

McElvaine Value Fund

Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at March 31, 2022

Sector Allocation	<i>% of Net Asset Value</i>
Financials	27.6%
Energy	19.8%
Industrials	9.4%
Utilities	13.3%
Communications and Media	6.6%
Healthcare	6.7%
ETFs	3.9%
Consumer Cyclicals	2.8%
Cash and near cash items	9.9%
Net Asset Value	100.0%

Top Holdings

Maxim Power Corp.	13.3%
Wintai Holdings Ltd.	13.2%
Tourmaline Oil Corp	8.4%
Jefferies Financial Group Inc	7.5%
Pershing Square Tontine Hldgs	6.8%
CK Hutchinson Holdings Ltd	6.7%
Knight Therapeutics Inc	6.7%
Glacier Media Inc	6.6%
PrairieSky Royalty	6.3%
Exco Resources, Inc	5.1%
AdvisorShares Ranger Equity Bear	3.9%
Unisync Corp.	2.8%
Dynamic Technologies Group Inc.	2.7%
Sagicor Financial	0.1%
Deans Knight Income Corp	0.0%
Total Portfolio	90.1%
Cash and near cash items	9.9%
Net Asset Value	100.0%

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