



Top 25 Investment Positions as of December 31, 2018

| Issuer/Security | Security Type | % of Net Assets |
|---|--------------------------|--------------------|
| Net Cash * | Cash | 26.76% |
| Crystallex International 9.375% due Dec 2011 ** | Senior Bonds | 22.42% |
| Genworth Financial Inc. | Common Shares | 10.93% |
| Firm Capital American Realty Partners Corp. | Common Shares | 8.74% |
| Spanish Broadcasting System Inc. 10.75% Preferred Shares | Preferred Shares | 6.62% |
| Flow Capital Corp. 8% due Dec 2019 | Convertible Bonds | 3.51% |
| Plaza Retail REIT | Units | 3.31% |
| Dundee Corp. Series 3 Preferred Shares | Preferred Shares | 3.26% |
| Dundee Corp. Series 2 Preferred Shares | Preferred Shares | 2.78% |
| Spanish Broadcasting System Inc. 12.50% due Apr 2017 | Bonds | 2.07% |
| GXI Acquisition Corp. - Class B ** | Private Common Shares | 1.61% |
| Supremex Inc. | Common Shares | 1.48% |
| Swiss Water Decaffeinated Coffee Inc. | Common Shares | 1.45% |
| Old PSG Wind-Down Ltd. ** | Delisted Common Shares | 1.27% |
| Quad Graphics Inc. | Common Shares | 0.77% |
| CanWel Building Materials Group Ltd. | Common Shares | 0.75% |
| GXI Acquisition Corp. - Class A ** | Private Common Shares | 0.71% |
| Specialty Foods Group, LLC - Post closing payment rights ** | Private Preferred Shares | 0.68% |
| Glacier Media Inc. | Common Shares | 0.64% |
| Flow Capital Corp. | Common Shares | 0.24% |
| Flow Capital Corp. 7% due Jun 2021 | Convertible Bonds | 0.01% |
| GVIC Communications Corp. - Class C | Common Shares | 0.00% |
| GVIC Communications Corp. - Class B | Common Shares | 0.00% |
| Dundee Corp. \$6 June 30, 2019 | Listed Warrants | 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.