

McElvaine Value Fund

Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at September 30, 2023:

Sector Allocation	<i>% of Net Asset Value</i>
Financials	23.5%
Utilities	18.8%
Energy	17.0%
Healthcare	7.1%
Communications and Media	6.3%
ETFs	5.3%
Industrials	4.5%
Consumer Cyclicals	3.6%
Cash and near cash items	13.9%
Net Asset Value	100.0%

Top Holdings

Maxim Power Corp.	18.8%
Wintaai Holdings Ltd.	14.4%
PrairieSky Royalty	10.3%
Bausch + Lomb Corporation	7.1%
ONEX Corporation	9.1%
Exco Resources, Inc	6.7%
Advisorshares Ranger Equity Bear ETF	5.3%
CK Hutchinson Holdings Ltd	4.5%
Warner Bros Discovery	4.3%
TH International Ltd	2.0%
Glacier Media Inc	2.0%
Unisync Corp.	1.6%
Sagicor Financial	0.0%
Deans Knight Income Corp	0.0%
Total Portfolio	86.1%
Cash and near cash items	13.9%
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.