



Top 25 Investment Positions as of December 31, 2020

| Issuer/Security | Security Type | % of Net Assets |
|--|------------------------|-----------------|
| Crystallex International 9.375% Senior Notes ** | Bonds | 24.56% |
| Dundee Corp. Series 3 Preferred Shares | Preferred Shares | 15.12% |
| Net Cash * | Cash | 14.64% |
| Genworth Financial Inc. | Common Shares | 10.33% |
| Firm Capital Apartment Real Estate Investment Trust | Units | 7.81% |
| Quad Graphics Inc. | Common Shares | 7.56% |
| Distinction Energy Corp. ** | Common Shares | 6.26% |
| Spanish Broadcasting System Inc. 10.75% Preferred Shares | Preferred Shares | 5.14% |
| GXI Acquisition Corp. - Class B ** | Private Common Shares | 2.61% |
| Spanish Broadcasting System Inc. 12.50% Senior Secured Notes | Bonds | 2.42% |
| Colabor Group Inc. 6% Convertible Bonds | Bonds | 2.21% |
| GXI Acquisition Corp. - Class A ** | Private Common Shares | 1.05% |
| Old PSG Wind-Down Ltd. ** | Delisted Common Shares | 0.26% |
| GVIC Communications Corp. - Class B | Common Shares | 0.01% |
| 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.