



Top 25 Investment Positions as of March 31, 2023

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes *	Bonds	36.26%
Kiwetinohek Energy Corp.	Common Shares	16.86%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	15.06%
Quad Graphics Inc.	Common Shares	11.90%
Firm Capital Apartment REIT	Trust Units	9.30%
Algoma Steel Group Inc.	Common Shares	8.06%
GXI Acquisition Corp. - Class B *	Private Common Shares	4.62%
Spark Power Group Inc.	Common Shares	3.44%
GXI Acquisition Corp. - Class A *	Private Common Shares	1.84%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.89%
Spanish Broadcasting System Inc.	Common Shares	0.46%
Old PSG Wind-Down Ltd. *	Common Shares	0.42%
Total % of Net Assets		109.11%

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

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