

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	55.5%
Energy	14.7%
Consumer Discretionary	7.0%
Communication Services	5.2%
Net Cash & Equivalents	17.6%
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.	36.3%
EXCO Resources Inc.	10.9%
Synchrony Financial	7.9%
Ally Financial Inc.	5.5%
Sirius XM Holdings Inc.	5.2%
Stellantis NV	5.1%
Occidental Petroleum Corporation	3.8%
Citigroup Inc.	3.0%
General Motors Company	1.9%
Wells Fargo & Company	1.4%
Pathward Financial Inc.	1.4%
Total Equities	82.4%
Total Holdings	82.4%

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, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2026.