

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2020.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	44.7%
Canada	22.6%
United Kingdom	7.1%
Continental Europe	4.3%
Net Cash Equivalents	21.3%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
Wow Unlimited Media Inc.	6.1%
EXCO Resources Inc.	2.4%
Total Equities	8.5%

Fixed Income	
Continental Resources Inc., 3.800%, June 1, 2024, Callable	15.3%
Southwestern Energy Company, 7.500%, April 1, 2026, Callable	12.4%
Athabasca Oil Corporation, 9.875%, February 24, 2022, Callable	11.0%
PDC Energy Inc., 6.250%, December 1, 2025, Callable	7.3%
Signet UK Finance PLC, 4.700%, June 15, 2024, Callable	7.1%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	5.5%
PDC Energy Inc., 5.750%, May 15, 2026, Callable	4.6%
UkrLandFarming PLC, 10.875%, March 26, 2018	4.3%
GameStop Corporation, Series '144A', 6.750%, March 15, 2021, Callable	2.7%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021, Convertible	0.0%
Total Fixed Income	70.2%
Total Holdings	78.7%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2021.