

The McElvaine Investment Trust

Annual Performance Summary as of 31Dec19 ⁽⁵⁾⁽⁶⁾

Full Calendar Year ⁽⁵⁾	Net Return Series B Units ⁽¹⁾⁽²⁾⁽³⁾	BMO Canadian Small Cap Index	S&P/TSX Total Return Index	Average Cash Balance ⁽⁴⁾
1997	12.8%	6.3%	15.0%	59%
1998	16.6%	-18.6%	-1.6%	27%
1999	29.5%	19.1%	31.6%	26%
2000	19.2%	6.3%	7.4%	9%
2001	28.0%	2.5%	-12.6%	2%
2002	5.0%	-1.6%	-12.4%	5%
2003	28.2%	41.6%	26.7%	14%
2004	8.6%	13.2%	14.5%	23%
2005	17.2%	18.8%	24.1%	13%
2006	11.9%	13.6%	17.3%	11%
2007	0.6%	-1.2%	9.8%	9%
2008	-48.8%	-48.6%	-33.0%	6%
2009	18.1%	68.9%	35.1%	17%
2010	1.8%	35.2%	17.6%	6%
2011	-13.4%	-16.2%	-8.7%	10%
2012	18.3%	-0.5%	7.2%	18%
2013	19.1%	4.3%	13.0%	31%
2014	6.0%	-2.8%	10.6%	26%
2015	-9.8%	-16.3%	-8.3%	18%
2016	4.1%	31.9%	21.1%	18%
2017	25.0%	4.0%	9.1%	26%
2018	-17.2%	-20.3%	-8.9%	20%
2019	8.2%	16.1%	22.9%	17%

Notes:

- (1) A discussion of the returns of the Trust can be found in the Management Report on Fund Performance which is enclosed
- (2) The performance shown above includes results prior to December 23, 2019 when the Trust was not a reporting issuer. Had the Trust been subject to the additional regulatory requirements applicable to a reporting issuer during such periods, the expenses of the Series B units of the Trust would likely have been higher. Moreover, prior to becoming a reporting issuer the Trust 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 Trust's non-compliance with NI 81-102 may have impacted the Trust's performance for the period prior to the Trust becoming a reporting issuer. The financial statements for the period when the Trust was not a reporting issuer, are available on the Manager's website at www.avaluelfund.com or upon request.
- (3) For Series B only as there were no Series A, D or F outstanding prior to December 31, 2019.
- (4) "Average Cash Balance" is our estimate of the average of the month-end cash and short-term bond balances held by the Trust. We have included this to allow you to assess how the Trust was invested in order to generate the returns shown.
- (5) The Trust's inception date was September 27, 1996. The performance summary only includes only full year returns and thus does not reflect the 3 month period in 1996. Please see the Management Report on Fund Performance.
- (6) Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total return including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.