

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	52.4%
Energy	11.4%
Health Care	3.6%
Consumer Discretionary	2.8%
Communication Services	1.3%
Net Cash & Equivalents	28.5%
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	2.8%

<u>Equities</u>	
Berkshire Hathaway Inc.	37.4%
EXCO Resources Inc.	11.4%
Ally Financial Inc.	4.7%
Synchrony Financial	4.0%
Bausch Health Companies Inc.	3.6%
Navient Corporation	2.9%
Citigroup Inc.	2.6%
Liberty Global Limited	1.3%
Wells Fargo & Company	0.8%
Total Equities	68.7%
Total Holdings	71.5%

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, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2024.