

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Staples	37.9%
Consumer Discretionary	25.9%
Industrials	20.5%
Communication Services	12.0%
Net Cash & Equivalents	3.7%
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	20.5%
Stellantis NV	19.2%
Jet2 PLC	17.4%
Ryanair Holdings PLC, ADR	16.9%
Liberty Global PLC, Class 'A'	12.0%
Abbey Public Limited Company	6.6%
Rolls-Royce Holdings PLC	3.6%
Cairo Mezz PLC	0.1%
Total Equities	96.3%
Total Holdings	96.3%

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 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2022.