

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2022.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
Canada	29.6%
United States	16.7%
Luxembourg	8.1%
Net Cash Equivalents	45.6%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Wow Unlimited Media Inc.	17.3%
EXCO Resources Inc.	3.0%
Total Equities	18.8%

Fixed Income	
PIC AU Holdings LLC/Corporation, 10.000%, December 31, 2024, Callable	9.8%
Avation Capital SA, 8.250%, October 31, 2026, Callable	8.1%
Mountain Province Diamonds Inc., 8.000%, December 15, 2022, Callable	7.6%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	4.7%
PDC Energy Inc., 5.750%, May 15, 2026, Callable	3.9%
Fortress Global Enterprises Inc., 9.750%, December 31, 2022, Convertible Bond	0.0%
Total Fixed Income	34.1%
Total Holdings	54.4%

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, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2022.