

## CHOU BOND FUND

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### Summary of Investment Portfolio

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

<u>Portfolio Allocation</u>	<u>% of Fund's Net Assets</u>
Corporate Debt	53.5%
Common Equity	21.5%
Foreign Debt	8.7%
Net Cash & Equivalents	16.3%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
SandRidge Energy Inc.	9.6%
Resolute Forest Products Inc.	7.0%
WOW Unlimited Inc.	4.9%
<b>Total Equities</b>	<b>21.5%</b>

<b>Bonds</b>	
Fortress Paper Ltd	11.0%
Atlanticus Holdings Corporation Conv.	9.3%
Exco Resources Term Loan 1.75 Lien	7.4%
Ascent Capital Group Inc. Conv.	6.8%
UKRLANDFARMING PLC	6.7%
Valeant Pharmaceuticals International	5.1%
Catalyst Paper Corporation	4.2%
Resolute Forest Products	3.0%
Taiga Building Products Ltd.	2.7%
Dex Media LLC Term Loan	2.1%
Avangardco Investments Public Ltd.	2.0%
EXCO Resources	1.1%
Sears Roebuck Acceptance Corp	0.8%
<b>Total Bonds</b>	<b>62.2%</b>
<b>Total Holdings</b>	<b>83.7%</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 June 30, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before August 29, 2017.