

CHOU BOND FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
Canada	38.9%
United States	33.0%
Net Cash Equivalents	28.1%
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.	10.7%
EXCO Resources Inc.	2.6%
Total Equities	13.3%

Fixed Income	
Athabasca Oil Corporation, 9.875%, February 24, 2022, Callable	23.8%
PIC AU Holdings LLC/Corporation, 10.000%, December 31, 2024, Callable	9.4%
MBIA Inc., 6.625%, October 1, 2028	8.7%
Peabody Energy Corporation, 6.000%, March 31, 2022, Callable	8.4%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	4.5%
PDC Energy Inc., 5.750%, May 15, 2026, Callable	3.8%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021, Convertible Bond	0%
Total Fixed Income	58.6%
Total Holdings	71.9%

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 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2022.