

Ratios and Supplemental Data - Series B

	2019	2018	2017 ⁵	2016 ⁵	2015 ⁵
Total net asset value (000's) ¹	\$26,816	\$26,415	\$33,166	\$29,007	\$30,223
Number of units outstanding ¹	4,794,775	5,112,401	5,312,412	1,452,044	1,569,924
Management expense ratio ²	1.45%	1.41%	1.51%	1.42%	1.36%
Management expense ratio before waivers or absorptions	1.45%	1.41%	1.51%	1.42%	1.36%
Trading expense ratio ³	0.20%	0.16%	0.26%	0.18%	0.17%
Portfolio turnover rate ⁴	65.07%	25.99%	65.39%	51.17%	37.15%
Net asset value per unit	\$5.59	\$5.17	\$6.24	\$19.98	\$19.25

¹ This information is provided as at December 31 of the year shown.

² Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of monthly average net asset value during the period.

³ The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of monthly average net/asset value during the period.

⁴ The Fund's portfolio turnover rate indicated how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ Effective October 2, 2017, all issued and outstanding units of Class B series were subdivided for additional units, on a four for one basis of NAV value at the time of the split.

The performance shown below 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.