



## Top 25 Investment Positions as of June 30, 2019

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% due Dec 2011 **	Senior Bonds	25.46%
Net Cash *	Cash	23.30%
Firm Capital American Realty Partners Corp.	Common Shares	9.21%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	6.11%
Genworth Financial Inc.	Common Shares	5.00%
Hudson's Bay Co.	Common Shares	4.86%
Flow Capital Corp. 8% due Dec 2019	Convertible Bonds	4.07%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	4.06%
Dundee Corp. Series 2 Preferred Shares	Preferred Shares	4.00%
Plaza Retail REIT	Units	3.51%
Spanish Broadcasting System Inc. 12.50% due Apr 2017	Bonds	1.95%
GXI Acquisition Corp. - Class B **	Private Common Shares	1.63%
Supremex Inc.	Common Shares	1.63%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	1.19%
Glacier Media Inc.	Common Shares	0.80%
CanWel Building Materials Group Ltd.	Common Shares	0.78%
Specialty Foods Group, LLC - Post closing payment rights **	Private Preferred Shares	0.74%
GXI Acquisition Corp. - Class A **	Private Common Shares	0.67%
Colabor Group Inc. 6% due Oct 2021	Convertible Bonds	0.46%
Quad Graphics Inc.	Common Shares	0.46%
Flow Capital Corp.	Common Shares	0.07%
GVIC Communications Corp. - Class C	Common Shares	0.01%
Flow Capital Corp. 7% due Jun 2021	Convertible Bonds	0.01%
GVIC Communications Corp. - Class B	Common Shares	0.00%
<b>Total % of Net Assets</b>		<b>100.00%</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.