

# OCP CREDIT STRATEGY FUND

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2018

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 March 31, 2018. 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.

TOP 25 HOLDINGS	As at March 31, 2018
DESCRIPTION	% OF NET ASSET VALUE
<b>Long Positions</b>	
Cash including cash on deposit with brokers as collateral <sup>(1)</sup>	26.49
Promotora De Informaciones S.A.	7.09
Acosta Inc.	4.42
Altegrity Inc.	4.29
Cumulus Media Holdings Inc.	4.24
Intelsat Jackson Holdings	4.14
Momentive Performance	3.34
CITGO Holdings Inc.	3.26
Del Monte Food, Inc.	3.05
HGIM Corp.	2.94
FTS International Inc.	2.81
Allegheny Ludlum Corp.	2.69
Alon USA Partners LP	2.53
YRC Worldwide Inc.	2.48
Hornbeck	2.47
Sequa Mezzanine Holdings LLC	2.32
CCS Intermediate Holdings, LLC	2.28
STG-Fairway Acquisitions Inc.	2.13
Azure Midstream Energy LLC	1.91
Hexion Inc.	1.80
Vantage Drilling International	1.71
Ceva Group PLC	1.52
Revlon Consumer Products Corporation	1.48
Frontier Communications Corporation	1.47
Team Tankers International Ltd.	1.41

TOP HOLDINGS	As at March 31, 2018
DESCRIPTION	% OF NET ASSET VALUE
<b>Short Positions</b>	
US Treasury Notes	(2.92)
Ball Corp.	(0.56)

**Total Net Asset Value** **\$ 86,097,192**

# OCP CREDIT STRATEGY FUND (CONTINUED)

## Quarterly Summary of Investment Portfolio

As at the Quarter ended March 31, 2018

### SECTOR ALLOCATION As at March 31, 2018

#### INDUSTRY % OF NET ASSET VALUE

##### Long Positions

Cash including cash on deposit with brokers as collateral (1)	26.49
Media	11.34
Energy Service	10.77
Energy	8.70
Business Services	6.66
Telecom	6.13
Chemicals	5.83
Service	5.78
Technology	3.60
Healthcare	3.53
Food	3.52
Metals/Minerals	3.35
Trucking	2.77
Aerospace	2.32
Transportation/Logistics	2.05
Consumer Non-Durables	2.02
Manufacturing	1.86
Gaming/Leisure	1.67
Finance	1.44
Shipping - Chemical Tankers	1.41
Other	1.38
Independent Power Producers	1.20
Shipping - Jones Act	0.99
Automobiles	0.84
Packaging	0.73
Pharmaceuticals	0.67
Transportation	0.62
Retail	0.43
Housing/Building Products	0.38

##### Short Positions

Other	(2.92)
Packaging	(0.56)
Index	(0.17)
Retail	(0.08)

### PORTFOLIO COMPOSITION ALLOCATION As at March 31, 2018

#### DESCRIPTION % OF NET ASSET VALUE

##### Long Positions

Bank Debt	49.93
Cash <sup>(1)</sup>	26.49
Bonds	29.44
Equities	12.60

##### Short Positions

Bonds	(3.47)
Credit Default and Index Swaps	(0.26)

<sup>(1)</sup> Cash, net of amounts receivable for investments sold and payable for investments purchased, redemptions and distributions payable, short proceeds received, and other miscellaneous items is 7.23%.