

# McElvaine Value Fund

## Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at September 30, 2024:

<b>Sector Allocation</b>	<i>% of Net Asset Value</i>
Financials	24.8%
Utilities	15.8%
Energy	16.4%
Healthcare	2.2%
Communications and Media	2.3%
Industrials	10.7%
Consumer Cyclicals	3.5%
Real Estate	2.3%
ETFs	3.8%
Cash and near cash items	18.2%
<b>Net Asset Value</b>	<b>100.0%</b>

### **Top Holdings**

Maxim Power Corp.	15.8%
Wintai Holdings Ltd.	14.4%
PrairieSky Royalty	10.3%
Exco Resources, Inc	6.1%
CK Hutchinson Holdings Ltd	5.8%
ONEX Corporation	5.3%
Jardine Matheson	4.9%
Fairfax India Holdings	3.8%
Advisorshares Range Bear Equity ETF	3.8%
Glacier Media Inc	2.3%
Seaport Entertainment Group	2.3%
Knight Therapeutics	2.2%
Mandarin Oriental Hotel Group	2.2%
Unisync Corp.	1.3%
Horizon Kinetics Holdings	1.3%
Sagicor Financial	0.0%
<b>Total Portfolio</b>	<b>81.8%</b>
Cash and near cash items	18.2%
<b>Net Asset Value</b>	<b>100.0%</b>

*The Fund's investment portfolio may change due to ongoing portfolio transactions of the Fund. When required, the quarterly update will be available on our website at [www.avaluefund.com](http://www.avaluefund.com).*