

AUM: \$403.3 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 JUNE 30, 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 97.1%
- Cash & Equivalents 2.9%



TOP 10 HOLDINGS

CANADIAN WESTERN BANK	5.9%
WINPAK LTD	4.7%
ALTAGAS LTD	4.5%
STELLA-JONES INC	4.2%
SECURE ENERGY SERVICES INC	3.8%
INFORMATION SERVICES CORP	3.5%
DEFINITY FINANCIAL CORP	3.5%
IA FINANCIAL CORP INC	3.5%
LASSONDE INDS INC-CLASS A	3.5%
E-L FINANCIAL CORP LTD	3.4%
Total	40.5%

SECTOR DIVERSIFICATION

Financials	20.3%
Industrials	16.7%
Materials	14.1%
Energy	12.7%
Cons Disc	12.5%
Utilities	5.3%
Health Care	5.1%
Real Estate	4.9%
Cons Staples	3.6%
Info Tech	3.4%
Comm Services	1.4%

EQUITY CHARACTERISTICS

Number of Holdings	38
3yr Average Turnover	16.6%
Weighted Market Cap (\$B)	\$2.9
Price / Book Ratio	1.4x
Price / Earnings Ratio	12.3x
Dividend Yield	2.8%
Return On Equity (CYM)	13.0%

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

QV Canadian Small Cap Fund

FUND PROFILE AS OF JUNE 30, 2024

ANNUAL GROSS PERFORMANCE

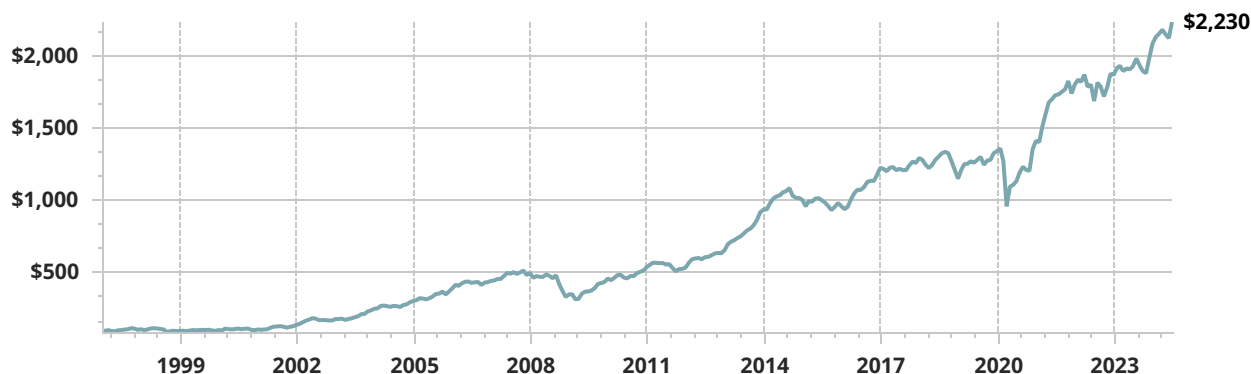
	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
QV Canadian Small Cap Fund	7.0%	11.6%	3.7%	27.7%	5.3%	16.5%	-11.0%	5.5%	27.6%	-4.2%	7.1%
S&P/TSX Small Cap TR Index	8.8%	4.8%	-9.3%	20.3%	12.9%	15.8%	-18.2%	2.8%	38.5%	-13.3%	-2.3%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Small Cap Fund	2.5%	15.8%	8.9%	11.8%	7.8%	12.7%	11.1%	13.0%
S&P/TSX Small Cap TR Index*	0.8%	14.4%	1.3%	8.1%	3.1%	6.6%	4.1%	-

*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.

SUITE 1008, 222 3RD AVE SW CALGARY, ALBERTA T2P 0B4

403.265.7007 | INFO@QVINVESTORS.COM

WWW.QVINVESTORS.COM

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