

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	50.7%
Energy	13.5%
Consumer Discretionary	3.7%
Health Care	3.7%
Communication Services	1.3%
Net Cash & Equivalents	27.1%
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	3.2%

Equities	
Berkshire Hathaway Inc., Class 'A'	37.1%
EXCO Resources Inc.	13.5%
Bausch Health Companies Inc.	3.7%
Ally Financial Inc.	3.6%
Synchrony Financial	3.2%
Navient Corporation	2.7%
Citigroup Inc.	2.1%
Liberty Global PLC, Class 'A'	1.3%
MBIA Inc.	1.3%
Wells Fargo & Company	0.7%
Overstock.com Inc.	0.5%
Total Equities	69.7%
Total Holdings	72.9%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 30, 2023 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2024.