## **Summary of Investment Portfolio**

The following tables provide a summary of the Fund's portfolio as at June 30, 2023.

| Consumer Discretionary25.9%Energy11.8%Financials11.0%Materials6.1%Information Technology5.9%Health Care5.5%Corporate0.0%Net Cash & Equivalents33.8%Total Dortfolio100.0%Total Issuers% of Fund's Net Assets(excluding cash equivalents)% of Fund's Net AssetsHeld for trading - Long4.9%Hertz Global Hoktings Inc., warrants, June 30, 20514.9%Equities9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.5.5%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linarar Corporation4.0%Onex Corporation4.0%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation1.5%Ci Fixed Income0.0%Total Holdings66.2%  | Sector Mix   | <u>% of Fund's Net Assets</u> |
|---|--|-------------------------------|
| Energy11.8%Financials11.0%Materials6.1%Information Technology5.9%Health Care5.5%Corporate0.0%Net Cash & Equivalents33.8%Total Portfolio100.0%Total Portfolio100.0%Total Portfolio100.0%Total Portfolio100.0%Equities% of Fund's Net Assets(excluding cash equivalents)4.9%Held for trading - Long4.9%Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities7.7%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Onex Corporation4.3%Onex Corporation1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Fortress Global Enterprises Inc., 9.750%, December 31, 2023, Convertible Bonds, Callable0.0%Total Equities0.0%   |  |                               |
| Financials   11.0%     Materials   6.1%     Information Technology   5.9%     Health Care   5.5%     Corporate   0.0%     Net Cash & Equivalents   33.8%     Total Portfolio   100.0%     Total Issuers   % of Fund's Net Assets     (excluding cash equivalents)   %     Held for trading - Long      Hertz Global Holdings Inc., warrants, June 30, 2051   4.9%     Equities   7.7%     TWC Enterprises Limited   9.5%     EXCO Resources Inc.   7.3%     BlackBerry Limited   5.9%     Bausch Health Companies Inc.   5.5%     Reitmans (Canada) Limited   4.9%     Linamar Corporation   4.3%     Parex Resources Inc.   4.1%     Interfor Corporation   4.3%     Onex Corporation   2.6%     Magna International Inc., Class 'A'   1.9%     Canfor Pulp Products Inc.   1.5%     CI Financial Corporation   0.6%     TVA Group Inc.   0.3%     Reitmans (Canada) Limited, Class 'A'   0.1%     Total Equities   <  | •  |                               |
| Materials6.1%Information Technology5.9%Health Care5.5%Corporate0.0%Net Cash & Equivalents33.8%Total Portfolio100.0%Total Portfolio100.0%Peter Cash & equivalents)% of Fund's Net AssetsHeld for trading - Long% of Fund's Net AssetsHertz Global Holdings Inc., warrants, June 30, 20514.9%Equities9.5%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%Total Fixed Income0.0%  |  |                               |
| Information Technology5.9%Health Care5.5%Corporate0.0%Net Cash & Equivalents33.8%Total Portfolio100.0%Total Issuers% of Fund's Net Assets(excluding cash equivalents)% of Fund's Net AssetsHeld for trading - Long4.9%Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities9.5%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.5.5%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Construction4.0%Candor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Onex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%Total Fixed Income0.0%Outal Fixed Income0.0%  |  |                               |
| Health Care5.5%<br>CorporateOutportate0.0%Net Cash & Equivalents33.8%Total Portfolio100.0%Total Portfolio100.0%Total Portfolio100.0%Total Portfolio100.0%Total Issuers% of Fund's Net Assets(excluding cash equivalents)% of Fund's Net AssetsHeld for trading - Long4.9%Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities9.5%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  |  |                               |
| Net Cash & Equivalents33.8%Total Portfolio100.0%Total Portfolio100.0%Total Issuers% of Fund's Net Assets(excluding cash equivalents)%Held for trading - Long4.9%Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities9.5%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Ford Iscome0.1%Fortress Global Enterprises Inc., 9.750%, December 31,0.0%Total Fixed Income0.0%Outal Fixed Income0.0%   |  | 5.5%                          |
| Net Cash & Equivalents33.8%Total Portfolio100.0%Total Portfolio100.0%Total Issuers<br>(excluding cash equivalents)% of Fund's Net Assets<br>(excluding cash equivalents)Held for trading - Long<br>Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities<br>TWC Enterprises Limited9.5%EXCO Resources Inc.<br>Home Capital Group Inc.7.7%Bausch Health Companies Inc.<br>Bausch Health Companies Inc.<br>(etrmans (Canada) Limited5.5%Bausch Health Companies Inc.<br>(Inamar Corporation4.1%Interfor Corporation<br>Onex Corporation4.1%Canfor Pulp Products Inc.<br>(CI Financial Corporation<br>TVA Group Inc.1.9%Canfor Pulp Products Inc.<br>(CI Financial Corporation<br>(Canada) Limited, Class 'A'<br>(Cl Financial Context)<br>(Canada) Limited, Class 'A'<br>(Cl Financial Context)<br>(Cl Financial Context)<br>(Cl Financial Context)<br>(Cl Financial Context)<br> | Corporate  | 0.0%                          |
| Total Portfolio100.0%Total Issuers% of Fund's Net Assets(excluding cash equivalents)% of Fund's Net AssetsHeld for trading - Long4.9%Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities9.5%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.6%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Fortress Global Enterprises Inc., 9.750%, December 31,0.0%Outal Fixed Income0.0%  | -  | 33.8%                         |
| (excluding cash equivalents)Held for trading - LongHertz Global Holdings Inc., warrants, June 30, 20514.9%EquitiesTWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%Bausch Health Companies Inc.5.5%Reitmans (Canada) LimitedLinanta Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation1.1%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%VA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Fixed Income61.3%Fixed Income0.0%Total Equities61.3%Convertible Bonds, Callable0.0% <td>· · · · · · · · · · · · · · · · · · ·</td> <td>100.0%</td>   | · · · · · · · · · · · · · · · · · · ·                  | 100.0%                        |
| (excluding cash equivalents)Held for trading - LongHertz Global Holdings Inc., warrants, June 30, 20514.9%EquitiesTWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%Bausch Health Companies Inc.5.5%Reitmans (Canada) LimitedLinanta Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation1.1%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%VA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Fixed Income61.3%Fixed Income0.0%Total Equities61.3%Convertible Bonds, Callable0.0% <td>Total Issuers</td> <td>% of Fund's Net Assets</td>   | Total Issuers  | % of Fund's Net Assets        |
| Held for trading - LongHertz Global Holdings Inc., warrants, June 30, 20514.9%EquitiesTWC Enterprises Limited9.5%TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%Total Fixed Income0.0%   |  | 70 01 Fund 5 1(ct 7155ct5     |
| Hertz Global Holdings Inc., warrants, June 30, 20514.9%Equities1TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  |  |                               |
| EquitiesTWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  |  |                               |
| TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  | Hertz Global Holdings Inc., warrants, June 30, 2051    | 4.9%                          |
| TWC Enterprises Limited9.5%EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  | Emities  |                               |
| EXCO Resources Inc.7.7%Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%   | -  | 9.5%                          |
| Home Capital Group Inc.7.3%BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  |  |                               |
| BlackBerry Limited5.9%Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%   |  |                               |
| Bausch Health Companies Inc.5.5%Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%   | · ·  |                               |
| Reitmans (Canada) Limited4.9%Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%   | •  |                               |
| Linamar Corporation4.3%Parex Resources Inc.4.1%Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%  | *  |                               |
| Interfor Corporation4.0%Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%   |  | 4.3%                          |
| Onex Corporation2.6%Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Total Fixed Income0.0%   | *  | 4.1%                          |
| Magna International Inc., Class 'A'1.9%Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Fortress Global Enterprises Inc., 9.750%, December 31,0.0%2023, Convertible Bonds, Callable0.0%  | Interfor Corporation                                   | 4.0%                          |
| Canfor Pulp Products Inc.1.5%CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income61.3%Fortress Global Enterprises Inc., 9.750%, December 31,0.0%2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%  | Onex Corporation                                       | 2.6%                          |
| CI Financial Corporation1.1%Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income61.3%Fortress Global Enterprises Inc., 9.750%, December 31,0.0%2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | Magna International Inc., Class 'A'                    | 1.9%                          |
| Methanex Corporation0.6%TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income61.3%Fortress Global Enterprises Inc., 9.750%, December 31,2023, Convertible Bonds, CallableTotal Fixed Income0.0%Total Fixed Income0.0%   | Canfor Pulp Products Inc.                              | 1.5%                          |
| TVA Group Inc.0.3%Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income0.0%Fortress Global Enterprises Inc., 9.750%, December 31, 2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | CI Financial Corporation                               | 1.1%                          |
| Reitmans (Canada) Limited, Class 'A'0.1%Total Equities61.3%Fixed Income61.3%Fortress Global Enterprises Inc., 9.750%, December 31,<br>2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | Methanex Corporation                                   | 0.6%                          |
| Total Equities61.3%Fixed IncomeFortress Global Enterprises Inc., 9.750%, December 31,<br>2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%  | TVA Group Inc.   | 0.3%                          |
| Fixed IncomeFortress Global Enterprises Inc., 9.750%, December 31,<br>2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | Reitmans (Canada) Limited, Class 'A'                   | 0.1%                          |
| Fortress Global Enterprises Inc., 9.750%, December 31,2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | Total Equities   | 61.3%                         |
| 2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | Fixed Income   |                               |
| 2023, Convertible Bonds, Callable0.0%Total Fixed Income0.0%   | Fortress Global Enterprises Inc., 9.750%, December 31, |                               |
| Total Fixed Income0.0%  | *  | 0.0%                          |
| Total Holdings 66.2%  |  |                               |
|   | Total Holdings   | 66.2%                         |

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