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## Holdings as of September 30, 2017

SECURITY NAME	TICKER	% OF TOTAL NET ASSETS
Enzo Biochem, Inc.	ENZ	5.48%
Vivendi SA	VIV FP	5.10%
MagnaChip Semiconductor Corp.	MX	4.77%
Aurelius Equity Opportunities SE & Co. KGaA	AR4 GY	4.67%
Ice Group AS	ICE NS	4.03%
Bollore SA	BOL FP	3.86%
NN Group NV	NN NA	3.71%
Codere SA	CDR SM	3.62%
Scorpio Bulkers, Inc.	SALT	3.61%
Eurazeo SA	RF FP	3.27%
EXOR NV	EXO IM	3.26%
Kraton Corp.	KRA	3.21%
Telecom Italia SpA	TIT IM	3.01%
thyssenkrupp AG	TKA GY	2.98%
Fagron NV	FAGR BB	2.97%
Universal Entertainment Corp.	6425 JP	2.67%
Ambac Financial Group, Inc. <sup>1</sup>	Not Applicable	2.63%
Compagnie d'Enterprises CFE	CFEB BB	2.58%
Par Pacific Holdings, Inc.	PARR	2.56%
Xperi Corp.	XPER	2.51%
B2Holding ASA	B2H NO	2.35%
Frontline Ltd.	FRO	2.24%
Constellium NV - Class A	CSTM	2.11%
Hapag-Lloyd AG	HLAG GY	2.10%
Navios Maritime Partners LP	NMM	2.02%
Lifco AB - B Shares	LIFCOB SS	2.02%

Songa Bulk AS	SBULK NO	1.91%
Indra Sistemas SA	IDR SM	1.89%
CK Hutchinson Holdings Ltd.	1 HK	1.70%
Navios Maritime Containers, Inc.	NMCI NS	1.61%
Ackermans & van Haaren NV	ACKB BB	1.50%
Safe Bulkers, Inc.	SB	0.88%
Viktoria Invest SA	VI FP	0.00%
Emergent Capital, Inc. <sup>2</sup>	Not Applicable	3.06%
SPDR S&P500 ETF Trust	Not Applicable	0.06%
CurrencyShares Euro Trust	Not Applicable	0.03%
SPDR Gold Shares	Not Applicable	0.03%
CurrencyShares Swiss Franc Trust	Not Applicable	0.03%
CurrencyShares Japanese Yen Trust	Not Applicable	0.02%
iShares 20+ Year Treasury Bond ETF	Not Applicable	0.01%
iShares iBoxx \$ High Yield Corporate Bond ETF	Not Applicable	0.00%
Cash & Equivalents <sup>3</sup>		3.95%

<sup>1</sup> Includes common stock ticker AMBC and warrant ticker AMBCW.

<sup>2</sup> Includes restricted stock, corporate obligation and warrant.

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