

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2019.

| <u>Geographic Distribution</u> | <u>% of Fund's Net Assets</u> |
|---------------------------------------|--------------------------------------|
| United States | 38.1% |
| Canada | 29.4% |
| Continental Europe | 13.9% |
| Net Cash Equivalents | 18.6% |
| 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. | 7.6% |
| Bonds | |
| Atlanticus Holdings Corporation, 5.875%, November 30, 2035 | 26.1% |
| Fortress Global Enterprises Inc., 7.000%, December 31, 2019 | 17.9% |
| Exco Resources Inc., 1.75L term loans, October 26, 2020 | 12.0% |
| Ukrlandfarming PLC, 10.875%, July 30, 2018 | 10.7% |
| Avangardco Investments Public Limited, 10.000%, October 29, 2018 | 3.9% |
| Taiga Building Products Limited, 7.000%, November 17, 2022 | 3.2% |
| Total Bonds | 73.8% |
| Total Holdings | 81.4% |

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2019.
