

CHOU ASSOCIATES FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at June 30, 2019.

<u>Sector Mix</u>	<u>of Fund's Net Assets</u>
Financials	55.6%
Health Care	22.6%
Materials	12.3%
Oil & Gas	7.4%
Consumer Discretionary	1.9%
Industrials	1.5%
Net Cash & Equivalents	-1.3%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>of Fund's Net Assets</u>
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(excluding cash equivalents)

Equities

Berkshire Hathaway Inc., Class 'A'	24.4%
Bausch Health Companies Inc.	17.4%
Resolute Forest Products Inc.	12.3%
Wells Fargo & Company	10.5%
JPMorgan Chase & Company	6.3%
The Goldman Sachs Group Inc.	5.2%
Citigroup Inc.	4.7%
MBIA Inc.	4.5%
DaVita Inc.	3.5%
Endo International PLC	1.7%
Sears Hometown and Outlet Stores Inc.	1.6%
Spirit Airlines Inc.	1.2%
Allegiant Travel Company	0.3%
Overstock.com Inc., Class 'B'	0.3%
Total Equities	93.9%

Bonds

Exco Resources Inc., 1.75 Lien Term Loans, October 26, 2020	7.4%
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Written Call Options - Short

Sears Hometown and Outlet Stores Inc.	0.0%
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Total Holdings	101.3%
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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, 2019 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before October 31, 2019.
