

## CHOU BOND FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2025.

<b><u>Geographic Distribution</u></b>	<b><u>% of Fund's Net Assets</u></b>
United States	32.0%
Canada	2.5%
Net Cash Equivalents	65.5%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	

#### **Equities**

Atlanticus Holdings Corporation, Preferred	7.7%
EXCO Resources Inc.**	2.7%
Enbridge Inc., Preferred	2.0%
<b>Total Equities - Long</b>	<b>12.4%</b>

#### **Fixed Income**

The Hertz Corporation, 12.625%, July 15, 2029, Callable	7.8%
MBIA Global Funding LLC, Zero Coupon, December 15, 2031	7.7%
Allegiant Travel Company, 7.250%, August 15, 2027, Callable	6.1%
Bausch Health Companies Inc., 14.000%, October 15, 2030, Callable	0.5%
Fortress Global Enterprises Inc., 9.750%, December 31, 2026, Convertible	
Bonds, Callable	0.0%
<b>Total Fixed Income</b>	<b>22.1%</b>

<b>Total Holdings</b>	<b>34.5%</b>
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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, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before May 31, 2026.