

## CHOU BOND FUND

---

### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2021.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	45.1%
Canada	40.6%
Net Cash Equivalents	14.3%
<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 Media Inc.	11.6%
EXCO Resources Inc.	2.2%
<b>Total Equities</b>	<b>13.8%</b>

<b>Fixed Income</b>	
Athabasca Oil Corporation, 9.875%, February 24, 2022, Callable	24.0%
Southwestern Energy Company, 7.500%, April 1, 2026, Callable	11.0%
PIC AU Holdings LLC/Corporation, 10.000%, December 31, 2024, Callable	9.8%
MBIA Inc., 6.625%, October 1, 2028	9.2%
Peabody Energy Corporation, 6.000%, March 31, 2022, Callable	8.9%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	4.9%
PDC Energy Inc., 5.750%, May 15, 2026, Callable	4.1%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021, Convertible Bond	0%
<b>Total Fixed Income</b>	<b>71.9%</b>
<b>Total Holdings</b>	<b>85.7%</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 September 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 October 31, 2021.