

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2023.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	37.2%
Industrials	28.0%
Consumer Staples	16.1%
Communication Services	9.6%
Net Cash & Equivalents	9.1%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	26.9%
Ryanair Holdings PLC, ADR	20.8%
Prosus NV	10.2%
Wizz Air Holdings PLC	9.9%
Liberty Global PLC, Class 'A'	9.6%
Rolls-Royce Holdings PLC	7.2%
Jet2 PLC	6.2%
Cairo Mezz PLC	0.1%
Total Equities	90.9%
Total Holdings	90.9%

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, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2024.