

AUM: \$385.0 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

BENCHMARK: S&P/TSX SMALL CAP INDEX

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: JANUARY 01, 1997

QV Canadian Small Cap Fund

FUND PROFILE AS OF DECEMBER 31, 2023

A diversified portfolio of Canadian small and mid cap companies. Centered on principles of quality and value, the Fund is constructed to exhibit measurably better value, growth, dividend, and credit characteristics than the average Canadian small cap company while maintaining broad industry diversification.

Objective - consistent growth with below-average risk

QV Canadian Small Cap Fund Composition

ASSET MIX

- Canadian Equity 97.1%
- Cash & Equivalents 2.9%



TOP 10 HOLDINGS

CANADIAN WESTERN BANK	4.8%
WINPAK LTD	4.3%
IA FINANCIAL CORP INC	4.0%
STELLA-JONES INC	4.0%
PARKLAND CORP	4.0%
ALTAGAS LTD	3.9%
GUARDIAN CAP GRP LTD-CL A	3.8%
E-L FINANCIAL CORP LTD	3.5%
RICHELIEU HARDWARE LTD	3.5%
CALIAN GROUP LTD	3.4%
Total	39.2%

SECTOR DIVERSIFICATION

Financials	19.9%
Industrials	19.6%
Materials	13.8%
Energy	12.8%
Cons Disc	9.3%
Real Estate	4.9%
Utilities	4.8%
Cons Staples	4.6%
Info Tech	4.3%
Health Care	4.2%
Comm Services	1.8%

EQUITY CHARACTERISTICS

Number of Holdings	39
3yr Average Turnover	18.7%
Weighted Market Cap (\$B)	\$2.8
Price / Book Ratio	1.4x
Price / Earnings Ratio	12.9x
Dividend Yield	2.8%
Return On Equity (CYM)	12.5%

QV Canadian Small Cap Fund

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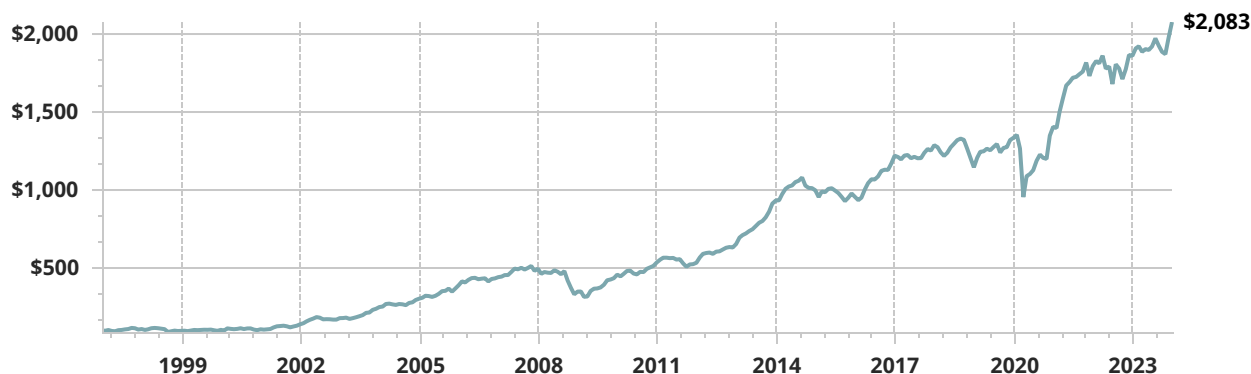
ANNUAL GROSS PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
QV Canadian Small Cap Fund	11.6%	3.7%	27.7%	5.3%	16.5%	-11.0%	5.5%	27.6%	-4.2%	7.1%	42.6%
S&P/TSX Small Cap TR Index	4.8%	-9.3%	20.3%	12.9%	15.8%	-18.2%	2.8%	38.5%	-13.3%	-2.3%	7.6%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Small Cap Fund	10.1%	11.6%	13.9%	12.6%	8.3%	12.6%	11.2%	13.0%
S&P/TSX Small Cap TR Index	6.0%	4.8%	4.6%	8.4%	4.0%	7.2%	3.7%	-

GROWTH OF \$100 SINCE INCEPTION



Returns stated in Canadian dollars, gross of fees.

PORTFOLIO MANAGER

Steven Kim, CFA

Portfolio Manager, Canadian
Equities



ABOUT QV

QV Investors is an independent asset and wealth management firm focused on principles of quality and value. We provide active investment management for Canadian institutions and high-net-worth individuals.

As whole owners of the business, our team is fully invested in growing clients' capital while minimizing the risk of loss.

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BEFORE INVESTING IN ANY FUND, CONSIDER HOW IT WILL FIT WITH YOUR OTHER INVESTMENTS AND RISK TOLERANCE.