



Top 25 Investment Positions
as of March 31, 2025

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes	Bonds	39.88%
Kiwetinohk Energy Corp.	Common Shares	17.68%
Gov't of Canada T-Bills due September 24, 2025	Treasury Bills	14.60%
Gov't of Canada T-Bills due November 5, 2026	Treasury Bills	14.56%
Algoma Steel Group Inc.	Common Shares	6.55%
Firm Capital Apartment REIT	REIT Units	5.99%
Gold Reserve Inc.	Common Shares	5.90%
GXI Acquisition Corp.	Common Shares	0.77%
GXI Acquisition Corp.	Bonds	0.23%
Spanish Broadcasting	Common Shares	0.08%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.04%
Total % of Net Assets		106.27%

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