

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	21.1%
Health Care	19.1%
Financials	16.7%
Industrials	18.9%
Net Cash & Equivalents	24.2%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Sanofi, ADR	19.1%
Bank of Ireland Group PLC	11.8%
Abbey Public Limited Company	8.6%
Fiat Chrysler Automobiles N.V.	8.4%
Ryanair Holdings PLC, ADR	7.6%
CPL Resources PLC	5.7%
Rolls-Royce Holdings PLC	5.6%
Eurobank Ergasias SA	4.9%
Intralot A.E.	4.1%
Total Equities	75.8%
Total Holdings	75.8%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2020.