

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2019.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	47.9%
Health Care	26.1%
Basic Materials	12.2%
Oil & Gas	10.9%
Consumer Discretionary	1.2%
Industrials	1.4%
IT & Media	0.4%
Net Cash & Equivalents	-0.1%

Total Portfolio	100.0%
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<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
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(excluding cash equivalents)

Equities

Berkshire Hathaway Inc., Class "A"	20.7%
Bausch Health Companies Inc	15.2%
Resolute Forest Products Inc.	12.3%
Wells Fargo & Company	9.8%
JPMorgan Chase & Co.	5.0%
Sanofi	4.6%
Goldman Sachs Group Inc.	4.4%
MBIA Inc.	4.3%
Citigroup Inc.	3.7%
DaVita Inc.	3.5%
Endo International PLC	2.9%
Sears Hometown and Outlet Stores Inc.	1.2%
Spirit Airlines Inc.	1.2%
Allegiant Travel Company	0.3%

Total Equities	89.0%
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Options

Resolute Forest Products Inc., Call 16, 18/04/2019	0.0%
Resolute Forest Products Inc., Call 13.5, 18/04/2019	0.0%
Endo International PLC, Call 15, 17/01/2020	-0.1%

Total Options	-0.1%
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Fixed Income

Exco Resources, Inc. Term Loan Rank 1.75 Lien	10.9%
Overstock.com, Inc. Preferred Series B	0.4%
Westmoreland Coal Company (USD)	0.0%
Dex Media LLC Term Loan	0.0%

Total Fixed Income	11.2%
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Total Holdings	100.1%
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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, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2019.