

FACTS**WHAT DO CHOU OPPORTUNITY FUND AND CHOU INCOME FUND (THE “CHOU AMERICA MUTUAL FUNDS”) AND THEIR AFFILIATES DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Account transactions
- Checking account information
- Retirement assets
- Wire transfer instructions

When you are *no longer* our customer, we continue to share information about you according to our policies.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Chou America Mutual Funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do Chou America Mutual Funds share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your credit worthiness	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call (877) 682-6352 (toll free).

Who we are	
Who is providing this notice?	Chou Opportunity Fund and Chou Income Fund (the “Chou America Mutual Funds”).
What we do	
How do the Chou America Mutual Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Chou America Mutual Funds collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account with Chou America Mutual Funds ▪ purchase or sell shares of Chou America Mutual Funds ▪ deposit or withdraw funds ▪ establish a periodic reinvestment or distribution plans <p>We also collect your personal information from others, such as custodians, broker dealers, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit sharing only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Chou Funds ▪ Chou America Management Inc. ▪ Chou Associates Management Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
Other Important Information	
Contact us	<p>By telephone: (877) 682-6352 (toll free)</p> <p>By mail: Chou America Mutual Funds P.O. Box 588 Portland, Maine 04112</p> <p>By email: chouamericafunds.ta@atlanticfundservices.com</p>