

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2022.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	41.1%
Energy	22.6%
Consumer Discretionary	4.3%
Materials	4.0%
Health Care	2.7%
Communication Services	1.3%
Net Cash & Equivalents	24.0%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Held for trading - Long	
Hertz Global Holdings Inc., warrants, June 30, 2051	3.7%

<u>Equities</u>	
Berkshire Hathaway Inc.	31.3%
EXCO Resources Inc.	22.6%
Resolute Forest Products Inc.	4.0%
Ally Financial Inc.	3.2%
Bausch Health Companies Inc.	2.7%
Citigroup Inc.	2.2%
MBIA Inc.	2.1%
Synchrony Financial	1.6%
Liberty Global PLC, Class 'A'	1.3%
Wells Fargo & Company	0.7%
Overstock.com Inc.	0.6%
Total Equities	72.3%
Total Holdings	76.0%

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, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2023.