



Top 25 Investment Positions as of September 30, 2017

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% due Dec 2011 **	Senior Bonds	14.14%
Net Cash *	Cash	12.52%
Firm Capital American Realty Partners Corp.	Common Shares	10.57%
NAPEC Inc.	Common Shares	8.84%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	7.38%
Genworth Financial Inc.	Common Shares	6.96%
Specialty Foods Group, LLC - Class 2 Preferred Shares **	Private Preferred Shares	6.82%
Specialty Foods Group, LLC - Class 1 Preferred Shares **	Private Preferred Shares	4.83%
Plaza Retail REIT	Units	4.45%
GXI Acquisition Corp. - Class B **	Private Common Shares	3.22%
Supremex Inc.	Common Shares	3.06%
Ten Peaks Coffee Co Inc.	Common Shares	2.25%
Equity Financial Holdings Inc.	Common Shares	2.10%
Grenville Strategic Royalty Corp. 8% due Dec 2019	Convertible Bonds	2.06%
Nuvista Energy Ltd.	Common Shares	1.82%
Old PSG Wind-Down Ltd.	Common Shares	1.82%
Quad Graphics Inc.	Common Shares	1.54%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.41%
CanWel Building Materials Group Ltd.	Common Shares	1.24%
Glacier Media Inc.	Common Shares	0.84%
InPlay Oil Corp.	Common Shares	0.77%
Grenville Strategic Royalty Corp.	Common Shares	0.57%
Chinook Energy Inc.	Common Shares	0.31%
Delphi Holdings Corp. 6.55% due June 2006 **	Creditor Claim	0.26%
Specialty Foods Group, LLC **	Private Common Shares	0.08%
Total % of Net Assets		99.85%

* Net Cash includes interest and dividend receivables, and is net of all liabilities.

** Not publicly traded. Valued by independent 3rd parties.

This summary will change due to ongoing portfolio transactions and fluctuations.

The top 25 holdings are made available quarterly, 60 days after quarter end.