



Top 25 Investment Positions as of September 30, 2019

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% due Dec 2011 **	Senior Bonds	25.26%
Net Cash *	Cash	19.12%
Genworth Financial Inc.	Common Shares	9.36%
Firm Capital American Realty Partners Corp.	Common Shares	8.51%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	6.06%
Hudson's Bay Co.	Common Shares	4.99%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	4.42%
Dundee Corp. Series 2 Preferred Shares	Preferred Shares	4.31%
Flow Capital Corp. 8% due Dec 2019	Convertible Bonds	4.10%
Plaza Retail REIT	Units	3.66%
Spanish Broadcasting System Inc. 12.50% due Apr 2017	Bonds	1.96%
GXI Acquisition Corp. - Class B **	Private Common Shares	1.62%
Supremex Inc.	Common Shares	1.45%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	1.18%
Specialty Foods Group, LLC - Post closing payment rights **	Private Preferred Shares	0.74%
CanWel Building Materials Group Ltd.	Common Shares	0.73%
GXI Acquisition Corp. - Class A **	Private Common Shares	0.67%
Glacier Media Inc.	Common Shares	0.66%
Quad Graphics Inc.	Common Shares	0.61%
Colabor Group Inc. 6% due Oct 2021	Convertible Bonds	0.48%
Flow Capital Corp.	Common Shares	0.09%
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%
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.