

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2017.

<u>Geographic Distribution of Portfolio</u>	<u>% of Fund's Net Assets</u>
Continental Europe	75.9%
United Kingdom	9.1%
Israel	5.0%
Net Cash Equivalents	10.0%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Ryanair Holdings PLC, ADR	17.8%
Intralot A.E.	9.8%
Sanofi, ADR	9.6%
Eurobank Ergasias SA	9.5%
NEXT PLC	9.0%
Endo International PLC	8.9%
Bank of Ireland	8.9%
OTCPharm PJSC	6.3%
Abbey Public Limited Company	5.1%
Teva Pharmaceutical Industries Limited, ADR	5.0%
Total Holdings	90.0%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2017 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2017.
