

Chou Europe Fund - Series A

September 23, 2022

This document contains key information you should know about Chou Europe Fund - Series A. You can find more details in the fund's simplified prospectus. Ask your representative for a copy or contact Chou Associates Management Inc. at 1-888-357-5070, admin@choufunds.com or by visiting www.choufunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund code:	CHO 200	Fund manager:	Chou Associates Management Inc.
Date series started:	August 26, 2003	Portfolio manager:	Chou Associates Management Inc.
Total value of fund on August 31, 2022:	\$2.2 million	Distribution:	Annually, December 31 st
Management expense ratio (MER):	2.29%	Minimum investment:	\$5,000 initial, \$500 additional

What does the fund invest in?

The Chou Europe Fund's investment objective is to provide long-term growth of capital by investing primarily in the securities markets of Europe considered by the Manager to be undervalued. Investments may be made in securities markets outside of Europe, and may include common and preferred shares, convertible debentures, warrants, government and corporate bonds and short-term indebtedness.

The charts below give you a snapshot of the fund's investments on August 31, 2022. The fund's investments will change.

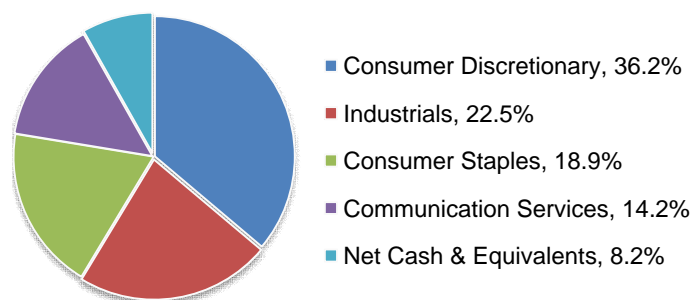
Top 10 Investments (August 31, 2022)

1. Stellantis NV	23.6%
2. Ryanair Holdings PLC	19.5%
3. Liberty Global PLC	14.2%
4. Wizz Air Holdings PLC	13.1%
5. Prosus NV	12.4%
6. Jet2 PLC	5.8%
7. Rolls-Royce Holdings PLC	3.0%
8. Cairo Mezz PLC	0.2%
9. Net Cash & Equivalents	8.2%

Total percentage of top 8 investments 100.0%

Total number of investments (Including currencies) 12

Investment Mix (August 31, 2022)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

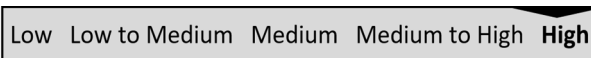
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Chou Associates Management Inc. has rated the volatility of this fund as **high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the risks of investing in Chou Europe Fund" section of the fund's simplified prospectus.

No guarantees

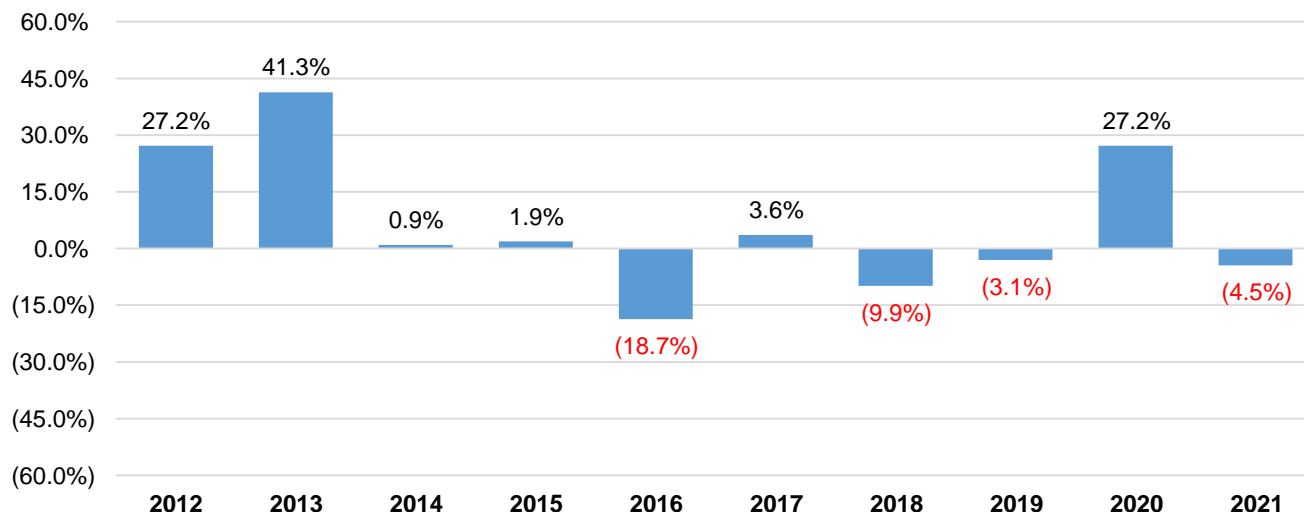
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series A units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

Year-by-year returns

This chart shows how Series A units of the fund has performed in each of the past 10 completed calendar years. The fund dropped in value in 4 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	46.0%	December 31, 2020	Your investment would rise to \$1,460
Worst return	(22.3%)	April 30, 2022	Your investment would drop to \$777

Average return

As of August 31, 2022, the annual compounded return of Series A units of the fund was 0.4% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,035.

Who is this fund for?

Investors who:

- Are seeking capital gains over the long term.
- Want to diversify asset classes within a larger portfolio rather than as a core holding.

! Don't buy this fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on the fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold this fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

An initial sales charge may be payable by you when you purchase Series A units of the fund.

Sales charge	What to pay		How it works
	In per cent (%)	In dollars (\$)	
Initial sales charge	The range for sales commissions is generally from 0% to 2% of the purchase order.	\$0 to \$20 on every \$1,000 you purchase.	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of June 30, 2022, the fund's expenses were 2.43% of its value. This equals \$24.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management Expense Ratio (MER) This is the total of the fund's management fee (which includes the trailing commission) and operating expenses.	2.29%
Trading Expense Ratio (TER) These are the fund's trading costs.	0.14%
Fund Expenses	2.43%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Chou Associates Management Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate is 0.5% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested. As of June 1, 2022, Chou Associates Management Inc. ceased paying a trailing commission in respect of your Series A units held with a discount broker or dealer that may not have completed a suitability analysis.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or transfer out within 90 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge from 0% to 2% for switches between funds.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or fund facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact your representative or Chou Associates Management Inc. for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Chou Associates Management Inc.
110 Sheppard Ave. East
Suite 301, Box 18, Toronto ON M2N 6Y8

Phone: 416 214 0675; Fax: 416 214 1733
Toll free: 1 888 357 5070

Email: admin@choufunds.com
www.choufunds.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca