

**Annual Report of the Independent Review Committee of the
McElvaine Group of Funds**

January 24, 2024

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81107" or the "Instrument"), the Manager established an Independent Review Committee (the "Committee" or "IRC") for the Funds on November 7, 2019 (the "Funds"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2023 to December 31, 2023 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (hereinafter referred to as the "Conflict of Interest Matters manual").

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs") that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Geoff Salmon, Barrie, Ontario	Managing Director, Independent Review Inc.	Appointed November 7, 2019 Re-appointed for a three year term until December 31, 2025
Cathy Welling Thornbury, Ontario	Corporate Director & former Financial Services Executive	Appointed November 7, 2019 Re-appointed for a three year term until December 31, 2024
Deborah Leckman Toronto, Ontario	Trustee, former OSC Commissioner and Investment Executive	Appointed November 7, 2019 Re-appointed for a three year term until December 31, 2023

Deborah Leckman was re-appointed for a further period of three years on November 21, 2023 with effect from January 1, 2024 to December 31, 2026. The re-appointment extended Ms. Leckman's total years of service beyond the 6-year term limit set out in the Instrument. However, the Manager provided its consent to, and agreement with, the re-appointment in accordance with the provisions of the Instrument.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
 - the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
 - industry best practices, including industry averages and surveys on IRC compensation; and,
 - the complexity of the conflict issues brought to the IRC.
- The IRC determined that no changes were required in its compensation.

Members' Fees

In aggregate, the IRC members were paid \$20,000 plus applicable taxes, during the Reporting Period.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2023, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Funds;
- any interests in the Manager; or,
- any interests in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

There were no decisions or approvals that the Manager relied upon during the Reporting Period.

Standing Instruction Approved

The IRC has approved one (1) SI, which constitute a written approval or decision from the IRC. The SI permits the Manager to proceed with the specific action(s) set out in the SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC. The Manager may do so provided that it complies with the terms and conditions of the SI. The SI requires the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus.

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection
6. Showing Favouritism and Proxy Policy
7. Outsourcing to Third-party Services
8. Personal Trading
9. Client Complaints
10. Capacity Issues

The Manager relied on SI No. 1 during the Reporting Period and noted that there were no breaches of any condition in the SI.

Manager's Report on its Standing Instruction

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period. The Manager relied on the SI during the Reporting Period.

Funds Served by the IRC

The McElvaine Value Fund

This report is available on Manager's website at or you may request a copy, at no cost to you, by contacting the Manager at www.avaluefund.com or call 250-708-8345 or by emailing the Funds at info@avaluefund.com This document and other information about the Funds are available on www.sedar.com

Yours truly,

"Geoff Salmon"

Geoff Salmon
Chair of the IRC

Schedule of all the Independent Review Committees on which the IRC Members Sit

Geoff Salmon serves as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Accelerate Financial Technologies Inc.
Investment Funds that are reporting issuers managed by Addenda Capital Inc.
Investment Funds that are reporting issuers managed by Algonquin Capital Corp.
Investment Funds that are reporting issuers managed by EHP Funds Inc.;
Investment funds that are reporting issuers managed by Evermore Capital Inc.
Investment funds that are reporting issuers managed by Genus Capital Management Inc.
Investment funds that are reporting issuers managed by Hamilton Capital Partners Ltd.;
Investment funds that are reporting issuers managed by Integra Capital Limited;
(ceased to be a member effective March 28, 2023)
Investment Funds that are reporting issuers managed by McElvaine Investment Management Ltd.;
Investment funds that are reporting issuers managed by Next Edge Capital Corp.;

Cathy Welling serves as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Accelerate Financial Technologies Inc.
Investment funds that are reporting issuers managed by BlackRock Canada
Investment funds that are reporting issuers managed by Evermore Capital Inc.
Investment funds that are reporting issuers managed by McElvaine Investment Management Ltd.
Investment funds that are reporting issuers managed by SmartBe Wealth Inc.
(ceased to be a member effective July 31, 2023)

Deborah Leckman serves as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by CIBC Asset Management Inc.
Investment Funds that are reporting issuers managed by McElvaine Investment Management Ltd.;