

AUM: \$71.2 MILLION

INCOME DISTRIBUTION: QUARTERLY

LIQUIDITY: DAILY

CAPITAL DISTRIBUTION: ANNUALLY

INCEPTION: APRIL 01, 2021

QV Global Small Cap Fund

FUND PROFILE AS OF MARCH 31, 2026

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

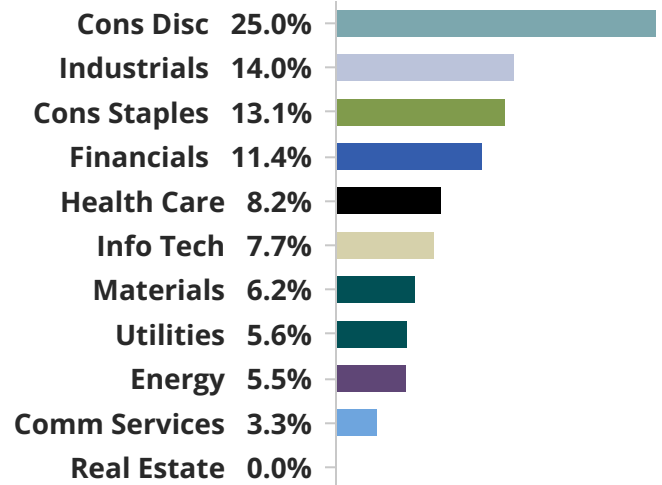
QV Global Small Cap Fund Composition

GEOGRAPHIC ALLOCATION

- Europe 61.6%
- United States 19.3%
- Canada 8.3%
- Cash 7.0%
- Australia 2.2%
- Asia 1.6%



SECTOR DIVERSIFICATION



TOP 10 HOLDINGS

| | |
|---------------------------|--------------|
| SABRE INSURANCE GROUP PLC | 5.4% |
| XPEL INC | 4.5% |
| ROYAL UNIBREW | 4.4% |
| COMPUTACENTER PLC | 4.2% |
| EUROPRIAS ASA | 3.9% |
| DOMINO'S PIZZA GROUP PLC | 3.6% |
| HAEMONETICS CORP/MASS | 3.4% |
| VIPER ENERGY INC-CL A | 3.2% |
| HOWDEN JOINERY GROUP PLC | 3.2% |
| RIGHTMOVE PLC | 3.0% |
| Total | 38.8% |

EQUITY CHARACTERISTICS

| | |
|---------------------------|-------|
| Number of Holdings | 36 |
| 3yr Average Turnover | 18.9% |
| Weighted Market Cap (\$B) | \$4.8 |
| Price / Book Ratio | 2.6x |
| Price / Earnings Ratio | 14.6x |
| Dividend Yield | 3.6% |
| Return On Equity (CYM) | 16.9% |

QV Global Small Cap Fund

FUND PROFILE AS OF MARCH 31, 2026

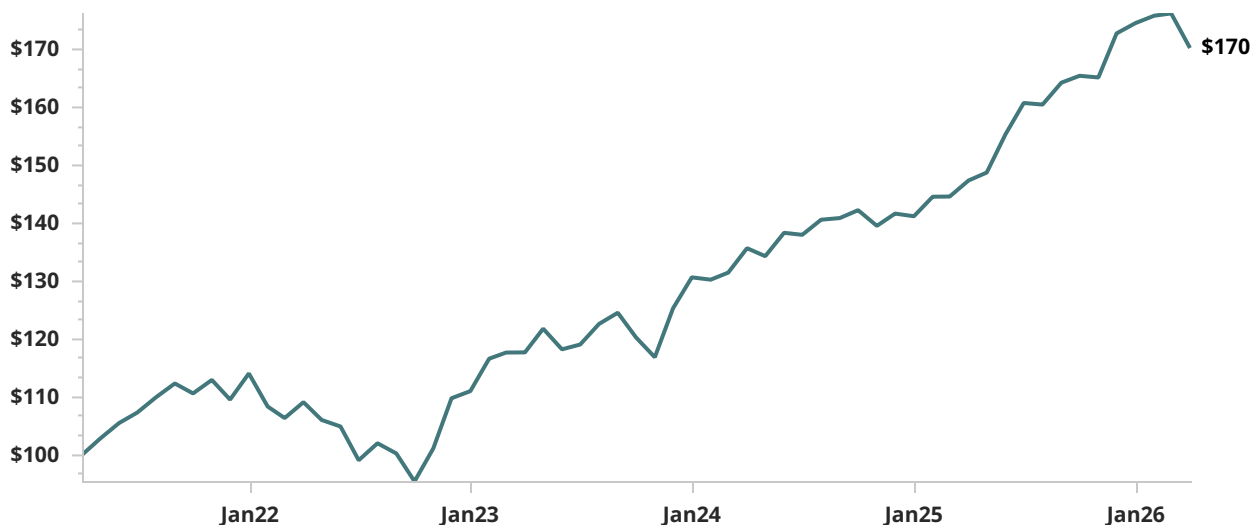
ANNUAL GROSS PERFORMANCE

| | YTD | 2025 | 2024 | 2023 | 2022 |
|--------------------------|-------|-------|------|-------|-------|
| QV Global Small Cap Fund | -2.5% | 23.6% | 8.1% | 17.7% | -2.7% |

ANNUALIZED GROSS PERFORMANCE

| | 3 MOS | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | INCEPTION |
|--------------------------|-------|-------|-------|-------|-------|-------|-----------|
| QV Global Small Cap Fund | -2.5% | 15.5% | 12.0% | 13.1% | 11.8% | 11.2% | 11.2% |

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



ASSET + WEALTH
MANAGEMENT

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

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