

AUM: \$70.1 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: APRIL 01, 2021

QV Global Small Cap Fund

FUND PROFILE AS OF DECEMBER 31, 2025

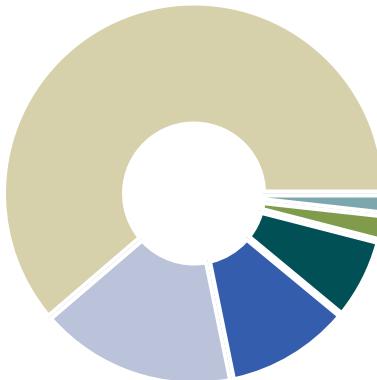
A diversified portfolio of global small and mid cap companies. Centered on principles of quality and value, the Fund is constructed to exhibit measurably better value, growth, dividend, and credit characteristics than the benchmark while maintaining broad industry diversification.

Objective - consistent growth with below-average risk

QV Global Small Cap Fund Composition

GEOGRAPHIC ALLOCATION

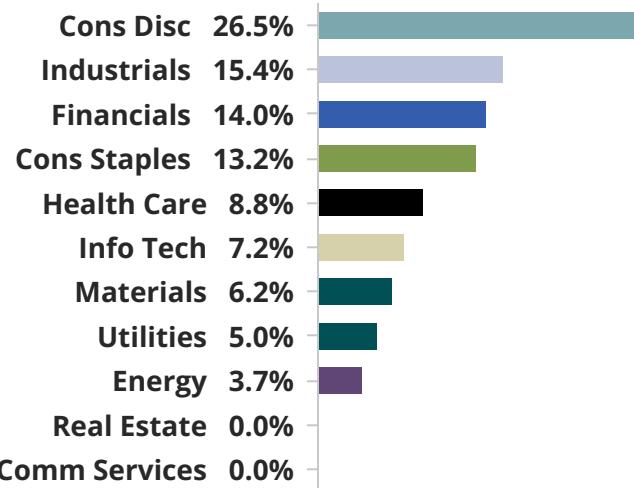
Europe	61.2%
United States	16.9%
Canada	10.8%
Cash	7.0%
Australia	2.3%
Asia	1.8%



TOP 10 HOLDINGS

XPEL INC	5.0%
SABRE INSURANCE GROUP PLC	4.5%
ROYAL UNIBREW	4.3%
COMPUTACENTER PLC	4.2%
EUROPRIS ASA	3.9%
DOMINO'S PIZZA GROUP PLC	3.7%
BEIJER ALMA AB	3.6%
HOWDEN JOINERY GROUP PLC	3.5%
HAEMONETICS CORP/MASS	3.4%
GUARDIAN CAP GRP LTD-CL A	2.9%
Total	39.0%

SECTOR DIVERSIFICATION



EQUITY CHARACTERISTICS

Number of Holdings	36
3yr Average Turnover	19.8%
Weighted Market Cap (\$B)	\$4.6
Price / Book Ratio	2.5x
Price / Earnings Ratio	16.3x
Dividend Yield	3.2%
Return On Equity (CYM)	15.2%

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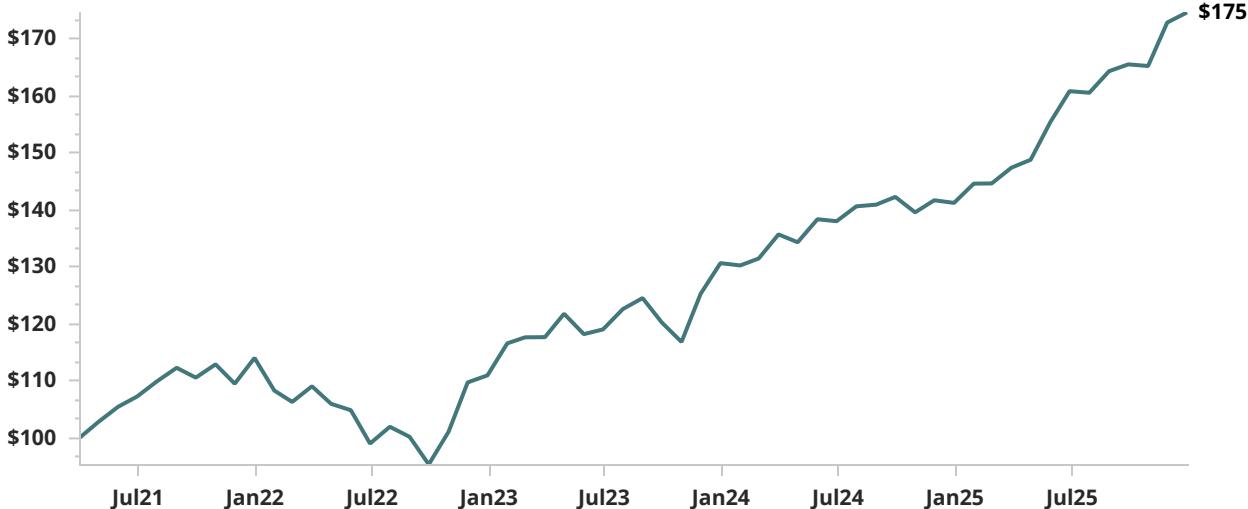
ANNUAL GROSS PERFORMANCE

	2025	2024	2023	2022
QV Global Small Cap Fund	23.6%	8.1%	17.7%	-2.7%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	2 YR	3 YR	4 YR	INCEPTION
QV Global Small Cap Fund	5.5%	23.6%	15.6%	16.3%	11.2%	12.4%

GROWTH OF \$100 SINCE INCEPTION



Performance is calculated using the daily valuation return formula, including realized and unrealized gains and losses, plus income, and applied by our Client Accounting System - Advent Portfolio Exchange. Returns are stated in Canadian dollars, gross of fees and annualized for periods longer than one year. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated.

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.