

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2021.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Staples	32.8%
Consumer Discretionary	22.3%
Industrials	17.8%
Communication Services	9.0%
Net Cash & Equivalents	18.1%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Wizz Air Holdings PLC	17.5%
Stellantis NV	15.6%
Ryanair Holdings PLC, ADR	15.4%
Jet2 PLC	15.3%
Liberty Global PLC, Class 'A'	9.0%
Abbey PLC	5.8%
Rolls-Royce Holdings PLC	2.4%
Faurecia SE	0.8%
Cairo Mezz PLC	0.1%
Total Equities	81.9%
Total Holdings	81.9%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2021.