

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2023.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Financials	50.7%
Energy	12.8%
Consumer Discretionary	6.0%
Health Care	3.4%
Communication Services	1.2%
Net Cash & Equivalents	25.9%
<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>Held for trading - Long</b>	
Hertz Global Holdings Inc., warrants, June 30, 2051	5.0%

<b><u>Equities</u></b>	
Berkshire Hathaway Inc., Class 'A'	34.3%
EXCO Resources Inc.	12.8%
Ally Financial Inc.	3.5%
Bausch Health Companies Inc.	3.4%
Synchrony Financial	3.4%
Navient Corporation	2.8%
Home Capital Group Inc.	2.4%
Citigroup Inc.	2.2%
MBIA Inc.	1.4%
Liberty Global PLC, Class 'A'	1.2%
Overstock.com Inc.	1.0%
Wells Fargo & Company	0.7%
<b>Total Equities</b>	<b>69.1%</b>
<b>Total Holdings</b>	<b>74.1%</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, 2023 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, 2023.