

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2023.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	47.5%
Energy	23.0%
Consumer Discretionary	5.2%
Health Care	3.6%
Communication Services	1.4%
Net Cash & Equivalents	19.3%
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	4.5%

<u>Equities</u>	
Berkshire Hathaway Inc., Class 'A'	31.8%
EXCO Resources Inc.	23.0%
Bausch Health Companies Inc.	3.6%
Ally Financial Inc.	3.4%
Synchrony Financial	3.0%
Navient Corporation	2.5%
Home Capital Group Inc.	2.3%
Citigroup Inc.	2.3%
MBIA Inc.	1.6%
Liberty Global PLC, Class 'A'	1.4%
Overstock.com Inc.	0.7%
Wells Fargo & Company	0.6%
Total Equities - Long	76.2%
Total Holdings	80.7%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2023.