

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2025.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	18.9%
Canada	12.9%
Luxembourg	6.1%
Net Cash Equivalents	62.1%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
EXCO Resources Inc.	3.5%
Enbridge Inc., Preferred	1.8%
Total Equities - Long	5.3%

Fixed Income	
Allegiant Travel Company, 7.250%, August 15, 2027, Callable	8.0%
Strathcona Resources Limited, 6.875%, August 1, 2026, Callable	7.9%
MBIA Global Funding LLC, Zero Coupon, December 15, 2031	7.4%
Avation Capital SA, 8.250%, October 31, 2026, Callable	6.1%
Bausch Health Companies Inc., 11.000%, September 30, 2028	2.7%
Bausch Health Companies Inc., 14.000%, October 15, 2030, Callable	0.5%
Fortress Global Enterprises Inc., 9.750%, December 31, 2025, Convertible	
Bonds, Callable	0.0%
Total Fixed Income	32.6%
Total Holdings	37.9%

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, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2026.