

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2020.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	52.9%
Canada	19.1%
Continental Europe	8.0%
United Kingdom	4.7%
Net Cash Equivalents	15.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Wow Unlimited Media Inc.	3.4%
EXCO Resources Inc.	1.7%
Total Equities	5.1%
Fixed Income	
Continental Resources Inc., 3.800%, June 1, 2024	12.5%
Athabasca Oil Corporation, 9.875%, February 24, 2022	10.9%
Southwestern Energy Company, 7.500%, April 1, 2026	9.4%
Antero Resources Corporation, 5.625%, June 1, 2023	8.6%
Occidental Petroleum Corporation, 2.700%, August 15, 2022	6.2%
Ukrlandfarming PLC, 10.875%, March 26, 2018	5.6%
PDC Energy Inc., 6.250%, December 1, 2025	5.6%
GameStop Corporation, Series '144A', 6.750%, March 15, 2021	5.3%
Taiga Building Products Limited, 7.000%, November 17, 2022	4.7%
Signet UK Finance PLC, 4.700%, June 15, 2024	4.7%
PDC Energy Inc., 5.750%, May 15, 2026	3.7%
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	79.6%
Total Holdings	84.7%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2020.
