



Top 25 Investment Positions
as of September 30, 2025

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes	Bonds	39.04%
Kiwetinohek Energy Corp.	Common Shares	23.61%
Gov't of Canada T-Bills due December 31, 2025	Treasury Bills	21.50%
Gov't of Canada T-Bills due November 5, 2025	Treasury Bills	14.39%
Firm Capital Apartment REIT	REIT Units	5.81%
Gold Reserve Inc.	Common Shares	4.89%
Algoma Steel Group Inc.	Common Shares	4.05%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.03%
Spanish Broadcasting	Common Shares	0.02%
Crystallex International Corp.	Common Shares	0.00%
Total % of Net Assets		113.33%

This summary will change due to ongoing portfolio transactions and fluctuations.
The top 25 holdings are made available quarterly, 60 days after quarter end.