

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
Continental Europe	58.3%
United Kingdom	39.1%
Net Cash & Equivalents	2.6%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
Ryanair Holdings PLC ADR	14.7%
Trastor Real Estate Investment Company	10.5%
Next PLC	10.4%
Intralot S.A.	9.9%
Sanofi ADR	9.6%
Endo International	9.5%
Bank of Ireland	9.1%
OTCPHARM PJSC	8.0%
Eurobank Ergasias S.A.	5.6%
Teva Pharmaceutical Industries	5.1%
Abbey PLC	5.0%
Total Holdings	97.4%

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.