

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2024.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	36.4%
Industrials	11.7%
Consumer Staples	10.8%
Financials	10.0%
Communication Services	8.9%
Net Cash & Equivalents	22.2%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	25.2%
Ryanair Holdings PLC, ADR	11.7%
Prosus NV	11.2%
Wizz Air Holdings PLC	10.8%
Exor NV	10.0%
Liberty Global Limited, Class 'A'	8.9%
Total Equities	77.8%
Total Holdings	77.8%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2024.