

# The McElvaine Investment Trust

Monthly Update – August 31, 2018

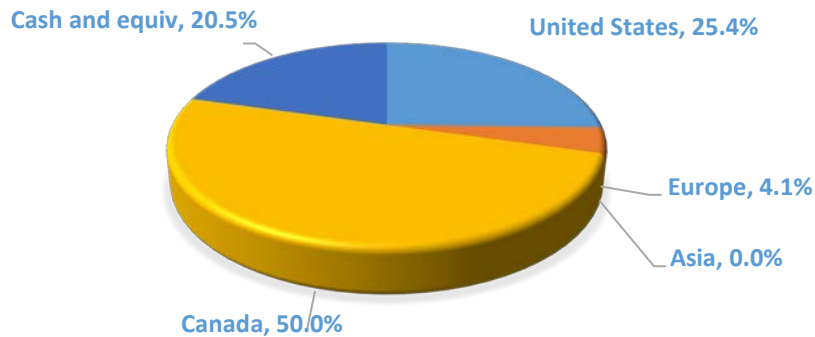
## Net Asset Value by Series

		Assets (000)
Series B	\$5.9380	\$30,581
Series C	\$6.0261	\$20
Series F	\$12.2554	<u>\$ 1,384</u>
		\$31,985

*Series B units split 4:1 on Oct 31 2017 so 4 new units = 1 old unit*

## Portfolio by Country

*Our primary investment focus is always price. While we do consider foreign governance and other geo-political issues, these are not the main drivers of the investment decision. Nevertheless, we often get asked about exposure by country so we have included the breakdown below.*



## What makes us unique

- *We do one thing: we manage The McElvaine Investment Trust*
  - *Most fund managers have multiple funds. How do you know you are in the right one? Not an issue with us, we purposely have only one fund.*
- *We are experienced value investors*
  - *Tim McElvaine was formerly Chief Investment Officer at Cundill Funds and has been value investing for over 25 years*
  - *The McElvaine Investment Trust was formed in 1996.*
- *Our fee structure rewards performance not asset growth*
  - *A win-win as we make money when you make money*
  - *Our 0% management fee Series F unit is modelled after the Buffett Partnership*

## Monthly performance for 2018 & 2017 – Series B (net of fees)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2.41%	-4.03%	-0.43%	2.32%	-0.56%	-0.51%	-0.71%	-3.29%					-4.9%
3.48%	0.99%	-2.12%	0.63%	-1.98%	-0.11%	-1.52%	12.35%	1.87%	0.86%	2.86%	6.06%	25.0%

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## Fund Information

*Important information about the fund is contained in the Offering Memorandum which should be read carefully before investing. Please contact us for a copy of our Offering Memorandum.*

### *Series B*

*1% management fee plus 20% performance fee over 6%*

### *Series C*

*0.5% management fee plus 20% performance fee over 6%*

### *Series F*

*0% management fee plus 20% performance fee over 6%*

*Our Series C and Series F also have a distribution option which will pay a distribution (calculated annually at 5% of NAV and paid in 4 equal quarterly cash distributions)*

*All series have a minimum investment of \$10,000. Series B & F are available through FundServ. Please contact us for more details.*

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