



Top 25 Investment Positions as of December 31, 2017

Issuer/Security	Security Type	% of Net Assets
NAPEC Inc.	Common Shares	13.48%
Crystallex International 9.375% due Dec 2011 **	Senior Bonds	11.90%
Specialty Foods Group, LLC - Class 2 Preferred Shares **	Private Preferred Shares	9.74%
Firm Capital American Realty Partners Corp.	Common Shares	9.63%
Spanish Broadcasting System Inc. 10.75% Preferred Shares	Preferred Shares	7.17%
Net Cash *	Cash	6.60%
Dealnet Capital Corp. 6% due Dec 2019 **	Private Debentures	5.81%
Genworth Financial Inc.	Common Shares	5.46%
Specialty Foods Group, LLC - Class 1 Preferred Shares **	Private Preferred Shares	4.69%
Plaza Retail REIT	Units	4.21%
Supremex Inc.	Common Shares	3.13%
GXI Acquisition Corp. - Class B **	Private Common Shares	3.12%
Grenville Strategic Royalty Corp. 8% due Dec 2019	Convertible Bonds	2.54%
Ten Peaks Coffee Co Inc.	Common Shares	2.22%
Nuvista Energy Ltd.	Common Shares	1.86%
Quad Graphics Inc.	Common Shares	1.49%
CanWel Building Materials Group Ltd.	Common Shares	1.40%
GXI Acquisition Corp. - Class A **	Private Common Shares	1.37%
Old PSG Wind-Down Ltd. **	Delisted Common Shares	1.05%
InPlay Oil Corp.	Common Shares	0.84%
Dealnet Capital Corp. \$0.12 Dec 22, 2019 **	Private Warrants	0.70%
Glacier Media Inc.	Common Shares	0.69%
Grenville Strategic Royalty Corp.	Common Shares	0.46%
Chinook Energy Inc.	Common Shares	0.22%
GuestLogix Inc. 7% due Dec 2019 **	Creditor Claim	0.08%
Total % of Net Assets		99.87%

* 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.