

## CHOU BOND FUND

---

### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2021.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	50.8%
Canada	32.4%
United Kingdom	6.6%
Continental Europe	3.3%
Net Cash Equivalents	6.9%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
<b>Equities</b>	
Wow Unlimited Media Inc.	6.8%
EXCO Resources Inc.	2.2%
<b>Total Equities</b>	<b>9.0%</b>

<b>Fixed Income</b>	
Athabasca Oil Corporation, 9.875%, February 24, 2022, Callable	20.7%
Southwestern Energy Company, 7.500%, April 1, 2026, Callable	11.2%
PIC AU Holdings LLC/Corporation, 10.000%, December 31, 2024, Callabl	9.3%
MBIA Inc., 6.625%, October 1, 2028	9.1%
Peabody Energy Corporation, 6.000%, March 31, 2022, Callable	8.1%
PDC Energy Inc., 6.250%, December 1, 2025, Callable	6.7%
Signet UK Finance PLC, 4.700%, June 15, 2024, Callable	6.6%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	4.9%
PDC Energy Inc., 5.750%, May 15, 2026, Callable	4.2%
UkrLandFarming PLC, 10.875%, March 26, 2018	3.3%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021, Convertible	0.0%
<b>Total Fixed Income</b>	<b>84.1%</b>
<b>Total Holdings</b>	<b>93.1%</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 June 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before August 29, 2021.