

**Annual Information Form
for an Alternative Mutual Fund
July 27, 2022**

MC ELVAINE VALUE FUND

Series A, Series B, Series D and Series F Trust Units

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

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INTRODUCTION

This Annual Information Form contains information about the fund and is meant to supplement the information contained in the fund's Simplified Prospectus. Additional information about the fund is available in the fund's Simplified Prospectus, the most recently filed Fund Facts, the most recently filed annual financial statements, any interim financial statements that have been filed since the annual financial statements were filed, and the most recently filed annual management report of fund performance and any interim management report of fund performance filed after that annual management report of fund performance. You can get a copy of these documents, at your request and at no cost, by calling us collect to 250-708-8345, or from your dealer. These documents are also available on our website at www.avaluefund.com or by contacting us by email at info@avaluefund.com.

These documents and other information about the fund are also available on SEDAR at www.sedar.com.

Certain defined terms

In this Annual Information Form we use the following key terms:

- “**you**” and “**your**” refer to you, the investor
- “**we**”, “**us**”, “**our**” and the “**Manager**” refer to McElvaine Investment Management Ltd., the manager, portfolio advisor, promoter and trustee of the fund
- “**unit**” or “**units**” refer to the Series A, Series B, Series D and Series F units of the fund
- “**fund**” means the McElvaine Value Fund

MCELVAINE VALUE FUND

McElvaine Investment Management Ltd. is the manager, portfolio advisor, promoter and trustee of the fund. The Manager was incorporated under the laws of Ontario on July 17, 1998 and was continued under the laws of Canada on November 17, 2000. Additional information regarding the management of the fund is found below in the section called “*Responsibility for fund operations*”.

The fund is an open-ended investment fund organized as a trust under the laws of the province of British Columbia. The head office of the fund is located at Suite 214, 2186 Oak Bay Avenue, Victoria, British Columbia.

The fund was established on September 27, 1996. Prior to becoming a reporting issuer on December 23, 2019, units of the fund were offered on a private placement basis in reliance on exemptions from the prospectus requirements under applicable securities laws in Canada.

The fund is governed by an amended and restated trust agreement made as of July 27, 2021 (the “**Trust Agreement**”). During the past 10 years, the Trust Agreement has been amended as follows:

Date of Amendment	Nature of Amendment
April 23, 2012	Amendment to reflect the resignation of RBC Dexia Investor Services Trust as trustee of the fund and the appointment of McElvaine Investment Management Ltd. as successor trustee of the fund.
June 30, 2019	Amendment to modify the allocation of certain expenses between the fund and the Manager in relation to the Series B units to make allocation of such expenses consistent across all series of units of the fund.
December 18, 2019	Amendment to contemplate the formation of an independent review committee and to address certain requirements under applicable securities laws with respect to the purchase and redemption of units of the fund and the suspension of redemption of units of the fund.
July 27, 2021	Amendment to change the name of the fund from The McElvaine Investment Trust to McElvaine Value Fund.

Investment restrictions

We manage the fund in accordance with the requirements of applicable securities legislation. The fund is subject to certain restrictions and practices contained in this legislation, including National Instrument 81-102 *Investment Funds* (“**National Instrument 81-102**”). These restrictions and practices are designed in part to ensure that the investments made for the fund result in the fund remaining diversified and relatively liquid, and to ensure that the fund is properly administered. For more information, please refer to the securities legislation of your province, or consult your lawyer.

The fundamental investment objective of the fund is set out in the Simplified Prospectus. The fundamental investment objective of the fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose. However, we may change the investment strategies of the fund at our discretion without the approval of unitholders.

The fund is currently a “registered investment” and a “mutual fund trust” for purposes of the *Income Tax Act* (Canada) (“**Tax Act**”), and it is expected that the fund will maintain such statuses at all material times. The fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act.

Units of the Fund are expected to be, effective at all material times, qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, “**Registered Plans**”).

Exemptive relief

The Manager has received exemptive relief from applicable securities laws that permit the fund to include in its sales communications, Fund Facts and annual and interim management reports of fund performance data relating to Series B units for periods prior to the fund becoming a reporting issuer. The relief is subject to certain conditions, including that the fund provide investors with certain disclosure regarding the inclusion of performance data for periods prior to the fund becoming a reporting issuer.

Description of units of the fund

When you invest in the fund, you purchase units of the fund. There is no limit to the number of units the fund can issue. However, the fund may be closed to new investors from time to time. When issued, units are fully paid and non-assessable.

Series of units

The fund currently has six series of units – Series A, Series B, Series D, Series F, Series G, Series I and Series U. Series A, Series B, Series D and Series F units are offered under the fund’s Simplified Prospectus. Series I and Series U units are offered only on a private placement basis. Series G units are no longer being offered to investors.

- Series A and Series B units are available to all investors through authorized dealers. However, Series A units may not be purchased or held through a discount brokerage account in respect of which the dealer does not make a suitability determination.
- Series D units are available to investors who have an account with an authorized discount broker or dealer.
- Series F units are available to investors who have fee-based accounts with their dealer and whose dealer has signed an agreement with us. Investors in Series F units pay an annual fee to their dealer for investment advice and other services. Series F units may also be available to investors who have an account with an authorized discount broker or dealer.

Each series of units can be further sub-divided into sub-series. We may elect to establish a new sub-series of a particular series on each date that units of the series are issued. The use of sub-series in this manner enables us to more equitably charge performance fees.

Rights associated with units

Each unit of a series represents an equal undivided share of the fund’s net asset value attributable to that series. A holder of units is entitled to one vote at any meeting of unitholders of the fund or a meeting of unitholders of that specific series for each whole unit owned on the relevant date. In addition, each unit of a series entitles the holder to:

- participate equally with all other units of the series in the regular distribution of net income and net realized capital gains of the fund allocated to the series;
- participate equally with all other units of the series, if the fund is being terminated and wound up, in the distribution of the series’ share of net assets of the fund that remain after the fund’s liabilities have been paid; and
- redeem the unit at the applicable series net asset value of the unit.

These rights may only be modified by amending the Trust Agreement that establishes the fund.

Although the fund does not hold regular meetings, we will hold meetings to obtain your approval on certain matters. Under the terms of the Trust Agreement and National Instrument 81-102, we must obtain the approval of a majority of the votes cast by unitholders of the fund – or for matters that affect one series

differently than others, a majority of votes cast by unitholders of a series of units of the fund – with respect to:

- any change in the way fees or expenses are calculated that could result in an increase in the fees or expenses charged to the fund, or directly to unitholders of the fund by the fund or us, in connection with the holding of units of the fund;
- any introduction of a fee or expense to be charged to the fund, or directly to unitholders of the fund by the fund or us, in connection with the holding of units of the fund, that could result in an increase in charges to the fund or to its unitholders;
- a change of the manager of the fund, unless the new manager is our affiliate;
- a change of the auditor of the fund;
- a change in the fundamental investment objective of the fund;
- a decrease in the frequency of the calculation of the net asset value per unit of the fund; and
- certain material reorganizations of the fund.

In addition, under the Trust Agreement, unitholder approval is required to change the amendment provisions of the Trust Agreement.

Except as described above, we may amend the Trust Agreement without obtaining unitholder approval provided the amendment does not constitute a material change or adversely affect the pecuniary value of the interests of any unitholders of the fund. If we amend the Trust Agreement without obtaining unitholder approval, we will provide you with notice of the amendment.

Calculating net asset value and valuing portfolio securities

For unit sales and redemption pricing purposes, the net asset value of the fund is calculated in accordance with the Trust Agreement, including the valuation principles set forth therein. All references herein to net asset value and series net asset value are references to net asset value and series net asset value determined in accordance with the Trust Agreement.

The net asset value of the fund is determined by us, or our designate, at 1:00 p.m. (Pacific time) on the last business day of each month. However, if at any time the fund engages in short selling or uses derivatives (including for hedging), the fund's net asset value will be calculated each business day. For this purpose, a "**business day**" is any day on which the Toronto Stock Exchange is open for business. The frequency of the determination of the fund's net asset value will not impact the frequency of unitholder transactions, as these may only occur on a Purchase Date or a Redemption Date (each as defined below).

The net asset value of the fund is the fair market value of the fund's assets less its liabilities. The net asset value of a particular series of units is the net asset value of the fund that is attributed to such series. In determining the portion of net asset value attributable to any series, the following factors will be taken into account:

- (a) the series net asset value last calculated for that series; plus

- (b) any increase in the property of the fund attributable to that series as a result of the issue of units of that series or redesignation of units as units of that series since the last calculation; minus
- (c) the decrease in the property of the fund attributable to that series as a result of the redemption of units of that series or the redesignation of units out of that series since the last calculation; plus or minus
- (d) the proportionate share of the Net Change in Non Portfolio Assets (as defined in the Trust Agreement) on the valuation day attributable to that series; plus or minus
- (e) the proportionate share of the impact of net portfolio transactions and adjustments related to corporate actions affecting the property of the fund attributable to that series since the last calculation; minus
- (f) the proportionate share of the distribution of net income and net capital gains of the fund allocated to unitholders of that series on the valuation day; plus or minus
- (g) the proportionate share of market appreciation or depreciation of the property of the fund since the last calculation attributable to that series; minus
- (h) the share of common expenses of the fund allocated to that series since the last calculation; minus
- (i) any series expenses attributable to that series since the last calculation.

The series net asset value per unit is (A) the series net asset value of the series divided by (B) the number of units of that series outstanding at the applicable time.

The fair market value of the fund's assets is determined using the principles set out in the Trust Agreement, including the following:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless we determine that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as we determine to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on the valuation day at such times as we, in our discretion, deem appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the valuation time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of the fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by us;

- (e) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (f) purchased or written clearing corporation options, options of futures or over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- (g) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the fund shall be reflected as a deferred credit which shall be valued at any amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of the fund. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter shall be valued at their then current market value;
- (h) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (j) all fund property valued in a foreign currency and all liabilities and obligations of the fund payable by the fund in a foreign currency shall be converted into the base currency for the fund by applying the rate of exchange obtained from the best available sources to us; and
- (k) all expenses or liabilities (including fees payable to us) of the fund shall be calculated on an accrual basis.

The value of any security or property to which, in our opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as we, from time to time, provide. We have not exercised our discretion in the valuation of securities or deviated from the above valuation methodology during the past three years.

The net asset value of the fund and the net asset value per unit of each series of units of the fund will be made available to the public at no cost at www.avaluefund.com.

INVESTING IN THE FUND

Purchases, switches and redemptions

You may buy, switch or redeem units of the fund through authorized dealers on the last business day of each month. The purchase, switch or redemption price of units of a particular series of the fund is the net asset value per unit of that series on the date the purchase, switch or redemption order is processed.

Purchasing units

You may purchase units of the fund on a monthly basis on the last business day of each month or any other business day as the Manager may designate (each a “**Purchase Date**”) through a dealer that has been authorized by us to sell units of the fund. The issue price of the units is based on the unit price for each series on the Purchase Date. If we receive your purchase order by 1:00 p.m. (Pacific time) on a Purchase Date, we will process your order at the unit price calculated on that Purchase Date. Otherwise, we will process your order at the unit price calculated on the next Purchase Date.

Investors purchasing units of the fund are required to make a minimum initial investment of \$1,000. The minimum amount for additional investments is \$1,000. It is within our sole discretion to change or waive the minimum investment amounts at any time and from time to time.

When you buy units of the fund, you have to include full payment for your units with your order. Your dealer must send us your payment within two business days of the applicable Purchase Date.

If we do not receive payment in full within the time limit described above or if a cheque is returned because of insufficient funds, the units that you bought will be redeemed on the next Redemption Date (defined below). If the units are redeemed for more than you paid, the fund keeps the difference. If the units are redeemed for less than you paid, we will charge your authorized dealer for the difference plus any costs. Your authorized dealer may, in turn, charge you for these amounts.

We may refuse any order to buy units within one business day of receiving it. If your order is refused, your money will be returned to you in full.

Switching

A switch is a transfer of your investment in the fund from one series of units to another series of units. You may generally switch units of one series for units of another series on a Purchase Date if you are eligible to purchase the new series. If we receive your order to switch series by 1:00 p.m. (Pacific time) on a Purchase Date, we will complete the redesignation of your units based on the net asset value per unit of each series on that Purchase Date. Otherwise, we will complete the redesignation based on the net asset value per unit of each series on the next Purchase Date.

Redeeming units

Units of the fund can be redeemed on a monthly basis on the last business day of each month or any other business day the Manager may designate (each a “**Redemption Date**”) by submitting a redemption order through an authorized dealer. Dealers must send the particulars of a redemption order to the fund on the same day that they receive it from you, at no charge to you, by courier, priority post or telecommunications facility. You and your dealer are responsible for ensuring that your redemption order is accurate and that

we receive all necessary documents or instructions. You should consult your dealer with respect to the documentation required.

If we receive your redemption order by 1:00 p.m. (Pacific time) on a Redemption Date, we will process your order at the unit price calculated on that Redemption Date. Otherwise, we will process your order at the unit price calculated on the next Redemption Date.

When you redeem units of the fund, your money will be sent to you within two business days of the applicable Redemption Date if:

- the fund has received the instructions necessary to complete the transaction; and
- any payment for buying the same units that you are redeeming has cleared.

We have the right, exercisable at any time at our discretion, to require you to redeem your units. We will provide you with written notice of our decision to require you to redeem your units at least five days prior to the date on which the redemption will occur.

If we do not receive all documentation that we need to process your redemption order within 10 business days after the Redemption Date, on that 10th business day (or, if that 10th business day is not a Purchase Date, on the next Purchase Date) we will purchase an equivalent number of units of the fund as have been redeemed, and we will apply the redemption proceeds to the payment of the purchase price of such units. If the purchase price of such units is less than the redemption proceeds, the fund will keep the difference. If, however, the unit price has increased since the Redemption Date such that the redemption proceeds are less than the purchase price of such units, your dealer will be required to pay the fund the amount of the deficiency and will be entitled to collect this amount plus expenses and interest from you.

In exceptional circumstances, we may temporarily suspend your right to redeem your units. We will only do this if:

- normal trading is suspended on an exchange where more than half of the fund's total assets by value are traded; or
- we have permission from the applicable securities regulatory authority.

Fees and expenses

The fees and expenses payable by the fund are set out in the Simplified Prospectus under the heading “*General Information about Mutual Funds and the McElvaine Value Fund – Fees and expenses*”.

Management fee reductions

We may reduce the management fee paid by investors in the fund. We may do this for a number of reasons, including the size of the investment and our overall relationship with the investor. We do this by reducing the management fee charged to the fund and the fund then pays out an amount equal to the reduction to the particular investors as a distribution. These are called “management fee distributions”. The amount of any fee reduction is determined by us, in our discretion.

The management fee becomes a liability of the fund at the time the management fee is charged to the fund. Management fee distributions are paid first out of the fund's income and capital gains, and thereafter out of capital, shortly after we repay or reduce a portion of the management fee to the fund. The investor

receives the benefit of the reduction as a distribution of income, capital gains or return of capital, and the distribution is automatically reinvested in additional units of the same series of the fund.

The reduction of the management fee does not have any tax consequences for the fund. A taxable investor who receives a distribution of income, capital gains or return of capital as a management fee distribution is subject to tax on it in the same way as they would be for other distributions of the fund's income, capital gains or return of capital. See the section called "*Investing in the fund – Income tax considerations for investors*" below.

Income tax considerations for investors

The summary below is general in nature and describes the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of units of the fund generally applicable to an individual unitholder, other than a trust, who for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the fund and holds units as capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, proposals for specific amendments to the Tax Act and the regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, and our understanding of the current administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action, and does not take into account provincial or foreign income tax legislation or considerations. This summary is based on the assumption that the fund will qualify as a mutual fund trust under the Tax Act effective at all material times. We expect that the fund will so qualify. If the fund does not so qualify as a mutual fund trust under the Tax Act, the income tax consequences would differ materially from those described below.

The following summary is of a general nature only and is not intended to constitute advice to any particular investor. **Each investor should seek independent advice regarding the tax consequences of investing in units of the fund, based upon the investor's own particular circumstances.**

Taxation of the fund

The fund will be subject to tax in each taxation year on the amount of its net income for the year (including net taxable capital gains). The Tax Act provides that the fund, in computing its income for a year, may deduct such part of its income for the year as is paid or becomes payable, or is deemed to be paid or payable, in the taxation year to a unitholder. The fund intends to distribute its net income and net realized capital gains to unitholders to such an extent that the fund will not be liable in any year for income tax under Part I of the Tax Act (after taking into account any non-capital or net capital losses of prior years to the extent that they may be applied to reduce taxable income as well as any capital gains refunds of the fund, if applicable). In certain circumstances, losses of the fund may be suspended or restricted, and therefore would not be available to shelter capital gains or income.

Generally, gains and losses realized by the fund from the use of derivative securities for hedging purposes will be treated as capital gains and capital losses, provided that there is sufficient linkage to capital property. Gains and losses realized by the fund from the use of derivatives for speculative purposes and from short sales will generally be treated as ordinary income and losses.

All of the fund's deductible expenses, including expenses common to all series of units of the fund and management fees and other expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.

Taxation of unitholders of the fund

A unitholder will generally be required to include in computing income for a taxation year that portion of the net income and the taxable portion of the net capital gains (computed in Canadian dollars) of the fund as was paid or payable to him or her in the year, whether or not such amount has been reinvested in additional units. This may include a management fee distribution.

Net taxable capital gains and foreign source income of the fund, and taxable dividends received by the fund on shares of taxable Canadian corporations, that are paid or payable to the unitholders (including such amounts reinvested in additional units) may be designated by the fund as taxable capital gains, foreign source income, and taxable dividends earned by the unitholders, respectively. Foreign source income received by the fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that the fund so designates in accordance with the Tax Act, unitholders will, for the purposes of computing foreign tax credits, be entitled to treat their share of such taxes withheld as foreign taxes paid by the unitholders.

If distributions (including management fee distributions) from the fund (other than as proceeds of disposition) are greater than a unitholder's share of the fund's net income and the net realized capital gains allocated by the fund, the excess will not be taxable, but will reduce the adjusted cost base of the unitholders' units of the fund. To the extent that the adjusted cost base of a unitholder's units would be less than zero, the negative amount will be treated as a capital gain and the adjusted cost base will be nil.

The net asset value of a unit may reflect income that has not yet been distributed and capital gains that have not yet been realized or distributed. If a unitholder purchases a unit before a distribution of net income or net realized capital gains, the unitholder will be taxable on such distribution even though the amount of that distribution was reflected in the purchase price of the units.

Upon the disposition or deemed disposition by a unitholder of a unit, whether by redemption, sale or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition (less any associated costs of disposition) exceed (or are less than) the adjusted cost base of the unitholder of the unit.

Generally, one-half of the capital gain (or capital loss) is included in determining a unitholder's taxable capital gain (or allowable capital loss). Under the alternative minimum tax provisions of the Tax Act, generally, Canadian source dividends, and capital gains realized, by an individual may give rise to a liability for minimum tax.

When a unitholder redeems all or any of the units of the fund held by such unitholder, the Manager, acting in its capacity as trustee of the fund, shall have the sole discretion to distribute all or any portion of the fund's net capital gains to such unitholder, provided that the amount of the net realized capital gains allocated to a particular redeeming unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the units exceeds the adjusted cost base of the units being redeemed. The balance of the amount paid to such unitholder at the time of redemption shall be paid as proceeds of redemption.

Unitholders must compute net income and net capital gains in respect of units in Canadian dollars for the purposes of the Tax Act.

Registered plans

Provided that the fund qualifies as a mutual fund trust under the Tax Act as described above, units of the fund will be qualified investments under the Tax Act for:

- registered retirement savings plans (“RRSPs”), including group registered retirement savings plans, locked-in retirement savings plans and locked-in retirement accounts;
- registered retirement income funds (“RRIFs”), including life income funds, locked-in retirement income funds, prescribed retirement income funds and restricted life income funds;
- deferred profit sharing plans (“DPSPs”);
- registered education savings plans (“RESPs”);
- registered disability savings plans (“RDSPs”); and
- tax-free savings accounts (“TFSA”).

If units of the fund are held in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA, distributions from the fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA, and returns of contributions from an RESP, are not subject to tax). Provided that the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP, deals at arm’s length with the fund, and does not have a “significant interest” (within the meaning of the Tax Act) in the fund, units of the fund will not be prohibited investments under the Tax Act for that RRSP, RRIF, TFSA, RDSP or RESP. Annuitants of RRSPs and RRIFs, holders of TFSA and RDSPs and subscribers of RESPs should consult with their own tax advisors as to whether units of the fund would be prohibited investments under the Tax Act in their particular circumstances.

RESPONSIBILITY FOR FUND OPERATIONS

Manager, trustee and portfolio advisor

We act as the manager, trustee and portfolio advisor of the fund.

As manager of the fund, we are responsible for management of the overall business and affairs of the fund, including providing the fund with all necessary investment management services and clerical, administrative and operational services. For our services as manager and portfolio advisor of the fund, we receive the management fees described in the Simplified Prospectus under the heading “Fees and expenses”. Under the terms of the Trust Agreement, we may resign as manager of the fund by providing notice to the unitholders of the fund not less than 90 days prior to the date on which such resignation is to take effect.

As trustee, we hold legal title to the fund’s investments in trust for unitholders. The fund pays a fee to us for our services as the trustee. For the year ended December 31, 2021, we were paid an aggregate amount of \$3,600 for our services as trustee. Under the terms of the Trust Agreement, we may resign as trustee of the fund by providing notice to the unitholders of the fund not less than 90 days prior to the date on which such resignation is to take effect.

As portfolio advisor, we are responsible for establishing investment policies, providing investment analysis and making investment decisions. As portfolio advisor, we may hire sub-advisors, assign them to segments

of the portfolios of the fund, and manage and oversee their performance. Our President, Tim McElvaine is solely responsible for providing investment advice to the fund on our behalf.

We can be contacted at the address, telephone number and email address set forth below:

McElvaine Investment Management Ltd.
Suite 214, 2186 Oak Bay Avenue
Victoria, British Columbia V8R 1G3
info@avaluefund.com
250-708-8345

You can also visit our website at www.avaluefund.com.

Our directors and executive officers

A list of our directors and executive officers is set out below. We have included their names, their municipalities of residence, the current positions they hold with us and their principal occupations, as well as any other positions they have held within the last five years.

Name and municipality of residence	Position(s) with us	Principal occupation for the last 5 years
Tim McElvaine, Victoria, British Columbia	President, Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, Secretary, Ultimate Designated Person and Director,	President, McElvaine Investment Management Ltd.
Kathryn Jordan Victoria, British Columbia	Director	Administrator, McElvaine Investment Management Ltd.
Lorne Porayko Victoria, British Columbia	Analyst and Director	Analyst, McElvaine Investment Management Ltd. since 2018; Managing Partner, 3P Financial, a division of McElvaine Investment Management Ltd. since 2018; critical care physician and anesthesiologist

Responsibility for investment decisions

Investment decisions for the fund are made by Tim McElvaine. Tim has served as our President since July 17, 1998. Tim has over 28 years of relevant investment management experience. From August 13, 2013 to December 31, 2015, Tim also acted as portfolio manager and provided investment advice on behalf of the manager and trustee to Canoe Global Value Class, a mutual fund managed by Canoe Financial LP. From February 2009 to July 2012, Tim also acted as portfolio manager and provided investment advice on behalf of the manager and trustee to Mackenzie Universal Canadian Value Class. Previously, Tim was an officer (from June 1998 to March 31, 2004), a director (from June 1998 to December 2003) and the Chief Investment Officer (from September 2000 to May 2003) of Cundill Investment Research Ltd., an investment counselling and portfolio management firm, and was responsible for advising various funds and portfolios. These funds included the Cundill Value Fund, Cundill RSP Value Fund, Cundill Value Capital Class and Cundill Value Segregated Fund. From September 30, 1997 to September 9, 1998, Tim was

Executive Vice President Investments of Cundill Funds Inc. (which amalgamated with Mackenzie Financial Corporation on April 1, 2000, and which was formerly named Peter Cundill & Associates Ltd.). Between March 31, 1993 and September 30, 1997, he was Vice President Investments, and between April 1991 and March 1993, he was Vice President Research, of Peter Cundill & Associates Ltd.

How we make brokerage arrangements

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions, including the selection of dealers, will be made for the fund by us. In effecting portfolio transactions, we will seek to obtain the best execution of trades on behalf of the fund taking into account all factors we deem relevant, including but not limited to, the price of the security, speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction. We will also take into account whether any additional goods and services are provided by dealers and are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting dealers for the provision of any order execution goods and services or research goods and services by the dealer or third party, we will make a good faith determination that the fund will receive a reasonable benefit, considering both the use of the goods and services and the amount of brokerage commission paid. Specifically, we will monitor the services provided by dealers to ensure that: brokerage commissions are only used for goods and services that assist us in the investment decision-making process; the brokerage commissions paid are reasonable in relation to the research and execution services received; and, at all times, we seek the best price and execution for each transaction. We are not under any contractual obligation to allocate brokerage business with respect to the fund to any specific dealer. Brokerage transactions are not carried out through any entities that are affiliated with us.

Custodian

RBC Investor Services Trust, as custodian, is responsible for the safekeeping of the assets of the fund. The fund pays an annual fee to RBC Investor Services Trust for its services as custodian and we negotiate the amount of this fee on behalf of the fund. The fund is also responsible for reimbursing the custodian for its reasonable disbursements and expenses incurred in providing its services to the fund. The head office of the custodian is in Toronto, Ontario. The custodian may appoint one or more sub-custodians to hold the assets of the fund. Any such appointments must be on terms and conditions similar to those that apply to the custodian and must comply with applicable securities laws.

Recordkeeper and administrator

SS&C Fund Administration Company acts as recordkeeper and administrator for the fund. As recordkeeper and administrator, it keeps track of who owns units of the fund, maintains a record of all purchases and redemptions of units, and prepares and maintains certain other records required by the fund. The fund pays a fee to SS&C Fund Administration Company for its services as recordkeeper and administrator and we negotiate the amount of this fee on behalf of the fund.

Auditor

KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia is the auditor of the fund. As auditor, KPMG LLP is responsible for auditing the annual financial statements of the fund. The fund pays a fee to KPMG LLP for its services as auditor.

Securities lending agent

As at the date of this Annual Information Form, the fund has not entered into an agreement with a securities lending agent.

Cash lender

As at the date of this Annual Information Form, the fund has not entered into an agreement to borrow money for investment purposes.

Independent review committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**National Instrument 81-107**"), we have established an independent review committee for the fund (the "**IRC**"). The mandate of the IRC is to review and provide us with input on any of our policies and procedures that deal with conflict of interest matters, and to review and provide a decision to us with respect to conflict of interest matters referred by us to the IRC. A conflict of interest matter is any matter in which our interests may be such that they conflict, or could be perceived to conflict, with our obligation to act in the best interest of the fund. The IRC is composed of three members: Geoff Salmon (Chair), Cathy Welling and Deborah Leckman.

For the year ended December 31, 2021, each IRC member was paid \$6,000 (\$8,000 for the Chair of the IRC). Each member of the IRC was also reimbursed for his or her expenses incurred in connection with performing his or her duties as a member of the IRC. In addition, for the year ended December 31, 2021, a secretariat fee in the amount of \$15,000 was paid to Independent Review Inc., an entity that provides secretariat services to the IRC, and an insurance premium of approximately \$5,237 was paid for coverage required by the IRC. The costs associated with the IRC are paid by the fund. The aggregate amount of fees and expenses payable by and charged to the fund in connection with the IRC for the year ended December 31, 2021 was approximately \$42,025.

OTHER MATTERS

Fund governance

The fund is structured as a trust and is governed by the Trust Agreement. Our duties as trustee and manager of the fund are set out in the Trust Agreement. In discharging our obligations in our capacity as trustee, we are required to (i) act honestly, in good faith and in the best interests of the fund, and (ii) exercise the degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in comparable circumstances. In discharging our obligations in our capacity as manager, we are required to (i) act honestly, in good faith and in the best interests of the fund, and (ii) exercise the degree of care, diligence and skill that a reasonably prudent professional portfolio manager would exercise in comparable circumstances.

Our Board of Directors is responsible for overseeing our compliance with the above-mentioned duty owed to the fund. We currently have three members of our Board of Directors. Each director of the Manager is also an officer and/or employee of the Manager. The names of the directors, their municipalities of residence and their employment history for the past five years are set out in the section called "*Responsibility for fund operations*". The Board of Directors meets when needed to discuss business matters and issues related to the fund.

We have adopted policies and procedures and a code of ethics to address potential conflicts of interest between our clients (including the fund) and our employees. The code of ethics is designed to create and maintain a compliance environment that is considered “best practice” and to ensure that employees act in the interest of the fund and its unitholders with respect to any personal trading of securities. The code of ethics encourages our employees to invest in mutual funds rather than securities of individual companies. Under the code of ethics, employees are generally prohibited from knowingly buying or selling securities (except for mutual funds) which are being purchased, sold or considered for purchase or sale by the fund, unless their proposed purchases are approved in advance. The code of ethics also contains certain reporting requirements and securities trading clearance procedures.

Our Chief Compliance Officer, Tim McElvaine, oversees compliance with all applicable rules and regulations (both external and internal) relating to mutual funds generally and the fund specifically. We have written policies and procedures in place to ensure that we fulfill our statutory duty to the fund, including policies and procedures governing our business practices, sales practices, risk management controls and internal conflicts of interest. These policies and procedures include the code of ethics, as well as policies and procedures relating to the preparation and distribution of advertising and marketing materials, compliance with anti-money laundering rules and regulations, the valuation of portfolio securities and assets of the fund, conflicts of interest that may arise between us and the fund, the allocation of trades and investment opportunities among the fund and our other clients, fund operating costs and their allocation, investments in other funds, and the treatment and protection of your personal information. Compliance monitoring with respect to our policies is carried out on an ongoing basis by Tim McElvaine.

We will refer to the IRC all conflict of interest matters related to the fund and any other matters that are required to be reviewed or approved by the IRC under National Instrument 81-107 or National Instrument 81-102. The IRC must provide an impartial and independent recommendation to us as to whether, in its opinion, any action that we propose to take with respect to a conflict of interest matter we refer to the IRC achieves a fair and reasonable result for the fund. In accordance with National Instrument 81-107, we also have established policies and procedures to deal with conflict of interest matters. The IRC’s mandate is to review and assess, on an annual basis, the adequacy and effectiveness of our policies and procedures relating to conflicts of interest matters and the fund’s compliance and our compliance with any term or condition imposed by the IRC in any of its recommendations or approvals.

Each member of the IRC is “independent” within the meaning of National Instrument 81-107.

Proxy voting policies and procedures

The Manager is responsible for overseeing the proxy voting process, and has implemented policies (the “**Voting Policies**”) in that regard.

The Manager must vote proxies in a manner consistent with the best interests of the fund. Generally, the Manager analyzes proxy statements on behalf of the fund in accordance with the Voting Policies. Most proxies that the Manager receives will be voted in accordance with the predetermined proxy voting guidelines outlined in the Voting Policies. Therefore, normally it will not be necessary for the Manager to make an actual determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for the Manager during the proxy voting process. However, the Voting Policies do address the procedures to be followed if a conflict of interest arises between the interests of the fund, and the interests of the Manager or its affiliates. If the person responsible for the proxy voting process has actual knowledge of a conflict of interest and recommends a vote contrary to the voting guidelines, the Manager, prior to voting, will seek the approval of the Manager’s Board of Directors for such vote.

The proxy voting guidelines outlined in the Voting Policies summarize the Manager's positions on various issues and give a general indication as to how the Manager should vote proxies on each issue. Under the proxy voting guidelines, the Manager's primary responsibility in respect of proxy voting is to maximize positive economic effect on the fund's value and to protect the fund's rights as a shareholder. The Manager will usually vote proxies in accordance with the proxy voting guidelines. However, the Manager may depart from the proxy voting guidelines on specific matters addressed in the Voting Policies where the Manager believes it is in the best interest of the fund and of the unitholders to do so. To the extent that the proxy voting guidelines do not address a potential voting issue, the Manager will vote on such issue in a manner that is consistent with the spirit of the proxy voting guidelines and that the Manager believes would be in the best interests of the fund. Pursuant to the proxy voting guidelines, the Manager generally votes for matters such as (i) management's recommendation on the appointment of auditors (however, the Manager may vote against an appointment where a question is raised concerning the independence or services quality of such auditor), (ii) changes in capital structure (such proposals will generally be in accordance with management's proposals; however, in certain circumstances, such proposals would be considered on a case-by-case basis), and (iii) any proposal affecting shareholder rights (such proposals will generally be voted for, if they give securityholders a greater voice in the affairs of the issuer; however, the Manager may oppose any measure that seeks to limit those rights). The voting guidelines also provide that the Manager will generally consider on a case-by-case basis such proposals as (i) election of directors, (ii) increase in authorized common/voting shares (generally, the rights of securityholders will be viewed as a priority when voting), (iii) executive compensation, (iv) employee share purchase plans, (v) corporate restructurings, mergers and acquisitions, and (vi) poison pills. These voting guidelines may change from time to time.

In certain circumstances, the Manager may not be able to vote proxies or the Manager may find that the expected economic costs from voting outweigh the benefits associated with voting.

A copy of the proxy voting record of the fund for the most recent 12 month period ended June 30 is available to any unitholder of the fund upon request, at no cost, at any time after August 31 of that year.

You may obtain a copy of our Voting Policies or, when available, the proxy voting record of the fund, upon request, at no cost, by calling or writing to us at the number or address on the back cover.

Derivatives

We may, in our discretion, invest in or use derivatives, such as options, forwards and futures contracts, for hedging and non-hedging purposes in a manner consistent with the fund's investment objective and permitted by applicable securities laws. A detailed description of the risks related to the use of derivatives for the fund can be found in the Simplified Prospectus under the heading "*Specific Information about the McElvaine Value Fund – What are the risks of investing in the fund?*".

We have written policies and procedures in place that set out the objectives and goals for derivative trading and risk management procedures in connection therewith. These policies and procedures are reviewed by our Chief Compliance Officer, Tim McElvaine, at least annually, and any recommended changes are subject to the approval of our Board of Directors. The fund follows the investment restrictions and practices set forth in National Instrument 81-102 with respect to the use of derivatives. Tim McElvaine monitors trading activities and is responsible for establishing trading limits and other controls on derivative trading. Only Tim McElvaine may initiate derivative transactions on behalf of the fund. Any derivative positions will be monitored daily to ensure compliance with all regulatory requirements, including cash cover requirements.

The risk exposure of the fund's derivatives trades are not generally independently monitored and we do not employ risk measurement procedures or simulations to test the fund's portfolio under stress conditions.

As of the date of this Annual Information Form, the fund does not use derivatives, but it may do so in the future as described above.

Short selling

We may, in our discretion, engage in short selling in a manner consistent with the fund's investment objective and permitted by applicable securities laws. A detailed description of the risks related to short selling can be found in the Simplified Prospectus under the heading "*Specific Information about the McElvaine Value Fund – What are the risks of investing in the fund?*".

Before the fund enters into short selling transactions, we will establish written policies and procedures regarding the objectives and goals for these transactions, and risk management procedures in connection therewith. Our Chief Compliance Officer, Tim McElvaine, will be responsible for establishing and reviewing our risk management policies and procedures, and will monitor short sale transactions to ensure compliance with the investment restrictions and practices set forth in National Instrument 81-102 with respect to short selling.

As of the date of this Annual Information Form, the fund does not engage in short selling, but it may do so in the future as described above.

Securities lending, repurchase and reverse repurchase transactions

The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in a manner consistent with the fund's investment objective and permitted by applicable securities laws. A detailed description of the risks related to such transactions can be found in the Simplified Prospectus under the heading "*Specific Information about the McElvaine Value Fund – What are the risks of investing in the fund?*".

Before the fund enters into securities lending, repurchase or reverse repurchase transactions, we will establish written policies and procedures regarding the objectives and goals for these transactions, and risk management procedures in connection therewith. We will also enter into an agreement with the custodian or sub-custodian of the fund that will act as agent for the fund in administering these transactions. The agent may retain, as a fee, a percentage of the revenues resulting from securities lending, repurchase or reverse repurchase transactions, as set out in the agreement between us and the agent, and in accordance with policies and guidelines we have adopted. The securities lending transactions of the fund may be terminated by the fund at any time. Repurchase agreements or reverse repurchase agreements of the fund will have a maximum term of 30 days. Our Chief Compliance Officer, Tim McElvaine, will be responsible for establishing and reviewing our risk management policies and procedures, and will monitor the securities lending, repurchase and reverse repurchase transactions to ensure the transactions are being properly managed in conformity with Canadian securities laws and our agreement with each agent.

As of the date of this Annual Information Form, the fund does not carry out securities lending, repurchase or reverse repurchase transactions, but it may do so in the future as described above.

Short-term trading

Short-term trading in units of the fund can have an adverse effect on the fund. Such trading can disrupt portfolio management strategies, harm performance and increase fund expenses for all unitholders, including long-term unitholders who do not generate these costs.

We have adopted policies and procedures intended to detect and deter short-term trading. For example, we may cancel or refuse to process purchases if we believe that you have engaged in excessive short-term trading. In addition, if units of the fund are redeemed within 90 days of purchase, the fund may, at our discretion, retain an amount equal to 2% of the net asset value of the units being redeemed.

While these policies and procedures are intended to deter short-term trading, we cannot ensure that such trading will not occur.

Conflicts of interest

Principal holders of securities

Principal holders of units of the fund

Except as stated below, as of June 30, 2022, no person or company owned of record or, to our knowledge, beneficially, directly or indirectly, more than 10% of the outstanding units of a series of units of the fund.

Name ⁽¹⁾	Series of unit	Type of ownership	No. of securities owned	% of ownership
Investor A	Series A	Beneficial and of Record	1,000.0000	100.0%
Investor B	Series B	Beneficial and of Record	337,000.0000	12.8%
Investor C	Series B	Beneficial and of Record	286,999.4689	10.9%
Investor D	Series D	Beneficial and of Record	4,545.2480	25.0%
Investor E	Series D	Beneficial and of Record	4,016.2659	22.1%
Investor F	Series D	Beneficial and of Record	3,500.0000	19.3%
Investor G	Series D	Beneficial and of Record	2,000.0000	11.0%
Investor H	Series F	Beneficial and of Record	20,012.9541	10.9%

⁽¹⁾ To protect the privacy of individual investors, we have omitted the names of the beneficial owners. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

As of June 30, 2022, the directors and senior officers of the Manager hold, directly or indirectly, in the aggregate: (i) 3.1% of the outstanding Series B units, 1.3% of the outstanding Series D units, and 2.3% of the outstanding Series F units collectively representing 2.6% of the net asset value of the fund; (ii) 90% of the outstanding securities of the Manager; and (iii) no outstanding voting or equity securities of any person or company that provides services to the fund or the Manager.

As of June 30, 2022, the members of the IRC do not hold, directly or indirectly, any voting or equity securities of the fund, the Manager or any person or company that provides services to the fund or the Manager.

Principal holders of securities of McElvaine Investment Management Ltd.

Except as stated below, as of June 30, 2022, no person or company owned of record or, to our knowledge, beneficially, directly or indirectly, more than 10% of the outstanding shares of the Manager.

Name	Class of shares	Type of ownership	No. of securities owned	% of ownership
Hakuna Matata Holdings Ltd. ⁽¹⁾	Common	Beneficial and of Record	68,300	85%

(1) Tim McElvaine holds 100% of the issued and outstanding shares of Hakuna Matata Holdings Ltd.

Affiliated entities

No person or company that is an affiliate of the Manager provides services to the fund.

Material contracts

The material contracts, other than those entered into in the normal course of the fund’s business, are described briefly below.

- Under the terms of an amended and restated trust agreement made as of July 27, 2021 (defined above as the “**Trust Agreement**”), the fund was established, and we act as the manager, portfolio advisor and trustee of the fund. For our services as manager and portfolio advisor of the fund, we receive the management fees described in the Simplified Prospectus under the heading “*Fees and expenses*”. We also receive a fee from the fund for our services as trustee as described in the section “*Responsibility for fund operations – Manager, trustee and portfolio advisor*”. The Trust Agreement will terminate if we cease to serve as manager or trustee of the fund and a successor is not appointed in accordance with the terms of the Trust Agreement. The Trust Agreement may also be terminated in certain circumstances if we are in material default under the Trust Agreement. In addition, the Trust Agreement will terminate immediately if: (i) we are declared bankrupt or insolvent or enter liquidation or winding-up (unless it is a voluntary liquidation for the purposes of amalgamation or reconstitution), (ii) we make a general assignment for the benefit of creditors or otherwise acknowledge our insolvency, or (iii) our assets become subject to the seizure or confiscation by any public or governmental authority. Further, under the Trust Agreement, we may, with the approval of unitholders, terminate and dissolve the fund at any time.
- Under the terms of an amended and restated custodian agreement made as of January 2, 2019, between the Manager and RBC Investor Services Trust (the “**Custodian Agreement**”), RBC Investor Services Trust acts as the custodian for the fund. The Custodian Agreement may be terminated by either party by providing the other party with 30 days’ prior written notice of such

termination. The Custodian Agreement will also terminate immediately if: (i) either party is declared bankrupt, is insolvent or becomes subject to or avails itself of any creditor protection legislation, (ii) the assets of the business of either party become liable to seizure or confiscation by any public or governmental authority, or (iii) the Manager's power and authority to act on behalf of the fund are revoked or terminated and a replacement manager is not appointed.

Copies of these agreements may be inspected during regular business hours on any business day at our head office at Suite 214, 2186 Oak Bay Avenue Victoria, British Columbia.

Legal and administrative proceedings

As of the date of this Annual Information Form, there are no ongoing legal or administrative proceedings material to the fund, nor are there any such proceedings known to be contemplated.

Other material information

There is no other material information relating to the fund not already disclosed herein or in the fund's Simplified Prospectus.

CERTIFICATE OF FUND, MANAGER, TRUSTEE AND PROMOTER

July 27, 2022

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador and do not contain any misrepresentations.

McElvaine Investment Management Ltd., on behalf of the fund, and in its capacity as manager, trustee and promoter of the fund.

(signed) Tim McElvaine

Tim McElvaine
Chief Executive Officer and Chief Financial
Officer

On behalf of the Board of Directors of McElvaine Investment Management Ltd., on behalf of the fund, and in its capacity as manager, trustee and promoter of the fund.

(signed) Kathryn Jordan

Kathryn Jordan
Director

(signed) Lorne Porayko

Lorne Porayko
Director

McElvaine Value Fund

Additional information about the fund is available in the fund's Fund Facts, management reports of fund performance and financial statements. You can get a copy of these documents, at your request and at no cost, by calling us collect at 250-708-8345, by contacting us by e-mail at info@avaluefund.com or from your dealer. You will also find the Simplified Prospectus and the fund's financial statements on our website at www.avaluefund.com.

These documents and other information about the fund, such as information circulars and material contracts, are also available on SEDAR at www.sedar.com.

MCELVAINE INVESTMENT MANAGEMENT LTD.

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