

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	54.0%
Energy	18.6%
Communication Services	1.7%
Consumer Discretionary	0.3%
Net Cash & Equivalents	25.4%
Total Portfolio	100.0%

<u>Total Issuers</u> <i>(excluding cash equivalents)</i>	<u>% of Fund's Net Assets</u>
Held for trading - Long	
Occidental Pete Corporation, warrants, August 3, 2027	1.7%
Hertz Global Holdings Inc., warrants, June 30, 2051	0.3%

Equities	
Berkshire Hathaway Inc.	36.9%
EXCO Resources Inc.	13.5%
Synchrony Financial	4.9%
Ally Financial Inc.	4.6%
Occidental Petroleum Corporation	3.4%
Citigroup Inc.	3.0%
Navient Corporation	2.3%
Liberty Global Limited	1.5%
Pathward Financial Inc.	1.4%
Wells Fargo & Company	0.9%
Sirius XM Holdings Inc.	0.2%
Total Equities	72.6%
Total Holdings	74.6%

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, 2024 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before January 31, 2025.