

## CHOU BOND FUND

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### Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	49.3%
Canada	19.5%
Continental Europe	7.1%
United Kingdom	6.1%
Net Cash & Equivalents	18.0%
<b>Total Portfolio</b>	<b>100.0%</b>

  

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
WOW Unlimited Inc.	4.4%
EXCO Resources Inc.	1.8%
<b>Total Equities</b>	<b>6.2%</b>
<b>Fixed Income</b>	
Continental Resources Inc., 3.80%, June 1, 2024	13.0%
Southwestern Energy Company, 7.50%, April 1, 2026	11.0%
Athabasca Oil Corporation, 9.875%, February 24, 2022	9.9%
GameStop Corporation, Series '144A', 6.750%, March 15, 2021	7.0%
PDC Energy Inc., 6.25%, December 1, 2025	6.6%
Signet UK Finance PLC, 4.700%, June 15, 2024	6.1%
Occidental Petroleum Corporation, 2.70%, August 15, 2022	6.0%
Taiga Building Products Limited, 7.000%, November 17, 2022	5.1%
UkrLandFarming PLC, 10.875%, March 26, 2018	5.0%
PDC Energy Inc., 5.75%, May 15, 2026	4.0%
Avangardco Investments Public Limited, 10.000%, October 29, 2018	2.1%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021	0.0%
<b>Total Fixed Income</b>	<b>75.8%</b>
<b>Total Holdings</b>	<b>82.0%</b>

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before February 28, 2021.