



**Top 25 Investment Positions**  
as of June 30, 2025

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes	Bonds	35.77%
Kiwetinohk Energy Corp.	Common Shares	20.90%
Gov't of Canada T-Bills due September 24, 2025	Treasury Bills	13.92%
Gov't of Canada T-Bills due November 5, 2026	Treasury Bills	13.88%
Algoma Steel Group Inc.	Common Shares	7.47%
Firm Capital Apartment REIT	REIT Units	6.09%
Gold Reserve Inc.	Common Shares	5.65%
GXI Acquisition Corp.	Common Shares	0.23%
GXI Acquisition Corp.	Bonds	0.20%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.03%
Spanish Broadcasting	Common Shares	0.01%
<b>Total % of Net Assets</b>		<b>104.16%</b>

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