

AUM: \$480.0 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 JUNE 30, 2025

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 96.7%
- Cash & Equivalents 3.3%



TOP 10 HOLDINGS

DEFINITY FINANCIAL CORP	4.7%
ALTAGAS LTD	4.7%
PET VALU HOLDINGS LTD	4.6%
PARKLAND CORP	4.5%
IA FINANCIAL CORP INC	4.4%
E-L FINANCIAL CORP LTD	4.1%
LASSONDE INDS INC-CLASS A	3.9%
MULLEN GROUP LTD	3.9%
WINPAK LTD	3.9%
SECURE WASTE INFRASTRUCTURE	3.7%
Total	42.4%

SECTOR DIVERSIFICATION

Industrials	19.1%
Financials	18.0%
Cons Disc	14.9%
Energy	12.9%
Materials	11.4%
Utilities	5.7%
Real Estate	5.1%
Health Care	4.6%
Cons Staples	4.1%
Info Tech	2.5%
Comm Services	1.7%

EQUITY CHARACTERISTICS

Number of Holdings	38
3yr Average Turnover	16.0%
Weighted Market Cap (\$B)	\$4.8
Price / Book Ratio	1.5x
Price / Earnings Ratio	14.5x
Dividend Yield	2.7%
Return On Equity (CYM)	11.5%

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, 2025

ANNUAL GROSS PERFORMANCE

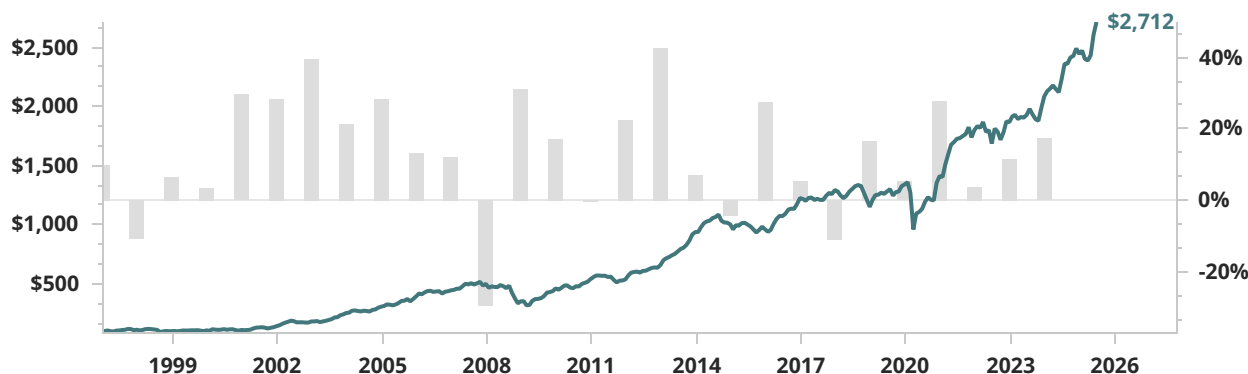
	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
QV Canadian Small Cap Fund	11.0%	17.3%	11.6%	3.7%	27.7%	5.3%	16.5%	-11.0%	5.5%	27.6%	-4.2%
S&P/TSX Small Cap TR Index	12.7%	18.8%	4.8%	-9.3%	20.3%	12.9%	15.8%	-18.2%	2.8%	38.5%	-13.3%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Small Cap Fund	13.6%	21.6%	17.2%	19.1%	10.5%	12.5%	11.0%	13.5%
S&P/TSX Small Cap TR Index*	11.8%	23.1%	14.1%	15.1%	7.2%	5.8%	4.9%	-

*Index inception date: September 2001

GROWTH OF \$100 SINCE INCEPTION | ANNUAL FUND RETURNS



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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