

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2021.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	44.1%
Health Care	24.6%
Materials	22.2%
Energy	6.9%
Consumer Discretionary	1.7%
Communication Services	0.2%
Options	-3.4%
Net Cash & Equivalents	3.7%
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'	27.1%
Bausch Health Companies Inc.	24.6%
Resolute Forest Products Inc.	22.2%
EXCO Resources Inc.	6.9%
Wells Fargo & Company	5.0%
MBIA Inc.	4.3%
JPMorgan Chase & Company	3.4%
Citigroup Inc.	2.6%
The Goldman Sachs Group Inc.	1.7%
Overstock.com Inc., Series 'B'	1.7%
Overstock.com Inc., Series 'A-1'	0.2%
Total Equities - Long	99.7%
Written Call Options - Short	
Bausch Health Companies Inc.	-0.1%
Resolute Forest Products Inc.	-0.2%
Bausch Health Companies Inc.	-0.3%
Resolute Forest Products Inc.	-0.3%
MBIA Inc.	-0.4%
Resolute Forest Products Inc.	-1.0%
Resolute Forest Products Inc.	-1.1%
Total Written Call Options	-3.4%
Total Holdings	96.3%

The summary of the Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. The next quarterly update as at September 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2021.