

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2019.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Health Care	29.7%
Consumer Discretionary	20.9%
Financials	15.0%
Industrials	9.2%
Net Cash & Equivalents	25.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Sanofi	15.2%
Bank of Ireland Group Public Limited Company	11.6%
Endo International PLC	11.0%
Abbey PLC	8.3%
Fiat Chrysler Automobiles NV	7.6%
Ryanair Holdings PLC	5.9%
Intralot SA	5.0%
Teva Pharmaceutical Industries Limited	4.0%
Eurobank Ergasias S.A.	3.3%
CPL Resources PLC	3.3%
Total Equities	75.2%
Options	
Endo International PLC, Call 15, 17/01/2020	-0.5%
Total Holdings	74.7%

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, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2019.