

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2025.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	25.6%
Canada	12.9%
Luxembourg	6.1%
Net Cash Equivalents	55.4%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
EXCO Resources Inc.	3.6%
Enbridge Inc., Preferred	1.8%
Total Equities - Long	5.4%

Fixed Income	
Strathcona Resources Limited, 6.875%, August 1, 2026, Callable	8.0%
World Acceptance Corporation, 7.000%, November 1, 2026	8.0%
Allegiant Travel Company, 7.250%, August 15, 2027, Callable	8.0%
Avation Capital SA, 8.250%, October 31, 2026, Callable	6.1%
MBIA Global Funding LLC, Zero Coupon, December 15, 2031	6.0%
Bausch Health Companies Inc., 11.000%, September 30, 2028	2.6%
Bausch Health Companies Inc., 14.000%, October 15, 2030, Callable	0.5%
Fortress Global Enterprises Inc., 9.750%, December 31, 2025, Convertible	
Bonds, Callable	0.0%
Total Fixed Income	39.2%
Total Holdings	44.6%

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, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2025.