

McElvaine Value Fund

Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at September 30, 2022.

Sector Allocation	<i>% of Net Asset Value</i>
Financials	18.1%
Utilities	14.3%
Energy	14.2%
Healthcare	13.2%
Communications and Media	7.6%
Industrials	7.6%
Consumer Cyclical	3.6%
ETFs	2.9%
Cash and near cash items	18.5%
Net Asset Value	<u>100.0%</u>

Top Holdings

Maxim Power Corp.	14.3%
Wintai Holdings Ltd.	12.3%
Exco Resources, Inc	7.9%
Bausch + Lomb Corporation	6.7%
Knight Therapeutics Inc	6.5%
PrairieSky Royalty	6.3%
Jefferies Financial Group Inc	5.7%
CK Hutchinson Holdings Ltd	5.4%
Glacier Media Inc	4.8%
AdvisorShares Ranger Equity Bear	2.9%
Warner Bros Discovery	2.8%
Dynamic Technologies Group Inc.	2.2%
Unisync Corp.	2.1%
Westrock Coffee Company	1.1%
TH International Ltd	0.4%
Sagicor Financial	0.1%
Deans Knight Income Corp	0.0%
Total Portfolio	<u>81.5%</u>
Cash and near cash items	18.5%
Net Asset Value	<u>100.0%</u>

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.