

# CHOU ASSOCIATES FUND

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## Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2022.

<b><u>Sector Mix</u></b>	<b><u>% of Fund's Net Assets</u></b>
Financials	45.2%
Energy	26.1%
Materials	24.8%
Health Care	3.8%
Consumer Discretionary	0.8%
Options	(0.8)%
Net Cash & Equivalents	0.1%
<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.	35.8%
EXCO Resources Inc.	26.1%
Resolute Forest Products Inc.	24.8%
Bausch Health Companies Inc.	3.8%
JPMorgan Chase & Company	2.4%
Citigroup Inc.	2.3%
MBIA Inc.	2.2%
The Goldman Sachs Group Inc.	1.8%
Overstock.com Inc.	0.8%
Wells Fargo & Company	0.7%
<b>Total Equities</b>	<b>100.7%</b>

<b>Written Call Options - Short</b>	
Bausch Health Companies Inc.	0%
Bausch Health Companies Inc.	0%
Resolute Forest Products Inc.	0%
Resolute Forest Products Inc.	(0.1)%
Resolute Forest Products Inc.	(0.7)%
<b>Total Written Call Options</b>	<b>(0.8)%</b>
<b>Total Holdings</b>	<b>99.9%</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 September 30, 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 October 31, 2022.