

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	36.9%
Industrials	22.6%
Consumer Staples	18.0%
Communication Services	12.6%
Net Cash & Equivalents	9.9%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	23.7%
Ryanair Holdings PLC, ADR	19.0%
Prosus NV	13.1%
Liberty Global PLC, Class 'A'	12.6%
Wizz Air Holdings PLC	11.5%
JET2 PLC	6.5%
Rolls-Royce Holdings PLC	3.6%
Cairo Mezz PLC	0.1%
Total Equities	90.1%
Total Holdings	90.1%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2023.