



**McElvaine Value Fund
2025 Annual Report**

McElvaine Value Fund
(formerly The McElvaine Investment Trust)

McElvaine Value Fund is a RRSP/RESP/TFSA/RRIF eligible mutual fund which was formed on September 27, 1996 with the following philosophy:

1. Highly satisfactory longer-term performance can be achieved by focusing on companies selling below intrinsic value.
2. The purpose of an investment vehicle is to make money not to own stocks. This is an important distinction because it means the Fund will only invest when presented with an attractive situation.
3. As there are few good ideas, there are times when concentration may be helpful.

McElvaine Value Fund is sold via prospectus. Further information is available at our website:

www.avaluefund.com

McElvaine Value Fund
Annual Performance Summary ^{(5) (6)}

Full Calendar Year ⁽⁵⁾	Net Return Series B Units ⁽¹⁾⁽²⁾⁽³⁾	Fundata Cdn Focused Small/Mid Cap Index	S&P/TSX Total Return Index	Average Cash Balance ⁽⁴⁾
1997	12.8%	n/a	15.0%	59%
1998	16.6%	n/a	-1.6%	27%
1999	29.5%	n/a	31.6%	26%
2000	19.2%	4.0%	7.4%	9%
2001	28.0%	3.4%	-12.6%	2%
2002	5.0%	-7.4%	-12.4%	5%
2003	28.2%	30.7%	26.7%	14%
2004	8.6%	8.9%	14.5%	23%
2005	17.2%	10.3%	24.1%	13%
2006	11.9%	16.0%	17.3%	11%
2007	0.6%	-2.7%	9.8%	9%
2008	-48.8%	-40.9%	-33.0%	6%
2009	18.1%	51.4%	35.1%	17%
2010	1.8%	29.0%	17.6%	6%
2011	-13.4%	-14.1%	-8.7%	10%
2012	18.3%	4.1%	7.2%	18%
2013	19.1%	16.6%	13.0%	31%
2014	6.0%	2.0%	10.6%	26%
2015	-9.8%	-3.5%	-8.3%	18%
2016	4.1%	27.2%	21.1%	18%
2017	25.0%	7.2%	9.1%	26%
2018	-17.2%	-14.4%	-8.9%	20%
2019	8.2%	17.4%	22.9%	17%
2020	6.3%	12.9%	5.6%	17%
2021	40.6%	18.7%	25.1%	17%
2022	5.6%	-10.5%	-5.8%	13%
2023	3.0%	8.2%	11.8%	8%
2024	19.2%	21.7%	18.9%	13%
2025	12.8%	35.8%	31.7%	9%

Notes:

- (1) Information on returns by Series can be found in the Management Report on Fund Performance on our website.
- (2) The performance shown above includes results prior to December 23, 2019 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such periods, the expenses of the Series B units of the Fund would likely have been higher. Moreover, prior to becoming a reporting issuer the Fund was not subject to and did not fully comply with the investment restrictions and practices set out in National Instrument 81-102 Investment Funds ("NI 81-102"). The Fund's non-compliance with NI 81-102 may have impacted the Fund's performance for the period prior to the Fund becoming a reporting issuer. The financial statements for the period when the Fund was not a reporting issuer, are available on the Manager's website at www.avaluefund.com or upon request.
- (3) For Series B only as there were no Series A or F outstanding prior to December 31, 2019.
- (4) "Average Cash Balance" is our estimate of the average of the net working capital and short-term bond balances held by the Fund. We have included this to allow you to assess how the Fund was invested in order to generate the returns shown.
- (5) The Fund's inception date was September 27, 1996. The performance summary only includes only full year returns and thus does not reflect the 3 month period in 1996. Please see the Management Report on Fund Performance.
- (6) We have included the S&P/TMX Total Return Index as we believe investors consider a broad Canadian Index Fund as an alternative to investing with us. We have included the Fundata Canadian Small/Mid Cap Equity Index as our fund is classified as a Small/Mid Cap Equity Fund. Our portfolio is significantly different from these indices due to our limited number of holdings, our cash levels and our investments outside of Canada. Return figures for the Fundata Index prior to 2000 are not available.

Friendly disclaimer:

Simply put:

- *Our Annual Report contains forward-looking information. I will not update this report even if my view changes.*
- *While I believe my comments and facts to be accurate, you should not rely on them without doing your own work.*
- *While I would be delighted if this report encourages you to consider investing in or adding to your investment in McElvaine Value Fund. The Fund is only sold via Prospectus and further information is available on our website: www.avaluefund.com*

And less simply put (our required disclosure):

The Annual Report does not contain Annual Financial Statements of McElvaine Value Fund nor the Management Report on Fund Performance ("MRFP"). You can get a copy of the annual financial statements and MRFP at your request, and at no cost by calling 250-708-8345, by writing us at PO Box 42010 Rpo Oak Bay Victoria BC V8R 6T4 or by visiting our website under the Documents section at www.avaluefund.com and SEDAR+ at www.sedarplus.ca

This commentary is provided for general informational purposes only and does not constitute financial or investment advice nor does it constitute an offer or solicitation to buy or sell any securities referred to.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Cover Photo by Micheile Henderson on Unsplash

To my Partners:

In this report, I will cover 3 things:

1. How the fund did everything considered;
2. What were the costs of the Fund; and
3. How the Fund is positioned for the future (what we own and why)

It's late March 2026 as I write this. To say there's a lot going on in the world would be an understatement. Often investor letters spend time discussing the world and the future. I will never be mistaken for a macro sage, and the best I could offer would be educated guesses dressed up in confidence. I am not sure that is of any benefit. As Charlie Munger put it: if you mix raisins with turds, you still have turds. I have no desire to add to your turd pile.

In the pages that follow, you will find a discussion of our performance, our costs, and our portfolio. Kate and I are invested alongside you, and I write this letter in that spirit. I hope it covers what matters most, but if something is missing or deserves more attention, please let me know. We are in this together, and I appreciate you.

Enough rambling; let's get into the details.

How the Fund did:

For the 12 months to December 31, 2025, the Series B units rose by 12.8%.¹ Cash represented approximately 9% of net assets during this period. (over our 29-year history, cash has averaged about 17% of net assets)

<i>Percentage Return (net of fees)</i>	<i>One Year</i>	<i>Three Years</i>	<i>Five Years</i>	<i>Ten Years</i>	<i>29 Years</i>
McElvaine Value Fund - Series B (after fees & expenses)	12.8%	11.5%	15.5%	9.8%	7.9%
Fundata Focused Canadian Small/Mid cap Index	35.8%	20.4%	13.2%	11.1%	n/a
S&P/TSX Total Return Index	31.7%	21.4%	16.1%	12.7%	8.7%

\$100 invested (with dividends reinvested) on 30Sept96, was worth \$949 on 31Dec25.

The Canadian indexes have had a strong two years, rising roughly 60% since 2023. We have lagged, simply as our portfolio has not kept up. We have had no “unforced errors” so while disappointing, I do not believe our process is broken. I have been here before and feel very good about our holdings. Interestingly Fundata notes the average fund in their small/mid cap Canadian category returned 9.7%, so we performed “less bad” there. The bottom line: we did okay on an absolute basis but, to use a technical term, "sucked" relative to the indexes.

On the other hand, Morningstar gives us a 4-star rating, noting “a strong management team and sound investment process” going on to add “the main driver of the rating is the fund's impressive long-term risk-adjusted performance”.² At the time of writing we are up modestly while the indexes are weaker.

¹ *I have compared our performance to two indices: the S&P/TSX Total Return Index as I believe this is useful information and the Fundata Canadian Focused Small/Mid Cap Index as our fund is classified as a Small/Mid Cap Equity Fund (The Fundata Index is not available for the 28-year period). Please keep in mind our portfolio is significantly different from these indices due to our limited number of holdings, our cash levels, and our investments outside of Canada.*

² *Morningstar Canada February 2026*

Turning to our returns, I estimate the contribution of each segment to our 2025 Series B unit return ³ as follows:

Large unpopular companies	4.1%
Bargain secondary companies	9.0%
Special situations and workouts	3.2%
Interest, foreign exchange and everything else (net)	0.1%
Return from investments	16.4%

Large unpopular companies:

Jardine Matheson and Mandarin Oriental were the largest contributors. You may recall Mandarin was acquired by Jardine in late 2025. Howard Hughes Corp was also a contributor, with Canfor Corp the main detractor. We exited Onex Corporation, Howard Hughes Corp, and CK Hutchison.

Bargain Secondary companies:

Our largest contributors were EXCO Resources, Aluula Composites, Imperial Metals, and Glacier Media; detractors included Maxim Power and Seaport Entertainment. We exited Seaport Entertainment and established new positions in AIMIA and ContextLogic.

Special Situations and workouts:

Wintaai Holdings was the primary contributor. We established a position in Constellation Software debentures.

Interest, Foreign Exchange and everything else:

Lower cash balances resulted in somewhat lower interest income.

³ To keep the discussion relatively simple, I have only discussed the Series B units as this series represents over half of our assets. McElvaine Value Fund's audited Financial Statements and Management Report on Fund Performance can be found under the Documents section of our website (www.avaluefund.com) where there is additional information on the Fund and its Series.

Costs of the Fund:

Return from investments	16.4%
Fund operating expenses for the period	-0.8%
Estimated Pre-management & Incentive Fee Return	15.6%
Management Fee plus taxes	-1.1%
Incentive Fees including taxes	-1.7%
Net return to Series B unitholders for period	12.8%

Operating expenses are third-party costs: custodial, legal, audit, and the like. In late 2025 we made two changes to reduce these: Damelin Financial replaced SS&C for recordkeeping and fund valuation, and National Bank replaced Royal Bank as custodian. Further initiatives are planned for 2026.

The management fee depends on which series of units you hold. I've used Series B here as it's our largest Series. I'm working with our lawyers to simplify our series structure and expect to report back in late May or early June.

The incentive fee is performance driven. We currently receive 20% of returns above a 6% hurdle, subject to a high-water mark. The calculation varies slightly by series; this is another thing I hope to simplify this year.

There was no tax distribution for 2025. Our NAV per unit has more than doubled since our last tax distribution which was in 2019.

Portfolio Update⁴:

As of late March 2026, our portfolio looked roughly as follows:

Large unpopular				36%
	<i>avg cost/shr</i>	<i>Market</i>		
<i>Exco Resources (USD)</i>	\$9.45	\$19.75	10%	
<i>PrairieSky</i>	\$7.97	\$33.21	8%	
<i>Jardine Matheson (USD)</i>	\$39.32	\$72.75	6%	
<i>Canfor</i>	\$13.73	\$13.48	5%	
<i>Fairfax India (USD)</i>	\$14.21	\$16.40	4%	
<i>Imperial Metals</i>	\$2.08	\$7.36	3%	
Small caps				35%
<i>Maxim Power</i>	\$2.70	\$4.43	11%	
<i>AIMIA</i>	\$2.69	\$2.76	10%	
<i>Knight Therapeutics</i>	\$5.53	\$7.20	7%	
<i>Remaining 4 cos</i>			7%	
Private Companies & Other				21%
<i>Wintaai Holdings</i>	\$18.45	\$61.38	12%	
<i>Constellation Software Debs</i>	\$117.99	\$117.25	7%	
<i>Put options (USD)</i>			2%	
Total Investments				92%
Cash				8%

Each investment we make must have the following:

1. A Margin of Safety measured in two ways: the value of the holding, and its financial and operational attributes. The former drives our future return; the latter provides staying power.
2. Alignment of Interests: there is no better setup than investing alongside competent people who have skin in the game. The future is uncertain, but alignment gives us an additional margin of safety: someone has your back.

⁴ Audited financial statements including a statement of Investment Portfolio can be found on our website.

Below is a brief discussion of each of our larger holdings, touching on three elements: what's new, margin of safety, and alignment.

Exco Resources

I will cop out a little bit on this one and simply quote Prem Watsa. Fairfax owns 49% of Exco:

*EXCO is a Texas-based energy company with proved reserves that are 95% natural gas and 5% oil by volume. In 2025, EXCO generated \$340 million of adjusted EBITDA and \$87 million of free cash. EXCO's strong cash flow allowed it to repay \$85 million in debt and ended the year with leverage below 0.4x. Proved reserves increased 17% year-over-year, supported by a 525% reserves replacement ratio. We remain optimistic that growing LNG exports, coal-to-gas switching and AI data centre demand will create a favourable environment for natural gas producers.*⁵

Exco trades at a significant discount to the underlying value of its reserves.

PrairieSky Royalty

PrairieSky is Canada's largest independent owner of fee simple mineral title meaning it collects royalties as third-party operators drill on its lands. It has zero capital at risk, no operating costs, and is essentially a perpetual toll road on Western Canadian oil and gas activity. Production grew approximately 6% in 2025, partly driven by increased Duvernay activity. PrairieSky also repurchased roughly 3% of its outstanding shares and raised its dividend. The business model is fabulous; it's just not super cheap at current prices. We are continuing to hold for now.

⁵ Fairfax Financial 2025 Chairman's Letter to Shareholders - p.31

Jardine Matheson

Jardine Matheson was founded in 1832 and holds major stakes in Indonesian auto and industrial (Astra), Hong Kong commercial real estate (Hongkong Land), Southeast Asian retail (DFI), and luxury hotels (Mandarin Oriental). A significant event in 2025 was the privatisation of Mandarin Oriental, which benefited us as we were also investors in Mandarin directly. Other notable events included a CEO change and share buybacks at the JM, Hongkong Land, and Astra. While the shares appreciated strongly in 2025, JM continues to trade at a discount to its underlying value. Ben Keswick, the Chairman, and the Keswick family own a significant stake.

Fairfax India

I will cop out again and this time refer to Ben Watsa's comments:

We continue to believe that Fairfax India is well-positioned to capitalize on the growth opportunities India offers. Nearly 70% of Fairfax India's investments are in privately held companies, and 67% of investments are not subject to mark-to-market valuations used for public companies. Our privately held investments remain at valuations that could be deemed to be conservatively valued. Fairfax India's largest investment, Bangalore International Airport Limited (BIAL), is in the midst of a significant expansion and has just embarked on the next phase to increase its capacity from the current 50 million to 80 million passengers, with a view to meeting the growing demand for aviation services. In the words of Sir John Templeton, "Whenever you can buy a large amount of future earning power for a low price, you have made a good investment". We strongly believe that all our investment selections follow this principle⁶

I believe Fairfax India's NAV is more than 2x its current share price.

⁶ Fairfax India 2025 Letter to Shareholders – p.6

Canfor

Canfor is a Vancouver-based integrated forest products company operating primarily in lumber (sawmilling and remanufacturing across BC, Alberta, the US South, and Sweden via its 77%-owned Vida AB subsidiary) making it one of the largest softwood lumber producers in the world. The bulk of our position was acquired in early 2025. Canfor has significantly restructured its operations over the past five years, leaving the US and Sweden as the largest parts of its business. Alberta remains important while the BC footprint is much smaller now consisting of a pulp and paper business and several mills. The balance sheet is strong, the mills are low-cost, and the earnings potential is significant. Jimmy Pattison owns just over 50% of the shares. Having served on the board of Sun-Rype many years ago alongside several Pattison Group representatives, I am very comfortable with our position.

Imperial Metals

Imperial Metals is a Vancouver-based copper and gold mining company operating two mines in British Columbia: the 100%-owned Mount Polley open-pit mine and a 30% stake in the Red Chris mine, operated by Newmont. It also holds the idle Huckleberry mine and a portfolio of exploration properties. Murray Edwards is the largest shareholder with a stake just under 50%. He has been a strong backer of Imperial through its difficult years on terms that were very fair to minority shareholders. I am delighted to be his junior partner and watch with interest how 2026 unfolds. There is significant value in the Red Chris stake.

Maxim Power

Maxim Power is a Calgary-based independent power producer whose core asset is a 300 MW combined-cycle gas-fired plant in Grande Cache, Alberta. Following the April 2025 sale of Summit Coal, the company is now a pure-play Alberta power producer, and is advancing its permitted 400 MW Prairie Lights gas project near Grande Prairie. While 2025 Alberta power prices were weaker than 2024, Maxim continued to generate free cash flow, with cash and investments exceeding \$1 per share at December 31, 2025. Maxim also paid a special dividend of \$0.50 per share in late 2024. The share price declined in 2025, but I am confident underlying business value grew leaving a wide price-to-value gap at the time of writing. The balance sheet remains strong and management are aligned owner-operators. I think it is very cheap and remain pleased with our position.

AIMIA

AIMIA is a Canadian holding company with two operating businesses: Cortland (high-performance synthetic ropes and cables used in industrial, marine, and defence applications) and a minority stake in Clear Media (outdoor advertising in China). It has agreed to sell its third holding, Bozzetto (Italian specialty chemicals), for approximately C\$270M. AIMIA had been something of a basket case for a number of years. My interest was piqued in the spring of 2025 when the board was reconstituted and Rhys Summerton was appointed Chair. This was followed by substantial insider purchases, primarily by Rhys himself. The bottom line: substantial asset value, meaningful loss carryforwards, and pro-forma net cash in excess of \$2 per share. I have enjoyed my conversations with Rhys and look forward to the initiatives he has planned.

Knight Therapeutics

Knight Therapeutics is a Montreal-based specialty pharmaceutical company that acquires, in-licenses, and distributes drugs across Canada and Latin America, focusing on oncology, infectious diseases, neurology, and immunology. In most cases, these are markets where a small number of specialists drive most prescriptions. This allows a small, focused sales force to cost-effectively reach a large part of the prescribing universe. 2025 was a significant year for Knight as its Canadian business was meaningfully strengthened. Knight acquired Paladin's Canadian operations and entered into a licence and asset purchase agreement with Sumitomo. The balance sheet remains strong, free cash flow is significant, and Knight continued buying back shares at what I believe is a significant discount to intrinsic value. Chairman Jonathan Goodman owns over 22% of the company.

Wintaai Holdings

Wintaai Holdings is a private Canadian holding company controlled by Francis Chou. It owns three operating businesses: Stonetrust (Baton Rouge, LA), a workers' compensation insurer writing in 14 states; Loggerhead Risk Management (Tampa, FL), the attorney-in-fact managing Loggerhead Reciprocal Interinsurance Exchange, a Florida homeowners insurer; and Southern Vanguard (Austin, TX), a Texas workers' compensation carrier. Wintaai closed its acquisition of Southern Vanguard in 2025. Its largest business, Stonetrust, is rated A (Excellent) by AM Best. As Wintaai is a private company, we carry it at 1.1x adjusted book value, which may prove conservative. We have valued it this way since our initial investment. I have known Francis for over 25 years and am delighted with our position.

Constellation Software Debentures

I know this is a strange holding for us: think of it as a place to hide for a little while. The instrument is an unsecured subordinated floating-rate debenture maturing March 31, 2040. The coupon resets every March 31 to Canadian CPI plus 6.5%, and will be 8.6% effective April 1. We have strong credit quality and inflation protection while we wait. It is nothing more complicated than that.

Put options

These are a somewhat unusual instrument for the fund and were purchased in early 2026. We bought deep-in-the-money puts, which meant paying very little premium relative to embedded value. We also purchased long-dated options, making these less of a trading instrument and more of a multi-year hedge. I am not generally a fan of options, but with cash relatively low and the environment uncertain, I felt a little bit of insurance was worth buying.

Are our holdings cheap?

We are in uncharted times. There is no sugar-coating that. What I want to ensure is our holdings are financially strong and have people at the helm I trust, with skin in the game. I am pleased to say our portfolio reflects that. I also think the holdings in aggregate are cheap but cheapness alone would not be a reason to buy anything in 2026. It is the combination of value, financial strength, and alignment that gives me comfort.

Tim getting run over by a bus scenario:

From time to time investors ask what would happen to their investment if I got hit by a bus. A fair question. There are two parts to the answer: are the assets safe, and how would the fund continue?

On the assets, all investments are held in custody by National Bank, completely separate from McElvaine Investment Management. Your investment is safe regardless of what happens to us as a firm.

On continuity, at McElvaine Investment Management we have three registered Portfolio Managers, one of whom is Dr. Lorne Porayko.

Lorne and I have worked together for over seven years, although his "day job" for the past 20 years has been practicing as a critical care physician and anaesthesiologist in Victoria. Both Lorne and his wife Jen are involved in the fund, and I could not be more pleased with the association. Lorne is very familiar with our holdings and if for any reason I were no longer able to operate the fund, he could easily step into my shoes.

As mentioned, Kate and I, as well as Lorne and Jen, have far too much at risk to fly by the seat of our pants on this. Once again, this is simply contingency planning. I am not going anywhere.

Independent Review Committee (IRC):

As a prospectus fund, we are required to have an IRC. Its purpose, simply put, is to review any conflict of interest matters that arise from our management of the fund. In late 2025, three new members replaced the former IRC. Two of the three, Ruby Lougheed-Yawney and David Feather, are investors in the fund. The third, Jonathan Heymann, is a compliance consultant. I respect each of them and am glad to have them on board.

Wrapping up this note:

In this report I have used the word "I" a lot. I would be remiss not to acknowledge and thank Kate, Lorne, Jen, and Matthew for everything they do.

The best way to stay in the loop is via email. If you are not receiving our emails, please let us know and we will add you to the list.

As I wrap up, a word on structure and incentives. As an investor, you have no shortage of alternatives: funds with lower fees, ETFs, index funds. I encourage you to also consider alignment. With us, you are our partner; we are in this together. If MVF does well, we both do well. If MVF does poorly, I can assure you no other investors suffer greater financial pain than Kate and me. Our interests are aligned.

We are issued via prospectus, which allows investors to purchase and hold the fund wherever they like, through a financial advisor or a DIY broker. The fund is RRSP, RRIF, RESP, and TFSA eligible. Please reach out if you have any questions.

Most importantly, thank you for your trust and your friendship. I appreciate you.

Warm regards,



Tim McElvaine

March 30, 2026

 **FUNDGRADE A⁺**
ACHIEVED FOR THE YEAR 2022

 **FUNDGRADE A⁺**
ACHIEVED FOR THE YEAR 2023 7

⁷ FundGrade A⁺ is used with permission from Fundata Canada Inc., all rights reserved. A full description of FundGrade A+ can be found on our website: www.avaluefund.com

Required Annual Disclosure to unitholders per 10.1(3) of NI 81-102

How to redeem units of McElvaine Value Fund (formerly called The McElvaine Investment Trust)

As a unitholder of McElvaine Value Fund (the “**Fund**”), you are entitled to redeem your units provided certain legal requirements are met and you follow the procedures established by McElvaine Investment Management Ltd. (the “**Manager**”), the manager of the Fund, and at least annually the Manager is required to provide all unitholders with a statement describing these requirements and procedures. This information is set out below.

Units of the Fund can be redeemed on a monthly basis on the last business day of each month or any other business day the Manager may designate (each a “**Redemption Date**”). To redeem your units you should submit a redemption order to the Manager through your authorized dealer. If the Manager receives your redemption order by 1:00 p.m. (Pacific time) on a Redemption Date, the Manager will process your order at the unit price calculated on that Redemption Date. Otherwise, the Manager will process your order at the unit price calculated on the next Redemption Date.

Under applicable securities legislation, the Fund is not permitted to pay any redemption proceeds unless (i) it has received a completed and signed redemption order from you, or (ii) you make a redemption order by telephone or electronic means (where you have made prior arrangements to provide instructions by telephone or electronic means, and the redemption order is made in compliance with those arrangements).

When you redeem units of the Fund, your money will be sent to you within two business days of the applicable Redemption Date if (i) the Fund has received the instructions necessary to complete the transaction, and (ii) any payment for buying the same units that you are redeeming has cleared. If the Manager does not receive all documentation that it needs to process your redemption order within 10 business days after the Redemption Date, on that 10th business day (or, if that 10th business day is not a date on which the Manager accepts purchase orders for units of the Fund, on the next such date) the Manager will purchase an equivalent number of units of the Fund as have been redeemed, and the Manager will apply the redemption proceeds to the payment of the purchase price of such units. If the purchase price of such units is less than the redemption proceeds, the Fund will keep the difference. If, however, the unit price has increased since the Redemption Date such that the redemption proceeds are less than the purchase price of such units, your dealer will be required to pay the Fund the amount of the deficiency and will be entitled to collect this amount plus expenses and interest from you.

For further information about your redemption rights, please refer to the Fund’s current simplified prospectus, which is available on the SEDAR+ website at www.sedarplus.ca or on the Fund’s website at www.avaluefund.com, or contact your dealer.

McElvaine Investment Management Ltd.
214 – 2186 Oak Bay Avenue
Victoria, British Columbia V8R 1G3
Canada

Telephone: (250) 708-8345

Website: www.avaluefund.com

Email: info@avaluefund.com