

***For Investors resident in Alberta, Saskatchewan, Manitoba, Ontario,
Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Yukon Territory,
Northwest Territories,
Nunavut or outside of Canada***

1. WHAT IS THE MINIMUM INVESTMENT?

If the Advisor purchases The McElvaine Investment Trust, in a discretionary account, the minimum is \$10,000. (we also have a simplified package for bulk purchases)

If the Advisor is not investing for the client through a discretionary account, the minimums are as follows:

| | Accredited Investors ⁽¹⁾ | | Other Investors | |
|----------------------------|-------------------------------------|-----------------------|--------------------------|------------------------|
| | Initial Investment | Additional Investment | Initial Investment | Additional Investment |
| Minimum Investment: | \$10,000 | \$1,000 | \$150,000 ⁽²⁾ | \$1,000 ⁽³⁾ |

(1) The categories of persons who qualify as “accredited investors” are set out in Appendix A in applicable securities laws. If you are unsure whether you qualify as an accredited investor, you should obtain advice from your professional advisor before investing in the Trust.

(2) This minimum initial investment amount applies to non-individuals only. Individuals may not make an initial investment in the Trust unless they are “accredited investors” (see Appendix A).

APPENDIX A

ACCREDITED INVESTOR CERTIFICATE

Note: Applicable securities laws require us to obtain this certificate from each subscriber purchasing units in reliance on the accredited investor exemption. Please complete one copy of this form for each subscriber or co-subscriber.

TO: McElvaine Investment Management Ltd. in its capacity as manager (the “**Manager**”) of The McElvaine Investment Trust (the “**Trust**”)

In connection with the purchase by the undersigned subscriber (the “**Subscriber**”) of units of the Trust, the Subscriber represents, warrants and certifies for the benefit of the Manager and the Trust that the Subscriber or, if the Subscriber is acting as agent or trustee on behalf of a disclosed beneficial purchaser (the “**Disclosed Beneficial Purchaser**”), the Disclosed Beneficial Purchaser, is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions*. Specifically, the Subscriber or Disclosed Beneficial Purchaser (as applicable) is:

PLEASE INITIAL BESIDE THE APPLICABLE CATEGORY:

- _____ (a) an individual who, either alone or with a spouse, beneficially owns financial assets¹ having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1 million;
- _____ (b) an individual who beneficially owns financial assets¹ having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
- _____ (c) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (d) an individual who, either alone or with a spouse, has net assets² of at least \$5 million;
- _____ (e) a person, other than an individual or investment fund, that has net assets² of at least \$5 million as shown on its most recently prepared financial statements;
- _____ (f) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- _____ (g) an individual registered under the securities legislation of a jurisdiction of Canada, as a representative of a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;

¹“Financial assets” are defined to mean cash, securities, or a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. The value of the Subscriber’s personal residence should not be included in the calculation of financial assets.

²“Net assets” involves a consideration of all the Subscriber’s total assets minus the Subscriber’s total liabilities. For example, for the purposes of calculating “net assets” the calculation of total assets would include the value of the Subscriber’s personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Subscriber’s personal residence.

- _____ (h) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (i) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- _____ (j) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
or
- _____ (k) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.