

CHOU BOND FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	19.8%
Canada	11.7%
Luxembourg	7.8%
Net Cash Equivalents	60.7%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
EXCO Resources Inc.	6.0%
Genius Brands International Inc.	2.5%
Total Equities	8.5%

Fixed Income	
Avation Capital SA, 8.25%, October 31, 2026, Callable	7.8%
Mountain Province Diamonds Inc., 8.00%, December 15, 2022	7.3%
Bausch Health Companies Inc., 6.25%, February 15, 2029, Callable	6.0%
Taiga Building Products Limited, 7.00%, November 17, 2022, Callable	4.4%
PDC Energy Inc., 5.75%, May 15, 2026, Callable	3.6%
PIC AU Holdings LLC/Corporation, 10.00%, December 31, 2024, Callable	1.7%
Fortress Global Enterprises Inc., 9.75%, December 31, 2022, Convertible Bonds, Callable	0.0%
Total Fixed Income	30.8%
Total Holdings	39.3%

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, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2023.