

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2020.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Staples	26.7%
Industrials	24.8%
Consumer Discretionary	17.1%
Net Cash & Equivalents	31.4%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Jet2 PLC	13.6%
Wizz Air Holdings PLC	13.0%
Stellantis NV	12.6%
Ryanair Holdings PLC, ADR	11.7%
Cpl Resources PLC	11.2%
Abbey PLC	4.4%
Rolls-Royce Holdings PLC	2.0%
Cairo Mezz PLC	0.1%
Total Equities	68.6%
Total Holdings	68.6%

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, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2021.