

AUM: \$387.6 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 MARCH 31, 2024

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

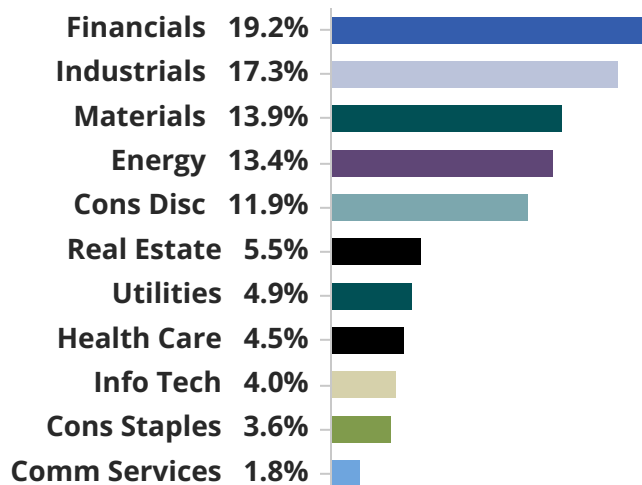
- Canadian Equity 96.1%
- Cash & Equivalents 3.9%



TOP 10 HOLDINGS

| | |
|----------------------------|--------------|
| WINPAK LTD | 4.5% |
| CANADIAN WESTERN BANK | 4.2% |
| ALTAGAS LTD | 4.0% |
| INFORMATION SERVICES CORP | 4.0% |
| GUARDIAN CAP GRP LTD-CL A | 3.9% |
| STELLA-JONES INC | 3.9% |
| PARKLAND CORP | 3.8% |
| SECURE ENERGY SERVICES INC | 3.6% |
| IA FINANCIAL CORP INC | 3.5% |
| DEFINITY FINANCIAL CORP | 3.5% |
| Total | 38.9% |

SECTOR DIVERSIFICATION



EQUITY CHARACTERISTICS

| | |
|---------------------------|-------|
| Number of Holdings | 38 |
| 3yr Average Turnover | 18.1% |
| Weighted Market Cap (\$B) | \$2.8 |
| Price / Book Ratio | 1.4x |
| Price / Earnings Ratio | 12.8x |
| Dividend Yield | 2.9% |
| Return On Equity (CYM) | 12.8% |

QV Canadian Small Cap Fund

FUND PROFILE AS OF MARCH 31, 2024

ANNUAL GROSS PERFORMANCE

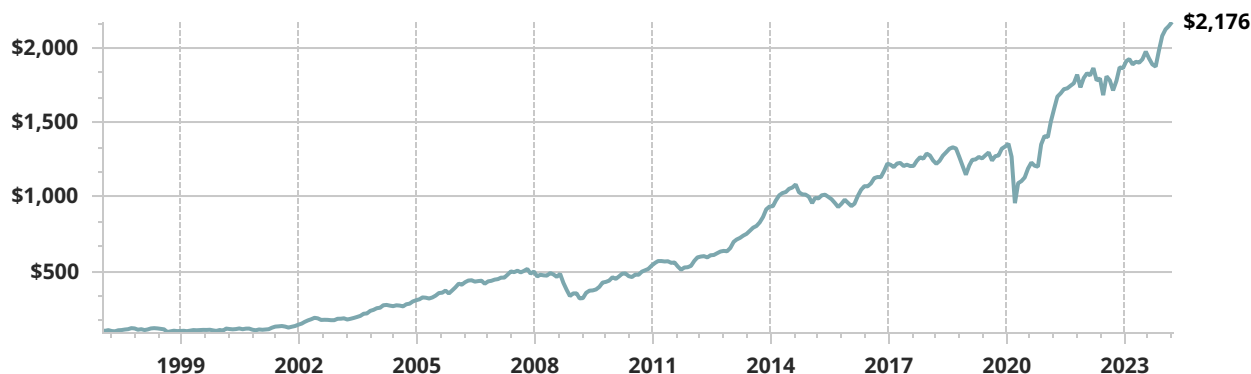
| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------|------|-------|-------|-------|-------|-------|--------|------|-------|--------|-------|
| QV Canadian Small Cap Fund | 4.5% | 11.6% | 3.7% | 27.7% | 5.3% | 16.5% | -11.0% | 5.5% | 27.6% | -4.2% | 7.1% |
| S&P/TSX Small Cap TR Index | 7.9% | 4.8% | -9.3% | 20.3% | 12.9% | 15.8% | -18.2% | 2.8% | 38.5% | -13.3% | -2.3% |

ANNUALIZED GROSS PERFORMANCE

| | 3 MOS | 1 YR | 3 YR | 5 YR | 10 YR | 15 YR | 20 YR | 25 YR |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| QV Canadian Small Cap Fund | 4.5% | 15.1% | 11.0% | 11.7% | 8.0% | 13.7% | 10.9% | 13.1% |
| S&P/TSX Small Cap TR Index* | 7.9% | 8.2% | 4.0% | 7.8% | 4.0% | 8.0% | 3.8% | - |

*Index inception date: September 2001

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.