

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2026.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	16.5%
Consumer Discretionary	16.1%
Industrials	15.1%
Consumer Staples	4.5%
Net Cash & Equivalents	47.8%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Ryanair Holdings PLC, ADR	15.1%
Stellantis NV	9.3%
Conduit Holdings Limited	9.0%
Exor NV	7.5%
Prosus NV	6.8%
Wizz Air Holdings PLC	4.5%
Total Equities	52.2%
Total Holdings	52.2%

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, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2026.