

## CHOU ASSOCIATES FUND

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### Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2025.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Financials	54.4%
Energy	17.8%
Communication Services	5.9%
Consumer Discretionary	5.7%
Net Cash & Equivalents	16.2%
<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>	
Hertz Global Holdings Inc., warrants, June 30, 2051	0.0%
<b>Total Held for trading</b>	<b>0.0%</b>

<b>Equities</b>	
Berkshire Hathaway Inc.	35.8%
EXCO Resources Inc.	13.5%
Synchrony Financial	6.6%
Sirius XM Holdings Inc.	5.9%
Ally Financial Inc.	4.7%
Citigroup Inc.	4.6%
Occidental Petroleum Corporation	4.3%
Stellantis NV	4.3%
Pathward Financial Inc.	1.4%
General Motors Company	1.4%
Wells Fargo & Company	1.3%
<b>Total Equities</b>	<b>83.8%</b>
<b>Total Holdings</b>	<b>83.8%</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 December 30, 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 January 31, 2026.