23.50
Net asset value per unit ⁽⁵⁾	\$	12.43

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Class B - July 2024 Series		2024	
Net assets per unit⁽¹⁾			
Net assets, beginning of period ⁽²⁾	\$	12.34	
Operations:			
Total revenue	\$	-	
Total expenses		-	
Realized gains (losses)		-	
Unrealized gains (losses)		-	
Total increase (decrease) from operations⁽³⁾	\$	-	
Distributions:			
From income (excluding dividends)	\$	-	
From dividends		-	
From capital gains		-	
Return of capital		-	
Total distributions⁽⁴⁾	\$	-	
Net assets, end of period⁽³⁾⁽⁵⁾	\$	12.34	
Ratios and supplemental data⁽¹⁾			
Net asset value ⁽⁵⁾	\$	50,000	
Units outstanding ⁽⁵⁾		4,053	
Management expense ratio ⁽⁶⁾		1.16%	
Trading expense ratio ⁽⁷⁾		0.02%	
Portfolio turnover rate ⁽⁸⁾		23.50	
Net asset value per unit ⁽⁵⁾	\$	12.34	

Class D - Master Series		2024	2023	2022	2021	2020	2019
Net assets per unit⁽¹⁾							
Net assets, beginning of period ⁽²⁾	\$	12.12	\$ 12.24	\$ 13.03	\$ 12.11	\$ 12.16	11.95
Operations:							
Total revenue	\$	0.39	\$ 0.83	\$ 0.84	\$ 0.87	\$ 0.67	0.79
Total expenses		(0.10)	(0.18)	(0.16)	(0.30)	(0.18)	(0.17)
Realized gains (losses)		0.07	0.31	0.02	0.10	0.50	0.40
Unrealized gains (losses)		(0.17)	0.09	(0.94)	0.75	(0.42)	(0.30)
Total increase (decrease) from operations⁽³⁾	\$	0.19	\$ 1.05	(0.24)	\$ 1.42	\$ 0.57	0.72
Distributions:							
From income (excluding dividends)	\$	(0.24)	\$ (0.71)	\$ (0.48)	\$ (0.40)	\$ (0.25)	(0.27)
From dividends		(0.01)	(0.04)	(0.01)	(0.01)	(0.01)	(0.03)
From capital gains		-	(0.29)	(0.01)	(0.07)	(0.19)	(0.18)
Return of capital		-	-	-	(0.03)	-	-
Total distributions⁽⁴⁾	\$	(0.25)	\$ (1.03)	(0.50)	\$ (0.52)	\$ (0.45)	(0.48)
Net assets, end of period⁽³⁾⁽⁵⁾	\$	12.02	\$ 12.12	\$ 12.24	\$ 13.03	\$ 12.11	12.16
Ratios and supplemental data⁽¹⁾							
Net asset value ⁽⁵⁾	\$	2,928,497	\$ 3,860,725	\$ 3,639,806	\$ 4,065,387	\$ 1,854,440	1,822,531
Units outstanding ⁽⁵⁾		243,714	318,505	297,376	311,998	153,095	149,881
Management expense ratio ⁽⁶⁾		1.55%	1.64%	1.40%	2.65%	1.91%	1.61%
Trading expense ratio ⁽⁷⁾		0.02%	0.02%	0.00%	0.00%	0.01%	0.01%
Portfolio turnover rate ⁽⁸⁾		23.50	85.82	75.90	100.70	147.13	240.16
Net asset value per unit ⁽⁵⁾	\$	12.02	\$ 12.12	\$ 12.24	\$ 13.03	\$ 12.11	12.16

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Class D - January 2024 Series	2024	2023
Net assets per unit⁽¹⁾		
Net assets, beginning of period ⁽²⁾	\$ 12.12	\$ 12.12
Operations:		
Total revenue	\$ 0.38	\$ -
Total expenses	(0.10)	-
Realized gains (losses)	0.08	-
Unrealized gains (losses)	(0.19)	-
Total increase (decrease) from operations⁽³⁾	\$ 0.17	\$ -
Distributions:		
From income (excluding dividends)	\$ (0.30)	\$ -
From dividends	(0.01)	-
From capital gains	-	-
Return of capital	-	-
Total distributions⁽⁴⁾	\$ (0.31)	\$ -
Net assets, end of period⁽³⁾⁽⁵⁾	\$ 11.99	\$ 12.12
Ratios and supplemental data⁽¹⁾		
Net asset value ⁽⁵⁾	\$ 24,718	\$ 25,000
Units outstanding ⁽⁵⁾	2,062	2,062
Management expense ratio ⁽⁶⁾	1.54%	1.64%
Trading expense ratio ⁽⁷⁾	0.02%	0.02%
Portfolio turnover rate ⁽⁸⁾	23.50	85.82
Net asset value per unit ⁽⁵⁾	\$ 11.99	\$ 12.12

Notes:

- (1) Information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards.
- (2) Information is provided at the beginning of the period shown. In the case where a class is created during the period, the value is the beginning net assets per unit of that class.
- (3) Increase (decrease) from operations per unit is based on the weighted average number of units outstanding over the period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- (4) Distributions per unit is based on the actual number of units outstanding at the time the distributions were made. Distributions were paid in cash and/or reinvested in additional units.
- (5) This information is provided at the end of the period shown.
- (6) The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of average net asset value of the Fund during the period. The Manager has not waived or absorbed any fees or operating expenses of the Fund in the periods indicated.
- (7) The trading expense ratio represents total brokerage commissions and other transaction costs incurred by the Fund expressed as an annualized percentage of average net asset value of the Fund during the period.
- (8) The portfolio turnover rate indicates how actively the Manager buys and sells the Fund's investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all the securities in its portfolio once during the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

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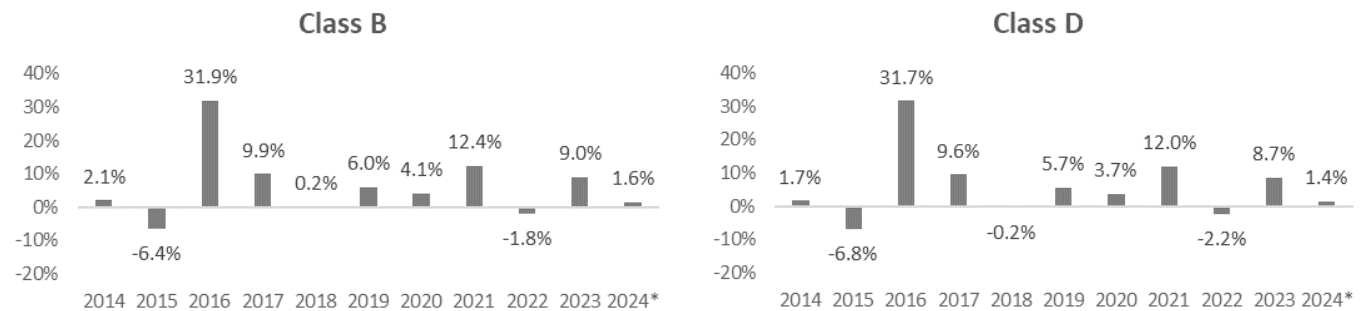
Past Performance

The Fund commenced operations as a reporting issuer on November 30, 2023. Prior to this date, the Fund offered Class B and Class D units privately since July 1, 2009 and March 1, 2012, respectively. In conjunction with the filing of the Fund's simplified prospectus, the Manager received exemptive regulatory relief to include the Fund's performance as a private issuer prior to November 30, 2023 in the calculation of its returns. The returns below are for master series only because the performance of sub-series are substantially similar.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the class will perform in the future.

Year by Year Returns

The charts below indicate the Fund's performance for each of the years 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 period would have increased or decreased by the last day of each period.



* The performance for the current period is for the six months ended June 30, 2024.

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Summary of Investment Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Fund's website: www.fulcraam.com.

Top 25 Holdings	% Fund	Asset Mix	% Fund
Rogers Communications Inc. 5% 17DEC81	3.1%	High Yield Bonds	56.5%
Parkland Corp. 3.875% 16JUN26	2.8%	Convertible Bonds	12.6%
NFI Group Inc. 5% 15JAN27	2.7%	Term Loans	9.8%
Videotron Ltd. 5.625% 15JUN25	2.7%	Investment Grade Bonds	6.6%
Grand Canyon University 4.125% 01OCT24	2.4%	Common Shares	3.7%
Premium Brands Holdings Corp. 4.20% 30SEP27	2.4%	Preferred Shares	2.6%
Canadian Government Bond 0.50% 01SEP25	2.3%	Government Bonds	5.6%
SNC-Lavalin Group Inc. 3.80% 19AUG24	2.3%	Cash and Other Net Assets	2.6%
United States Treasury Note/Bond 2% 30JUN24	2.2%		
NuVista Energy Ltd. 7.875% 23JUL26	2.2%	Total	100.0%
eG Global Finance PLC 12% 30NOV28	2.1%		
KAR Auction Services Inc. 5.125% 01JUN25	2.1%	Sector Mix	% Fund
Russel Metals Inc. 5.75% 27OCT25	2.1%	Consumer Discretionary	20.7%
Guitar Center Holdings, Inc. - Series A PFD	2.1%	Energy	20.6%
United States Treasury Note/Bond 2.375% 15MAY29	2.0%	Communication Services	15.1%
VW Credit Canada Inc. 2.05% 10DEC24	2.0%	Consumer Staples	14.1%
Source Energy Services Canada 10.50% 15MAR25	1.9%	Financials	6.4%
Summit Midstream 9% 15OCT26	1.8%	Materials	8.1%
Cineplex Inc. 7.75% 01MAR30	1.8%	Industrials	5.4%
First Quantum Minerals Ltd. 6.875% 15OCT27	1.8%	Information Technology	1.4%
Tidewater Midstream and Infrastructure Ltd. 5.50% 30SEP24	1.7%	Government Bonds	5.6%
Telesat Canada / Telesat LLC 5.625% 06DEC26	1.7%	Cash and Other Net Assets	2.6%
AMC Entertainment Holdings Inc. 8.4455% 22APR26	1.6%		
First Quantum Minerals Ltd. 8.625% 01JUN31	1.5%	Total	100.0%
Gibson Energy Inc. 5.25% 22DEC80	1.5%		
Total	42.6%		

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