

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	52.5%
Health Care	29.8%
Materials	8.7%
Energy	7.6%
Industrials	1.7%
Consumer Discretionary	0.2%
Net Cash & Equivalents	-0.5%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Berkshire Hathaway Inc., Class 'A'	31.6%
Bausch Health Companies Inc.	25.1%
Resolute Forest Products Inc.	8.7%
EXCO Resources Inc.	7.6%
Wells Fargo & Company	7.0%
DaVita Inc.	4.7%
JPMorgan Chase & Company	3.8%
MBIA Inc.	3.8%
Citigroup Inc.	3.4%
The Goldman Sachs Group Inc.	2.9%
Spirit Airlines Inc.	1.3%
Allegiant Travel Company	0.5%
Overstock.com Inc., Class 'B'	0.1%
Total Equities	100.5%
Total Holdings	100.5%

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2020.