

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2022.

| <u>Sector Mix</u> | <u>% of Fund's Net Assets</u> |
|------------------------|-------------------------------|
| Consumer Discretionary | 37.6% |
| Industrials | 23.0% |
| Consumer Staples | 19.1% |
| Communication Services | 15.9% |
| Net Cash & Equivalents | 4.4% |
| Total Portfolio | 100.0% |

| <u>Total Issuers</u> | <u>% of Fund's Net Assets</u> |
|-------------------------------------|-------------------------------|
| <i>(excluding cash equivalents)</i> | |
| Equities | |
| Stellantis NV | 23.4% |
| Ryanair Holdings PLC, ADR | 19.4% |
| Liberty Global PLC, Class 'A' | 15.9% |
| Prosus NV | 14.0% |
| Wizz Air Holdings PLC | 12.1% |
| JET2 PLC | 7.0% |
| Rolls-Royce Holdings PLC | 3.6% |
| Cairo Mezz PLC | 0.2% |
| Total Equities | 95.6% |
| Total Holdings | 95.6% |

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2022.