FUND FACTS

McElvaine Investment Management Ltd.

MCELVAINE VALUE FUND – SERIES B
August 20, 2026

This document contains key information you should know about the McElvaine Value Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact McElvaine Investment Management Ltd. at 250-708-8345 or info@avaluefund.com, or visit www.avaluefund.com.

Before you invest in any mutual fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds may include: increased ability to take concentrated investment positions; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund code:	MIT552	**Fund manager:**	McElvaine Investment Management Ltd.
Date series started:	Series B – December 23, 2019*	**Portfolio manager:**	McElvaine Investment Management Ltd. Tim McElvaine
Total value of fund on June 30, 2026:	$44,638,816	**Distributions:**	Annually in December
Management expense ratio (MER):	3.64%	**Minimum investment:**	$1,000 initial, $1,000 additional

* Series B units were offered on a private placement basis from September 27, 1996 to December 23, 2019.

What does the fund invest in?

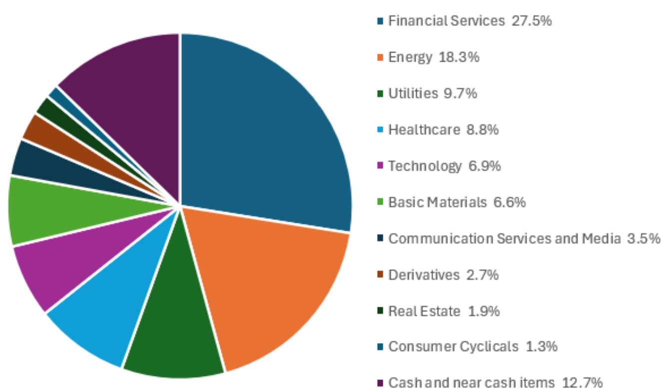
The fund seeks to achieve long-term capital appreciation by acquiring primarily securities that are trading below their intrinsic value. The fund primarily invests in common shares of publicly-traded companies located in Canada, the United States and other foreign jurisdictions. However, the fund may also invest in debt securities, preferred shares, convertible securities, securities of private companies, options, futures, currency instruments, precious metal certificates or bullion. The fund may use leverage through cash borrowing (up to 33% of the fund's net asset value) and short selling (up to 50% of the fund's net asset value). However, the fund's aggregate gross exposure to these sources of leverage must not exceed 50% of the fund's net asset value, as calculated in accordance with section 2.9.1 of National Instrument 81-102 *Investment Funds*.

The charts below give you a snapshot of the fund's investments on June 30, 2026. The fund's investments will change.

Top 10 investments (June 30, 2026)

1.	Wintaai Holdings Ltd	12.6%
2.	Exco Resources Inc	11.1%
3.	Aimia Inc	10.6%
4.	Maxim Power Corp	9.8%
5.	Knight Therapeutics Inc	8.8%
6.	Prairiesky Royalty Ltd	7.1%
7.	Constellation Software Inc Debenture Ser1 31Mar40	6.9%
8.	Canfor Corp	4.5%
9.	Fairfax India HO- SUB VTG SHS	4.4%
10.	Glacier Media Inc	3.5%
Total percentage of top 10 investments		**79.3%**
Total Investments		14

Investment mix (June 30, 2026)



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How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

McElvaine Investment Management Ltd. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High

For more information about the risk rating and specific risks that can affect the fund's returns, see the "Specific Information about the McElvaine Value Fund – What are the risks of investing in the fund?" section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund does not have any guarantees. You may not get back the money you invest.

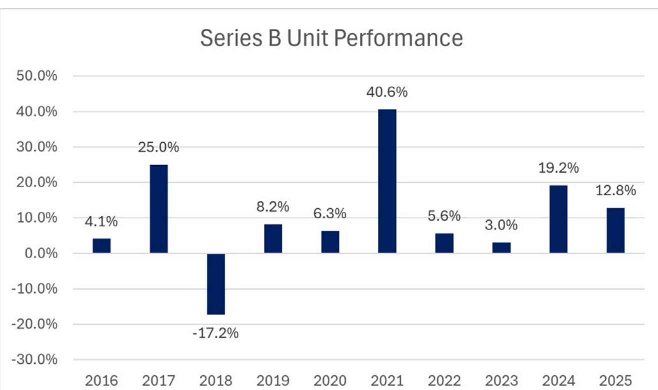
How has the fund performed?

This section tells you how Series B units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year by Year returns

This chart shows how Series B units of the fund have performed in each of the past 10 years. The fund dropped in value in one of the 10 years.

The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series B units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	17.7%	June 30, 2020	Your investment would rise to $1,177
Worst Return	-28.2%	March 31, 2020	Your investment would drop to $718

Average return

As of June 30, 2026, if you had invested $1,000 in Series B units of the fund 10 years ago, your investment would now be worth $2,836. This works out to an annual compound return of 11.0%.

Important note about the fund's performance

In reviewing the fund's past performance information, you should consider that: (i) the fund was not a reporting issuer prior to December 23, 2019; (ii) the expenses of the fund would have been higher during the period prior to December 23, 2019 had the fund been subject to the additional requirements applicable to reporting issuers during that period; (iii) prior to becoming a reporting issuer the fund was not subject to and did not fully comply with the investment restrictions and practices in National Instrument 81-102 *Investment Funds*; and (iv) the fund's non-compliance with the investment restrictions and practices in National Instrument 81-102 *Investment Funds* may have impacted the fund's performance prior to the fund becoming a reporting issuer.

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Who is this fund for?

The fund may be suitable for investors who are:

- seeking long-term capital appreciation
- not concerned by short-term price fluctuations
- willing to accept moderate risk
- planning to hold their investment for the long-term.

Don't buy this fund if you need a steady source of income from your investment, have a short-term investment time horizon or are unwilling to accept moderate fluctuations in fund value.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series B units of the fund. The fees and expenses — including any commissions — can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

The fund does not impose a sales charge. Your representative or representative's firm may charge you a sales charge, commission or service fee. These charges are negotiated between you and your representative or representative's firm.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2025, the fund's expenses were 3.85% of its value. This equals $38.50 for every $1,000 invested.

Fee	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee, performance incentive fee (if applicable) and operating expenses.	3.64%
Trading expense ratio (TER) These are the fund's trading costs.	0.21%
Fund expenses	**3.85%**

Included in the MER above is a performance incentive fee equal to 1.77% of the series' value. The MER excluding such fee would be 1.87%. The performance incentive fee is calculated as described below.

The fund will pay McElvaine Investment Management Ltd. an annual performance incentive fee equal to 20% of the amount (if any) by which the increase in the Series B net asset value during the fiscal year (adjusted for contributions and redemptions of Series B units and for any shortfall from previous fiscal year) exceeds a 6% return (the "Series B Hurdle Rate"). If in any fiscal year the increase (or decrease) in the Series B net asset value is less than the Series B Hurdle Rate, McElvaine Investment Management Ltd. will not receive a performance incentive fee for that fiscal year. Furthermore, if the difference between the increase (or decrease) in the net asset value of the fund and the Series B Hurdle Rate is a "shortfall", it will be carried forward to the next fiscal year and, after adjustment for redemptions, deducted in the fee calculation from any increase in the net asset value of the fund for that year.

More about the trailing commission

No trailing commission is paid in respect of Series B units.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	McElvaine Investment Management Ltd. has the discretion to charge you up to 2% of the net asset value of your units if you redeem your units within 90 days of purchasing units of the fund. This fee will be paid to the fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact McElvaine Investment Management Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.