



**Top 25 Investment Positions as of December 31, 2022**

<b>Issuer/Security</b>	<b>Security Type</b>	<b>% of Net Assets</b>
Crystallex International 9.375% Senior Notes *	Bonds	34.55%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	21.93%
Kiwetinohk Energy Corp.	Common Shares	21.17%
Quad Graphics Inc.	Common Shares	11.59%
Stelco Holdings Inc.	Common Shares	9.88%
Firm Capital Apartment REIT	Trust Units	8.62%
Algoma Steel Group Inc.	Common Shares	8.43%
GXI Acquisition Corp. - Class B *	Private Common Shares	4.73%
Spark Power Group Inc.	Common Shares	3.28%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	1.92%
GXI Acquisition Corp. - Class A *	Private Common Shares	1.89%
Old PSG Wind-Down Ltd. *	Common Shares	0.42%
Spanish Broadcasting System Inc.	Common Shares	0.29%
<b>Total % of Net Assets</b>		<b>128.70%</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.