



### Top 25 Investment Positions as of March 31, 2022

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes *	Bonds	22.10%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	16.53%
Quad Graphics Inc.	Common Shares	13.21%
Government of Canada 0.5% Bonds	Bonds	11.00%
Kiwetinohk Energy Corp. *	Common Shares	10.16%
Firm Capital Apartment REIT	Units	9.41%
Stelco Holdings Inc.	Common Shares	9.39%
Genworth Financial Inc.	Common Shares	9.06%
Algoma Steel Group Inc.	Common Shares	8.55%
Spark Power Group Inc.	Restricted Common Shares	4.84%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	3.96%
GXI Acquisition Corp. - Class B *	Private Common Shares	3.49%
GXI Acquisition Corp. - Class A *	Private Common Shares	1.39%
Spanish Broadcasting System Inc.	Common Shares	0.75%
Old PSG Wind-Down Ltd. *	Delisted Common Shares	0.29%
Glacier Media Inc.	Common Shares	0.03%
<b>Total % of Net Assets</b>		<b>124.15%</b>

\* 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.