

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2020.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Staples	24.2%
Industrials	23.8%
Consumer Discretionary	21.5%
Financials	8.4%
Net Cash & Equivalents	22.1%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Dart Group PLC	15.2%
Abbey Public Limited Company	12.0%
Wizz Air Holdings PLC	9.0%
Fiat Chrysler Automobiles N.V.	7.5%
Ryanair Holdings PLC, ADR	7.4%
Cpl Resources PLC	6.8%
easyJet PLC	6.8%
Bank of Ireland Group PLC	5.6%
Eurobank Ergasias Services and Holdings S.A.	2.8%
Rolls-Royce Holdings PLC	2.8%
Intralot A.E.	2.0%
Total Equities	77.9%
Total Holdings	77.9%

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2020.
