

# McElvaine Value Fund

## Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at March 31, 2024:

<b>Sector Allocation</b>	<i>% of Net Asset Value</i>
Financials	30.5%
Utilities	18.0%
Energy	19.2%
Healthcare	6.7%
Communications and Media	5.4%
ETFs	3.7%
Industrials	7.6%
Consumer Cyclicals	2.7%
Cash and near cash items	6.2%
<b>Net Asset Value</b>	<b>100.0%</b>

### **Top Holdings**

Maxim Power Corp.	18.0%
Wintaai Holdings Ltd.	15.0%
PrairieSky Royalty	10.4%
Exco Resources, Inc	6.2%
ONEX Corporation	6.0%
American Coastal Insurance	5.7%
CK Hutchinson Holdings Ltd	5.1%
Bausch + Lomb Corporation	4.6%
Advisorshares Ranger Equity Bear	3.7%
Warner Bros Discovery	3.5%
Lucero Energy	2.6%
Jardine Matheson	2.5%
Fairfax India Holdings	2.1%
Knight Therapeutics	2.1%
TH International Ltd	1.5%
Glacier Media Inc	1.9%
Unisync Corp.	1.2%
Scott's Liquid Gold	1.1%
Melcor REIT	0.6%
Sagikor Financial	0.0%
Deans Knight Income Corp	0.0%
<b>Total Portfolio</b>	<b>93.8%</b>
Cash and near cash items	6.2%
<b>Net Asset Value</b>	<b>100.0%</b>

*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](http://www.avaluefund.com).*