



Top 25 Investment Positions
as of December 31, 2025

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes	Bonds	38.49%
Gov't of Canada T-Bills due April 8, 2026	Treasury Bills	32.64%
Gov't of Canada T-Bills due February 11, 2026	Treasury Bills	14.04%
Firm Capital Apartment REIT	REIT Units	5.72%
Gold Reserve Inc.	Common Shares	4.77%
Algoma Steel Group Inc.	Common Shares	4.50%
Spanish Broadcasting	Common Shares	0.06%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	0.02%
Crystallex International Corp.	Common Shares	0.00%
Total % of Net Assets		100.24%

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