

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at March 31, 2022.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Financials	57.3%
Materials	22.9%
Energy	11.9%
Health Care	10.3%
Consumer Discretionary	1.5%
Options	(2.9)%
Net Cash & Equivalents	(1.0)%
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'	42.2%
Resolute Forest Products Inc.	22.9%
EXCO Resources Inc.	11.9%
Bausch Health Companies Inc.	10.3%
MBIA Inc.	7.4%
JPMorgan Chase & Company	2.6%
Citigroup Inc.	2.5%
The Goldman Sachs Group Inc.	1.9%
Overstock.com Inc., Series 'B'	1.5%
Wells Fargo & Company	0.7%
Total Equities	103.9%

Written Call Options - Short	
Bausch Health Companies Inc.	0.0%
Bausch Health Companies Inc.	(0.1)%
Resolute Forest Products Inc.	(0.2)%
Resolute Forest Products Inc.	(0.4)%
Resolute Forest Products Inc.	(0.9)%
MBIA Inc.	(1.3)%
Total Written Call Options	(2.9)%
Total Holdings	101.0%

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, 2022 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before August 29, 2022.