



Top 25 Investment Positions as of March 31, 2021

Issuer/Security	Security Type	% of Net Assets
Net Cash *	Cash	32.19%
Crystallex International 9.375% Senior Notes **	Bonds	21.03%
Dundee Corp. Series 3 Preferred Shares	Preferred Shares	13.98%
Firm Capital Apartment Real Estate Investment Trust	Units	8.83%
Genworth Financial Inc.	Common Shares	7.21%
Distinction Energy Corp. **	Common Shares	6.03%
Quad Graphics Inc.	Common Shares	6.00%
GXI Acquisition Corp. - Class B **	Private Common Shares	2.89%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.15%
Spanish Broadcasting System Inc.	Common Shares	0.33%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	0.25%
Delphi Energy Corp. 10% Secured Notes **	Residual Cash Claim	0.08%
GVIC Communications Corp. - Class B	Common Shares	0.03%
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.