

CHOU RRSP FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2019.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Materials	33.2%
Health Care	24.4%
Consumer Discretionary	15.0%
Information Technology	10.3%
Energy	10.3%
Financials	5.9%
Net Cash & Equivalents	0.9%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Bausch Health Companies Inc.	24.4%
Resolute Forest Products Inc.	15.6%
BlackBerry Limited	10.3%
EXCO Resources Inc.	10.3%
TWC Enterprises Limited	6.1%
Canfor Pulp Products Inc.	5.8%
Interfor Corporation	4.3%
Magna International Inc., Class 'A'	3.3%
Bank of America Corporation	3.0%
Fairfax Financial Holdings Limited	2.9%
Linamar Corporation	2.8%
TVA Group Inc.	1.2%
Reitmans (Canada) Limited	0.9%
Torstar Corporation, Class 'B'	0.3%
Overstock.com Inc., Class 'B'	0.3%
Wow Unlimited Media Inc.	0.1%
Total Equities	91.6%
Fixed Income	
Taiga Building Products Ltd.	7.5%
Fortress Global Enterprises Inc 7% due December 31	0.0%
Total Fixed Income	7.5%
Total Holdings	99.1%

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, 2020 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2020.