

**Quarterly Summary of Investment Portfolio**

As at the Quarter ended September 30, 2017

The Fund is comprised primarily of senior debt obligations of non-investment grade North American issuers. This report lists the Fund's top 25 holdings and sector allocations as at the quarter ended September 30, 2017. The investment portfolio may change due to ongoing portfolio transactions.

The percentages set forth in this Quarterly Summary of Investment Portfolio may vary from the percentages set forth in the monthly updates prepared by the Fund. Chief among the reasons for the variance is that in the monthly updates cash is adjusted to reflect payment or receipt of proceeds from any unsettled trades and to exclude the proceeds of any short sales, and that the calculations use the notional amount of each credit default swap rather than its marked to market position. Unitholders can obtain additional information by visiting our website at [www.ocpcreditstrategy.com](http://www.ocpcreditstrategy.com), or by written request to the address below.

<b>TOP 25 HOLDINGS</b>	<b>As at September 30, 2017</b>
<b>DESCRIPTION</b>	<b>% OF NET ASSET VALUE</b>
<b>Long Positions</b>	
Cash including cash on deposit with brokers as collateral <sup>(1)</sup>	14.72
US Treasury Bill	11.41
Promotora De Informaciones S.A.	5.52
CITGO Holdings Inc.	4.59
Intelsat Jackson Holdings	3.70
Altegrity Inc.	3.69
Caesars Entertainment Operating Co., Inc.	2.97
FTS International Inc.	2.95
Momentive Performance	2.69
Avaya Inc.	2.53
Veritas US Inc.	2.49
Cumulus Media Holdings Inc.	2.49
Acosta Inc.	2.35
Allegheny Ludlum Corp.	2.32
Hexion Inc.	2.30
Terraform Power Operating LLC	2.18
Alon USA Partners LP	2.16
YRC Worldwide Inc.	2.07
Hornbeck	2.02
K Hovnanian Enterprises	2.02
Sequa Mezzanine Holdings LLC	1.97
CCS Intermediate Holdings LLC	1.82
Lehman Brothers Holding Inc.	1.77
STG-Fairway Acquisitions Inc.	1.76
Team Tankers International Ltd.	1.62

<b>TOP HOLDINGS</b>	<b>As at September 30, 2017</b>
<b>DESCRIPTION</b>	<b>% OF NET ASSET VALUE</b>
<b>Short Positions</b>	
US Treasury Notes	(2.55)
Ball Corp.	(0.50)
Ensco PLC	(0.38)

**Total Net Asset Value** **\$ 98,406,853**

## OCF CREDIT STRATEGY FUND (CONTINUED)

### Quarterly Summary of Investment Portfolio

As at the Quarter ended September 30, 2017

SECTOR ALLOCATION	As at September 29, 2017
INDUSTRY	% OF NET ASSET VALUE
<b>Long Positions</b>	
Cash including cash on deposit with brokers as collateral <sup>(1)</sup>	14.72
US Treasury Bill	11.41
Energy	9.92
Energy Service	8.38
Media	8.01
Technology	6.26
Business Services	5.65
Chemicals	5.33
Telecom	4.23
Gaming/Leisure	2.97
Metals/Minerals	2.77
Aerospace	2.62
Housing/Building Products	2.45
Service	2.35
Trucking	2.07
Healthcare	1.82
Other	1.81
Independent Power Producers	1.69
Shipping - Chemical Tankers	1.62
Transportation/Logistics	1.55
Manufacturing	1.52
Finance	1.36
Shipping - Jones Act	1.16
Automobiles	1.10
Food	0.81
Packaging	0.64
Transportation	0.56
Retail	0.49
Consumer Non-Durables	0.34
Shipping - Tankers	0.30
Pharmaceuticals	0.15
<b>Short Positions</b>	
Other	(2.55)
Packaging	(0.50)
Energy	(0.38)
Index	(0.19)

PORTFOLIO COMPOSITION ALLOCATION	As at September 29, 2017
DESCRIPTION	% OF NET ASSET VALUE
<b>Long Positions</b>	
Bank Debt	42.22
Bonds	29.09
Cash <sup>(1)</sup>	14.72
US Treasury Bill	11.41
Equities	8.52
Warrants	0.01
<b>Short Positions</b>	
Bonds	(3.43)
Credit Default Swaps	(0.11)

<sup>(1)</sup> Cash, net of amounts receivable for investments sold and payable for investments purchased and distributions, short proceeds received, and other miscellaneous items is 19.45%.