

## CHOU EUROPE FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2025.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Consumer Discretionary	23.3%
Industrials	14.6%
Financials	9.7%
Communication Services	5.8%
Consumer Staples	5.7%
Net Cash & Equivalents	40.9%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Ryanair Holdings PLC, ADR	14.6%
Stellantis NV	12.8%
Prosus NV	10.5%
Exor NV	9.7%
Sunrise Communications AG, ADR	5.8%
Wizz Air Holdings PLC	5.7%
<b>Total Equities</b>	<b>59.1%</b>
<b>Total Holdings</b>	<b>59.1%</b>

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, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before October 31, 2025.