

McElvaine Value Fund

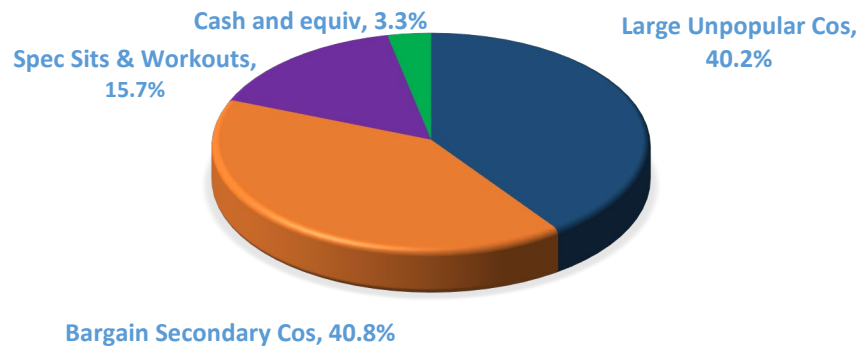
Monthly Update – February 28, 2023

*We are not telling you what to do with your money,
You are investing where we have our money*

Net Asset Value by Series

| | | | Assets (CAD 000) |
|--------|----------|-------------|------------------|
| MIT108 | Series A | \$13.5800 | \$29 |
| MIT552 | Series B | \$8.8448 | \$16,486 |
| MIT208 | Series D | \$16.8120 | \$306 |
| MIT808 | Series F | \$16.3360 | \$3,445 |
| MIT555 | Series G | \$18.0304 | \$2,012 |
| | Series U | USD 11.2465 | \$2,256 |
| | | | \$24,535 |

Portfolio by nature



Monthly performance for 2023 – Series B (net of fees)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|-------|------|------|------|-------|-------|------|------|-------|-------|-------|--------------|
| 2023 | 6.2% | 2.6% | | | | | | | | | | | 8.9% |
| 2022 | 4.2% | -1.3% | 0.7% | 1.3% | 4.0% | -5.5% | 1.9% | 3.0% | 0.6% | -1.3% | 0.9% | -2.4% | 5.6% |
| 2021 | 5.0% | 5.8% | 3.3% | 2.8% | 2.3% | 6.3% | -0.9% | 0.6% | 2.9% | 6.8% | -0.3% | 0.4% | 40.6% |

McElvaine Value Fund is offered via prospectus and available through advisors and DIY platforms.

“Commissions, training commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated”

McElvaine Investment Management Ltd.
Suite 214, 2186 Oak Bay Avenue
Victoria, BC V8R 1G3

Phone: (250) 708-8345
Email: info@avaluefund.com
Website: www.avaluefund.com