

CHOU ASIA FUND

Summary of Investment Portfolio

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

<u>Geographic Distribution</u>	<u>% of Fund's Net Assets</u>
China	36.3%
India	25.3%
Singapore	6.1%
Japan	3.9%
Malaysia	1.3%
Net Cash Equivalents	27.1%
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	29.2%
Shriram Finance Limited	15.2%
IDFC Limited	10.1%
China Yuchai International Limited	6.1%
AJIS Company Limited	3.9%
Alibaba Group Holding Limited, ADR	2.5%
Postal Savings Bank of China Company Limited	2.4%
Tencent Holdings Limited	2.2%
Capital A Berhad	1.3%
Total Equities	72.9%
Total Holdings	72.9%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at March 31, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2025.