

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2018.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
Continental Europe	72.5%
United Kingdom	19.0%
Net Cash & Equivalents	8.5%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Bank of Ireland Group	17.2%
Eurobank Ergasias S.A.	13.9%
Sanofi ADR	13.9%
Intralot SA	12.7%
Ryanair Holdings PLC	9.8%
ABBEY PLC	9.2%
Endo International PLC	8.3%
Teva Pharmaceutical Industries Limited	4.5%
OTCPHARM PJSC	2.0%
Total Holdings	91.5%

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, 2018 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2018.