

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	31.4%
Communication Services	11.8%
Industrials	11.7%
Financials	9.4%
Consumer Staples	8.0%
Net Cash & Equivalents	27.7%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Prosus NV	15.8%
Stellantis NV	15.6%
Ryanair Holdings PLC, ADR	11.7%
Exor NV	9.4%
Wizz Air Holdings PLC	8.0%
Liberty Global PLC, Class 'A'	6.4%
Sunrise Communications AG, ADR	5.4%
Total Equities	72.3%
Total Holdings	72.3%

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.