



Top 25 Investment Positions as of December 31, 2021

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes *	Bonds	23.73%
Government of Canada 0.5% Bonds	Bonds	19.02%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	17.18%
Genworth Financial Inc.	Common Shares	10.42%
Kiwetinohk Energy Corp. *	Common Shares	10.35%
Firm Capital Apartment REIT	Units	10.29%
Quad Graphics Inc.	Common Shares	8.18%
Algoma Steel Group Inc.	Common Shares	8.03%
Stelco Holdings Inc.	Common Shares	4.94%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	4.80%
GXI Acquisition Corp. - Class B *	Private Common Shares	3.74%
GXI Acquisition Corp. - Class A *	Private Common Shares	1.49%
Spanish Broadcasting System Inc.	Common Shares	1.21%
Old PSG Wind-Down Ltd. *	Delisted Common Shares	0.31%
Glacier Media Inc.	Common Shares	0.03%
Total % of Net Assets		123.72%

* 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.