

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2024.

| <u>Sector Mix</u> | <u>% of Fund's Net Assets</u> |
|--------------------------|--------------------------------------|
| Financials | 51.7% |
| Federal | 23.2% |
| Energy | 14.0% |
| Communication Services | 1.5% |
| Consumer Discretionary | 0.4% |
| Net Cash & Equivalents | 9.2% |
| 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 | 0.4% |

| <u>Equities</u> | |
|--|--------------|
| Berkshire Hathaway Inc. | 34.0% |
| EXCO Resources Inc. | 14.0% |
| Ally Financial Inc. | 5.3% |
| Synchrony Financial | 4.8% |
| Citigroup Inc. | 3.1% |
| Navient Corporation | 2.3% |
| Liberty Global Limited | 1.2% |
| Pathward Financial Inc. | 1.2% |
| Wells Fargo & Company | 1.0% |
| Liberty Media Corporation-Liberty SiriusXM | 0.3% |
| Total Equities | 67.2% |

| <u>Short-Term Investments - Long</u> | |
|--|--------------|
| United States Treasury Bill, 5.260%, August 20, 2024 | 23.2% |
| Total Holdings | 90.8% |

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