



Top 25 Investment Positions as of September 30, 2021

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes **	Bonds	23.84%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	17.39%
Net Cash *	Cash	12.02%
Firm Capital Apartment Real Estate Investment Trust	Units	10.57%
Genworth Financial Inc.	Common Shares	9.69%
Kiwetinohk Energy Corp. **	Common Shares	9.05%
Quad Graphics Inc.	Common Shares	8.73%
GXI Acquisition Corp. - Class B **	Private Common Shares	3.81%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	2.13%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.52%
Spanish Broadcasting System Inc.	Common Shares	0.94%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	0.28%
Glacier Media Inc.	Common Shares	0.03%
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.