

## 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, 2023.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Consumer Discretionary	31.8%
Industrials	20.9%
Consumer Staples	19.2%
Communication Services	9.1%
Net Cash & Equivalents	19.0%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Stellantis NV	21.3%
Ryanair Holdings PLC, ADR	16.8%
Wizz Air Holdings PLC	12.9%
Prosus NV	10.4%
Liberty Global PLC, Class 'A'	9.1%
JET2 PLC	6.3%
Rolls-Royce Holdings PLC	4.1%
Cairo Mezz PLC	0.1%
<b>Total Equities - Long</b>	<b>81.0%</b>
<b>Total Holdings</b>	<b>81.0%</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 June 30, 2023 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, 2023.