

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2021.

| <u>Sector Mix</u> | <u>% of Fund's Net Assets</u> |
|--------------------------|--------------------------------------|
| Financials | 43.9% |
| Health Care | 27.4% |
| Materials | 24.4% |
| Energy | 7.2% |
| Consumer Discretionary | 1.4% |
| Communication Services | 0.2% |
| Options | -3.4% |
| Net Cash & Equivalents | -1.1% |
| Total Portfolio | 100.0% |

| <u>Total Issuers</u> | <u>% of Fund's Net Assets</u> |
|-------------------------------------|--------------------------------------|
| <i>(excluding cash equivalents)</i> | |
| Equities | |
| Bausch Health Companies Inc. | 27.4% |
| Berkshire Hathaway Inc., Class 'A' | 25.8% |
| Resolute Forest Products Inc. | 24.4% |
| EXCO Resources Inc. | 7.2% |
| Wells Fargo & Company | 4.4% |
| MBIA Inc. | 3.8% |
| JPMorgan Chase & Company | 3.5% |
| Citigroup Inc. | 3.3% |
| The Goldman Sachs Group Inc. | 3.1% |
| Overstock.com Inc., Series 'B' | 1.4% |
| Overstock.com Inc., Series 'A-1' | 0.2% |
| Total Equities - Long | 104.5% |

| | |
|-------------------------------------|--------------|
| Written Call Options - Short | |
| Resolute Forest Products Inc. | -0.1% |
| Bausch Health Companies Inc. | -0.4% |
| MBIA Inc. | -0.5% |
| Bausch Health Companies Inc. | -0.7% |
| Resolute Forest Products Inc. | -0.8% |
| Resolute Forest Products Inc. | -0.9% |
| Total Written Call Options | -3.4% |

| | |
|-----------------------|---------------|
| Total Holdings | 101.1% |
|-----------------------|---------------|

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at June 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2021.