

McElvaine Value Fund

Summary of Investment Portfolio

Common equities & equivalents as at:	30-Sep-25	% Fund net assets
Aimia Inc		13.1%
ADV Ranger EQ BE		3.8%
Aluula Com RG		2.0%
Canfor Corporation		4.2%
Exco Resources, Inc		8.6%
Fairfax India HO-Sub VTG Shs		5.0%
Glacier Media Inc		2.3%
Imperial Metals Corp		2.4%
Jardine Matheson Hldgs Ltd		6.3%
Knight Therapeutics Inc		6.5%
Mandarin Oriental ORD		2.1%
Maxim Power Corp		12.9%
Onex Corporation		2.4%
Prairiesky Royalty Ltd		7.1%
Unisync Corp		0.9%
Wintaal Holdings Ltd		13.3%
Total - Equities		92.7%

McElvaine Value Fund asset mix as at:	30-Sep-25	% Fund net assets
Canadian Equities		72.0%
US Equities		12.3%
Singapore Equities		8.4%
Cash & equivalents		7.3%
Total - McElvaine Value Fund		100.0%

This summary of investment portfolio may change due to ongoing portfolio transactions of McElvaine Value Fund. A quarterly update is available. Commissions, trailing commissions, management fees and expense all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.