

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	32.7%
Industrials	11.8%
Communication Services	11.1%
Financials	10.6%
Consumer Staples	7.7%
Net Cash & Equivalents	26.1%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	18.5%
Prosus NV	14.2%
Ryanair Holdings PLC, ADR	11.8%
Liberty Global Limited, Class 'A'	11.1%
Exor NV	10.6%
Wizz Air Holdings PLC	7.7%
Total Equities	73.9%
Total Holdings	73.9%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 30, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2025.