

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2024.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	75.5%
Luxembourg	8.6%
Canada	6.4%
Net Cash Equivalents	9.5%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
B Riley Financial Inc, Preferred	7.3%
EXCO Resources Inc.	5.1%
Total Equities - Long	12.4%

Fixed Income	
Federal Home Loan Mortgage Corporation, 5.125%, August 22, 2025, Callable	36.5%
World Acceptance Corporation, 7.000%, November 1, 2026	11.6%
MBIA Global Funding LLC, Zero Coupon, December 15, 2031	8.7%
Avation Capital SA, 8.250%, October 31, 2026, Callable	8.6%
Lumen Technologies Inc., 4.000%, February 15, 2027, Callable	6.3%
Bausch Health Companies Inc., 11.000%, September 30, 2028	3.6%
1375209 BC Limited, 9.000%, January 30, 2028, Callable	2.2%
Bausch Health Companies Inc., 14.000%, October 15, 2030, Callable	0.6%
Fortress Global Enterprises Inc., 9.750%, December 31, 2024, Convertible	
Bonds, Callable	0.0%
Total Fixed Income	78.1%
Total Holdings	90.5%

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, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2024.