



Top 25 Investment Positions as of March 31, 2020

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	26.05%
Crystallex International 9.375% Senior Notes **	Bonds	24.31%
Firm Capital American Realty Partners Trust	Units	9.11%
Genworth Financial Inc.	Common Shares	8.98%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	7.96%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	7.35%
Quad Graphics Inc.	Common Shares	5.11%
Delphi Energy Corp. 10% Secured Notes	Bonds	2.41%
GXI Acquisition Corp. - Class B **	Private Common Shares	2.41%
Spanish Broadcasting System Inc. 12.50% Senior Secured Notes	Bonds	2.35%
Colabor Group Inc. 6% Convertible Bonds	Bonds	1.22%
GXI Acquisition Corp. - Class A **	Private Common Shares	0.97%
Delphi Energy Corp. Note Subscription Receipts **	Subscription Receipts	0.76%
Specialty Foods Group, LLC **	Post Closing Payment Rights	0.39%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	0.26%
Dundee Corp. Series 2 Preferred Shares	Preferred Shares	0.19%
Delphi Energy Corp.	Common Shares	0.10%
Delphi Energy Corp. Equity Subscription Receipts **	Subscription Receipts	0.05%
GVIC Communications Corp. - Class B	Common 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.