

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at September 30, 2020.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	49.8%
Health Care	22.0%
Basic Materials	14.6%
Oil & Gas	7.8%
IT & Media	1.8%
Industrials	1.3%
Consumer Discretionary	0.3%
Net Cash & Equivalents	2.4%
<b>Total Portfolio</b>	<b>100.0%</b>

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Berkshire Hathaway Inc., Class 'A'	31.2%
Bausch Health Companies Inc.	20.1%
Resolute Forest Products Inc.	14.6%
EXCO Resources Inc.	7.8%
Wells Fargo & Company	4.8%
The Goldman Sachs Group Inc.	3.9%
MBIA Inc.	3.9%
JPMorgan Chase & Company	3.2%
Citigroup Inc.	2.8%
DaVita Inc.	1.9%
Overstock.com, Inc. Preferred Series B	1.8%
Spirit Airlines Inc.	0.8%
Allegiant Travel Company	0.5%
Overstock.com Inc Preferred Series A-1	0.3%
<b>Total Equities</b>	<b>97.6%</b>
<b>Total Holdings</b>	<b>97.6%</b>

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at December 31, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before February 28, 2021.