

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2023.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	37.2%
Industrials	12.8%
Consumer Staples	10.2%
Communication Services	8.6%
Net Cash & Equivalents	31.2%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	28.3%
Ryanair Holdings PLC, ADR	12.8%
Wizz Air Holdings PLC	10.2%
Prosus NV	8.9%
Liberty Global PLC, Class 'A'	8.6%
Total Equities	68.8%
Total Holdings	68.8%

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