

The McElvaine Investment Trust

Monthly Update – November 30, 2018

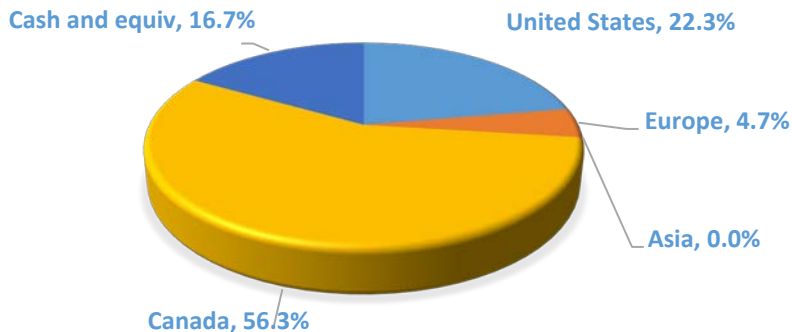
Net Asset Value by Series

		Assets (000)
Series B	\$5.2460	\$26,781
Series C	\$5.3287	\$16
Series F	\$10.8532	<u>\$ 1,248</u>
		\$28,045

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%	-2.01%	-7.38%	-2.54%		-15.9%
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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