

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Industrials	54.0%
Consumer Discretionary	28.3%
Financials	9.4%
Net Cash & Equivalents	8.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Abbey Public Limited Company	15.6%
Jet2 PLC	15.2%
Ryanair Holdings PLC	10.9%
Fiat Chrysler Automobiles NV	10.7%
Wizz Air Holdings Plc	10.6%
Cpl Resources PLC	9.2%
easyJet PLC	6.5%
Bank of Ireland Group PLC	6.2%
Eurobank Ergasias Services And Holdings SA.	3.2%
Intralot A.E.	2.0%
Rolls-Royce Holdings PLC	1.6%
Cairo Mezz PLC	0.1%
Total Equities	91.7%
Total Holdings	91.7%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before February 28, 2021.