

CHOU RRSP FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Consumer Discretionary	34.7%
Energy	22.7%
Materials	10.1%
Financials	5.4%
Real Estate	3.3%
Corporate	0.0%
Net Cash & Equivalents	23.8%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
--	--------------------------------------

Equities	
TWC Enterprises Limited	15.8%
EXCO Resources Inc.	11.9%
Linamar Corporation	7.6%
Onex Corporation	5.4%
Interfor Corporation	4.4%
Reitmans (Canada) Limited	3.7%
Ensign Energy Services Inc.	3.5%
Morguard Corporation	3.3%
Methanex Corporation	3.1%
MTY Food Group Inc.	2.9%
Parex Resources Inc.	2.9%
Reitmans (Canada) Limited, Class 'A'	2.8%
Canfor Corporation	2.2%
Imperial Oil Limited	1.9%
Magna International Inc., Class 'A'	1.8%
Trican Well Service Limited	1.5%
Athabasca Oil Corporation	1.0%
Canfor Pulp Products Inc.	0.4%
TVA Group Inc.	0.1%
Total Equities	76.2%

Fixed Income	
Fortress Global Enterprises Inc., 9.750%, December 31, 2025, Convertible Bonds, Callable	0.0%
Total Fixed Income	0.0%
Total Holdings	76.2%

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, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2025.