

Sprucegrove All Country World Equities

SEPTEMBER 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	3.2	5.2	
Materials	5.8	4.7	
Industrials	21.3	9.5	
Consumer Discretionary	14.7	11.6	
Consumer Staples	9.6	7.7	
Health Care	11.7	12.9	
Financials	16.6	14.6	
Information Technology	6.1	20.7	
Communication Services	7.6	7.4	
Utilities	0.0	3.1	
Real Estate	0.0	2.7	
Cash	3.4	0.0	
	100.0	100.0	

Region	Portfolio ¹ %	MSCI ACWI %	Underweight (-) / Overweight (+)
Pacific	12.7	8.4	
Eurozone	10.4	7.3	
Non-Euro & Middle East	14.2	8.1	
Emerging Markets	16.9	11.1	
North America	42.4	65.1	
Cash	3.4	0.0	
	100.0	100.0	

PORTFOLIO STATISTICS

AUM (Millions in USD)		
Sprucegrove Firm Total		\$15,106.7
All Country World Equities		\$387.9
	Portfolio ¹	MSCI ACWI
Inception Date	May 29, 2020	-
# of Holdings	90	2,900
Active Share*	96%	-
Average Mkt Cap (\$B)	\$71.1	\$17.8
Median Mkt. Cap (\$B)	\$16.5	\$4.9
Turnover % (LTM)*	21.3	-

PORTFOLIO CHARACTERISTICS*

	Portfolio ¹	MSCI ACWI
Normalized P/E	12.1x	19.9
Financial Leverage	2.1x	2.8x
Price to Book	2.3x	2.4x
Dividend Yield	2.6%	2.5%

***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

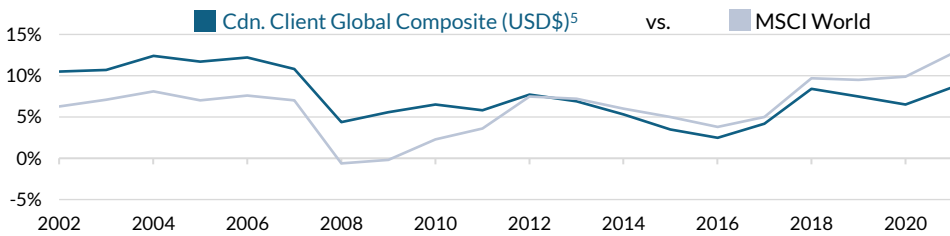
Stock	% of Portfolio ¹
Walt Disney	3.3
CH Robinson	2.8
Biogen	2.7
Donaldson	2.7
Markel	2.6
Berkshire Hathaway	2.4
Walgreens Boots Alliance	2.4
Seria	2.4
T. Rowe Price	2.1
Vietnam Dairy	2.0
Total	25.4

¹Sprucegrove All Country World Representative Portfolio

PERFORMANCE

As of: 09/30/2022	Q3	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years	Since Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
All Country World Equities (Gross) ¹	(8.7)	(22.5)	(20.2)	3.4	-	-	-	-	-	-	-	-	6.3
All Country World Equities (Net) ^{1,2}	(8.8)	(22.8)	(20.4)	3.0	-	-	-	-	-	-	-	-	5.9
MSCI ACWI ³	(6.8)	(25.6)	(20.7)	0.6	-	-	-	-	-	-	-	-	5.3
MSCI ACWI Value ³	(7.7)	(19.1)	(14.0)	6.3	-	-	-	-	-	-	-	-	7.7
Global Composite (Gross) ⁴	(7.5)	(24.1)	(21.5)	3.2	-	-	-	-	-	-	-	-	11.1
Global Composite (Net) ^{4,2}	(7.6)	(24.3)	(21.8)	2.8	-	-	-	-	-	-	-	-	10.7
MSCI World ⁶	(6.2)	(25.4)	(19.6)	1.7	-	-	-	-	-	-	-	-	12.2
MSCI World Value ⁶	(7.2)	(18.5)	(12.7)	7.2	-	-	-	-	-	-	-	-	12.6
MSCI ACWI ³	(6.8)	(25.6)	(20.7)	0.6	-	-	-	-	-	-	-	-	11.2
Cdn. Client Global Composite (Gross) ⁵	(8.0)	(24.0)	(21.4)	2.9	0.0	(0.5)	0.8	5.2	2.9	7.0	6.3	8.2	8.1
Cdn. Client Global Composite (Net) ^{5,2}	(8.0)	(24.2)	(21.7)	2.5	(0.3)	(0.9)	0.4	4.6	2.3	6.3	5.6	7.5	7.4
MSCI World ⁶	(6.2)	(25.4)	(19.6)	1.7	4.6	3.9	5.3	8.1	4.6	8.1	5.5	7.2	7.2
MSCI World Value ⁶	(7.2)	(18.5)	(12.7)	7.2	1.8	1.5	2.2	6.1	2.7	7.1	4.9	6.9	6.8
MSCI ACWI ³	(6.8)	(25.6)	(20.7)	0.6	3.7	3.1	4.4	7.3	4.1	7.9	5.4	7.1	7.1

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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¹The Sprucegrove All Country World Representative Portfolio. Inception date: May 29, 2020.

²Net returns reflect Gross returns reduced by management fees and withholding taxes associated with any dividends paid, where imposed by certain jurisdictions. The management fees used to calculate composite returns are the highest fee applicable to the portfolios within the Composite and are approximately 0.69% annually.

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

⁴The Sprucegrove Global U.S. Clients Composite was created in April 2020 and represents an equity strategy managed for U.S. clients that utilizes a value approach to invest in companies domiciled in developed and emerging market countries. The maximum holding in emerging markets is 10%.

⁵The 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 Global composite portfolio. It is not representative of the Sprucegrove All Country World Representative Portfolio 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 Global composite portfolio shown. The Sprucegrove Global - Canadian Client Composite is shown to provide historic context since the Sprucegrove Global - US Client Composite was recently created in 2020.

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. Underlying funds are not available to non-Canadian investors.

⁶The 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 arithmetic 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 arithmetic 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. The MSCI World Index was launched on March 31, 1986 and the MSCI World Value Index was launched on December 8, 1997. The MSCI ACWI Index was launched on January 1, 2001 and the MSCI ACWI Value Index was launched on December 8, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed).

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