

Chou America Mutual Funds

NOTICE: On June 5, 2019, the Board of Trustees ("Board") of Chou America Mutual Funds (the "Trust") approved a Plan of Liquidation and Dissolution (the "Plan") pursuant to which the assets of the Chou Opportunity Fund and the Chou Income Fund (the "Funds") will be liquidated and the proceeds remaining after payment of or provision for liabilities and obligations of the Funds will be distributed to shareholders.

Each Fund will seek to complete the liquidation on or around the close of business on July 31, 2019 (the "Liquidation Date"). On the Liquidation Date, each Shareholder shall be entitled to receive its liquidating distribution(s) in the form of a pro rata interest in (1) the non-cash assets of the Fund or, at the Shareholder's election, the cash equivalent of such assets (the "Cash-Equivalent Distributions"), and (2) the cash remaining after the Cash-Equivalent Distributions. However, a Shareholder will be required to receive Cash-Equivalent Distributions if there are any restrictions on the transferability or ownership of any non-cash asset that would prohibit an in-kind distribution of such asset or make it impracticable. Any transfers of the Exco loans, for example, are subject to the written consent of certain banks that are parties to the credit agreement.

If you own Fund shares in a tax deferred account, such as an individual retirement account, 401(k) or 403(b) account, you should consult your tax adviser to discuss the Fund's liquidation and determine its tax consequences. For more information, please contact a Fund customer service representative toll free at (877) 682-6352. For more information, please see details [here](#).

In the Press

Its a bird, its a plane...no, its mild
mannered Francis Chou

Class Act of the Year

Follow the Leader

Our Funds

Chou Opportunity Fund

Chou Income Fund

Fund Reports

2016

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2017

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2018

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2015

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2014

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2013

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2012

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2011

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

2010

Dec 31st - Annual [PDF](#)

June 30th - Semi-Annual [PDF](#)

It is important to note that there is no guarantee that the U.S. Government will not let any major financial institutions fail; nor is there any guarantee that any financial institutions that survive a financial crisis will be the ultimate beneficiaries of any recovery in the economy.

Prospectus

Prospectus disclosure The Chou America Mutual Funds prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling toll free phone 877-682-6352. The Funds are distributed by Rafferty Capital Markets, LLC, 59 Hilton Avenue, Garden City, NY 11530.

[download pdf file here](#) 

Statement of Additional Information

[download pdf file here](#) 

Chou America Mutual Funds XBRL File

[download the Chou Opportunity Fund and the Chou Income Fund XBRL zip file here \(May 2019\)](#)

Shareholder Services

Administrator, Accountant, Transfer Agent and Compliances: Atlantic Fund Administration, LLC ("Atlantic") provides administration, compliance, portfolio accounting and transfer agency services to the Funds. Atlantic provides the Funds with a Principal Financial Officer ("PFO"), Chief Compliance Officer ("CCO") and an Anti-Money Laundering Compliance Officer (AMLCO"), as well as additional compliance support functions.

Custody: Union Bank, N.A. is the Custodian for the Funds and safeguards the Funds' cash and securities, determines income and collects interest on Fund investments. The Custodian may employ subcustodians to provide custody of the Funds' domestic and foreign assets. The Custodian is located at 350 California Street, 6th Floor, San Francisco, California, 94104.

Legal Counsel: Perkins Coie LLP, 700 13th Street, N.W. Suite 600. Washington, D.C. 20005-3960.

Independent Registered Public Accounting Firm: BBD, LLP, ("BBD"), 1835 Market Street, 26th Floor, Philadelphia, Pennsylvania 19103, is the Fund's independent registered public accounting firm, providing audit services, tax services and assistance with respect to the preparation of filings with the SEC.

Distributor: Rafferty Capital Markets, LLC, the Trust's principal underwriter (the "Distributor"), serves as the Trust's Distributor in connection with the offering of the Funds' shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial institutions through which investors may purchase or redeem shares. Rafferty Capital Markets, LLC, is located at 1010 Franklin Avenue, Garden City, New York 11530.