

AUM: \$41.4 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: APRIL 01, 2021

QV Global Small Cap Fund

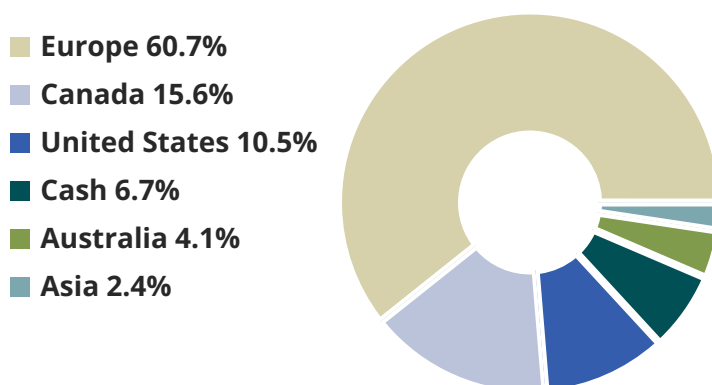
FUND PROFILE AS OF DECEMBER 31, 2023

A diversified portfolio of global 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 benchmark while maintaining broad industry diversification.

Objective - consistent growth with below-average risk

QV Global Small Cap Fund Composition

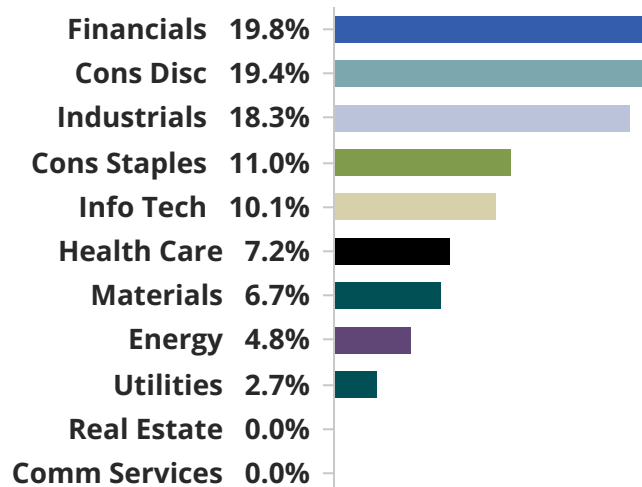
GEOGRAPHIC ALLOCATION



TOP 10 HOLDINGS

SOCIETE POUR L'INFORMATIQUE	4.5%
CANADIAN WESTERN BANK	4.3%
DOMINO'S PIZZA GROUP PLC	4.2%
JUMBO SA	4.0%
IA FINANCIAL CORP INC	3.9%
HOWDEN JOINERY GROUP PLC	3.8%
SITIO ROYALTIES CORP-A	3.2%
SABRE INSURANCE GROUP PLC	3.2%
COOR SERVICE MANAGEMENT	2.9%
VISCOFAN SA	2.9%
Total	36.9%

SECTOR DIVERSIFICATION



EQUITY CHARACTERISTICS

Number of Holdings	38
2yr Average Turnover	23.1%
Weighted Market Cap (\$B)	\$3.6
Price / Book Ratio	2.1x
Price / Earnings Ratio	15.6x
Dividend Yield	3.5%
Return On Equity (CYM)	13.8%

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

QV Global Small Cap Fund

FUND PROFILE AS OF DECEMBER 31, 2023

QUARTERLY GROSS PERFORMANCE

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
QV Global Small Cap Fund	8.6%	1.0%	1.2%	6.0%	16.3%	-3.7%	-9.2%	-4.3%	3.1%	3.1%	7.3%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	2 YR	INCEPTION
QV Global Small Cap Fund	8.6%	17.7%	7.0%	10.2%

GROWTH OF \$100 SINCE INCEPTION



Returns stated in Canadian dollars, gross of fees.

PORTFOLIO MANAGER

Derek Nichol, CFA

Portfolio Manager, 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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