

CHOU BOND FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	40.7%
Canada	11.1%
Continental Europe	8.5%
United Kingdom	6.1%
Net Cash Equivalents	33.6%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
EXCO Resources Inc.	9.9%
WOW Unlimited Inc.	6.3%
Total Equities	16.2%
Fixed Income	
Atlanticus Holdings Corporation, 5.875%, November 30, 2035	24.4%
GameStop Corporation, Series '144A', 6.750%, March 15, 2021	6.4%
UkrLandFarming PLC, 10.875%, March 26, 2018	6.1%
Signet UK Finance PLC, 4.700%, June 15, 2024	6.1%
Taiga Building Products Limited, 7.000%, November 17, 2022	4.8%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	2.4%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021	0.0%
Total Fixed Income	50.2%
Total Holdings	66.4%

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2020.