

McElvaine Value Fund 2022 Annual Report



PHILOSOPHY

McElvaine Value Fund (Formerly The McElvaine Investment Trust)

McElvaine Value Fund is a prospectus issued RRSP/RESP/TFSA/RRIF eligible mutual fund which was formed on September 27, 1996 with the following philosophy:

1. Highly satisfactory longer-term performance can be achieved by focusing on companies selling below intrinsic value.
2. The purpose of an investment vehicle is to make money not to own stocks. This is an important distinction because it means the Fund will only invest when presented with an attractive situation.
3. As there are few good ideas, there are times when concentration may be helpful.

McElvaine Value Fund is sold via prospectus. Further information is available at our website: www.avaluefund.com

Friendly Disclaimer:

Simply put:

- Our Annual Report contains forward looking information. I will not update this report even if my view changes.
- While I believe my comments and facts to be accurate, you should not rely on them without doing your own work.
- While I would be delighted if this report encourages you to consider investing in or adding to your investment in McElvaine Value Fund, the Fund is only sold via Prospectus. Further information is available on our website: www.avaluefund.com

And less simply put (our required disclosure):

The Annual Report does not contain Annual Financial Statements of McElvaine Value Fund nor the Management Report on Fund Performance ("MFRP"). You can get a copy of the annual financial statements and MRFP at your request, and at no cost by calling 250-708-8345, by writing us at PO Box 42010 Victoria BC V8R 6T4 or by visiting our website under the Documents section at www.avaluefund.com and SEDAR at www.sedar.com.

This commentary is provided for general informational purposes only and does not constitute financial or investment advice nor does it constitute an offer or solicitation to buy or sell any securities referred to.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Cover Photo by Micheile Henderson on Unsplash

McElvaine Value Fund

Annual Performance Summary as of 31Dec21 ⁽⁵⁾ ⁽⁶⁾

Full Calendar Year ⁽⁸⁾	Net Return Series B Units ⁽¹⁾⁽²⁾⁽³⁾	Fundata Cdn Focused Small/Mid Cap Index	S&P/TSX Total Return Index	Average Cash Balance ⁽⁴⁾
1997	12.8%	n/a	15.0%	59%
1998	16.6%	n/a	-1.6%	27%
1999	29.5%	n/a	31.6%	26%
2000	19.2%	4.0%	7.4%	9%
2001	28.0%	3.4%	-12.6%	2%
2002	5.0%	-7.4%	-12.4%	5%
2003	28.2%	30.7%	26.7%	14%
2004	8.6%	8.9%	14.5%	23%
2005	17.2%	10.3%	24.1%	13%
2006	11.9%	16.0%	17.3%	11%
2007	0.6%	-2.7%	9.8%	9%
2008	-48.8%	-40.9%	-33.0%	6%
2009	18.1%	51.4%	35.1%	17%
2010	1.8%	29.0%	17.6%	6%
2011	-13.4%	-14.1%	-8.7%	10%
2012	18.3%	4.1%	7.2%	18%
2013	19.1%	16.6%	13.0%	31%
2014	6.0%	1.9%	10.6%	26%
2015	-9.8%	-3.5%	-8.3%	18%
2016	4.1%	27.2%	21.1%	18%
2017	25.0%	7.2%	9.1%	26%
2018	-17.2%	-14.4%	-8.9%	20%
2019	8.2%	17.4%	22.9%	17%
2020	6.3%	12.9%	5.6%	17%
2021	40.6%	18.7%	25.1%	17%
2022	5.6%	-10.5%	-5.8%	13%

1. A discussion of the returns of the Fund can be found in the Management Report on Fund Performance.
2. The performance shown above includes results prior to December 23, 2019 when the Fund was not a reporting issuer. Had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer during such periods, the expenses of the Series B units of the Fund would likely have been higher. Moreover, prior to becoming a reporting issuer the Fund was not subject to and did not fully comply with the investment restrictions and practices set out in National Instrument 81-102 Investment Funds ("NI 81-102"). The Fund's non-compliance with NI 81-102 may have impacted the Fund's performance for the period prior to the Fund becoming a reporting issuer. The financial statements for the period when the Fund was not a reporting issuer, are available on the Manager's website at www.avaluefund.com or upon request.
3. For Series B only as there were no Series A, D or F outstanding prior to December 31, 2019.
4. "Average Cash Balance" is our estimate of the average of the month-end cash and short-term bond balances held by the Fund. We have included this to allow you to assess how the Fund was invested in order to generate the returns shown.
5. The Fund's inception date was September 27, 1996. The performance summary only includes only full year returns and thus does not reflect the 3 month period in 1996. Please see the Management Report on Fund Performance.
6. We have included the S&P/TSX Total Return Index as we believe investors consider a broad Canadian Index Fund as an alternative to investing with us. We have included the Fundata Canadian Small/Mid Cap Equity Index as our fund is classified as a Small/Mid Cap Equity Fund. Our portfolio is significantly different from these indices due to our limited number of holdings, our cash levels and our investments outside of Canada. Return figures for the Fundata Index prior to 2000 are not available.

FUNDGRADE A⁺[®]

ACHIEVED FOR THE YEAR 2022

FundGrade A⁺[®] is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A⁺[®] Awards are presented by Fundata Canada Inc. to recognize the “best of the best” among Canadian investment funds. The FundGrade A⁺[®] calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A⁺[®] uses a GPA-style calculation, where each monthly FundGrade from “A” to “E” receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A⁺[®] Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

List of Winning Funds

Fund Name	CIFSC Category	Fund Count	FundGrade Start Date	FundGrade Calc date
McElvaine Value Fund	Canadian Focused Small/Mid Cap Equity	31	2013-01-31	2022-12-31

TO MY PARTNERS

I have broken my comments into 3 sections:

1. General Comments
2. Our 2022 Return
3. Portfolio Update – what we own and why

General Comments

I am sometimes asked what I think will happen in financial markets and the economy. My answer is simply I don't know. This strikes some as odd. The presumption is an investment manager should have a knowing third eye. Certainly, the airways are filled with commentary by managers with strong convictions on what is about to happen and where to invest. While these comments may be entertaining or even thought provoking, I put them under the category of "investment porn". In contrast, I believe the three most important words in financial markets are "I don't know".

The recognition the future is unknowable is important. To me, it means your approach then is focused on protecting yourself from the unknowns. While I admire those who approach life in a carefree manner, I am not positive you want this attribute in your investment portfolio. As a value investor, I try to first look down before I look up.

Going back to basics, the trading price of any investment equals intrinsic value +/- sentiment. Another way to think of this is market price = Mr Spock +/- Homer Simpson. To be a value investor we need to channel our inner "Mr Spock" to determine intrinsic value and more importantly, the key factors which may impact this value. We then simply wait for those situations where the market price is sufficiently below this intrinsic value.

I do not mean to imply others in the market are not thoughtful. It is not a great analogy but let's imagine your retirement depended on your ability to win a race or marathon. You could train hard and benchmark yourself against other runners. You might spend a lot of money on the most expensive and advanced training gear. You might also employ consultants to monitor and assess your performance. You would plan your race strategy and analyze your competitors. Your key assumption is the race course is set and you need to outrun the best.

As a value manager, I would approach it differently. I would focus first on waiting for the right race. Ideally the other "runners" in this race would consist of chain-smoking, overweight, 90-year-olds with walkers. In other words, I only choose to participate in a race where, in spite of myself, I have an advantage.

This is what I mean when I talk about looking for investment accidents or dislocations. I am trying to identify situations where the sellers do not care what price they are getting. In

other words, I am not attempting to outthink or out analyze the market but simply looking for areas or periods of time where the sellers are not thinking. In these situations, we have an advantage.

Of course, sentiment does not change in a quarter, so a key part of value investing is waiting. Charlie Munger once said (I think quoting Jesse Livermore) “the big money is not in the buying and selling, but in the waiting”. Waiting for the right opportunity and once one invests, waiting for the market to reflect the value of the investment.

I have had my fair share of mistakes over the years. Some of these were compounded by me not quickly recognizing the mistake and continuing to wait. (Perhaps, a better description would be called sucking my thumb and hoping). In investing you really only control two things: when you buy and when you sell. Unlike say an index fund which buys and sells every day, I prefer to wait to invest until I think we have some type of competitive advantage on the purchase.

I will get into a little more detail later but 2022 was a good year. I mean this from the perspective of restocking the shelves although our performance was satisfactory. We ended the year with a stronger portfolio than we started the year. It is a bit like a farmer planting crops. Many celebrate the harvest but I am happiest when we have had a good planting season. (I don't mind the harvest season either!) I think 2022 was a good planting year for us.

The future is of course always uncertain and currently the range of outcomes is perhaps a little more extreme than usual. The challenge for investors is the best bargains are available when the future looks bleak. I realize it can always get worse so I try to protect us in 3 ways: 1) investing only when we have a significant margin of safety (the bird in hand so to speak), 2) ensuring our investments have staying power (what I refer to as a brick house) and 3) looking for situations where there is an alignment of interests. In fact, there were several situations in 2022 where a potential investment met the first two criteria but not the third. We did not invest. Over time and particularly in an environment like today, investing alongside owners lets me sleep well at night. In other words, I try to outsource my macro worries.

I realize our fund is a little unconventional. Although we are a prospectus fund, we are not the easiest to buy and only value monthly. My correspondence is infrequent not because I don't care but rather due to the fact I do not have that much to say. We are relatively concentrated and very different from any index. And these are the positive features, lol.

More importantly, we are an owner operated fund with our family's financial wellbeing linked to our performance. This is of course only half the equation; while I am in charge of the “asset side” of our ledger, you are in charge of the “liability/equity” side. This means you are also very important to our success. Many funds have enormous investor turnover; we do not. In other words, the quality of our investors (you) has been and will be an important part of our success. The bottom line is you have trusted me with part of your savings and have been patient; I recognize this and appreciate you. Thank you.

Our Returns

For the 12 months to December 31, 2022, the Series B units rose by 5.6%. Cash represented approximately 13% of net assets during this period. (over our 26 year history, cash has averaged about 17% of net assets)

Percentage Return (net of fees)	One Year	Three Years	Five Years	Ten Years	26 Years
McElvaine Value Fund-Series B	5.6%	16.4%	7.2%	7.7%	7.5%
Fundata Focused Canadian Small/ Mid cap Index	-10.5%	6.3%	3.8%	6.6%	n/a
S&P/TSX Total Return Index	-5.8%	7.5%	6.9%	7.7%	7.3%

I have compared our performance to two indices: the S&P/TMX Total Return Index as I believe this is useful information and the Fundata Canadian Focused Small/Mid Cap Index as our fund is classified as a Small/Mid Cap Equity Fund (The Fundata Index is not available for the 26 year period). Please keep in mind our portfolio is significantly different from these indices due to our limited number of holdings, our cash levels, and our investments outside of Canada.

I do not really think about the portfolio in terms of geography but more by the nature of the investments. The “bible” of value investing is the book “The Intelligent Investor” written in the 1930s by Benjamin Graham. Taking a little bit of liberty with Ben Graham’s ideas, I have broken our investing into 3 categories. I define the categories as follows:

1. Large unpopular companies – Generally speaking, for a larger company to come across our path, it must be unpopular. Unpopular may mean it is located in a country or region which investors dislike or is suffering from a negative event or news.
2. Bargain secondary issues – A secondary company may become cheap for a number of reasons including unpopularity but also because of neglect. For simplicity, I have defined a secondary issue as a company with a market value below Cdn \$1bn at the time of initial purchase although some of our investments have been much smaller companies.
3. Special situations and workouts—I include in this area situations such as restructurings, liquidations, unlisted investments and distressed debt.

Following this format, I roughly estimate the contribution of each segment to our 2022 return for the Series B units as follows:

Large unpopular companies	6.6%
Bargain secondary companies	-1.8%
Special situations and workouts	2.5%
Interest, foreign exchange and everything else (net)	0.4%
Return from investments	7.7%

Fund operating expenses for the period	-1.0%
Estimated Pre-management & Incentive Fee Return for period	6.7%

Management Fee plus taxes	-1.1%
Incentive Fees including GST	0.0%
Net return to Series B unitholders for period	5.6%

Large Unpopular Companies:

Large unpopular companies averaged approximately 34% of the Fund's net assets during the year. Tourmaline Oil was the largest contributor to our performance while Warner Bros Discovery was the largest detractor. During the period, our significant investment activities included exiting our positions in Tourmaline Oil and Pershing Square Tontine Holdings. We established new positions in Bausch + Lomb, ONEX Corporation and Warner Bros Discovery.

Bargain Secondary Companies:

Bargain secondary companies averaged approximately 38% of the Fund's assets during the year. Exco Resources was the largest contributor to our performance while Maxim Power was the largest detractor.

Special Situations and Workouts:

Special situations and workouts averaged approximately 15% of the Fund's assets during the year. AdvisorShares Ranger Equity Bear ETF was the largest contributor to our performance while TH International Warrants were a detractor. We established warrant positions in Westrock Coffee Holdings and TH International.

Interest, Foreign Exchange and Everything Else:

Cash and net working capital averaged approximately 13% of the Fund's assets during the year. Interest income and foreign exchange contributed to our performance.

Other Items:

The Fund's expenses consisted primarily of custodial, legal, audit and other operating expenses which amounted to about 1.0% of net assets. This is relatively high for two reasons. One, we outsource our back-office to top tier providers. For example, our custodian is RBC IS, our auditor KPMG, our lawyers BLG and all unitholder recordkeeping and fund valuations are done by SS&C. And two, we are relatively small. This level of expense does bother me and I am looking at solutions. Having said this, as our fund is once again growing, I expect these expenses will decline as a % of our net assets.

Our management fee was 1% of net assets bringing the total MER for Series B with taxes to about 2.08%. There was no performance fee paid on the B units. There continues to be a performance fee shortfall for the B units which will have to be made up prior to any performance fees being paid.

To keep the discussion relatively simple, I have only discussed the Series B units as this represents about two-thirds of our assets. McElvaine Value Fund's audited Financial Statements and Management Report on Fund Performance can be found under the Documents section of our website (www.avaluefund.com) where there is additional information on the Fund and its Series.

Portfolio Update

As of mid-January 2023, our portfolio looked roughly as follows:

Large Unpopular	40%
Bausch + Lomb	8%
CK Hutchinson	5%
Jefferies Financial	5%
ONEX	7%
PrairieSky	10%
Warner Bros Discovery	5%
SPAC Warrants - 3 cos	3%
Small Caps	39%
Maxim Power	15%
Remaining 5 cos	24%
Private Companies & Other	14%
Wintaai Holdings	13%
One other private co + other	1%
Total Investments	96%
Cash	4%

Audited financial statements including a statement of Investment Portfolio can be found on our website. In addition, I discussed the portfolio during a webinar in January 2023. I have posted a recording of this webinar on our website so will keep this section short.

Large Unpopular Companies

We added three investments to our large unpopular holdings. Following our approach, I would describe the accidents or dislocations which led to our investments as: Bausch + Lomb – botched IPO combined with worries about parent co Bausch Health (not owned); ONEX – sector dislike; and Warner Bros Discovery – spin-off. The market environment during 2022 further “enhanced” (from my perspective) the share price declines. In all three cases I am confident of our margin of safety, the staying power of the businesses, and the alignment of interests.

CK Hutchison closed its sale of its tower business in the late summer and has been a tepid repurchaser of shares. CKH trades at a large discount to underlying value and single digit PE. Jefferies continues to exit non-core businesses and recently spun off Vitesse Energy. PrairieSky has benefited from increased exploration and drilling on its lands.

Small Caps (Bargain Secondary Companies)

Maxim Power performed well financially and operationally. Unfortunately, in the early fall, its power generation facility was damaged by a fire. I expect any damage will be covered by insurance and its operations will resume shortly. I continue to be optimistic about Maxim’s future. While not shown, we continue to own Knight Therapeutics. Samira and her team are improving operations and Knight has been repurchasing its shares at what I believe is an attractive price.

Special Situations (Private cos, SPAC Warrants and Other)

Wintaai had a great year and received an AM Best rating upgrade to A- due to its financial strength. We value the shares at approximately 1.1x adjusted book in line with its recent capital raise. We purchased the warrants of two SPACs. By way of background, a SPAC is a “special purpose acquisition company”. (The first three words of this description should alone strike fear in the heart of any value investor.) In both cases, we waited until the announced transactions were likely to close before investing. The two we added to the portfolio are Westrock Coffee and Tim Hortons China. Interestingly both are coffee related: Westrock is a roughly CAD1 billion sales provider of coffee, teas and extracts (for example, McDonalds coffee) while Tim Hortons China as you can guess has the rights to develop Tim Hortons in China, Hong Kong and Macau. Recently it also acquired a development agreement for the Popeyes chain. When accessing the investment potential of these cos, I decided the preferred approach was to invest via the warrants due to their pricing and long life. I am not generally a fan of warrants and have controlled our risk by limiting our position size.

Wrapping Up This Note

The best way to keep in the loop with us is via email. If you do not receive emails from us, please let us know and we will add you to our list.

In this report I have used the word "I". I would be remiss not to acknowledge and thank Kate and Lorne. Kate helps me with admin as well happens to be my beautiful wife. Lorne works on investment research. As mentioned earlier, all unitholder recordkeeping and portfolio accounting/valuation is outsourced to SS&C in Toronto.

We are issued via prospectus. A key reason for doing this is to allow investors to purchase and hold their investment in the Fund wherever they like. If you would like to transfer your units to an account where you have other investments, please let us know. If you are interested in making or adding to an investment, you are now able to do so directly via your financial advisor or with DIY brokers. The Fund is RRSP, RRIF, RESP and TFSA eligible. Please contact us if you have any questions or problems.

Most importantly, thank you for your trust and friendship. I appreciate it.

Warm regards,

A handwritten signature in black ink, appearing to be 'Tim McElvaine'.

Tim McElvaine

March 6, 2023

Required Annual Disclosure to unitholders per 10.1(3) of NI 81-102

How to redeem units of McElvaine Value Fund (formerly called The McElvaine Investment Trust)

As a unitholder of McElvaine Value Fund (the "**Fund**"), you are entitled to redeem your units provided certain legal requirements are met and you follow the procedures established by McElvaine Investment Management Ltd. (the "**Manager**"), the manager of the Fund, and at least annually the Manager is required to provide all unitholders with a statement describing these requirements and procedures. This information is set out below.

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**"). To redeem your units you should submit a redemption order to the Manager through your authorized dealer. If the Manager receives your redemption order by 1:00 p.m. (Pacific time) on a Redemption Date, the Manager will process your order at the unit price calculated on that Redemption Date. Otherwise, the Manager will process your order at the unit price calculated on the next Redemption Date.

Under applicable securities legislation, the Fund is not permitted to pay any redemption proceeds unless (i) it has received a completed and signed redemption order from you, or (ii) you make a redemption order by telephone or electronic means (where you have made prior arrangements to provide instructions by telephone or electronic means, and the redemption order is made in compliance with those arrangements).

When you redeem units of the Fund, your money will be sent to you within two business days of the applicable Redemption Date if (i) the Fund has received the instructions necessary to complete the transaction, and (ii) any payment for buying the same units that you are redeeming has cleared. If the Manager does not receive all documentation that it needs 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 date on which the Manager accepts purchase orders for units of the Fund, on the next such date) the Manager will purchase an equivalent number of units of the Fund as have been redeemed, and the Manager 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.

For further information about your redemption rights, please refer to the Fund's current simplified prospectus, which is available on the SEDAR website at www.sedar.com or on the Fund's website at www.avaluefund.com, or contact your dealer.

About McElvaine Value Fund

OUR GOALS

Investment Returns

We look for 50 cent dollars; we believe this results in above average returns with less risk of loss.

Do No Harm

We have families too and while the Fund is not a SRI or ESG Fund, we are careful where we invest your and our money.

Peace of Mind

We don't want you to worry about what we are doing. We will be invested alongside you, transparent, and accessible.

HOW WE INVEST

Our investment approach is centered on four items (affectionally called "ABBA"). We prefer to invest when we have:

- A. a competitive advantage when making the investment (such as a seller who does not care about the price they are getting). We call this the accident or "A";
- B. observable investment value which exceeds the share price at the time of purchase (no financial spreadsheet gymnastics involved). We call this a bird in hand or "B";
- B. a financial position ideally combined with strategic position which provides staying power. We call this the brick house or "B"; and
- A. a board of directors and management team which is owner-focused with "skin in the game". We call this alignment of interests or "A".

Our process does not rely on macro forecasting or economic predictions.

WHY INVEST WITH US (HOW WE ARE DIFFERENT)



We Focus on Bargains

Our value investing approach is focused on finding bargains.



We Have a Focused Portfolio

We only invest in our best ideas. How many stocks does your fund own?



We Are a Value Fund with Values

We are not an ESG fund but we do care where we invest. See our website



We are Not Index Huggers

Many funds have portfolios similar to the indices. Our fund is quite different.



We Are Transparent

We discuss what we own, what worked (and didn't) and fees paid.



We Have Clear Safe-Guards

All the Fund's assets are held by RBC. We have been audited since 1996 by KPMG



Performance Not Asset Growth

We earn the most when the Fund does well. Our focus is on return not on asset growth



We Are Accessible

You have a question or comment, please reach out. We are your partners.



We Are Not a Black Box

Our approach is understandable & straightforward. It is focused on creating a margin of safety.



We Are Investors Too

We are invested alongside you. We both want our savings to be safe and grow.



We Are Experienced & Focused

Tim has run the Fund since 1996. Not revolving managers juggling many funds.

FUND INFORMATION

Fund Code:	Series-A	MIT108
	Series-B	MIT552
	Series-D	MIT208
	Series-F	MIT808
Inception:	September 30, 1996	
Portfolio Manager:	Tim McElvaine	
Offered Via:	Prospectus	

CONTACT US

McElvaine Investment Management Ltd.

Address: 214-2186 Oak Bay Avenue
Victoria, British Columbia V8R 1G3

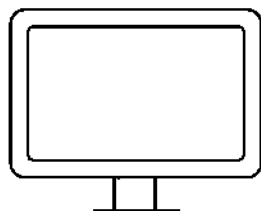
Telephone: (250) 708-8345

Website: www.avaluefund.com

Email: info@avaluefund.com

HOW TO INVEST WITH US

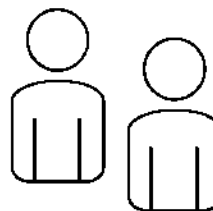
Invest inside or outside of a registered account
(RRSP, TFSA, RESP, RRIF eligible).
Our minimum investment is \$1,000.



1. Through a Direct Broker

For an investor who manages their own portfolios, it is easy to invest in our fund. Details are below:

- RBC Direct - Fund code: MIT808
- TD Direct - Fund code: MIT208 (phone in to place order)
- Qtrade - Fund code: MIT808 or MIT552
- Questrade - Fund code: MIT808 or MIT552
- Scotia iTrade - Fund code: MIT552
- CI Direct - Fund code: MIT808
- National Bank Direct



2. With a Financial Advisor

Financial advisors use our fund for diversification and to obtain exposure to our unique portfolio.

- RBC Dominion Securities
- iA Private Wealth
- iA Investia
- Richardson Wealth
- Aviso Wealth
- National Bank Financial
- Scotia Wealth
- Aligned Capital

Commissions, trailing commissions, management fees and expenses 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.

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