

## CHOU ASSOCIATES FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2024.

| <b><u>Sector Mix</u></b> | <b><u>% of Fund's Net Assets</u></b> |
|--------------------------|--------------------------------------|
| Financials               | 51.1%                                |
| Energy                   | 15.1%                                |
| Communication Services   | 0.2%                                 |
| Consumer Discretionary   | 0.0%                                 |
| Net Cash & Equivalents   | 33.6%                                |
| <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>                        |                                      |
| Occidental Pete Corporation, warrants, August 3, 2027 | 1.6%                                 |
| Hertz Global Holdings Inc., warrants, June 30, 2051   | 0.0%                                 |
| <b>Total Held for trading</b>                         | <b>1.6%</b>                          |

|                         |              |
|-------------------------|--------------|
| <b>Equities</b>         |              |
| Berkshire Hathaway Inc. | 34.1%        |
| EXCO Resources Inc.     | 13.5%        |
| Synchrony Financial     | 6.4%         |
| Ally Financial Inc.     | 4.6%         |
| Citigroup Inc.          | 3.4%         |
| Pathward Financial Inc. | 1.5%         |
| Wells Fargo & Company   | 1.1%         |
| Sirius XM Holdings Inc. | 0.2%         |
| <b>Total Equities</b>   | <b>64.8%</b> |
| <b>Total Holdings</b>   | <b>66.4%</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 March 31, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before May 31, 2025.