

CHOU BOND FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2026.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
United States	36.8%
Canada	2.4%
Net Cash Equivalents	60.8%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
Atlanticus Holdings Corporation, Preferred	7.5%
EXCO Resources Inc.**	2.8%
Enbridge Inc., Preferred	1.9%
Total Equities - Long	12.2%

Fixed Income	
MBIA Global Funding LLC, Zero Coupon, December 15, 2031	7.4%
Braemar Hotels & Resorts Inc., 4.500%, June 1, 2026, Convertible Bonds	6.7%
The Hertz Corporation, 12.625%, July 15, 2029, Callable	6.6%
Allegiant Travel Company, 7.250%, August 15, 2027, Callable	5.8%
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%
Total Fixed Income	27.0%
Total Holdings	39.2%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2026.