

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2017.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Basic Materials	26.3%
Oil & Gas	20.9%
Consumer Services	16.3%
Financials	9.9%
IT & Media	7.8%
Health Care	6.2%
Net Cash & Equivalents	12.7%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
SandRidge Energy Inc.	11.1%
Resolute Forest Products Inc.	7.0%
WOW Unlimited Inc.	5.9%
Catalyst Paper Corp	3.4%
Total Equities	27.3%

Bonds	
Fortress Paper Ltd	12.0%
Atlanticus Holdings Corporation Conv.	9.9%
Exco Resources, Inc. Term Loan Rank 1.75 Lien	9.8%
Ascent Capital Group Inc. Conv.	7.6%
Valeant Pharmaceuticals	6.2%
UKRLANDFARMING PLC	5.7%
Taiga Building Products Ltd.	2.7%
Avangardco Investments Public Ltd.	1.9%
Dex Media LLC Term Loan	1.9%
Catalyst Paper Corporation 1L Sr. Secd	1.3%
Sears Roebuck Acceptance Corp	1.0%
Total Bonds	60.0%
Total Holdings	87.3%

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, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2018.