

CHOU BOND FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	18.2%
Luxembourg	7.3%
Canada	2.1%
Net Cash Equivalents	72.4%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
EXCO Resources Inc.	5.1%
Fixed Income	
MBIA Global Funding LLC, Zero Coupon, December 15, 2031	9.5%
Avation Capital SA, 8.250%, October 31, 2026, Callable	7.3%
Bausch Health Companies Inc., 11.000%, September 30, 2028	3.1%
1375209 BC Limited, 9.000%, January 30, 2028, Callable	2.1%
Bausch Health Companies Inc., 14.000%, October 15, 2030, Callable	0.5%
Fortress Global Enterprises Inc., 9.750%, December 31, 2022, Convertible Bonds, Callable	0.0%
Total Fixed Income	22.5%
Total Holdings	27.6%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2023.