

CHOU ASIA FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2025.

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	35.7%
India	25.2%
Singapore	10.5%
Japan	4.2%
Malaysia	1.0%
Net Cash Equivalents	23.4%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Equities	
BYD Electronic (International) Company Limited	27.0%
Shriram Finance Limited	16.7%
China Yuchai International Limited	10.5%
IDFC First Bank Limited	8.5%
AJIS Company Limited	4.2%
Alibaba Group Holding Limited, ADR	3.8%
Tencent Holdings Limited	2.5%
Postal Savings Bank of China Company Limited	2.4%
Capital A Berhad	1.0%
Total Equities	76.6%
Total Holdings	76.6%

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, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2025.