

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2017.

| <u>Sector Mix</u> | <u>% of Fund's Net Assets</u> |
|--------------------------|--------------------------------------|
| Financials | 43.1% |
| Health Care | 16.9% |
| Oil & Gas | 12.1% |
| Consumer Services | 9.5% |
| Basic Materials | 7.0% |
| IT & Media | 5.1% |
| Net Cash & Equivalents | 6.2% |

| | |
|------------------------|---------------|
| Total Portfolio | 100.0% |
|------------------------|---------------|

| <u>Total Issuers</u> | <u>% of Fund's Net Assets</u> |
|-----------------------------|--------------------------------------|
|-----------------------------|--------------------------------------|

(excluding cash equivalents)

Equities

| | |
|--|-------|
| Berkshire Hathaway Inc., Class "A" | 11.6% |
| Citigroup Inc. | 7.6% |
| Valeant Pharmaceuticals International Inc. | 6.5% |
| Resolute Forest Products Inc. | 5.6% |
| Sanofi, ADR | 5.5% |
| Goldman Sachs Group Inc | 5.3% |
| Nokia OYJ, Sponsored ADR | 4.6% |
| Sears Holdings Corporation | 4.0% |
| Endo International PLC | 3.0% |
| MBIA Inc. | 2.8% |
| Overstock.com Inc. | 2.3% |
| Teva Pharmaceutical Industries Limited | 2.0% |
| Sears Hometown and Outlet Stores Inc. | 1.6% |
| Ascent Capital Group Inc | 1.3% |
| Chicago Bridge & Iron Co NV | 0.6% |
| Sears Canada | 0.2% |

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|-----------------------|--------------|
| Total Equities | 64.6% |
|-----------------------|--------------|

Warrants

| | |
|-----------------------------------|------|
| JPMorgan Chase & Company warrants | 9.0% |
| Wells Fargo & Company warrants | 6.8% |
| General Motors Company warrants | 0.1% |

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|-----------------------|--------------|
| Total Warrants | 15.9% |
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Bonds

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|--|-------|
| Exco Resources, Inc. Term Loan 1.75 Lien | 11.9% |
| Westmoreland Coal Company | 0.7% |
| Dex Media LLC Term Loan | 0.3% |
| Overstock.com, Inc. Preferred Series B | 0.2% |
| EXCO Resources Inc. | 0.2% |

| | |
|--------------------|--------------|
| Total Bonds | 13.3% |
|--------------------|--------------|

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|-----------------------|--------------|
| Total Holdings | 93.8% |
|-----------------------|--------------|

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, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2017.