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Holdings as of June 30, 2017

SECURITY NAME	TICKER	% OF TOTAL NET ASSETS
Enzo Biochem, Inc.	ENZ	6.76%
Scorpio Bulkers, Inc.	SALT	4.87%
AINMT AS	AINMT NO	4.84%
Aurelius Equity Opportunities SE & Co. KGaA	AR4 GR	4.13%
Codere SA	CDR SM	4.08%
Vivendi SA	VIV FP	3.97%
Bollore SA	BOL FP	3.91%
NN Group NV	NN NA	3.69%
MagnaChip Semiconductor Corp.	MX	3.55%
Ambac Financial Group, Inc. ¹	Not Applicable	3.51%
Eurazeo SA	RF FP	3.26%
Kraton Corp.	KRA	3.26%
Telecom Italia SpA	TIT IM	3.17%
Fagron	FAGR BB	3.11%
EXOR NV	EXO IM	3.06%
Universal Entertainment Corp.	6425 JP	3.05%
Compagnie d'Enterprises CFE	CFEB BB	3.03%
thyssenkrupp AG	TKA GR	2.65%
Par Pacific Holdings Inc.	PARR	2.64%
Lifco AB - B Shares	LIFCO B SS	2.47%
B2Holding ASA	B2H NO	2.30%
Hapag-Lloyd AG	HLAG GR	2.27%
Indra Sistemas SA	IDR SM	2.05%
Songa Bulk AS	SBULK NO	2.03%
CK Hutchinson Holdings Ltd.	1 HK	1.99%
Constellium NV	CSTM	1.88%
Navios Maritime Partners LP	NMM	1.86%
Frontline Ltd.	FRO	1.74%
Ackermans & van Haaren NV	ACKB BB	1.70%
Safe Bulkers, Inc.	SB	1.30%
Navios Maritime Containers, Inc.	NMCI NO	1.04%
Retail Holdings NV	RHDGF	0.77%
Nobina AB	NOBINA SS	0.55%
Marine Harvest ASA	MHG NO	0.42%
mutares AG	MUX GR	0.37%
Viktoria Invest SA	VI FP	0.00%
SPDR Gold Shares	Not Applicable	0.03%
SPDR S&P500 ETF Trust	Not Applicable	0.03%
CurrencyShares Japanese Yen Trust	Not Applicable	0.01%
Cash & Equivalents ²		4.65%

¹ Includes common stock ticker AMBC and warrant ticker AMBCW.

² Money Market Fund and other assets in excess of liabilities.