

Sprucegrove All Country World Equities

JUNE 30, 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 ACWI %	Underweight (-) / Overweight (+)
Energy	3.1	5.0	
Materials	5.2	4.8	
Industrials	18.1	9.4	
Consumer Discretionary	18.3	11.1	
Consumer Staples	14.4	7.6	
Health Care	9.4	13.0	
Financials	16.5	14.5	
Information Technology	5.5	20.9	
Communication Services	6.0	7.9	
Utilities	0.0	3.2	
Real Estate	0.0	2.8	
Cash	3.4	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI ACWI %	Underweight (-) / Overweight (+)
Pacific	12.1	8.6	
Eurozone	9.1	7.5	
Non-Euro & Middle East	13.0	8.4	
Emerging Markets	28.1	11.7	
North America	34.3	63.8	
Cash	3.4	0.0	
	100.0	100.0	

ALL COUNTRY WORLD EQUITY VEHICLES AVAILABLE

Vehicle	Client Type
Sprucegrove All Country World CIT	ERISA – DB and DC
Separate Account	All

¹Sprucegrove All Country World CIT 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.

PORTFOLIO STATISTICS

AUM (Millions in USD)	
Sprucegrove Firm Total	\$18,290.2
All Country World Equities	\$963.0

	Portfolio ¹	MSCI ACWI
Inception Date	May 29, 2020	-
# of Holdings	92	2,895
Active Share*	96%	-
Average Mkt Cap (\$B)	\$77.5	\$19.2
Median Mkt. Cap (\$B)	\$15.6	\$5.5
Turnover % (LTM)*	23.0	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI ACWI
Normalized P/E	12.0x	20.9
Financial Leverage	2.1x	2.8x
Price to Book	2.3x	2.5x
Dividend Yield	2.7%	2.3%

***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 ACWI 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. **Active Share** is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark. **Turnover** is calculated as: (Total of the lesser of buys or sales over 12 month period / Average market values over period) x 100.

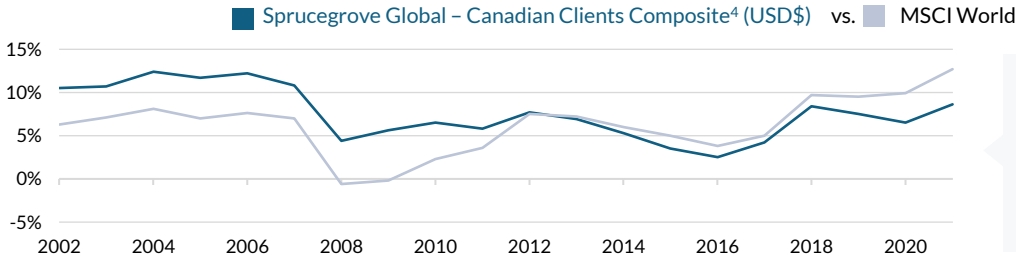
TOP TEN HOLDINGS

Stock	% of Portfolio ¹
Puregold Price Club	5.8
Selamat Sempurna	5.1
Commercial Intl Bank (GDR)	3.5
Walt Disney	2.7
Markel	2.5
CH Robinson	2.5
Walgreens Boots Alliance	2.4
Biogen	2.2
Donaldson	2.2
Seria	1.9
Total	30.8

PERFORMANCE

As of: 06/30/2022	Q2	YTD	1	2	3	4	5	10	15	20	25	Since
	(%)	(%)	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove All Country World Equities (Gross) ¹	(11.7)	(15.1)	(16.1)	11.4	-	-	-	-	-	-	-	11.9
Sprucegrove All Country World Equities (Net) ^{1,2}	(11.7)	(15.3)	(16.3)	11.0	-	-	-	-	-	-	-	11.5
MSCI ACWI ³	(15.7)	(20.2)	(15.8)	8.3	-	-	-	-	-	-	-	9.6
MSCI ACWI Value ³	(11.5)	(12.3)	(8.1)	12.8	-	-	-	-	-	-	-	12.9
Global Composite (Gross) ⁴	(13.7)	(17.5)	(18.5)	10.4	1.8	2.2	3.8	6.6	3.4	6.4	6.9	8.4
Global Composite (Net) ^{4,2}	(13.8)	(17.6)	(18.8)	10.0	1.4	1.8	3.3	6.0	2.8	5.8	6.2	7.7
MSCI World ⁵	(16.2)	(20.5)	(14.3)	9.1	7.0	6.8	7.7	9.5	5.2	7.3	5.9	7.5
MSCI World Value ⁵	(11.6)	(12.2)	(6.6)	13.5	4.5	4.5	4.7	7.6	3.3	6.3	5.3	7.1
MSCI ACWI ³	(15.7)	(20.2)	(15.8)	8.3	6.2	6.1	7.0	8.8	4.8	7.2	5.8	7.4

HISTORICAL ROLLING RETURNS, 10 Year Rolling Return, As of 12/31/2021



Sprucegrove's 10 year rolling average net return has outperformed the benchmark in 11 of the past 20 years

	Annual	3 Year Rolling	5 Year Rolling	7 Year Rolling	10 Year Rolling
Periods Outperformed	41%	37%	52%	48%	55%
Number of years	12/29	10/27	13/25	11/23	11/20

Disclosures: Past performance is no guarantee of future results. Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Principal value and investment return will fluctuate. Returns are in U.S. dollars.

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¹**Sprucegrove All Country World CIT** is the representative portfolio for the Sprucegrove All Country World ex Equities. Inception date: May 29, 2020. Performance returns for the Fund are shown for Class F and are net of management fees and expenses. The Class F management fee is 0.25% annually. Performance is calculated on a time weighted, total return basis which includes dividends net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses. Performance information for periods of less than one year are cumulative returns. All other performance figures represent annualized returns. The cash and portfolio weightings exclude cash raised to fund net month-end redemptions payable on July 5th, 2022.

²**Net returns** reflect Gross returns reduced by management fees and withholding taxes associated with any dividends paid, where imposed by certain jurisdictions.

³**The MSCI ACWI (net) Index** is the benchmark for the Sprucegrove All Country World CIT. All supplementary indices are presented for comparative purposes only.

⁴**Sprucegrove Global Canadian Clients Composite** was created in July 1992 and represents an equity strategy managed for Canadian clients that utilizes a value approach to invest in companies domiciled in developed and emerging market countries. The maximum holding in emerging markets is 15%. The performance of the Composite is stated in US dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable. The performance referenced reflects that of the institutional composite portfolio. It is not representative of the Sprucegrove All Country World CIT and should not be interpreted as indicative of future performance of the Fund. Among the other differences, the Fund incurs expenses in addition to management fees, which could reduce the Fund's performance relative to that of the institutional composite portfolio shown. The management fees used to calculate composite net returns are the highest fee applicable to the portfolios within the Composite and are approximately 0.69% annually. Sprucegrove Investment Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). Sprucegrove's composites are composed of all fee-paying, discretionary accounts greater than \$5 million managed by Sprucegrove in this investment style and mandate. This was changed from a minimum market value of \$15 million in July 2016. The

⁵**The MSCI World (net)** is the benchmark for the Sprucegrove Global Composite. All supplementary indices are presented for comparative purposes only.

The MSCI ACWI and ACWI Value Indices capture large and mid cap representation across 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of North America, Europe, Australasia, New Zealand, Far East and Emerging Markets. **The 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. Index information is provided for illustrative purposes only and is not intended to imply past or future performance. Please note an investor cannot invest directly in an index. Unless otherwise noted, index returns reflect the reinvestment of income and dividends, if any, but do not reflect fees, brokerage commissions or other expenses of investing. The volatility of an index may be materially different than that of the portfolio, and investors should not expect the portfolio to achieve the same results as a listed index.

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Source: Sprucegrove, MSCI, FactSet.