

# The McElvaine Investment Trust

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## Summary of Investment Portfolio

The following table provides a summary of the Fund's portfolio as at September 30, 2020.

<b>Sector Allocation</b>	<b>% of Net Asset Value</b>
Financials	18.4%
Energy	16.9%
Utilities	10.0%
Industrials	8.8%
Consumer Cyclical	6.7%
Materials	5.5%
Communications and Media	5.4%
Healthcare	4.3%
Real Estate	2.9%
Cash, ETFs and near cash items	21.1%
<b>Net Asset Value</b>	<b>100.0%</b>

<b>Total Holdings</b>	<b>% of Net Asset Value</b>
Maxim Power Corp.	10.0%
Jefferies Financial Group Inc	9.0%
Wintaai Holdings Ltd.	8.3%
Tourmaline Oil Corp	8.2%
Dorel Industries Inc, Class B	6.7%
Jaguar Mining Inc	5.5%
Knight Therapeutics Inc	4.3%
CK Hutchinson Holdings Ltd	3.7%
Glacier Media Inc	3.1%
The Howard Hughes Corp	2.9%
Torc Oil & Gas Ltd.	2.7%
Leucrotta Exploration Inc	2.4%
PrairieSky Royalty	2.3%
Wow! Unlimited Media Inc	2.3%
Empire Industries Ltd	1.8%
The Caldwell Partners International Inc	1.7%
Jardine Strategic Holdings Ltd	1.5%
Exco Resources, Inc	1.3%
Barclays PLC	0.9%
Sagicor Financial	0.2%
Deans Knight Income Corp	0.0%
<b>Total Portfolio</b>	<b>78.9%</b>
Cash, ETFs and near cash items	21.1%
<b>Net Asset Value</b>	<b>100.0%</b>

*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](http://www.avaluefund.com).*