

## CHOU BOND FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2026.

| <b><u>Geographic Distribution</u></b> | <b><u>% of Fund's Net Assets</u></b> |
|---------------------------------------|--------------------------------------|
| United States                         | 24.2%                                |
| Canada                                | 2.3%                                 |
| Net Cash Equivalents                  | 73.5%                                |
| <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 | 7.4%         |
| EXCO Resources Inc.                        | 3.3%         |
| Enbridge Inc., Preferred                   | 1.9%         |
| <b>Total Equities - Long</b>               | <b>12.6%</b> |

#### **Fixed Income**

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| MBIA Global Funding LLC, Zero Coupon, December 15, 2031                  | 7.5%         |
| The Hertz Corporation, 12.625%, July 15, 2029, Callable                  | 6.0%         |
| Bausch Health Companies Inc., 14.000%, October 15, 2030, Callable        | 0.4%         |
| Fortress Global Enterprises Inc., 9.750%, December 31, 2026, Convertible |              |
| Bonds, Callable                                                          | 0.0%         |
| <b>Total Fixed Income</b>                                                | <b>13.9%</b> |

|                       |              |
|-----------------------|--------------|
| <b>Total Holdings</b> | <b>26.5%</b> |
|-----------------------|--------------|

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, 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 October 31, 2026.