SPRUCEGROVE
INVESTMENT MANAGEMENT

ALL COUNTRY WORLD SMALL CAP MANDATE

Branching into Opportunity. Rooted in Expertise. Strengthened by Discipline.



For Institutional use only

FIRM OVERVIEW

AUM: $7.7 billion USD (as of Q3 2026)

CONSISTENT PHILOSOPHY & PROCESS:

Sprucegrove specializes in global and international equities exclusively for institutional investors. As a quality-oriented value manager, we seek to build portfolios of high-quality companies at attractive valuations, over a long-investment horizon.

Our hallmark as a firm is our consistency, deploying the same investment philosophy and process with a stable team for more than 40 years.

PORTFOLIO MANAGERS:	Years at Sprucegrove
Arjun Kumar, B.A., MBA, CFA Board Director, CEO, Lead PM	24
Shirley Woo[4]**,** B.A., CFA Board Director	43
Jonathan Singer, B.A., CFA	18

PEOPLE:

As a 100% employee-owned firm, we deeply value our client relationships and commit to offering each client a boutique experience. Many of our client relationships have spanned decades, reflecting our dedication to serving them to the best of our ability.

QUALITY COMPANIES AT ATTRACTIVE VALUATIONS:

Ownership of **QUALITY & VALUE**

INTERNAL RESEARCH
Working List: 442 companies

LONG-TERM FOCUS

BOTTOM-UP PROCESS

QUALITY CRITERIA

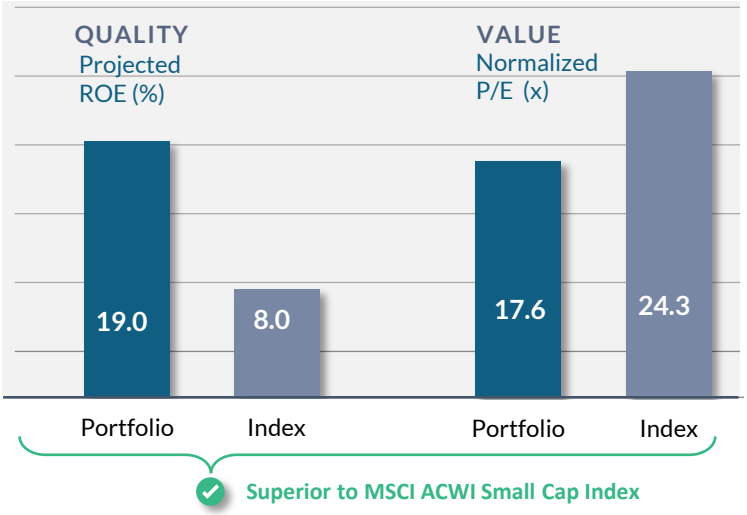
- Above Average and Consistent Profitability
- Sustainable Competitive Advantages
- Financial Strength
- Opportunity to Grow the Business
- Capable Management

PORTFOLIO STATISTICS[5]

PORTFOLIO STATS*	Portfolio[1]	Index[2]
Inception Date	April 30, 2025	-
AUM ($ Millions)	4.4	-
# of Holdings	44	5,622
Weighted Average Mkt Cap ($B)	6.5	6.7
Mkt Cap Range ($B)	0.5 –17.2	0.0 – 64.9
Active Share	98.7	-

TOP TEN HOLDINGS	Country	Sector	Weight %
Littelfuse	United States	Info. Tech.	4.5
XPEL	United States	Cons. Discretionary	3.9
Hongkong Land	Hong Kong	Real Estate	3.9
Donaldson	United States	Industrials	3.6
BOK Financial	United States	Financials	3.2
Cognex	United States	Info. Tech.	2.9
Eagle Materials	United States	Materials	2.8
SBM Offshore	Holland	Energy	2.8
De'Longhi Group	Italy	Cons. Discretionary	2.8
Gaztransport & Technigaz	France	Energy	2.8
Total			**33.2**

PORTFOLIO STATS*	Portfolio[1]	Index[2]
Projected ROE (%)	19.0	8.0
Financial Leverage (x)	1.9	2.6
Normalized P/E (x)	17.6	24.3
Price to Book (x)	3.5	1.9
Dividend Yield (%)	2.2	2.1



PERFORMANCE*

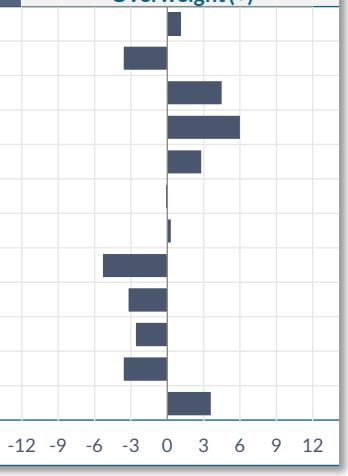
09/30/2026	Q3 (%)	YTD (%)	1 Year (%)	Since Inception[1] (April 30, 2025) (%)
SG All Country World Small Cap (gross)[1]	(3.68)	9.14	10.34	16.71
SG All Country World Small Cap (net)[1,3]	(3.90)	8.42	9.36	15.68
MSCI ACWI Small Cap[2]	(3.17)	12.43	15.42	26.04
MSCI ACWI Small Cap Value	(0.62)	11.11	15.08	24.64

*Performance Disclosures and Portfolio Stats definitions are included in the Important Information section.
All data reflected in USD.

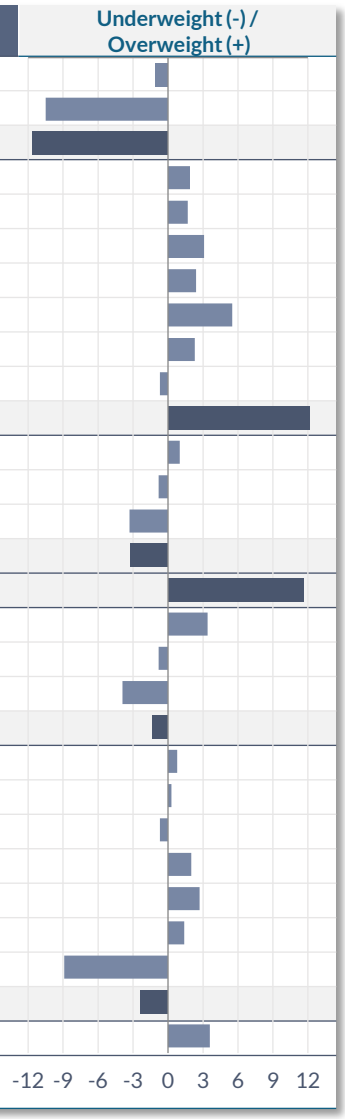
SEE IMPORTANT INFORMATION

EXPOSURES

SECTOR:	Portfolio[1] %	Index[2] %
Energy	5.6	4.5
Materials	5.1	8.7
Industrials	23.5	19.0
Cons. Discretionary	16.1	10.1
Cons. Staples	6.9	4.1
Health Care	11.1	11.2
Financials	14.3	14.0
Info. Tech.	9.8	15.1
Comm. Services	0.0	3.2
Utilities	0.0	2.6
Real Estate	3.9	7.5
Cash	3.6	0.0
	100.0	100.0



COUNTRY:	Portfolio[1] %	Index[2] %
Canada	2.6	3.7
United States	42.1	52.6
North America	**44.7**	**56.3**
Belgium	2.3	0.4
France	2.8	1.1
Germany	4.3	1.2
Holland	2.8	0.4
Italy	6.3	0.8
Spain	2.7	0.4
Other	0.0	0.7
Eurozone	**21.2**	**5.1**
Norway	1.7	0.7
United Kingdom	3.0	3.8
Other	0.0	3.3
Non-Eurozone	**4.7**	**7.9**
Europe & Middle East	**25.8**	**14.2**
Hong Kong	3.9	0.5
Japan	10.4	11.2
Other	0.0	3.9
Pacific Region	**14.3**	**15.6**
Brazil	1.3	0.5
China	1.6	1.3
India	2.2	2.9
Malaysia	2.4	0.4
Panama	2.7	0.0
Vietnam	1.4	0.0
Other	0.0	8.9
Emerging Markets	**11.5**	**13.9**
Cash	3.6	-
	100.0	100.0



Allocations are subject to change. All data reflected in USD.
SEE IMPORTANT INFORMATION

GUIDELINES[5]

INVESTMENT OBJECTIVE:

Maximize the long-term rate of return while seeking to preserve the investment capital of the Fund. The Fund seeks to outperform the MSCI ACWI Small Cap Index net of taxes over a full market cycle. There is no assurance that the Fund will achieve its investment objective.

ASSET MIX	Anticipated Range
Cash & Short Term	0% - 15%
Equities	85% -100%

REGIONAL:

The Fund will invest in at least six (6) countries collectively located in Europe and/or Asia/Pacific represented in the MSCI ACWI Small Cap Index.

COUNTRY WEIGHT LIMITS:	Anticipated Range
United States	0% - 85%
Japan	0% -30%
United Kingdom	0% -30%
Each individual country not listed above. (countries in the MSCI ACWI Small Cap Index)	0% -20%
Total Emerging Markets (countries in the MSCI Emerging Markets Small Cap Index**)	0% -30%
Total of all countries not in the Index (Countries not in the MSCI ACWI Small Cap Index**)	0% -10%

**Investments in countries not in the MSCI ACWI Small Cap Index will be counted towards the portfolio's 30% maximum concentration limit to countries in the MSCI Emerging Markets Small Cap Index.

SECTOR LIMITS:

- The Fund will not invest more than 35% of its total assets in a single industry group.
- The Fund will invest in at least 7 of the 11 sectors represented in the MSCI ACWI Small Cap Index.

COMPANY HOLDINGS:

- Minimum 30 companies
- Maximum company weighting is 6%.
- Maximum ownership: 15% of an issuer's outstanding shares.

FEE SCHEDULE[6]

EARLY INVESTOR DISCOUNT FEE:

- Founders Class Management Fee of **0.40%** available on the first $500 million invested into the Fund by qualified clients.
- All subsequent investments by a Founders Class client will also be at the 0.40% management fee rate.

STANDARD FEE SCHEDULE

- After the initial threshold of $500 million is invested into the Fund, the Founders Class will be closed to additional clients .
- The following are the standard fee schedules based on the market value of assets managed.

	Assets Managed	Rate
First	$5 Million	0.90%
Next	$10 Million	0.85%
Next	$25 Million	0.75%
Next	$35 Million	0.70%
Next	$225 Million	0.45%
Balance		0.40%

IMPORTANT INFORMATION

Past performance is no guarantee of future results. Returns shorter than a 1-year period returns have not been annualized. Returns greater than a 1-year period have been annualized. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Returns are in U.S. dollars.

Sprucegrove is providing this material for informational purposes only. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or to purchase, units in the Fund or interests in any securities referred to herein. This material does not constitute investment advice. All information provided is as of the date shown in the upper left hand corner of the first page unless otherwise indicated and is subject to change without notice.

[1]**Sprucegrove All Country World Small Cap Representative Fund (U.S.)**. Inception date of Fund: April 30, 2025.

Guidelines presented for Sprucegrove All Country World Small Cap Representative Account.

There can be no assurance that the investment objectives of the fund will be achieved. Past performance is not necessarily indicative of future results. Prospective investors are urged to consult with their own Financial, Legal and Tax Advisers regarding their individual circumstances and the suitability of an investment in the Fund. Investors may lose all or a portion of the capital invested.

For purposes of these guidelines, "total assets" means the market value of all assets and cash held by the Fund. For the sake of clarity and avoidance of any doubt, these diversification and risk control limits shall be solely evaluated at the time of purchase and any subsequent variances therefrom due to price changes, market movements, volatility or other factors shall not be considered a violation of these investment guidelines and do not require immediate action by Sprucegrove. For full guidelines, please reference the applicable fund documents.

[2]**The MSCI ACWI Small Cap (Net)** is the benchmark for the Sprucegrove All Country World Small Cap Representative Account (U.S.). All supplementary indices are presented for comparative purposes only.

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 5,848 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The MSCI ACWI Small Cap Index was launched on Jun 01, 2007. 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). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance

The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Europe, Australasia, Far East, and Emerging Markets. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. 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. These materials are not approved or produced by MSCI.

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

[4]Effective March 1, 2025, Shirley Woo transitioned to the role of Senior Advisor at Sprucegrove. While she has stepped back from her Co-Lead Portfolio Management responsibilities, she continues to serve as a Portfolio Manager. In keeping with Sprucegrove's team-based investment philosophy, all mandates will continue to be managed by the firm's three Portfolio Managers—Arjun Kumar, Shirley Woo, Jonathan Singer—with Arjun Kumar assuming ultimate discretion as Lead Portfolio Manager. Shirley will also continue to play a vital role in mentoring Sprucegrove's Investment Team while providing strategic oversight and leadership as a member of the firm's Board of Directors

[5]**Portfolio Stats**– **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 Small Cap 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.

[6]For complete details please refer to the Fund's Statement of Investment Objectives and Guidelines.

[7]**Fees** Founders Class management fees of 40 bps shall solely be available on the first $500 million invested in the Fund by qualified clients. Post this initial threshold, the Founders Class will be closed to additional clients. To the extent a client is an early investor and accesses the Founders Class, all subsequent investments by such qualified client in the Fund shall also be at the management fee rate of 40 bps, regardless of whether the Founders Class is closed to additional clients . For complete details, including minimum investment thresholds please refer to the Fund's offering documentation.

Possibility of Loss - Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. It should not be assumed that investments made in the future will be profitable or will equal any results shown in this document.

Definition of the Firm - Sprucegrove Investment Management Ltd. ("Sprucegrove" or the "Firm") is an independent investment management firm. The firm is 100% employee owned. Sprucegrove was founded in 1993 by the global portfolio management team, formerly at Confederation Life of Canada ("Confed"). The team has been managing international equity mandates since 1985. Sprucegrove manages equities via a series of pooled funds and separately managed accounts. Sprucegrove is registered as a Portfolio Manager in most provinces in Canada and an Investment Advisor with the SEC. Registration does not imply certain level of skill or training, nor does it imply endorsement by a regulator.

Further Information – The opinions, estimates and views expressed are on behalf of Sprucegrove, and constitute Sprucegrove's best judgement as of the date of this document and are subject to change at any time based on market or other conditions.

The information provided herein should not be considered a recommendation to purchase or sell any particular security. The securities discussed herein do not represent an entire portfolio or the performance of a fund or strategy and in the aggregate may represent only a small percentage of portfolio holdings. It should not be assumed that any of the securities discussed herein were or will prove to be profitable, or that the investment recommendations or decisions made by Sprucegrove in the future will be profitable.

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Source: Sprucegrove, MSCI, FactSet.

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