



Top 25 Investment Positions as of September 30, 2018

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	17.58%
Crystallex International 9.375% due Dec 2011 **	Senior Bonds	15.20%
Specialty Foods Group, LLC - Class 2 Preferred Shares **	Private Preferred Shares	15.17%
Firm Capital American Realty Partners Corp.	Common Shares	9.89%
Genworth Financial Inc.	Common Shares	9.77%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	6.76%
Specialty Foods Group, LLC - Class 1 Preferred Shares **	Private Preferred Shares	4.54%
Plaza Retail REIT	Units	3.77%
Flow Capital Corp. 8% due Dec 2019	Convertible Bonds	3.28%
Supremex Inc.	Common Shares	2.21%
Spanish Broadcasting System Inc. 12.50% due Apr 2017	Bonds	2.09%
Ten Peaks Coffee Co Inc.	Common Shares	1.85%
Quad Graphics Inc.	Common Shares	1.30%
GXI Acquisition Corp. - Class B **	Private Common Shares	1.28%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	1.02%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	0.99%
CanWel Building Materials Group Ltd.	Common Shares	0.98%
Glacier Media Inc.	Common Shares	0.84%
GXI Acquisition Corp. - Class A **	Private Common Shares	0.56%
Dundee Corp. Series 2 Preferred Shares	Preferred Shares	0.51%
Flow Capital Corp.	Common Shares	0.38%
GVIC Communications Corp. - Class B	Common Shares	0.01%
Flow Capital Corp. 7% due Jun 2021	Convertible Bonds	0.01%
GVIC Communications Corp. - Class C	Common Shares	0.00%
Specialty Foods Group, LLC - Common Shares **	Private 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.