

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	53.3%
Energy	17.6%
Communication Services	6.0%
Consumer Discretionary	1.2%
Net Cash & Equivalents	21.9%
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.	35.4%
EXCO Resources Inc.	13.7%
Synchrony Financial	6.4%
Sirius XM Holdings Inc.	6.0%
Ally Financial Inc.	4.8%
Occidental Petroleum Corporation	3.9%
Citigroup Inc.	3.9%
Pathward Financial Inc.	1.6%
Wells Fargo & Company	1.2%
General Motors Company	1.2%
Total Equities	78.1%
Total Holdings	78.1%

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, 2025 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2025.