

McElvaine Value Fund

Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at March 31, 2023:

Sector Allocation	<i>% of Net Asset Value</i>
Financials	25.8%
Utilities	17.9%
Energy	15.5%
Healthcare	11.9%
Communications and Media	11.0%
Industrials	5.6%
Consumer Cyclical	4.9%
Cash and near cash items	7.4%
Net Asset Value	<u>100.0%</u>

Top Holdings

Maxim Power Corp.	17.9%
Wintaai Holdings Ltd.	13.7%
PrairieSky Royalty	9.3%
Bausch + Lomb Corporation	8.1%
ONEX Corporation	7.5%
Exco Resources, Inc	6.2%
Warner Bros Discovery	6.2%
CK Hutchinson Holdings Ltd	5.4%
Glacier Media Inc	4.8%
Jefferies Financial Group Inc	4.6%
Knight Therapeutics Inc	3.8%
Unisync Corp.	2.1%
TH International Ltd	1.4%
Westrock Coffee Company	1.4%
Dynamic Technologies Group Inc.	0.2%
Sagicor Financial	0.0%
Deans Knight Income Corp	0.0%
Total Portfolio	<u>92.6%</u>
Cash and near cash items	7.4%
Net Asset Value	<u>100.0%</u>

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.