INCOME DISTRIBUTION: QUARTERLY

CAPITAL DISTRIBUTION: ANNUALLY

LIQUIDITY: DAILY

INCEPTION: JANUARY 01, 1997

QV Canadian Balanced Fund

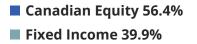
FUND PROFILE AS OF JUNE 30, 2025

A diversified portfolio of equity and fixed income securities. Emphasizing principles of quality and value, we select equities that exhibit reasonable value, attractive financial track records and strong leadership teams. Bonds are selected for their stability, credit quality and their ability to offset equity volatility.

Objective - long-term growth while minimizing volatility

QV Canadian Balanced Fund Composition

ASSET MIX



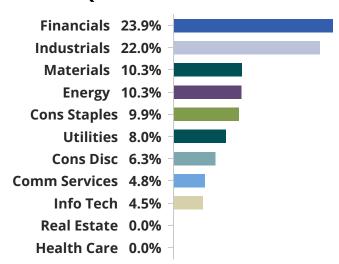




TOP 10 EQUITY HOLDINGS

CCL INDUSTRIES INC - CL B	3.1%
SUN LIFE FINANCIAL INC	2.8%
ALIMENTATION COUCHE-TARD IN	2.6%
CGI INC	2.5%
INTACT FINANCIAL CORP	2.3%
CANADIAN NATL RAILWAY CO	2.2%
ROYAL BANK OF CANADA	2.1%
QUEBECOR INC -CL B	2.1%
LOBLAW COMPANIES LTD	2.0%
IA FINANCIAL CORP INC	2.0%
Total	23.7%

EQUITY DIVERSIFICATION



FIXED INCOME DIVERSIFICATION

Government of Canada	35.5%
Federal Agency	4.3%
Foreign Government	2.1%
Provincial	29.1%
Corporate	29.0%

ANNUAL GROSS PERFORMANCE

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Canadian Balanced Fund	5.7%	12.3%	8.6%	-1.3%	18.0%	4.6%	12.5%	-6.3%	4.0%	11.7%	-2.0%
Canadian Balanced Composite	6.2%	13.6%	9.5%	-7.6%	12.1%	7.3%	15.3%	-4.3%	6.0%	12.0%	-3.2%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Balanced Fund	4.3%	15.3%	9.9%	10.9%	6.5%	7.5%	7.1%	8.4%
Canadian Balanced Composite	4.4%	16.8%	10.8%	8.2%	6.3%	6.4%	6.2%	5.8%

Canadian Balanced Composite: 5% FTSE Canada 91 Day T-Bill Index; 40% FTSE Canada Univ. Bond Index; 55% S&P/TSX Composite TR Index

EQUITY CHARACTERISTICS

38
23.8%
\$51.9
2.3x
16.0x
2.4%
14.6%

Returns stated in Canadian dollars, gross of fees.

BOND CHARACTERISTICS

Fixed Income Yield	3.6%
Total Portfolio Yield	2.8%
Modified Duration	7.6
Weighted Average Term to Maturity	9.8
Average Credit Rating	AA-

PORTFOLIO MANAGER

Clement Chiang, CFA

Vice President & Portfolio Manager, Fixed Income



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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