

## CHOU EUROPE FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2022.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	32.9%
Consumer Staples	24.1%
Industrials	23.1%
Communication Services	15.0%
Net Cash & Equivalents	4.9%
<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	23.8%
Ryanair Holdings PLC, ADR	19.5%
Wizz Air Holdings PLC	16.7%
Liberty Global PLC, Class 'A'	15.0%
Prosus NV	8.9%
JET2 PLC	7.3%
Rolls-Royce Holdings PLC	3.7%
Cairo Mezz PLC	0.2%
<b>Total Equities</b>	<b>95.1%</b>
<b>Total Holdings</b>	<b>95.1%</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 June 30, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before August 29, 2022.