

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2020.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	48.6%
Health Care	23.9%
Materials	18.2%
Energy	8.8%
Consumer Discretionary	1.4%
Communication Services	0.1%
Options	-0.1%
Net Cash & Equivalents	-0.9%
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'	28.9%
Bausch Health Companies Inc.	22.9%
Resolute Forest Products Inc.	18.2%
EXCO Resources Inc.	8.8%
Wells Fargo & Company	5.3%
The Goldman Sachs Group Inc.	3.9%
JPMorgan Chase & Company	3.6%
Citigroup Inc.	3.5%
MBIA Inc.	3.4%
Overstock.com Inc., Class 'B'	1.4%
DaVita Inc.	1.0%
Overstock.com Inc., Class 'A-1'	0.1%
Total Equities - Long	101.0%
Written Call Options - Short	
Resolute Forest Products Inc.	0.0%
Resolute Forest Products Inc.	-0.1%
Total Written Call Options	-0.1%
Total Holdings	100.9%

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, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2021.