

CHOU EUROPE FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2026.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	28.7%
Financials	17.6%
Industrials	16.7%
Consumer Staples	6.2%
Net Cash & Equivalents	30.8%
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	16.7%
Conduit Holdings Limited	10.1%
Domino's Pizza Group PLC	8.4%
Exor NV	7.5%
Stellantis NV	7.5%
Vistry Group PLC	6.4%
Prosus NV	6.4%
Wizz Air Holdings PLC	6.2%
Total Equities	69.2%
Total Holdings	69.2%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2026.