



Top 25 Investment Positions as of December 31, 2024

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes	Bonds	35.76%
Gov't of Canada T-Bills due Feb 27, 2025	Treasury Bills	19.32%
Kiwetinohk Energy Corp.	Common Shares	16.83%
Gov't of Canada T-Bills due March 12, 2025	Treasury Bills	14.47%
Algoma Steel Group Inc.	Common Shares	11.63%
Firm Capital Apartment REIT	REIT Units	6.72%
Gold Reserve Inc.	Common Shares	4.85%
GXI Acquisition Corp.	Common Shares	0.76%
Spanish Broadcasting	Common Shares	0.09%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.02%
Total % of Net Assets		110.46%

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

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