

## CHOU EUROPE FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2021.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Staples	35.1%
Consumer Discretionary	26.1%
Industrials	18.7%
Communication Services	10.7%
Net Cash & Equivalents	9.4%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Stellantis NV	19.4%
Wizz Air Holdings PLC	19.0%
Ryanair Holdings PLC, ADR	16.2%
Jet2 PLC	16.1%
Liberty Global PLC, Class 'A'	10.7%
Abbey Public Limited Company	6.6%
Rolls-Royce Holdings PLC	2.5%
Cairo Mezz PLC	0.1%
<b>Total Equities</b>	<b>90.6%</b>
<b>Total Holdings</b>	<b>90.6%</b>

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, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before October 31, 2021.