

CHOU RRSP FUND

Summary of Investment Portfolio

The following tables provide a summary of the Fund's portfolio as at December 31, 2020.

<u>Sector Mix</u>	<u>% of Fund's Net Assets</u>
Materials	41.4%
Consumer Discretionary	21.0%
Health Care	15.1%
Information Technology	9.7%
Corporate	8.4%
Energy	3.2%
Financials	1.9%
Options	-1.4%
Net Cash & Equivalents	0.7%
Total Portfolio	100.0%

<u>Total Issuers</u>	<u>% of Fund's Net Assets</u>
<i>(excluding cash equivalents)</i>	
Equities	
Resolute Forest Products Inc.	27.1%
Bausch Health Companies Inc.	15.1%
BlackBerry Limited	9.7%
TWC Enterprises Limited	8.6%
Interfor Corporation	8.0%
Canfor Pulp Products Inc.	6.4%
Magna International Inc., Class 'A'	4.8%
Linamar Corporation	4.3%
EXCO Resources Inc.	3.2%
Bank of America Corporation	1.9%
TVA Group Inc.	1.7%
Overstock.com Inc., Class 'B'	1.2%
Reitmans (Canada) Limited	0.2%
Wow Unlimited Media Inc.	0.1%
Total Equities	92.3%

Fixed Income	
Taiga Building Products Ltd.	8.4%
Fortress Global Enterprises Inc., 9.750%, December 31, 2021	0.0%
Total Fixed Income	8.4%

Written Call Options - Short	
Resolute Forest Products Inc.	-0.2%
Resolute Forest Products Inc.	-0.3%
BlackBerry Limited	-0.4%
BlackBerry Limited	-0.5%
Total Written Call Options	-1.4%

Total Holdings	99.3%
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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 March 31, 2021 will be in the Quarterly Portfolio Disclosure and will be posted on our website www.choufunds.com on or before May 31, 2021