

AUM: \$534.8 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, 2026

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 98.5%
- Cash & Equivalents 1.5%



TOP 10 HOLDINGS

MULLEN GROUP LTD	5.3%
DEFINITY FINANCIAL CORP	5.2%
KNIGHT THERAPEUTICS INC	5.1%
CALIAN GROUP LTD	5.0%
WINPAK LTD	4.7%
ARITZIA INC-SUBORDINATE VOTI	4.6%
ALTAGAS LTD	4.4%
IA FINANCIAL CORP INC	4.2%
INFORMATION SERVICES CORP	4.1%
PET VALU HOLDINGS LTD	4.1%
Total	46.7%

SECTOR DIVERSIFICATION

Industrials	20.7%
Financials	15.3%
Cons Disc	14.6%
Materials	12.9%
Energy	11.0%
Real Estate	5.7%
Utilities	5.5%
Health Care	5.1%
Info Tech	4.1%
Cons Staples	3.7%
Comm Services	1.4%

EQUITY CHARACTERISTICS

Number of Holdings	34
3yr Average Turnover	14.9%
Weighted Market Cap (\$B)	\$6.4
Price / Book Ratio	1.8x
Price / Earnings Ratio	15.6x
Dividend Yield	2.3%
Return On Equity (CYM)	11.3%

QV Canadian Small Cap Fund

FUND PROFILE AS OF JUNE 30, 2026

ANNUAL GROSS PERFORMANCE

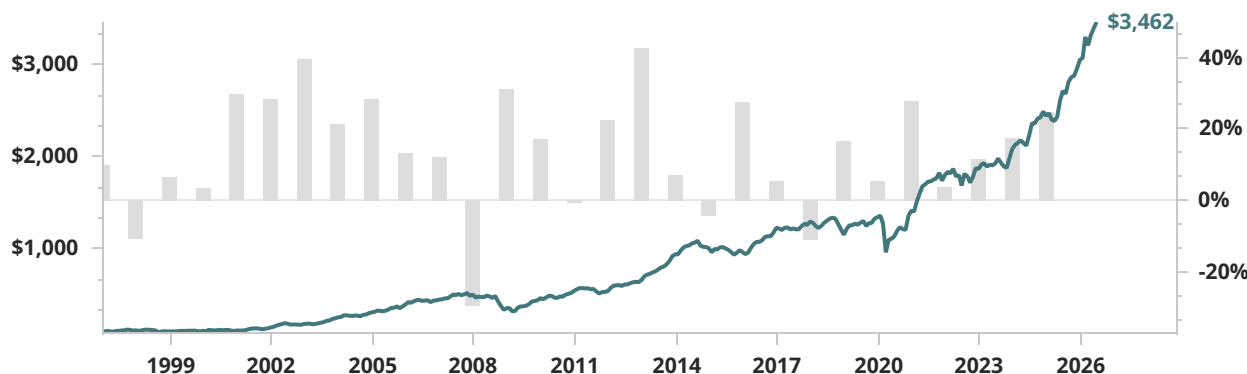
	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
QV Canadian Small Cap Fund	13.6%	24.8%	17.3%	11.6%	3.7%	27.7%	5.3%	16.5%	-11.0%	5.5%	27.6%
S&P/TSX Small Cap TR Index	18.0%	50.2%	18.8%	4.8%	-9.3%	20.3%	12.9%	15.8%	-18.2%	2.8%	38.5%

ANNUALIZED GROSS PERFORMANCE

	3 MOS	1 YR	3 YR	5 YR	10 YR	15 YR	20 YR	25 YR
QV Canadian Small Cap Fund	7.9%	27.7%	21.6%	15.0%	12.5%	13.0%	11.0%	14.1%
S&P/TSX Small Cap TR Index*	5.9%	57.2%	30.3%	15.0%	11.1%	7.2%	6.4%	-

*Index inception date: September 2001

GROWTH OF \$100 SINCE INCEPTION | ANNUAL FUND RETURNS



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

Amit Shah, CFA

Portfolio Manager, Canadian
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.

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