



## Top 25 Investment Positions as of June 30, 2018

Issuer/Security	Security Type	% of Net Assets
Specialty Foods Group, LLC - Class 2 Preferred Shares **	Private Preferred Shares	14.80%
Crystallex International 9.375% due Dec 2011 **	Senior Bonds	13.62%
Net Cash *	Cash	13.16%
Firm Capital American Realty Partners Corp.	Common Shares	9.47%
Genworth Financial Inc.	Common Shares	7.72%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Private Bonds	7.01%
Dealnet Capital Corp. 6% due Dec 2019 **	Private Bonds	5.83%
Specialty Foods Group, LLC - Class 1 Preferred Shares **	Private Preferred Shares	4.59%
Plaza Retail REIT	Units	4.04%
Flow Capital Corp. 8% due Dec 2019	Convertible Bonds	3.01%
Spanish Broadcasting System Inc. 12.50% due Apr 2017	Bonds	2.26%
Supremex Inc.	Common Shares	2.14%
Nuvista Energy Ltd.	Bonds	1.97%
Ten Peaks Coffee Co Inc.	Common Shares	1.91%
GXI Acquisition Corp. - Class B **	Private Common Shares	1.78%
Quad Graphics Inc.	Common Shares	1.34%
CanWel Building Materials Group Ltd.	Common Shares	1.22%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	1.03%
Glacier Media Inc.	Common Shares	0.84%
GXI Acquisition Corp. - Class A **	Private Common Shares	0.78%
InPlay Oil Corp.	Common Shares	0.74%
Flow Capital Corp.	Common Shares	0.27%
Chinook Energy Inc.	Common Shares	0.17%
GuestLogix Inc. 7% due Dec 2019 **	Creditor Claim	0.09%
Specialty Foods Group, LLC - Common Shares	Private Common Shares	0.07%
<b>Total % of Net Assets</b>		<b>99.85%</b>

\* 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.