

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2018.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Basic Materials	34.5%
Financials	21.2%
Consumer Discretionary	16.2%
Oil & Gas	15.6%
IT & Media	9.0%
Industrials	3.1%
Net Cash & Equivalents	0.4%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Wow Unlimited Inc.	9.0%
Catalyst Paper Corp	1.5%
Total Equities	10.5%

Fixed Income	
Fortress Global Enterprises Inc.	26.9%
Atlanticus Holdings Corporation Conv.	21.2%
Exco Resources, Inc. Term Loan Rank 1.75 Lien	15.6%
UKRLANDFARMING PLC (USD)	12.1%
Catalyst Paper Corporation, Term Loan 1L Sr. Secd	6.0%
Avangardco Investments Public Ltd. (USD)	4.2%
Taiga Building Products Ltd.	3.1%
Total Fixed Income	89.1%
Total Holdings	99.6%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2019.