

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2025.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	53.4%
Energy	15.5%
Communication Services	5.8%
Consumer Discretionary	5.3%
Net Cash & Equivalents	20.0%
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	0.0%
Total Held for trading	0.0%

Equities	
Berkshire Hathaway Inc.	38.2%
EXCO Resources Inc.	12.9%
Sirius XM Holdings Inc.	5.8%
Synchrony Financial	5.0%
Ally Financial Inc.	4.5%
Stellantis NV	4.2%
Citigroup Inc.	3.2%
Occidental Petroleum Corporation	2.6%
Pathward Financial Inc.	1.4%
General Motors Company	1.1%
Wells Fargo & Company	1.1%
Total Equities	80.0%
Total Holdings	80.0%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2025.