

# 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, 2021.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Financials	46.3%
Health Care	23.6%
Materials	17.3%
Energy	9.0%
Consumer Discretionary	1.7%
Communication Services	1.3%
Options	(1.7)%
Net Cash & Equivalents	2.5%
<b>Total Portfolio</b>	<b>100.0%</b>

<b><u>Total Issuers</u></b>	<b><u>% of Fund's Net Assets</u></b>
<i>(excluding cash equivalents)</i>	
<b>Equities</b>	
Berkshire Hathaway Inc., Class 'A'	26.9%
Bausch Health Companies Inc.	23.6%
Resolute Forest Products Inc.	17.3%
EXCO Resources Inc.	9.0%
Wells Fargo & Company	5.1%
MBIA Inc.	5.0%
JPMorgan Chase & Company	3.7%
Citigroup Inc.	2.7%
The Goldman Sachs Group Inc.	1.8%
Overstock.com Inc., Series 'B'	1.7%
Tencent Holdings Limited	1.1%
Postal Savings Bank of China Company Limited	1.1%
Overstock.com Inc., Series 'A-1'	0.2%
<b>Total Equities</b>	<b>99.2%</b>
<b>Written Call Options - Short</b>	
Resolute Forest Products Inc.	-0.1%
Bausch Health Companies Inc.	-0.1%
Bausch Health Companies Inc.	-0.2%
MBIA Inc.	-0.6%
Resolute Forest Products Inc.	-0.7%
<b>Total Written Call Options</b>	<b>-1.7%</b>
<b>Total Holdings</b>	<b>97.5%</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 30, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before January 31, 2022.