

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

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

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	51.6%
Materials	26.1%
Health Care	12.0%
Energy	11.4%
Consumer Discretionary	2.0%
Communication Services	0.2%
Options	(3.2)%
Net Cash & Equivalents	(0.1)%
<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'	34.6%
Resolute Forest Products Inc.	26.1%
Bausch Health Companies Inc.	12.0%
EXCO Resources Inc.	11.4%
MBIA Inc.	7.3%
JPMorgan Chase & Company	4.2%
Citigroup Inc.	2.7%
The Goldman Sachs Group Inc.	2.1%
Overstock.com Inc., Series 'B'	2.0%
Wells Fargo & Company	0.7%
Overstock.com Inc., Series 'A-1'	0.2%
<b>Total Equities</b>	<b>103.3%</b>

<b>Written Call Options - Short</b>	
Bausch Health Companies Inc.	(0.1)%
Bausch Health Companies Inc.	(0.2)%
MBIA Inc.	(1.3)%
Resolute Forest Products Inc.	(1.6)%
<b>Total Written Call Options</b>	<b>(3.2)%</b>
<b>Total Holdings</b>	<b>100.1%</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 March 31, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website [www.choufunds.com](http://www.choufunds.com) on or before May 31, 2022.