

CHOU BOND FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
Canada	55.4%
United States	34.4%
Continental Europe	11.2%
Net Cash Equivalents	-1.0%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
Catalyst Paper Corporation	16.4%
Wow Unlimited Media Inc.	7.8%
Total Equities	24.2%
Fixed Income	
Fortress Global Enterprises Inc., 7.000%, December 31, 2019, Convertible	20.5%
Atlanticus Holdings Corporation, 5.875%, November 30, 2035, Convertible	20.3%
Exco Resources Inc., 1.75 Lien Term Loan, October 26, 2020	14.1%
Catalyst Paper Corporation, term loan, January 27, 2022	8.1%
Ukrlandfarming PLC, 10.875%, November 29, 2018	7.9%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	3.2%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	2.7%
Total Fixed Income	76.8%
Total Holdings	101.0%

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