

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2024.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	41.1%
Industrials	13.1%
Financials	9.5%
Consumer Staples	9.3%
Communication Services	7.7%
Net Cash & Equivalents	19.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	32.3
Ryanair Holdings PLC, ADR	13.1%
Exor NV	9.5%
Wizz Air Holdings PLC	9.3%
Prosus NV	8.8%
Liberty Global PLC, Class 'A'	7.7%
Total Equities	80.7%
Total Holdings	80.7%

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, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2024.