



Top 25 Investment Positions as of December 31, 2019

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes **	Bonds	21.63%
Net Cash *	Cash	20.38%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	9.38%
Genworth Financial Inc.	Common Shares	9.32%
Firm Capital American Realty Partners Corp.	Common Shares	8.63%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	7.08%
Hudson's Bay Co.	Common Shares	6.45%
Quad Graphics Inc.	Common Shares	5.37%
GXI Acquisition Corp. - Class B **	Private Common Shares	2.52%
Spanish Broadcasting System Inc. 12.50% Senior Secured Notes	Bonds	1.91%
Delphi Energy Corp. Note Subscription Receipts **	Subscription Receipts	1.76%
Delphi Energy Corp. 10% Secured Notes	Bonds	1.58%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	1.17%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.02%
Colabor Group Inc. 6% Convertible Bonds	Bonds	0.70%
Delphi Energy Corp. Equity Subscription Receipts **	Subscription Receipts	0.59%
Specialty Foods Group, LLC **	Post Closing Payment Rights	0.31%
Delphi Energy Corp.	Common Shares	0.11%
Flow Capital Corp.	Common Shares	0.08%
GVIC Communications Corp. - Class B	Common Shares	0.01%
Dundee Corp. Series 2 Preferred Shares	Preferred Shares	0.00%
Total % of Net Assets		100.00%

* Net Cash includes interest and dividend receivables, and is net of all liabilities.

** 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.