



Top 25 Investment Positions as of September 30, 2020

Issuer/Security	Security Type	% of Net Assets
Crystallex International 9.375% Senior Notes **	Bonds	26.75%
Net Cash *	Cash	18.03%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	15.07%
Genworth Financial Inc.	Common Shares	9.97%
Firm Capital Apartment Real Estate Investment Trust	Units	8.16%
Quad Graphics Inc.	Common Shares	6.53%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	4.98%
GXI Acquisition Corp. - Class B **	Private Common Shares	3.02%
Spanish Broadcasting System Inc. 12.50% Senior Secured Notes	Bonds	2.44%
Colabor Group Inc. 6% Convertible Bonds	Bonds	1.92%
Delphi Energy Corp. 10% Secured Notes **	Bonds	1.46%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.22%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	0.28%
Specialty Foods Group, LLC **	Post Closing Payment Rights	0.15%
GVIC Communications Corp. - Class B	Common Shares	0.01%
Delphi Energy Corp. **	Delisted 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.