

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2018.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Basic Materials	27.7%
Consumer Services	21.4%
Oil & Gas	19.3%
Financials	13.3%
Health Care	8.8%
IT & Media	8.7%
Net Cash & Equivalents	0.9%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
SandRidge Energy Inc.	10.0%
Wow Unlimited Inc.	6.4%
Catalyst Paper Corp	1.6%
Resolute Forest Products Inc.	1.0%
Total Equities	19.1%

Fixed Income	
Fortress Global Enterprises Inc.	16.6%
Atlanticus Holdings Corporation Conv.	13.3%
Ascent Capital Group Inc. Conv.	10.3%
Exco Resources, Inc. Term Loan Rank 1.75 Lien	9.3%
Valeant Pharmaceuticals International Inc.	8.8%
UKRLANDFARMING PLC	6.9%
Catalyst Paper Corporation 1L Sr. Secd	6.5%
Avangardco Investments Public Ltd.	2.6%
Dex Media LLC Term Loan	2.3%
Taiga Building Products Ltd.	1.9%
Sears Roebuck Acceptance Corp	1.5%
Total Fixed Income	80.1%
Total Holdings	99.1%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2018.