

Evidence dossier - Francis Chou - Chou Associates

GetCoattail manager profile: <https://getcoattail.com/manager/francis-chou-chou-associates> | CIK 0001389403 | Rank #144 of 149 tracked managers by reported 13F value.

Background: Founded: 1986 | HQ: Toronto, Ontario, Canada | Style: Deep value, Graham-and-Dodd, contrarian and long-term | Key person: Francis Chou (founder and fund manager)

Background source: <http://choufunds.com/pdf/Chou%20Funds%202019%20Annual%20Report.pdf>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-12 Reported total value: \$217M Positions: 31 Top-10 concentration: 82.6% of reported value.

Ticker	Company	Weight	Reported value
BRK.A	Berkshire Hathaway Inc Del	29.73%	\$64M
GOOG	Alphabet Inc	11.81%	\$26M
SYF	Synchrony Financial	7.84%	\$17M
OXY	Occidental Pete Corp	7.02%	\$15M
SIRI	Siriusxm Holdings Inc	5.59%	\$12M
AAPL	Apple Inc	5.34%	\$12M
ALLY	Ally Finl Inc	4.78%	\$10M
STLA	Stellantis N.V	3.69%	\$8M
JEF	Jefferies Finl Group Inc	3.44%	\$7M
PYPL	Paypal Hldgs Inc	3.34%	\$7M

2. Hypothetical 13F-clone results

Window: 2016-10-31 to 2026-10-02 (40 filings). Cumulative: +143.2% CAGR: +9.37% SPY same window: cumulative +324.0%, CAGR +15.68%. Trailing CAGR - 10Y: n/a, 5Y: +7.18%, 3Y: +20.52%, 1Y: +7.92%. Max drawdown (month-end, approximate): -39.4%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001144204-16-130454	2016-10-31	25
2016Q4	0001144204-17-008371	2017-02-14	25
2017Q1	0001144204-17-026723	2017-05-12	25
2017Q2	0001144204-17-043301	2017-08-15	25
2017Q3	0001144204-17-059082	2017-11-14	23
2017Q4	0001144204-18-009037	2018-02-14	22
2018Q1	0001144204-18-027535	2018-05-11	22

2018Q2	0001144204-18-044766	2018-08-14	24
2018Q3	0001144204-18-059026	2018-11-13	22
2018Q4	0001144204-19-007772	2019-02-14	24
2019Q1	0001144204-19-025566	2019-05-13	22
2019Q2	0001144204-19-039868	2019-08-14	22
2019Q3	0001104659-19-064359	2019-11-14	21
2019Q4	0001104659-20-028981	2020-03-04	19
2020Q1	0001104659-20-065284	2020-05-22	19
2020Q2	0001104659-20-096780	2020-08-19	18
2020Q3	0001104659-20-125728	2020-11-16	18
2020Q4	0001104659-21-023433	2021-02-16	16
2021Q1	0001104659-21-070456	2021-05-21	16
2021Q2	0001104659-21-104810	2021-08-13	15
2021Q3	0001104659-21-138960	2021-11-15	15
2021Q4	0001104659-22-022069	2022-02-14	15
2022Q1	0001104659-22-061073	2022-05-16	14
2022Q2	0001104659-22-090265	2022-08-15	17
2022Q3	0001104659-22-119059	2022-11-15	18
2022Q4	0001104659-23-021493	2023-02-14	18
2023Q1	0001104659-23-059969	2023-05-15	17
2023Q2	0001104659-23-090662	2023-08-14	18
2023Q3	0001104659-23-117924	2023-11-14	18
2023Q4	0001104659-24-022879	2024-02-14	16
2024Q1	0001104659-24-061246	2024-05-14	18
2024Q2	0001104659-24-089315	2024-08-14	30
2024Q3	0001104659-24-115940	2024-11-08	32
2024Q4	0001104659-25-012614	2025-02-13	29
2025Q1	0001104659-25-049383	2025-05-15	31
2025Q2	0001104659-25-077432	2025-08-13	30
2025Q3	0001104659-25-112218	2025-11-14	30
2025Q4	0001104659-26-015054	2026-02-13	27
2026Q1	0001104659-26-060931	2026-05-14	30
2026Q2	0001104659-26-094668	2026-08-12	31

4. Coverage and adjustments

Price coverage at the latest filing: 95.2% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.