

CHOU BOND FUND

Summary of Investment Portfolio

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

| <u>Geographic Distribution</u> | <u>% of Fund's Net Assets</u> |
|---------------------------------------|--------------------------------------|
| United States | 52.0% |
| Luxembourg | 7.4% |
| Canada | 5.5% |
| Net Cash Equivalents | 35.1% |
| Total Portfolio | 100.0% |

| <u>Total Issuers</u> <i>(excluding cash equivalents)</i> | <u>% of Fund's Net Assets</u> |
|--|--------------------------------------|
| Equities | |
| EXCO Resources Inc. | 4.3% |
| B Riley Financial Inc, Preferred | 0.3% |
| Total Equities - Long | 4.6% |

| | |
|--|--------------|
| Fixed Income | |
| Federal Home Loan Mortgage Corporation, 5.125%, August 22, 2025, Callable | 30.4% |
| World Acceptance Corporation, 7.000%, November 1, 2026 | 9.9% |
| Avation Capital SA, 8.250%, October 31, 2026, Callable | 7.4% |
| MBIA Global Funding LLC, Zero Coupon, December 15, 2031 | 7.1% |
| Bausch Health Companies Inc., 11.000%, September 30, 2028 | 3.1% |
| 1375209 BC Limited, 9.000%, January 30, 2028, Callable | 1.8% |
| 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% |
| Total Fixed Income | 60.3% |
| Total Holdings | 64.9% |

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, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2025.