

Sprucegrove Global Equities

MARCH 31, 2022

Sprucegrove's strategy employs a value approach to the management of equities. It emphasizes long-term investment and it focuses on the selection of individual securities using a bottom-up, research driven approach. Country and sector exposures are a residual of this stock-selection process. We seek to invest in securities that meet our standards of investment quality including a history of above average financial performance, a secure financial position, reputable management, and a growth opportunity in terms of sales, earnings, and share price. Our valuation criteria includes normalized price earnings multiple, price to book and dividend yield.

SECTOR & REGIONAL ALLOCATION

| Sector | Portfolio ¹ % | MSCI World % | Underweight (-) / Overweight (+) |
|------------------------|--------------------------|--------------|----------------------------------|
| Energy | 4.0 | 4.3 | |
| Materials | 10.5 | 4.5 | |
| Industrials | 22.6 | 10.0 | |
| Consumer Discretionary | 13.7 | 11.6 | |
| Consumer Staples | 8.1 | 7.0 | |
| Health Care | 8.3 | 12.9 | |
| Financials | 19.2 | 13.7 | |
| Information Technology | 5.2 | 22.5 | |
| Communication Services | 6.1 | 7.9 | |
| Utilities | 0.0 | 2.9 | |
| Real Estate | 0.0 | 2.8 | |
| Cash | 2.4 | 0.0 | |
| | 100.0 | 100.0 | |

| Region | Portfolio ¹ % | MSCI World % | Underweight (-) / Overweight (+) |
|------------------------|--------------------------|--------------|----------------------------------|
| North America | 47.3 | 72.6 | |
| Pacific | 13.0 | 9.6 | |
| Eurozone | 13.6 | 8.7 | |
| Non-Euro & Middle East | 13.3 | 9.2 | |
| Emerging Markets | 10.3 | 0.0 | |
| Cash | 2.4 | 0.0 | |
| | 100.0 | 100.0 | |

GLOBAL EQUITY VEHICLES AVAILABLE

| Vehicle | Client Type |
|------------------------|-------------------|
| Sprucegrove Global CIT | Pension (DB & DC) |
| Separate Account | All |

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund.

The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company ("SEI").

The Sprucegrove Collective Investment Trusts are trusts for the collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trusts, the Sprucegrove Collective Investment Trusts are exempt from registration as an investment company. The Sprucegrove Collective Investment Trusts are managed by SEI Trust Company, the trustee, based on the investment advice of Sprucegrove Investment Management Ltd. ("Sprucegrove"), the investment advisor to the trusts.

¹ Sprucegrove Global CIT is the representative portfolio for the Sprucegrove Global Equity Strategy.

PORTFOLIO STATISTICS

| | AUM (Millions in USD) |
|------------------------|-----------------------|
| Sprucegrove Firm Total | \$21,802.1 |
| Global Equities | \$818.0 |

| | Portfolio ¹ | MSCI World |
|-----------------------|------------------------|------------|
| Inception Date | Feb. 28, 2020 | - |
| # of Holdings | 90 | 1540 |
| Active Share | 93% | - |
| Average Mkt Cap (\$B) | \$96.0 | \$38.2 |
| Median Mkt. Cap (\$B) | \$22.8 | \$14.9 |
| Turnover % (LTM) | 16.6 | - |

PORTFOLIO CHARACTERISTICS*

| | Portfolio ¹ | MSCI World |
|--------------------|------------------------|------------|
| Normalized P/E | 14.4x | 26.3x |
| Financial Leverage | 2.2x | 2.9x |
| Price to Book | 2.6x | 3.2x |
| Dividend Yield | 2.2% | 1.8% |

*Normalized P/E for a company is determined by Sprucegrove by dividing the company's P/B ratio by Sprucegrove's estimate of the average expected earnings for the company over the long term. Sprucegrove determines the Normalized P/E for each of the Fund and the MSCI World index by taking the weighted average of the Normalized P/E of each company within the Fund or index, respectively. **Financial Leverage** is defined as total assets divided by ordinary/common shareholders equity. **Price to Book ratio (P/B)** is the stock price divided by book (equity) value per share. **Dividend Yield** is the net dividend divided by the stock price.

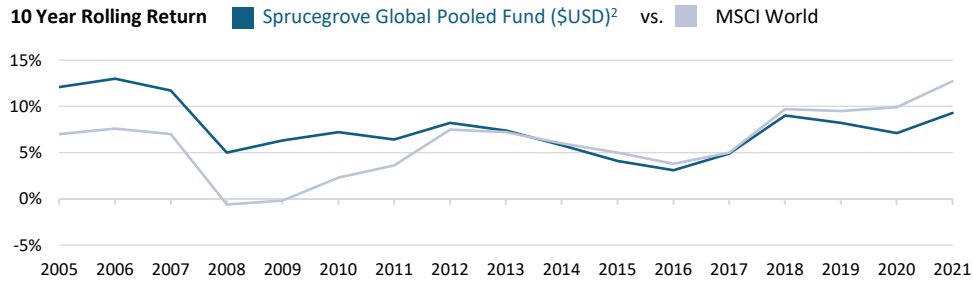
TOP TEN HOLDINGS

| Stock | % of Portfolio ¹ |
|--------------------------|-----------------------------|
| Berkshire Hathaway | 3.7 |
| C.H. Robinson | 3.3 |
| Walgreens Boots Alliance | 2.5 |
| Raytheon | 2.5 |
| Markel | 2.4 |
| T. Rowe Price | 2.4 |
| Walt Disney | 2.3 |
| Cullen/Frost Bankers | 2.2 |
| 3M | 2.1 |
| Wells Fargo | 2.0 |
| Total | 25.4 |

PERFORMANCE

| As of: 03/31/2022 | Q1 | 1 | 2 | 3 | 4 | 5 | 10 | 15 | 20 | 25 | Since |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| | (%) | Year | Years | Years | Years | Years | Years | Years | Years | Years | Inception |
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Sprucegrove Global Equities ¹ | (4.7) | (1.2) | 27.8 | - | - | - | - | - | - | - | 15.2 |
| MSCI World ³ | (5.2) | 10.1 | 30.2 | - | - | - | - | - | - | - | 20.4 |
| MSCI World Value ³ | (0.7) | 10.6 | 28.0 | - | - | - | - | - | - | - | 16.1 |
| Sprucegrove Global Pooled Fund (\$USD) ² | (4.3) | (0.5) | 27.5 | 8.9 | 6.1 | 7.4 | 7.8 | 4.8 | 7.1 | 8.0 | 8.5 |
| MSCI World ³ | (5.2) | 10.1 | 30.2 | 15.0 | 12.1 | 12.4 | 10.9 | 6.9 | 7.8 | 7.3 | 7.7 |
| MSCI World Value ³ | (0.7) | 10.6 | 28.0 | 9.8 | 7.7 | 7.9 | 8.4 | 4.5 | 6.5 | 6.4 | 6.9 |

HISTORICAL ROLLING RETURNS, As of 12/31/2021



Sprucegrove's 10 year rolling average gross return has outperformed the benchmark in 9 of the past 17 years

| | Annual | 3 Year Rolling | 5 Year Rolling | 7 Year Rolling | 10 Year Rolling |
|----------------------|--------|----------------|----------------|----------------|-----------------|
| Periods Outperformed | 42% | 50% | 59% | 55% | 53% |
| Number of years | 11/26 | 12/24 | 13/22 | 11/20 | 9/17 |

Disclosures:

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¹Returns presented for Sprucegrove Global CIT. Inception date: February 28, 2020. Performance returns for the Fund are shown for Class F. Past performance is no guarantee of future results. Principal value and investment return will fluctuate. Returns greater than 1-year period have been annualized. Returns are gross of fees in U.S. dollars.

²Returns presented for Sprucegrove Global Pooled Fund. Inception date: June 29, 1995. Past performance is no guarantee of future results. Principal value and investment return will fluctuate. Returns greater than 1-year period have been annualized. Returns are gross of fees in U.S. dollars.

³The MSCI World and MSCI World Value Indices capture large and mid cap representation across 23 developed markets countries around the world. The indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of North America, Europe, Australasia, and the Far East. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. These materials are not approved or produced by MSCI.

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Definition of the Firm - Sprucegrove Investment Management Ltd. ("Sprucegrove" or the "Firm") is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and registered as a Portfolio Manager in most provinces in Canada. Sprucegrove is an independent investment management firm that is not affiliated with any parent organization. Sprucegrove manages fully discretionary accounts for fee paying clients and is located in Toronto, Ontario. The firm was founded in 1993 by the global portfolio management team, formerly at Confederation Life of Canada. Sprucegrove has been managing international equity mandates since 1985.

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Source: Sprucegrove, MSCI, FactSet.