



Top 25 Investment Positions as of September 30, 2023

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes *	Bonds	35.24%
Kiwetinohek Energy Corp.	Common Shares	13.33%
Quad Graphics Inc.	Common Shares	12.33%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	10.19%
Net Cash **	Cash	7.93%
Algoma Steel Group Inc.	Common Shares	6.00%
Firm Capital Apartment REIT	Trust Units	5.55%
GXI Acquisition Corp. - Class B *	Private Common Shares	4.36%
Spark Power Group Inc.	Common Shares	2.67%
GXI Acquisition Corp. - Class A *	Private Common Shares	1.74%
Old PSG Wind-Down Ltd. *	Common Shares	0.39%
Spanish Broadcasting System Inc.	Common Shares	0.23%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.05%
Total % of Net Assets		100.00%

* Not publicly traded. Valued by independent 3rd parties, model, and/or last transaction price.

** Net Cash includes interest and dividend receivables, and is net of all liabilities.

This summary will change due to ongoing portfolio transactions and fluctuations.

The top 25 holdings are made available quarterly, 60 days after quarter end.