

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2026.

| <u>Sector Mix</u> | <u>% of Fund's Net Assets</u> |
|--------------------------|--------------------------------------|
| Financials | 61.9% |
| Energy | 18.1% |
| Communication Services | 6.2% |
| Consumer Discretionary | 5.2% |
| Net Cash & Equivalents | 8.6% |
| 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. | 35.7% |
| EXCO Resources Inc. | 11.9% |
| Synchrony Financial | 6.7% |
| Occidental Petroleum Corporation | 6.2% |
| Sirius XM Holdings Inc. | 6.2% |
| Ally Financial Inc. | 5.0% |
| Jefferies Financial Group Inc. | 4.2% |
| PayPal Holdings Inc. | 4.2% |
| Stellantis NV | 3.4% |
| Citigroup Inc. | 3.0% |
| General Motors Company | 1.8% |
| Pathward Financial Inc. | 1.8% |
| Wells Fargo & Company | 1.3% |
| Total Equities | 91.4% |
| Total Holdings | 91.4% |

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 30, 2026.