

## CHOU EUROPE FUND

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### Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	36.3%
Industrials	21.0%
Consumer Staples	16.0%
Communication Services	12.7%
Net Cash & Equivalents	14.0%
<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	24.0%
Ryanair Holdings PLC, ADR	18.0%
Liberty Global PLC, Class 'A'	12.6%
Prosus NV	12.2%
Wizz Air Holdings PLC	10.8%
Jet2 PLC	5.2%
Rolls-Royce Holdings PLC	3.0%
Cairo Mezz PLC	0.2%
<b>Total Equities</b>	<b>86.0%</b>
<b>Total Holdings</b>	<b>86.0%</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 December 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 January 31, 2023.