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## Holdings as of December 31, 2017

<b>Security Name</b>	<b>Ticker</b>	<b>% of Total Net Assets</b>
Vivendi SA	VIV FP	5.15%
Enzo Biochem, Inc.	ENZ	5.13%
Aurelius Equity Opportunities SE & Co. KGaA	AR4 GR	4.70%
MagnaChip Semiconductor Corp.	MX	4.35%
Bollore SA	BOL FP	4.09%
Scorpio Bulkers, Inc.	SALT	3.95%
Universal Entertainment Corp.	6425 JP	3.79%
Kraton Corp.	KRA	3.70%
Codere SA <sup>1</sup>	Not Applicable	3.69%
NN Group NV	NN NA	3.43%
ice group AS	ICE NO	3.35%
Eurazeo SA	RF FP	3.27%
Xperi Corp.	XPER	3.15%
EXOR NV	EXO IM	3.05%
Fagron NV	FAGR BB	2.95%
Thyssenkrupp AG	TKA GR	2.93%
Constellium NV - Class A	CSTM	2.88%
Emergent Capital, Inc. <sup>2</sup>	Not Applicable	2.79%
Telecom Italia SpA	TIT IM	2.69%
Navios Maritime Containers, Inc.	NMCI NS	2.53%
Compagnie d'Enterprises CFE	CFEB BB	2.45%
Nilfisk Holdings AS	NLFSK DC	2.44%
Navios Maritime Partners LP	NMM	2.25%
Hapag-Lloyd AG	HLAG GR	2.18%
B2Holding ASA	B2H NO	2.14%

Lifco AB - B Shares	LIFCO B SS	1.98%
Borr Drilling, Ltd.	BDRILL NO	1.93%
Songa Bulk AS	SBULK NO	1.82%
CK Hutchinson Holdings, Ltd.	1 HK	1.81%
Frontline, Ltd.	FRO	1.73%
Ackermans & van Haaren NV	ACKB BB	1.44%
S&T AG	SANT GR	1.17%
Safe Bulkers, Inc.	SB	1.00%
Ambac Financial Group, Inc.	AMBCW	0.17%
Viktorija Invest SA	VI FP	0.00%
SPDR Gold Shares	Not Applicable	0.17%
SPDR S&P 500 ETF Trust	Not Applicable	0.10%
PowerShares QQQ Trust Series 1	Not Applicable	0.04%
iShares MSCI Mexico ETF	Not Applicable	0.04%
CurrencyShares Swiss Franc Trust	Not Applicable	0.04%
iShares iBoxx \$ High Yield Corporate Bond ETF	Not Applicable	0.02%
CurrencyShares Japanese Yen Trust	Not Applicable	0.02%
CurrencyShares Euro Trust	Not Applicable	-0.03%
iShares 20+ Year Treasury Bond ETF	Not Applicable	-0.00%
Cash & Equivalents <sup>3</sup>		3.51%

<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.