



### Top 25 Investment Positions as of June 30, 2021

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	27.50%
Crystallex International 9.375% Senior Notes **	Bonds	19.66%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	13.86%
Firm Capital Apartment Real Estate Investment Trust	Units	9.54%
Genworth Financial Inc.	Common Shares	8.32%
Distinction Energy Corp. **	Common Shares	7.63%
Quad Graphics Inc.	Common Shares	7.03%
GXI Acquisition Corp. - Class B **	Private Common Shares	2.77%
Brookfield DTLA Fund Office Trust Investor Inc.	Preferred Shares	1.62%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.10%
Spanish Broadcasting System Inc.	Common Shares	0.64%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	0.23%
Delphi Energy Corp. 10% Secured Notes **	Residual Cash Claim	0.08%
Glacier Media Inc.	Common Shares	0.03%
<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.