

Top Holdings	Percentage of Net Asset Value
Platform Specialty Products Corporation	9.8%
The Middleby Corporation	9.8%
Baidu, Inc.	9.3%
Liberty Latin America Ltd.	9.3%
Colfax Corporation	8.1%
TripAdvisor, Inc.	8.0%
JD.com, Inc.	7.0%
The Howard Hughes Corporation	5.6%
Brookfield Asset Management Inc.	5.5%
Liberty Broadband Corporation	4.8%
Kennedy-Wilson Holdings, Inc.	4.6%
Liberty Global plc	4.6%
FRMO Corporation	2.5%
GCI Liberty, Inc.	2.2%
Yatra Online, Inc.	2.1%
Navios Maritime Holdings Inc.	1.9%
Despegar.com, Corp.	1.8%
TOTAL % OF TOP HOLDINGS	96.9%

Portfolio by Category	Percentage of Net Asset Value
Communication services	38.3%
Industrials	19.8%
Consumer discretionary	11.0%
Real estate	10.2%
Materials	9.8%
Diversified financials	8.0%
Cash	2.9%
	100.0%
TOTAL NET ASSET VALUE	\$ 21.51 million