



## DESCRIPTION OF THE OSLER FUND

The Osler Fund is managed by McElvaine Investment Management Ltd. The fundamental investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in equity securities of businesses that are trading below their intrinsic value.

The Osler Fund was created to help our fellow physician colleagues, allied professionals, friends and associates achieve their retirement investment needs.

## Monthly Fund Sheet As of Sept 30, 2021

	Price	Asset (million)	Fund ID
<b>Current NAV F Series</b>	\$11.89	\$4.96	MIT 651

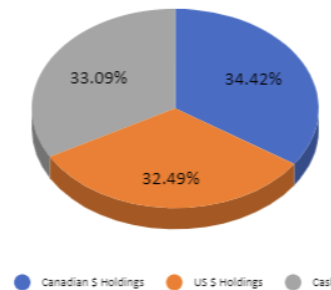
**Return Since Inception 18.88%**

## MANAGER AND ANALYST

Tim McElvaine, Portfolio Manager

Dr. Lorne Porayko, Analyst

TOF Holdings as of Sept 30, 2021



THE OSLER FUND Monthly Performance Numbers for F-Series

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	Return									-0.26%	0.76%	1.51%	1.30%	3.32%
	NAV								\$10.00	\$9.97	\$10.05	\$10.20	\$10.34	
2020	Return	-1.04%	-3.12%	-12.31%	5.70%	0.44%	0.83%	1.05%	1.35%	-1.82%	-1.03%	8.99%	1.90%	-0.58%
	NAV	\$10.23	\$9.91	\$8.69	\$9.18	\$9.23	\$9.30	\$9.40	\$9.53	\$9.35	\$9.26	\$10.09	\$10.28	
2021	Return	1.25%	5.47%	1.25%	1.63%	0.75%	2.76%	-1.05%	1.65%	1.07%				15.64%
	NAV	\$10.41	\$10.98	\$11.11	\$11.30	\$11.38	\$11.69	\$11.57	\$11.76	\$11.89				

“Commissions, training commissions, management fees and expenses all may be associated with investment funds. Please read the offering memorandum before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated”.

McElvaine Investment Management Ltd  
301-1321 Blanshard St.  
Victoria, B.C., V8W 0B6

Phone  
Email  
Website:

(250) 780-8345  
[info@thesolerfunds.com](mailto:info@thesolerfunds.com)  
[www.theoslerfunds.com](http://www.theoslerfunds.com)