

CHOU EUROPE FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	31.7%
Industrials	12.0%
Communication Services	11.9%
Financials	9.6%
Consumer Staples	7.5%
Net Cash & Equivalents	27.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Stellantis NV	18.1%
Prosus NV	13.6%
Ryanair Holdings PLC, ADR	12.0%
Exor NV	9.6%
Wizz Air Holdings PLC	7.5%
Liberty Global PLC, Class 'A'	7.1%
Sunrise Communications AG, ADR	4.8%
Total Equities	72.7%
Total Holdings	72.7%

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.