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## Holdings as of March 31, 2018

<b>Security Name</b>	<b>Ticker</b>	<b>% of Net Assets</b>
Vivendi	VIV FP	4.38%
Aurelius Equity Opportunities SE	AR4 GY	4.30%
MagnaChip Semiconductor Corp.	MX	4.30%
Universal Entertainment Corp.	6425 JP	4.29%
Codere SA <sup>1</sup>	Not Applicable	4.19%
Bolloré Investissement SA	BOL FP	3.96%
Scorpio Bulkers, Inc.	SALT	3.67%
ice group AS	ICE NS	3.42%
Fagron	FAGR BB	3.37%
Enzo Biochem Inc	ENZ	3.32%
Navios Maritime Containers Inc.	NMCI NS	3.19%
NN Group NV	NN NA	3.14%
Exor NV	EXO IM	3.07%
Xperi Corporation	XPER	3.02%
Kraton Corp	KRA	2.94%
Eurazeo S.A.	RF FP	2.86%
Telecom Italia Spa	TIT IM	2.77%
ThyssenKrupp AG	TKA GY	2.57%
Emergent Capital, Inc. <sup>2</sup>	Not Applicable	2.55%
Constellium NV	CSTM	2.54%
Nilfisk Holding A/S	NLFSK DC	2.41%
CFE	CFEB BB	2.33%
Borr Drilling Ltd.	BDRILL NO	2.30%

Navios Maritime Partners LP	NMM	2.12%
Hapag-Lloyd AG	HLAG GY	2.08%
Lifco AB	LIFCOB SS	1.92%
Salmones Camanchaca SA	SALMON NO	1.75%
B2 Holdings AS	B2H NO	1.74%
Songa Bulk AS	SBULK NO	1.70%
Frontline Ltd.	FRO	1.66%
CK Hutchison Holdings Ltd.	1 HK	1.62%
Avaya Holdings Corp.	AVYA	1.61%
Ackermans & van Haaren	ACKB BB	1.36%
S&T AG	SANT GY	1.24%
Altice NV	ATC NA	0.88%
Safe Bulkers, Inc.	SB	0.66%
Viktoria Invest SA	VIV FP	0.00%
CurrencyShares Euro Trust	Not Applicable	0.06%
CurrencyShares Swiss Franc Trust	Not Applicable	0.02%
CurrencyShares Japanese Yen Trust	Not Applicable	0.12%
SPDR Gold Shares	Not Applicable	0.11%
iShares iBoxx \$ High Yield Corporate Bond ETF	Not Applicable	0.06%
PowerShares QQQ Trust Series 1	Not Applicable	0.36%
iShares Silver Trust	Not Applicable	0.00%
SPDR S&P 500 ETF Trust	Not Applicable	0.46%
iShares 20+ Year Treasury Bond ETF	Not Applicable	0.01%
iPath S&P 500 VIX ETF	Not Applicable	0.01%
Cash & Equivalents <sup>3</sup>	Not Applicable	3.48%

<sup>1</sup>Includes common stock tickers CDR SM and CDR-R SM.

<sup>2</sup>Includes common stock, senior notes and warrants.

<sup>3</sup>Money Market Fund and other assets in excess of liabilities.