

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2022.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	31.1%
Canada	12.0%
Luxembourg	7.7%
Net Cash Equivalents	49.2%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
EXCO Resources Inc.	6.0%
Genius Brands International Inc.	3.1%
Total Equities	9.1%
Fixed Income	
PIC AU Holdings LLC/Corporation, 10.000%, December 31, 2024, Callable	10.1%
Bausch Health Companies Inc., 6.250%, February 15, 2029, Callable	8.3%
Avation Capital SA, 8.250%, October 31, 2026, Callable	7.7%
Mountain Province Diamonds Inc., 8.000%, December 15, 2022	7.4%
Taiga Building Products Limited, 7.000%, November 17, 2022, Callable	4.6%
PDC Energy Inc., 5.750%, May 15, 2026, Callable	3.6%
Fortress Global Enterprises Inc., 9.750%, December 31, 2022, Convertible Bond:	0.0%
Total Fixed Income	41.7%
Total Holdings	50.8%

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