

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2019.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Basic Materials	32.7%
Financials	18.9%
Consumer Discretionary	11.1%
Oil & Gas	14.2%
IT & Media	7.1%
Industrials	2.8%
Net Cash & Equivalents	13.2%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Catalyst Paper Corp	16.8%
Wow Unlimited Inc.	7.1%
Total Equities	23.9%

Fixed Income	
Atlanticus Holdings Corporation Conv.	18.9%
Fortress Global Enterprises Inc 7% due Dec.31, 2021	16.0%
Exco Resources, Inc. Term Loan Rank 1.75 Lien	14.2%
UkrLandFarming PLC (USD)	7.7%
Catalyst Paper Corporation, Term Loan 1L Sr. Secd	3.4%
Avangardco Investments Public Ltd. (USD)	2.8%
Total Fixed Income	62.9%
Total Holdings	86.8%

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, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2019.