

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2026.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	63.2%
Energy	18.3%
Communication Services	7.5%
Consumer Discretionary	4.4%
Net Cash & Equivalents	6.6%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Berkshire Hathaway Inc.	35.4%
EXCO Resources Inc.	13.9%
Sirius XM Holdings Inc.	7.5%
Synchrony Financial	7.1%
Ally Financial Inc.	5.5%
Jefferies Financial Group Inc.	4.8%
Occidental Petroleum Corporation	4.4%
PayPal Holdings Inc.	3.8%
Citigroup Inc.	3.6%
Stellantis NV	2.6%
General Motors Company	1.8%
Pathward Financial Inc.	1.7%
Wells Fargo & Company	1.3%
Total Equities	93.4%
Total Holdings	93.4%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2026 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2026.