

Chou Bond Fund

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2016.

<u>Portfolio Allocation</u>	<u>% of Fund's Net Assets</u>
Corporate Debt	58.2%
Foreign Debt	7.5%
Common Equity	7.0%
Net Cash & Equivalents	27.2%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Resolute Forest Products Inc.	6.3%
Catalyst Paper Corporation	0.8%
Total Equities	7.0%
Bonds	
Atlanticus Holdings Corporation Conv.	11.1%
Sandridge Energy Inc.	10.9%
Fortress Paper Ltd	10.2%
Ascent Capital Group Inc. Conv.	6.5%
RH Donnelley Inc.	6.0%
Catalyst Paper Corp. Callable 11.00% Due Oct. 2017	6.0%
EXCO Resources Inc.	4.4%
Catalyst Paper Corporation	3.7%
Rainmaker Entertainment Inc. Conv.	2.7%
Taiga Building Products Ltd.	1.5%
Avangardco Investments Public Ltd.	1.4%
Dex Media West LLC Term Loan	0.8%
UKRLandfarming PLC	0.4%
Total Bonds	65.7%
Total Holdings	72.8%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2016 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2017.