



Top 25 Investment Positions as of March 31, 2018

| Issuer/Security | Security Type | % of Net Assets |
|--|--------------------------|-----------------|
| Net Cash * | Cash | 17.24% |
| Crystallex International 9.375% due Dec 2011 ** | Senior Bonds | 12.32% |
| Specialty Foods Group, LLC - Class 2 Preferred Shares ** | Private Preferred Shares | 10.20% |
| Firm Capital American Realty Partners Corp. | Common Shares | 9.73% |
| Spanish Broadcasting System Inc. 10.75% Preferred Shares | Preferred Shares | 7.41% |
| Dealnet Capital Corp. 6% due Dec 2019 ** | Private Bonds | 5.86% |
| Genworth Financial Inc. | Common Shares | 5.14% |
| Specialty Foods Group, LLC - Class 1 Preferred Shares ** | Private Preferred Shares | 4.85% |
| Plaza Retail REIT | Units | 4.03% |
| GXI Acquisition Corp. - Class B ** | Private Common Shares | 3.23% |
| Supremex Inc. | Common Shares | 2.95% |
| Grenville Strategic Royalty Corp. 8% due Dec 2019 | Convertible Bonds | 2.87% |
| Spanish Broadcasting System Inc. 12.50% due Apr 2017 | Bonds | 2.39% |
| Ten Peaks Coffee Co Inc. | Common Shares | 2.23% |
| Quad Graphics Inc. | Common Shares | 1.73% |
| Nuvista Energy Ltd. | Common Shares | 1.66% |
| GXI Acquisition Corp. - Class A ** | Private Common Shares | 1.42% |
| CanWel Building Materials Group Ltd. | Common Shares | 1.22% |
| Old PSG Wind-Down Ltd. ** | Delisted Common Shares | 1.09% |
| Glacier Media Inc. | Common Shares | 0.83% |
| InPlay Oil Corp. | Common Shares | 0.62% |
| Grenville Strategic Royalty Corp. | Common Shares | 0.29% |
| Dealnet Capital Corp. \$0.12 Dec 22, 2019 ** | Private Warrants | 0.28% |
| Chinook Energy Inc. | Common Shares | 0.17% |
| GuestLogix Inc. 7% due Dec 2019 ** | Creditor Claim | 0.08% |
| Total % of Net Assets | | 99.83% |

* 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.