



Ventura County Employees' Retirement Association

INTERNATIONAL EQUITIES

April 29, 2024

Tasleem Jamal, Arjun Kumar



Tasleem Jamal, B.Comm., BA, MBA, CFA

**Executive Vice President,
Head of Marketing & Client Services**

A passionate student of finance, Tasleem began her career in 1998 during the TMT bubble, affirming her belief in the importance of capital preservation and the diligent focus on quality in pursuit of long-term returns. As part of Sprucegrove's executive team, Tasleem leads the firm's efforts in ensuring exemplary service to Sprucegrove's inspiring roster of clients and to build new partnerships.

Tasleem joined Sprucegrove in 2010, after senior roles at Burgundy Asset Management, Hewitt Associates, and Ernst & Young Investment Advisors. In 2014, she joined Sprucegrove's Business Management Committee. Tasleem is a CFA Charterholder and has her MBA (Finance) from McMaster University.



Arjun Kumar, HBA, MBA, CFA

CEO & Portfolio Manager

As a leader at Sprucegrove, Arjun serves to shape the investment team's individual and collective expertise, deliver disciplined portfolio management and provide valuable perspectives to clients and consultants.

Joining Sprucegrove in 2002 as an Investment Analyst, he was promoted to Senior Investment Analyst in 2010, Assistant Portfolio Manager in 2013 and Portfolio Manager and Co-Lead of International Equities in 2014 and Global Equities in 2018. He has been on Sprucegrove's Business Management Committee since 2015 and Board of Directors since 2017. Effective 2022, Arjun has assumed the role of Chief Executive Officer at Sprucegrove and will lead the Business Management Committee.

Arjun is a CFA Charterholder and earned both his Bachelor of Arts degree and MBA from the University of Toronto.

Executive Summary

MARCH 31, 2024

FIRM UPDATE

- › Assets under management were **\$17.6 billion** as at March 31, 2024
- › **53 Clients** firm-wide
- No clients gained and lost in Q1
- › International, ACWI ex. U.S., Global and ACWI mandates are **open** to new investors
- › 100% Employee Owned: **40** out of **60** employees are shareholders

INVESTMENT RESULTS¹

- › **For Q1 2024** the Portfolio's return was **+1.82%** vs. MSCI EAFE **+5.78%**
- › **For the one year period** ending March 31, 2024 the Portfolio's return was **+9.49%** vs. MSCI EAFE **+15.32%**
- › **Since your inception²** on April 1, 2002, ending March 31, 2024 the Fund's return was **+6.60%** vs. MSCI EAFE **+6.04%**

INVESTMENT STRATEGY

- › As a **bottom-up value investor**, sector and country weightings are a residual of our stock selection process
- › The Fund remains **well-diversified** and has holdings in all eleven sectors
- The largest sector exposures are **Industrials, Materials and Consumer Discretionary**
- › The Fund has holdings in **23 different countries** and has **exposure to 17 different currencies**
- The largest country exposures are the **U.K., Japan and Germany.**
- › The Fund has **13.2% exposure to Emerging Markets**

¹Returns presented for Sprucegrove International CIT Class G, net of fees in U.S. dollars, as at March 31, 2024.

²Returns reflect a linking of the Sprucegrove U.S. International Pooled Fund to the Sprucegrove International CIT on June 1, 2022

Source: Sprucegrove, MSCI.

The Timeless Duel Between Growth and Value

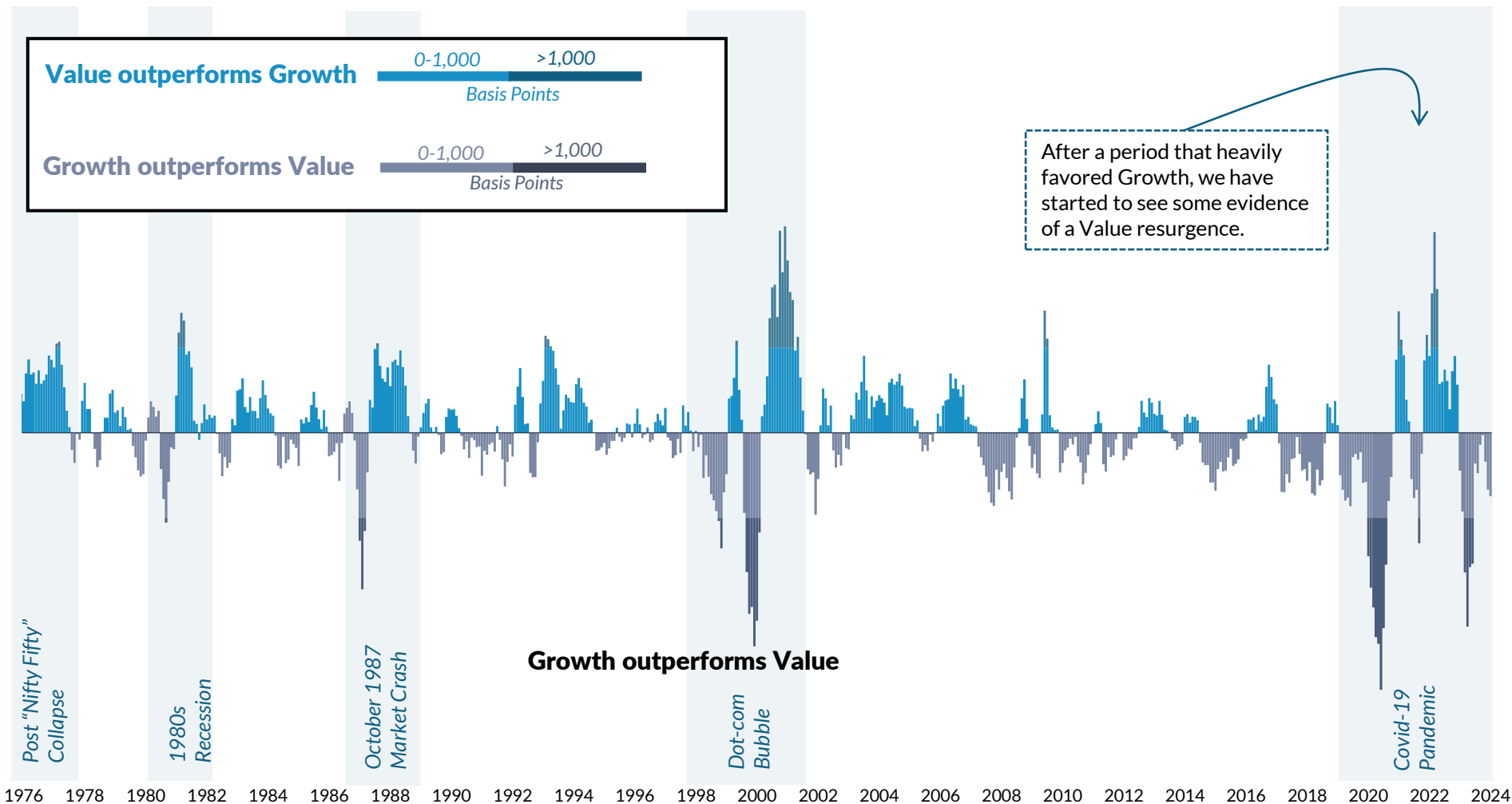
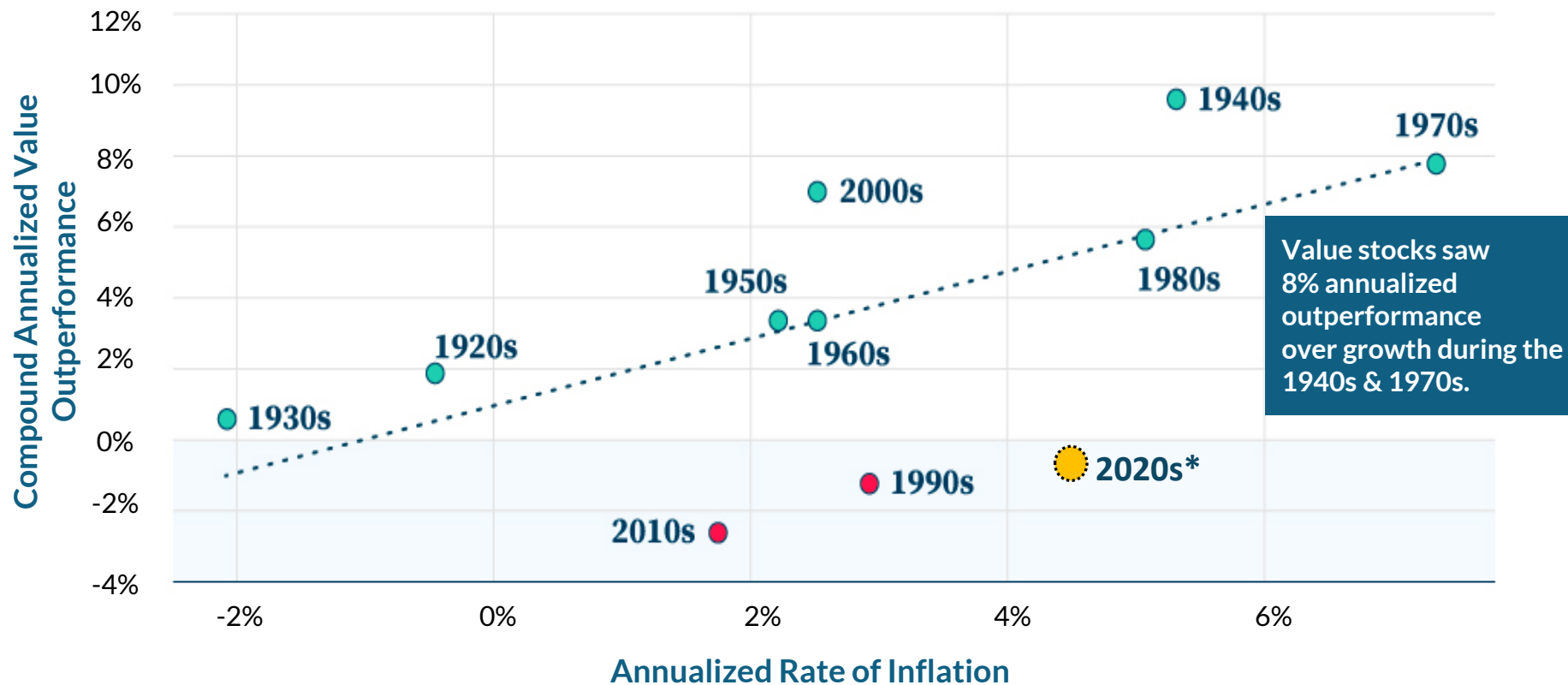


Chart illustrates the monthly differences in the rolling six-month returns of the MSCI World Value (GD) and MSCI World Growth (GD) Indexes in USD. Bars above the horizontal line were when the MSCI World Value Index was ahead of the MSCI World Growth Index; bars underneath reflect periods when Growth was ahead of Value. Data ending March 31, 2024.

Source(s): Sprucegrove, MSCI, FactSet

Inflationary Periods & Value Stocks

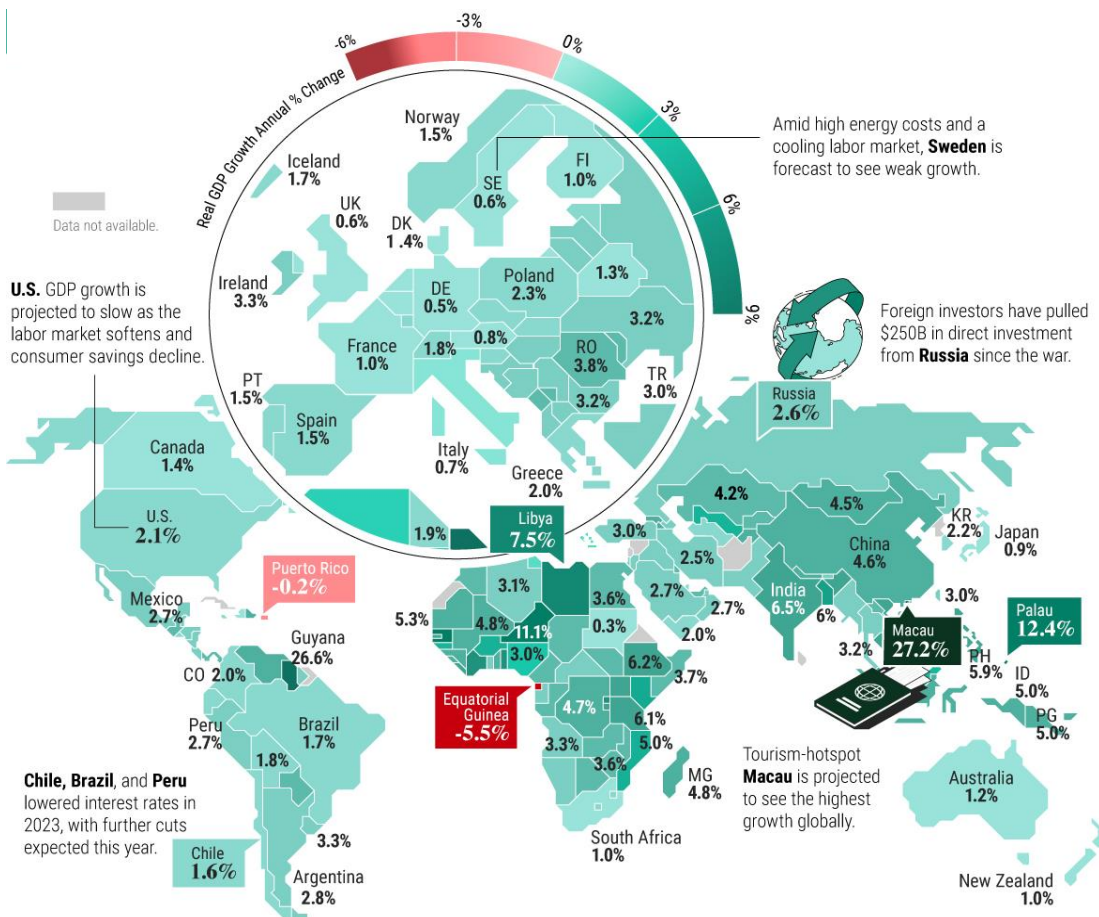


* January 1, 2020 – January 31, 2024

Source: Robert Shiller and Kenneth French, Euclidean Technologies 10/21. The data series begins in June 1926 and ends Dec 2019. The value factor/outperformance returns are compound annualized returns.

The information provided is for informational purposes only and does not constitute an offer to sell, or solicitation of an offer to purchase any securities, nor does it constitute investment advice or an endorsement with respect to any investment.

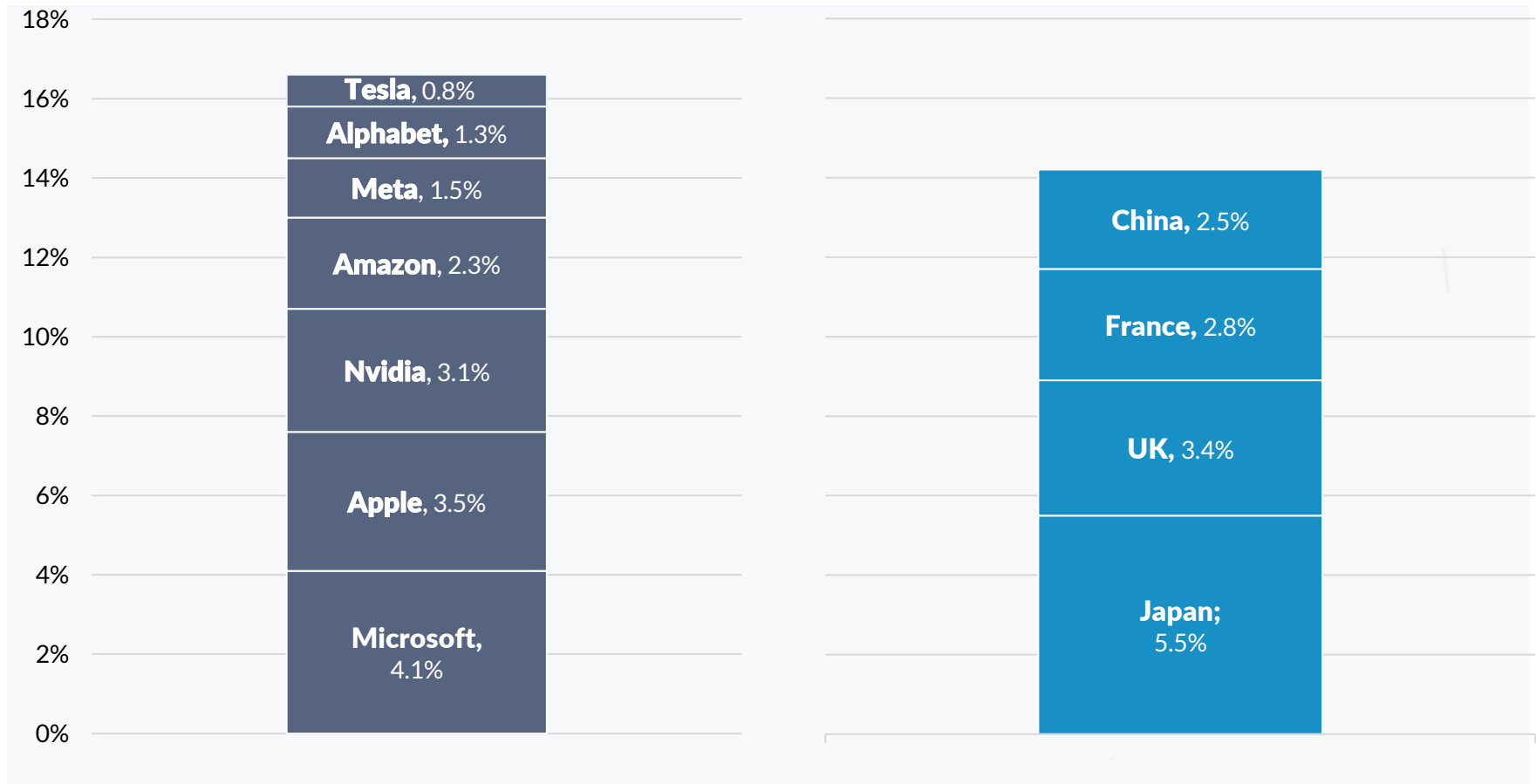
Global GDP Growth Outlook 2024



Country	Actual GDP (USD, billions)	Actual GDP % of Total	Per Capita GDP (USD, thousands)
U.S.A.	\$ 27,974	25%	\$ 83.1
China	\$ 18,566	17%	\$ 13.2
Germany	\$ 4,730	4%	\$ 56.0
Japan	\$ 4,291	4%	\$ 34.6
India	\$ 4,112	3%	\$ 2.9
U.K.	\$ 3,592	3%	\$ 52.4
France	\$ 3,182	3%	\$ 48.2
Italy	\$ 2,280	3%	\$ 38.9
Brazil	\$ 2,272	3%	\$ 11.0
Canada	\$ 2,242	3%	\$ 55.5

¹Actual GDP and GDP per Capita sourced from IMF data (as of February 07, 2024). GDP outlook is based on IMF World Economic Outlook (Oct 2023 & Jan 2024 Update)
Source(s): Visual Capitalist, IMF, The Economist, Forbes.

Stark Weights in the MSCI ACWI Index

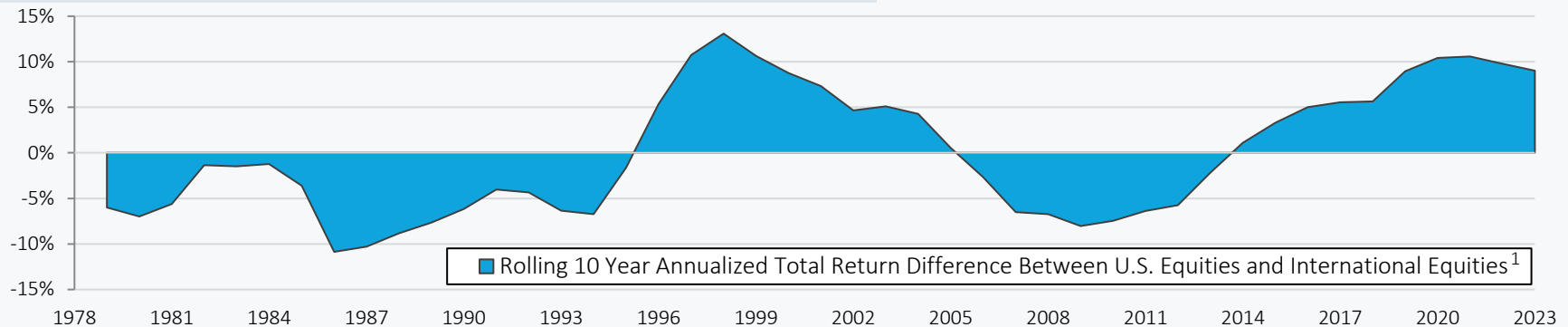


Magnificent-7 US stocks now make up more of MSCI ACWI than Japan, UK, China and France combined.

Source(s): Sprucegrove, MSCI, FactSet. Figures are stated as percentage weights. Data as of March 31, 2024

Why invest outside of the U.S.?

› Diversification benefits can be seen from change in market leadership

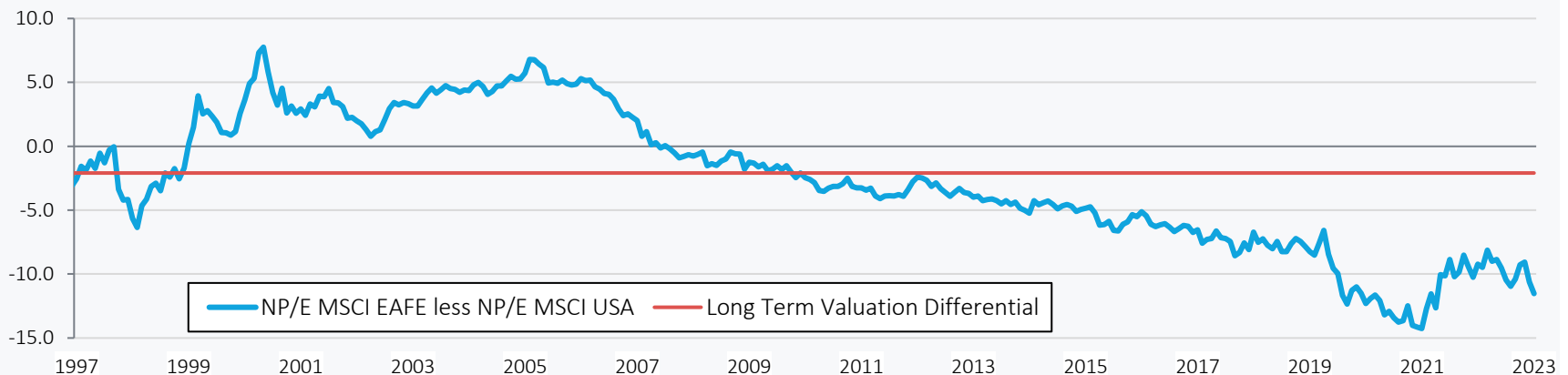


¹Source: MSCI & FactSet; MSCI USA net Index used for U.S. equities; MSCI EAFE net Index (March 31, 1986 – December 2000) and MSCI ACWI ex-U.S. net Index (January 2001 – December 2023) used for International Equities, in U.S. dollars.

The MSCI EAFE (NET) and MSCI USA (NET) launched on Mar 31, 1986, and MSCI ACWI ex-US (NET) launched on Jan 1, 2001. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Refer to Performance Footnotes in the appendix for additional details. Source: Sprucegrove, MSCI.

› Normalized Valuation Differential between MSCI USA & MSCI EAFE²



²Normalized Earnings: Historical 10 Year Avg. ROE x Current Book Value; Normalized Price/Earnings Ratio (NP/E): Current Share price / Normalized Earnings.

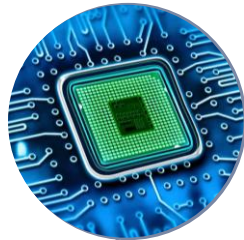
Why Continue to Invest in International Markets?



BREMBO, ITALY: a monopoly supplier of **high-performance brake systems** to the top racing series in the world (Ferrari, Porsche, Maserati, Lamborghini) and a leading market share in mid-premium brands (Mercedes, Audi, BMW). The company straddles the line between being an automotive parts supplier and a luxury brand. It's years of experience in the high-end racing segment helped forge its technology advantage. Over the past decade, it has been one of the most profitable suppliers in the automotive industry. Management continues to invest in R&D, including next year's roll-out of the new intelligent braking system "Sensify", while maintaining a strong balance sheet in the process.

RYANAIR & COPA HOLDINGS, IRELAND & PANAMA: both **airlines** hold leadership positions in their respective markets. Across many of their routes, they command dominant market shares enabling them to efficiently operate their networks and maximize passenger yields. Over the past decade, they have delivered outsized profitability relative to peers, in an industry littered with bankruptcies and government bailouts. As the demand for air travel continues to expand globally, both airlines will be clear benefactors of this secular trend. Lastly, both companies are led by longstanding and disciplined CEOs, who sought to ensure they maintained the strongest balance sheet amongst peers, allowing them to emerge from the pandemic in even stronger competitive positions.

The Ability to Access a Wide Range of **HIGH-QUALITY** Companies not found in the US Market
From Major to More Obscure Industries



TAIWAN SEMICONDUCTOR, TAIWAN, the world's largest **semiconductor** foundry that manufactures over 50% of the market's logic chips and over 90% of the leading-edge chips. The company stands out for its scale and manufacturing expertise, business model independence, ecosystem of value chain partners, customer service and domain expertise. The company has historically delivered high and remarkably resilient profitability despite the industry's cyclicality. Management are the pioneers of the foundry model, which peers are once again seeking to emulate. Lastly, the company's cash-rich balance sheet is critical to maintaining its technological leadership position.



BERKELEY GROUP, UNITED KINGDOM, is a **home builder** that stands out for a unique London-focused strategy that stresses a limited number of meaningful and complex brownfield developments. Berkeley's long history with this type of project in London, its ability to maximize the number of units per site, and localized operating structure uniquely positions the company to manage these types of developments and deliver industry leading profitability. To navigate the cyclical swings of this industry, Berkeley's management team makes heavy use of forward sales, has amassed a sizeable land bank, successfully draws upon London's appeal to foreign buyers and most importantly, maintains a net cash balance sheet.



VISCOFAN, SPAIN: is the world's largest producer of **artificial casing** for the processed **meat industry** with over a 40% market share. Viscofan distinguishes itself through the breadth of its custom casings offering, their production process know-how developed over the decades and industry leading profitability. Management has expanded its market share over the years with their customer service-oriented mindset, while maintaining a strong balance sheet. Looking ahead, Viscofan will benefit from increased protein consumption in developing markets, an ongoing shift towards synthetic casings and new product innovations.

Artificial Intelligence

APPLICATION EXAMPLES - BEYOND THE TECH INDUSTRY

INFORMATION TECHNOLOGY

RENISHAW, a leading designer and supplier of high precision measuring and manufacturing solutions, uses AI in its additive manufacturing offering to conduct quality assurance while a product is being built, reducing the number of post-production quality checks. The company also leverages AI to optimize its own manufacturing processes.



CONSUMER DISCRETIONARY

GENTEX, a manufacturer of automatic-dimming rear-view mirrors and camera-based driver assistance systems for the global automotive industry, is using AI to enhance in-cabin sensing functionality.



HEALTH CARE

FRESENIUS MEDICAL CARE, the largest dialysis service provider globally, uses an AI model to predict when a patient is at risk of hospitalization – a major issue for dialysis patients. The company also utilizes AI to optimize patient care including automated dosing adjustments.



CONSUMER STAPLES

HENKEL, a global adhesives and consumer staples company, uses AI in its R&D labs to predict the chemical and physical properties of new formulas to accelerate product development.



FINANCIALS

TD BANK, Canada's second-largest bank by assets and the 10th largest in the U.S., acquired Layer 6, an AI startup in 2018. It has since integrated AI into the bank's mobile app and adopted AI across multiple facets of the business to help with credit risk modeling, deposit account acquisition, and understanding customer pain points to deliver a more personalized experience..

INDUSTRIALS

FANUC, a leading manufacturer of industrial automation equipment, uses AI in its predictive maintenance software to anticipate equipment failures and reduce downtime. It also uses AI in its machine vision to check for potential issues during a customer's production process.

Application of the Process

Q1 2024 TRANSACTION SUMMARY – SPRUCEGROVE INTERNATIONAL CIT

New Holdings & Additions

As of: 03/31/2024	Sector	Projected ROE (%)	Normalized P/E (X)
New Holdings			
Viscofan	Consumer Staples	16.0	16.0
Odontoprev	Health Care	27.0	17.4
Anglo American	Materials	15.0	7.2
Copa Holdings	Industrials	15.0	13.2
Kubota	Industrials	11.0	11.2
Makita	Industrials	10.0	13.4
Misumi	Industrials	13.0	14.3
Roche Holding	Health Care	50.0	12.9
Sandoz	Health Care	13.0	12.7
AIA Group	Financials	15.0	14.1
TD Bank	Financials	15.0	9.4
Omron	Information Technology	11.0	14.5
Renishaw	Information Technology	22.0	13.3
Taiwan Semiconductor	Information Technology	28.0	15.7
Venture Corp.	Information Technology	13.0	11.1
Tencent Holdings	Communication Services	23.0	14.6
Average		18.6	13.2
MSCI EAFE		11.0	17.5

Eliminations & Reductions

As of: 03/31/2024	Sector	Projected ROE (%)	Normalized P/E (X)
Eliminations			
ADBRI	Materials	11.0	13.4
Koito Manufacturing	Consumer Discretionary	10.0	9.8
Yue Yuen	Consumer Discretionary	9.0	4.6
Holcim	Materials	10.0	14.4
Stella-Jones	Materials	15.0	18.1
Adani Ports	Industrials	20.0	28.1
Komatsu	Industrials	10.0	15.1
Toyota Motor	Consumer Discretionary	10.0	16.0
Alimentation Couche-Tard	Consumer Staples	20.0	21.9
Spectris	Information Technology	13.0	21.3
Average		12.8	16.3
MSCI EAFE		11.0	17.5

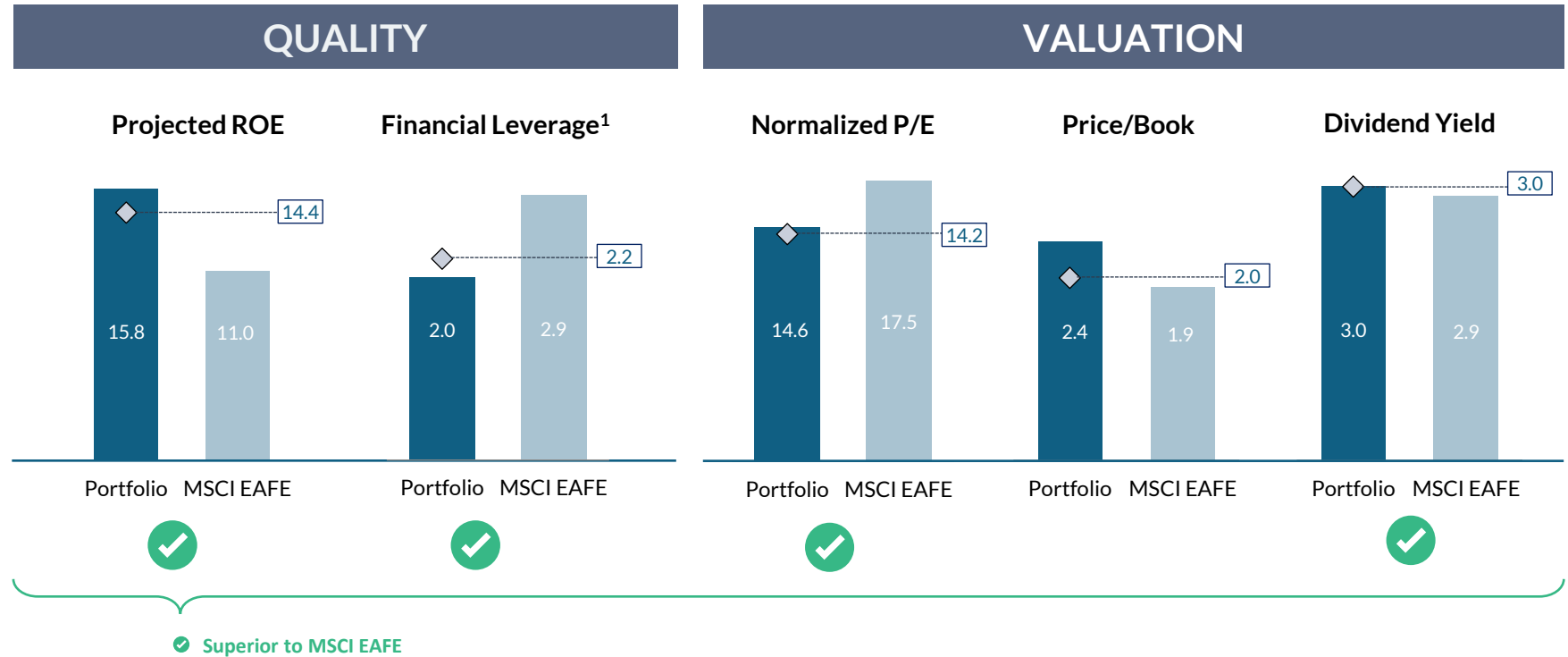
Projected ROE is supplemental data based on client request.

Valuation characteristics are based on weighted average purchase or sale price over the quarter and the latest reported book value per share. The Index is as of the end of the quarter. Holdings are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Examples of specific holdings are intended to demonstrate our investment process and should not be construed as representative of investment performance or an investment recommendation. It should not be assumed that investments made in the future will be profitable or will equal any results presented. Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. Transaction Summary information may exclude certain information and is not intended as a complete statement of transactions. In particular corporate actions, period end transactions (including initial positions and intended full eliminations) in the process of being filled/eliminated and program trades are excluded from transaction summary information. In certain instances, issuers may reflect multiple classes of issuer securities such as preference and ordinary shares.

Portfolio Characteristics – Q1 2024

QUALITY COMPANIES AT ATTRACTIVE VALUATIONS



¹ Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE and Dividend Yield are supplemental data based on client request.

◆ Sprucegrove International Representative Account 1's long term average since inception, September 30, 1985.

Source: Sprucegrove, MSCI, FactSet.

Calendar Year Performance

SPRUCEGROVE EAFE – U.S. CLIENTS COMPOSITE¹

Year	Portfolio (Gross) ¹ (%)	Portfolio (Net) ¹ (%)	MSCI EAFE ² (%)	Difference (%)	Market Events
1986	45.78	44.78	69.44	(23.66)	Japanese Asset Price Bubble December 1986 - February 1991
1987	14.72	13.93	24.63	(9.91)	
1988	26.32	25.45	28.27	(1.95)	
1989	27.83	26.96	10.54	17.29	
1990	(6.78)	(7.42)	(23.45)	16.67	
1991	23.96	23.10	12.13	11.83	
1992	1.26	0.56	(12.17)	13.43	Technology, Media and Telecom Bubble March 2000 - October 2002
1993	37.34	36.39	32.56	4.78	
1994	6.14	5.41	7.78	(1.64)	
1995	12.24	11.47	11.21	1.03	
1996	17.90	16.94	6.05	11.85	
1997	10.34	9.42	1.78	8.56	
1998	8.99	8.11	20.00	(11.01)	
1999	22.31	21.37	26.96	(4.65)	
2000	2.48	1.68	(14.17)	16.65	
2001	(4.96)	(5.70)	(21.44)	16.48	
2002	(1.09)	(1.74)	(15.94)	14.85	
2003	34.19	33.27	38.59	(4.40)	Global Financial Crisis December 2007 - June 2009
2004	24.87	24.06	20.25	4.62	
2005	14.36	13.63	13.54	0.82	
2006	30.46	29.65	26.34	4.12	
2007	5.01	4.36	11.17	(6.16)	
2008	(42.20)	(42.59)	(43.38)	1.18	
2009	36.58	35.63	31.78	4.80	
2010	19.57	18.84	7.75	11.82	
2011	(10.28)	(10.82)	(12.14)	1.86	
2012	18.07	17.33	17.32	0.75	
2013	17.78	17.09	22.78	(5.00)	COVID-19 Global Pandemic March 2020 – May 2023
2014	(3.33)	(3.89)	(4.90)	1.57	
2015	(8.70)	(9.23)	(0.81)	(7.89)	
2016	11.37	10.74	1.00	10.37	
2017	27.43	26.67	25.03	2.40	
2018	(13.62)	(14.10)	(13.79)	0.17	
2019	18.52	17.86	22.01	(3.49)	
2020	4.88	4.28	7.82	(2.94)	
2021	8.46	7.88	11.26	(2.80)	
2022	(11.97)	(12.44)	(14.45)	2.48	
2023	18.60	17.97	18.24	0.36	
2024, YTD^{1,3}	1.82	1.68	5.78	(3.96)	
Since Inception^{1,3}	10.41	9.69	7.62	2.79	

¹Composite Inception Date: October 1, 1985.

²Bold numbers indicate down markets (negative Index return).

³Period ended March 31, 2024. Preliminary, subject to change

Source: Sprucegrove, MSCI, Britannica, International Banker, Federal Reserve History, Centers for Disease Control and Prevention

Returns shorter than a 1-year period have not been annualized.

Returns greater than a 1-year period have been annualized.

Returns are gross of fees in U.S. dollars. Investment performance will be reduced by investment management fees.

Annualized Performance Results, as at March 31, 2024

SPRUCEGROVE INTERNATIONAL EQUITIES

As of: 03/31/2024	Q1	1	2	3	4	5	10	15	20	25	30	35	Since
	(%)	Year	Years	Years	Years	Years	Years	Years	Years	Years	Years	Years	Inception
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Sprucegrove International Equities (Gross) ¹	1.82	9.94	5.66	2.69	13.99	5.49	4.27	8.73	6.30	7.03	7.73	8.88	10.41
Sprucegrove International Equities (Net) ^{1,2}	1.68	9.35	5.10	2.14	13.37	4.92	3.68	8.10	5.67	6.36	7.03	8.17	9.69
MSCI EAFE	5.78	15.32	6.64	4.78	13.56	7.33	4.80	8.41	5.66	4.61	5.29	4.91	7.62
MSCI EAFE Value	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	4.70	5.51	5.44	8.35
Sprucegrove International CIT Class G (Gross) ³	1.88	9.77	-	-	-	-	-	-	-	-	-	-	7.16
Sprucegrove International CIT Class G (Net) ^{2,3}	1.82	9.49	-	-	-	-	-	-	-	-	-	-	6.87
MSCI EAFE	5.78	15.32	-	-	-	-	-	-	-	-	-	-	10.79
MSCI EAFE Value	4.48	17.32	-	-	-	-	-	-	-	-	-	-	10.57
Ventura Country Employees' Retirement Association (Gross) ⁴	1.88	9.77	5.16	1.97	13.72	4.91	4.17	8.58	6.30	-	-	-	7.02
Ventura Country Employees' Retirement Association (Net) ^{2,4}	1.82	9.49	4.87	1.67	13.37	4.57	3.81	8.17	5.89	-	-	-	6.60
MSCI EAFE	5.78	15.32	6.64	4.78	13.56	7.33	4.80	8.41	5.66	-	-	-	6.04
MSCI EAFE Value	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	-	-	-	5.56

¹Returns presented for the Sprucegrove EAFE – U.S. Clients Composite. Preliminary, subject to change. Inception date: September 30, 1985. For historical illustration purposes only. Past performance is no guarantee of future results.

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

³Returns presented for Sprucegrove International CIT Class G. Inception Date: May 31, 2022.

⁴Inception date of Ventura County Employees' Retirement Association: April 1, 2002. Returns reflect a linking of the Sprucegrove U.S. International Pooled Fund to the Sprucegrove International CIT on June 1, 2022.

Assets Under Management: \$284,876,835.62

The MSCI EAFE is the benchmark for the Sprucegrove EAFE – U.S. Clients Composite, and the Sprucegrove International CIT. The MSCI EAFE Index was launched on Mar 31, 1986 and the MSCI EAFE Value Index was launched on Dec 08, 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).

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. Returns are gross of fees in U.S. dollars. Investment performance will be reduced by investment management fees. Source: Sprucegrove, MSCI.



HISTORICAL ROLLING RETURNS - GROSS OF FEES - SPRUCEGROVE EAFE - U.S. CLIENT COMPOSITE

YEAR	Annual (%)		3 Years (%)		5 Years (%)		10 Years (%)		15 Years (%)		20 Years (%)		25 Years (%)		30 Years (%)		35 Years (%)	
	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE
1986	45.78	69.44																
1987	14.72	24.63																
1988	26.32	28.27	28.31	39.40														
1989	27.83	10.54	22.81	20.90														
1990	-6.78	-23.45	14.61	2.77	20.28	18.04											Outperform	
1991	23.96	12.13	13.89	-1.74	16.44	8.69											Underperform	
1992	1.26	-12.17	5.37	-8.99	13.57	1.34												
1993	37.34	32.56	19.90	9.29	15.49	2.01												
1994	6.14	7.78	13.86	7.86	11.27	1.50												
1995	12.24	11.21	17.83	16.69	15.48	9.37	17.85	13.62										
1996	17.90	6.05	11.99	8.32	14.33	8.15	15.38	8.42										
1997	10.34	1.78	13.45	6.27	16.31	11.39	14.93	6.25										
1998	8.99	20.00	12.34	9.00	11.05	9.19	13.25	5.54										
1999	22.31	26.96	13.73	15.74	14.25	12.83	12.75	7.01										
2000	2.48	-14.17	10.96	9.35	12.19	7.13	13.82	8.24	15.93	11.42								
2001	-4.96	-21.44	6.01	-5.05	7.46	0.89	10.84	4.46	12.68	5.85								
2002	-1.09	-15.94	-1.24	-17.24	5.13	-2.89	10.58	4.00	11.57	3.11								
2003	34.19	38.59	8.05	-2.91	9.59	-0.05	10.32	4.47	12.02	3.64								
2004	24.87	20.25	18.34	11.89	10.05	-1.13	12.13	5.62	11.84	4.23								
2005	14.36	13.54	24.21	23.68	12.49	4.55	12.34	5.84	13.38	7.00	15.06	9.66						
2006	30.46	26.34	23.05	19.93	19.85	14.98	13.48	7.71	13.76	7.86	14.43	8.06						
2007	5.01	11.17	16.14	16.83	21.29	21.59	12.92	8.66	14.04	9.56	13.92	7.45						
2008	-42.20	-43.38	-7.49	-7.35	2.49	1.66	5.98	0.80	7.65	3.52	9.55	3.14						
2009	36.58	31.78	-6.06	-6.04	4.34	3.54	7.16	1.17	9.47	4.92	9.92	4.05						
2010	19.57	7.75	-1.91	-7.02	5.27	2.46	8.82	3.50	9.93	4.70	11.29	5.85	13.04	8.18				
2011	-10.28	-12.14	13.58	7.65	-2.32	-4.72	8.20	4.67	7.95	3.39	9.51	4.56	10.86	5.38				
2012	18.07	17.32	8.20	3.56	0.00	-3.69	10.13	8.21	8.44	4.38	10.35	6.09	10.99	5.12				
2013	17.78	22.78	7.66	8.17	15.30	12.44	8.70	6.91	9.00	4.54	9.51	5.68	10.68	4.94				
2014	-3.33	-4.90	10.37	11.06	7.60	5.33	5.96	4.43	7.30	2.54	9.00	5.02	9.45	4.31				
2015	-8.70	-0.81	1.30	5.01	1.95	3.60	3.60	3.03	6.48	3.54	7.88	4.42	9.36	5.39	11.11	7.40		
2016	11.37	1.00	-0.57	-1.60	6.45	6.53	1.97	0.75	7.61	5.28	7.57	4.17	8.89	4.95	10.11	5.57		
2017	27.43	25.03	9.02	7.80	8.09	7.90	3.96	1.94	9.45	8.11	8.35	5.25	9.90	6.45	10.50	5.58		
2018	-13.62	-13.79	7.02	2.87	1.59	0.53	8.23	6.32	6.28	4.74	7.10	3.52	7.88	4.63	9.11	4.19		
2019	18.52	22.01	9.27	9.56	5.81	5.67	6.70	5.50	5.91	4.84	6.93	3.32	8.35	5.15	8.84	4.53		
2020	4.88	7.82	2.40	4.28	8.79	7.45	5.31	5.51	5.30	4.48	7.05	4.50	8.06	5.02	9.26	5.73	10.77	7.41
2021	8.46	11.26	10.47	13.54	8.21	9.55	7.33	8.03	4.01	3.60	7.76	6.33	7.70	5.22	8.78	5.71	9.84	6.13
2022	-11.97	-14.45	0.04	0.87	0.50	1.54	4.22	4.67	2.80	1.81	7.14	6.43	6.73	4.50	8.27	5.61	9.01	4.99
2023	18.60	18.24	4.23	4.02	7.08	8.16	4.30	4.28	7.84	6.93	6.48	5.59	7.09	4.43	7.74	5.21	8.82	4.75
Outperformed	66%		67%		82%		90%		100%		100%		100%		100%		100%	
# of Years	25/38		24/36		28/34		26/29		24/24		19/19		14/14		9/9		4/4	

All data as at December 31. Performance is gross of fees in U.S. Dollars.

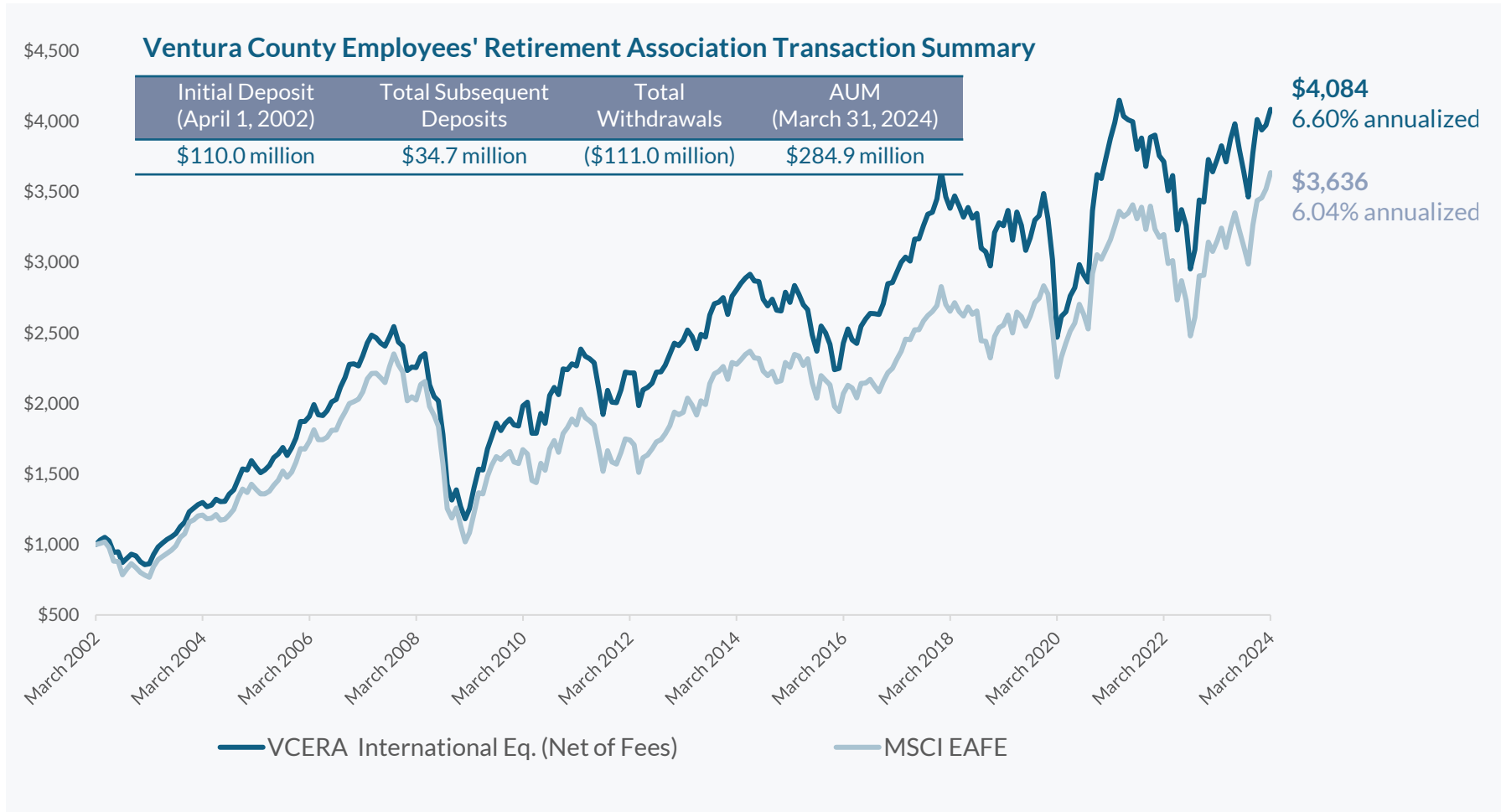
Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results.

The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI.

Cumulative total return history for VCERA

GROWTH OF \$1,000 SINCE INCEPTION ON APRIL 1, 2002 TO MARCH 31, 2024



Returns are net of fees in U.S. dollars.

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. Investment performance will be reduced by investment management fees.

Source: Sprucegrove, MSCI



Appendices

Partial List of Clients and Investors




CORPORATE

20 + Years	10 + Years	<10 Years
   	 	  









PUBLIC PLANS

20 + Years	<10 Years
   	  

UNIVERSITIES & HEALTH CARE

20 + Years	<10 Years
  	 

INSURANCE, NON-PROFITS AND MULTI-EMPLOYER PLANS

20 + Years	10 + Years
     	 

The above list is a partial list of investors which are clients of Sprucegrove or investors in Funds managed by Sprucegrove. Sprucegrove sought consent from all such clients and investors for their inclusion in this list. All clients and investors who provided their consent in writing are included. It is not known whether the listed clients and investors approve or disapprove of Sprucegrove or the advisory services provided. As at March 31, 2024



Investment and Client Services Professionals

AN EXPERIENCED TEAM WITH A COLLABORATIVE APPROACH

PORTFOLIO MANAGEMENT	Sprucegrove Years	Industry Years
Shirley Woo B.A., CFA PORTFOLIO MANAGER & BOARD DIRECTOR	40 ¹	40
Arjun Kumar B.A., MBA, CFA CEO & PORTFOLIO MANAGER & BOARD DIRECTOR	21	21
Chris Rankin B.A., B.Sc., Mfin, CFA* PORTFOLIO MANAGER	21	23
Jonathan Singer B.A., CFA PORTFOLIO MANAGER & RESEARCH DIRECTOR	16	22

SENIOR ANALYSTS		
Sabu Mehta B.Comm. SENIOR INVESTMENT ANALYST & BOARD DIRECTOR	32 ¹	36
Matthew Bellis B.Comm., CFA SENIOR INVESTMENT ANALYST & ASSISTANT RESEARCH DIRECTOR	16	16
David Kwok B.Comm., MBA, CFA SENIOR INVESTMENT ANALYST	7	13
Kyle Koch B.Comm., MBA SENIOR INVESTMENT ANALYST	7	7
Ihsan Kohistani B.Comm., M.A., CFA SENIOR INVESTMENT ANALYST	6	6

*ESG Certificate with CFA

¹Includes years with Sprucegrove & Confederation Life.
As at March 31, 2024.

ANALYSTS	Sprucegrove Years	Industry Years
Hugh Nowers B.Comm., CFA	10	10
Bradley Romain B.Sc., CFA	5	22
Rajeev Saffar B.Eng., MBA, CFA	5	6
Carson Dixon B.Comm.	4	4
Jonathan Eng B.B.A., CFA	3	4
Mukhtar Mustapha B.Comm., M.Comm	3	17
Derek Ye B.Sc., MS	2	5
Ace Cyrus Mirali B.Comm., MBA, CFA	2	6
Michael Malanda B.B.A., CFA	1	5
Prashanth Uppuluri CA, MBA, CFA	1	15
Natalia Rusu B.B.A., B.A.	<1	<1
Lauren Pope B.B.A.	<1	2

MARKETING & CLIENT SERVICES		
Tasleem Jamal B.Comm., B.A., MBA, CFA EXECUTIVE VICE PRESIDENT, HEAD OF MARKETING & CLIENT SERVICES	13	25
Sebastien Roy B.A., CFA* VICE PRESIDENT, MARKETING & CLIENT SERVICES	10	27
Elizabeth Taverna B.Sc., CFA* VICE PRESIDENT, MARKETING & CLIENT SERVICES	2	16

Foundation of our Investment Philosophy



* Active Share and Turnover are calculated based on 10-year average.
All data as at March 31, 2024.

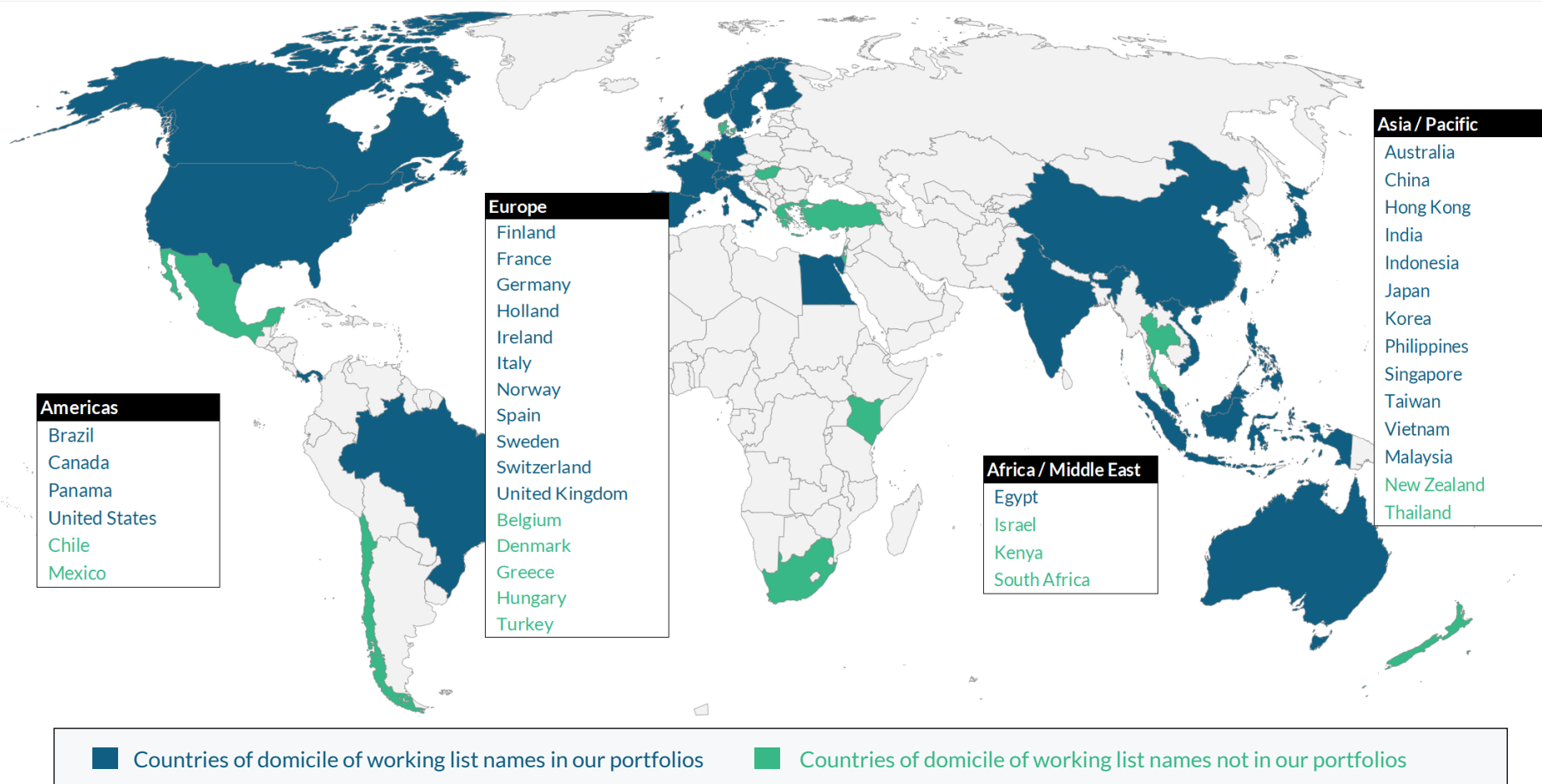
Global Expertise

CANVASSING THE GLOBE TO DISCOVER, MEET WITH AND INVEST IN QUALITY COMPANIES

✓ Working list:
407 names in 40 countries

✓ >35 years investing in Developed Markets
✓ >30 years investing in Emerging Markets

✓ Sprucegrove International CIT:
✓ 80 holdings in 23 countries



All data as at December 31, 2023.
Source: Sprucegrove.

SEE IMPORTANT INFORMATION

Investment Process

RESEARCH

We define quality through five criteria



Above Average
and Consistent
Profitability



Sustainable
Competitive
Advantages



Financial
Strength



Opportunity
to Grow the
Business



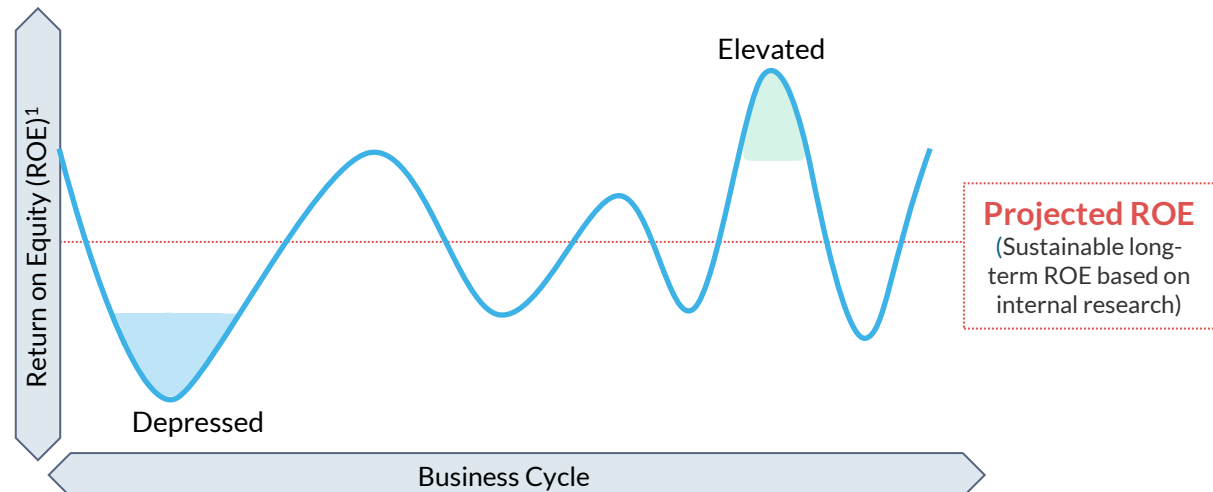
Capable
Management

Margin of safety on quality

Investment Process

1. QUALITY

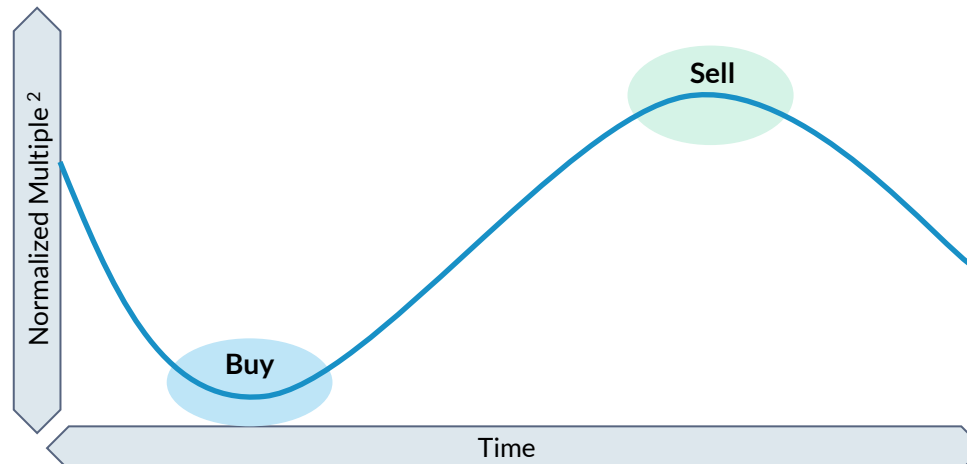
- › **Proprietary Research**
- › Margin of Safety: Conservative Projection



$$^1 \text{ROE} = (\text{EBT} / \text{Sales}) \times (1 - \text{Tax}) \times (\text{Sales} / \text{Total assets}) \times (\text{Total assets} / \text{Total Common Equity})$$

2. VALUATION

- › **Proprietary Method**
- › Margin of Safety: Disciplined Valuation



$$^2 \text{Normalized Multiple} = \text{Price} / \text{Normalized Earnings}; \text{Normalized Earnings} = \text{BVPS} \times \text{Projected ROE}$$

Security Selection

BUY DISCIPLINE



Sandoz - Switzerland

NEW HOLDING - Q1 2024

LEADERSHIP POSITION	RECORD OF HIGH AND CONSISTENT PROFITABILITY	FINANCIAL POSITION	GROWTH OPPORTUNITY	MANAGEMENT
<ul style="list-style-type: none"> › The leading European generics and biosimilars company › Amongst the global leaders in antibiotics 	<ul style="list-style-type: none"> › Operating margin averaged 13% over the last 4 years* › ROE averaged 13% over the last 4 years* <p><i>* Spun-out of existing portfolio holding Novartis in late 2023</i></p>	<ul style="list-style-type: none"> › Net debt to equity of 35% 	<ul style="list-style-type: none"> › Growth in biosimilars drugs based on the wave of patent expiries on biologics drugs 	<ul style="list-style-type: none"> › Experienced management team

Market Cap.	\$ 13.0B USD		Sandoz Q1 2024	MSCI Switzerland Q1 2024	EAFE Q1 2024
Quality	Projected ROE	(%)	13.0	14.0	11.0
	Financial Leverage	(X)	2.2	3.0	2.9
Valuation	Normalized P/E	(X)	12.7	26.0	17.5
	Price/Book	(X)	1.7	3.6	1.9
	Dividend Yield	(%)	1.7	3.0	2.9

Valuation Characteristics are based on the average price of the transactions during the quarter and latest reported book value per share

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. The information presented is an example of investment technique and should not be construed as representative of investment performance. A list of all securities purchased and sold within the past year together with dates and prices is available upon request.

Source: Sprucegrove, MSCI, FactSet

Security Selection

SELL DISCIPLINE



A security is sold when it no longer meets our quality criteria or is no longer attractively valued.

Spectris – United Kingdom

RECENT REDUCTION - Q1 2024

LEADERSHIP POSITION	RECORD OF HIGH AND CONSISTENT PROFITABILITY	FINANCIAL POSITION	GROWTH OPPORTUNITY	MANAGEMENT
› A leading supplier of precision measurement equipment	› Operating margin averaged 13% over the last 10 years › ROE averaged 12% over the last 10 years	› Net cash position	› Exposure to growing end markets such as pharmaceuticals, electric vehicles, and semiconductors	› Successfully reorganized the business and reinvigorated organic sales growth

Market Cap.	\$4.2B USD		Spectris Q1 2024	MSCI UK Q1 2024	EAFE Q1 2024
Quality	Projected ROE	(%)	13.0	11.0	11.0
	Financial Leverage	(X)	1.4	2.6	2.9
Valuation	Normalized P/E	(X)	20.8	16.6	17.5
	Price/Book	(X)	2.7	1.8	1.9
	Dividend Yield	(%)	2.4	3.9	2.9

Valuation Characteristics are based on the average price of the transactions during the quarter and latest reported book value per share

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. The information presented is an example of investment technique and should not be construed as representative of investment performance. A list of all securities purchased and sold within the past year together with dates and prices is available upon request.

Source: Sprucegrove, MSCI, FactSet

Historical Characteristics

SPRUCEGROVE INTERNATIONAL EQUITIES¹

		'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Quality																						
Portfolio Projected ROE	%	14.5	14.5	15.0	16.5	17.5	16.9	15.9	15.4	15.2	15.0	15.1	15.0	14.9	14.2	14.4	14.4	14.3	14.7	14.6	14.6	15.7
MSCI EAFE Projected ROE	%	10.0	10.0	10.0	11.0	11.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Portfolio Historical ROE	%	14.5	14.6	16.0	17.5	18.4	17.8	17.4	17.0	16.8	16.6	16.8	16.6	16.8	17.3	16.3	16.7	16.6	17.0	16.3	16.6	15.3
MSCI EAFE Historical ROE	%	8.6	8.5	9.3	9.9	11.3	11.3	11.6	11.6	11.6	11.5	11.8	11.9	11.7	11.2	10.4	9.8	9.5	9.5	9.5	9.5	10.1
Portfolio Fin. Leverage ²	x	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.2	2.3	2.1	2.1	2.2	2.1	2.2	2.1	2.1
MSCI EAFE Fin. Leverage ²	x	3.2	3.2	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	2.9
Valuation																						
Portfolio Normalized P/E	x	14.4	15.8	17.3	17.3	14.4	9.8	12.8	13.5	11.4	12.5	13.7	13.4	12.0	13.3	14.2	11.7	13.2	14.4	14.9	12.4	13.9
MSCI EAFE Normalized P/E	x	19.9	20.0	23.6	22.3	20.0	10.1	14.6	14.0	11.5	13.0	15.6	15.0	14.8	15.0	15.9	13.3	15.3	16.0	17.5	14.4	16.0

Consistently applied philosophy and process over time

¹ Sprucegrove International Representative Account 1. For historical illustration purpose only - past performance may not be repeated. All data as of December 31.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Source: Sprucegrove, MSCI, FactSet.



Sprucegrove Guiding Principles

OBJECTIVES

- › To provide clients with above average investment performance and superior service over the long term.
- › To make our firm a good long-term investment, with the same quality and solid financial attributes we require from our investments.

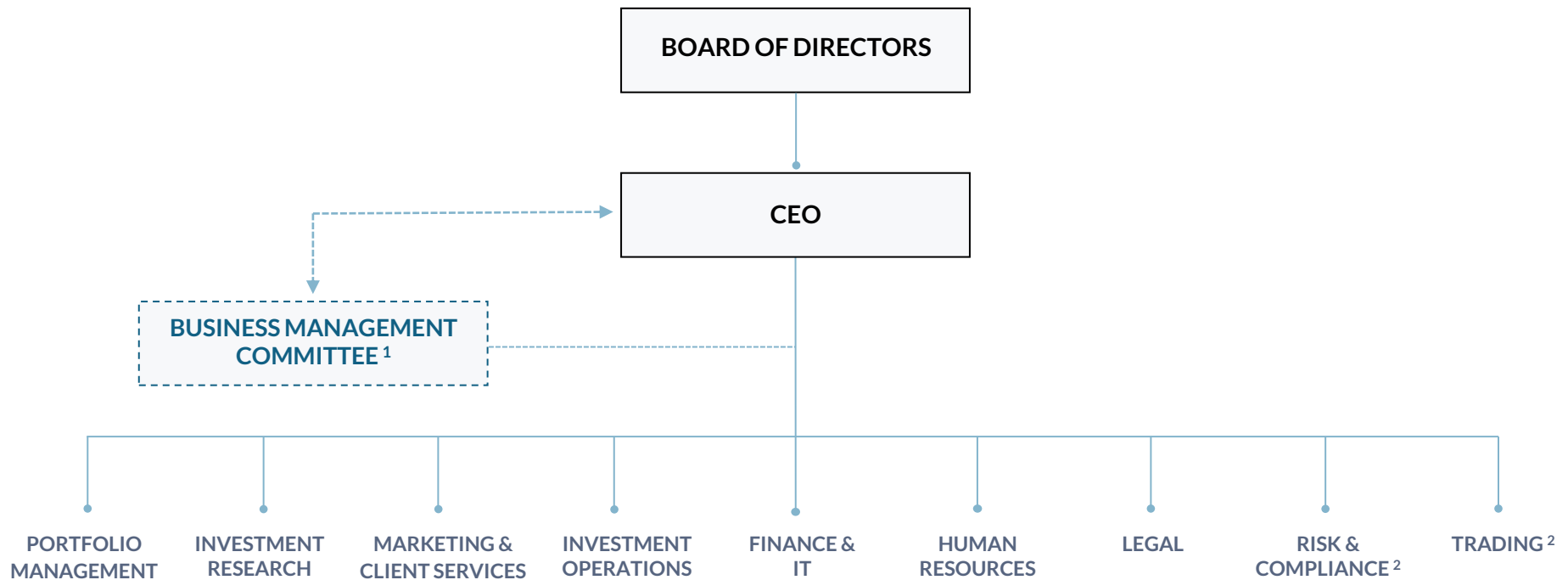
ORGANIZATION

- › We make each aspect of the firm stronger by working together as one team.
- › We are independent and employee owned.
- › We are a small, focused business, carefully controlling our growth.

CORE VALUES

- › Trust is the foundation of our team.
- › We strive to act with honesty and integrity in all of our dealings to build strong relationships and our reputation.
- › Showing respect for each other by being supportive and responsive.
- › Putting our clients' interests first.
- › Leading by example.
- › Valuing loyalty to Sprucegrove, our colleagues, and our clients.
- › Promoting a healthy work/life balance.
- › Acting with humility and keeping a low profile.

Organization

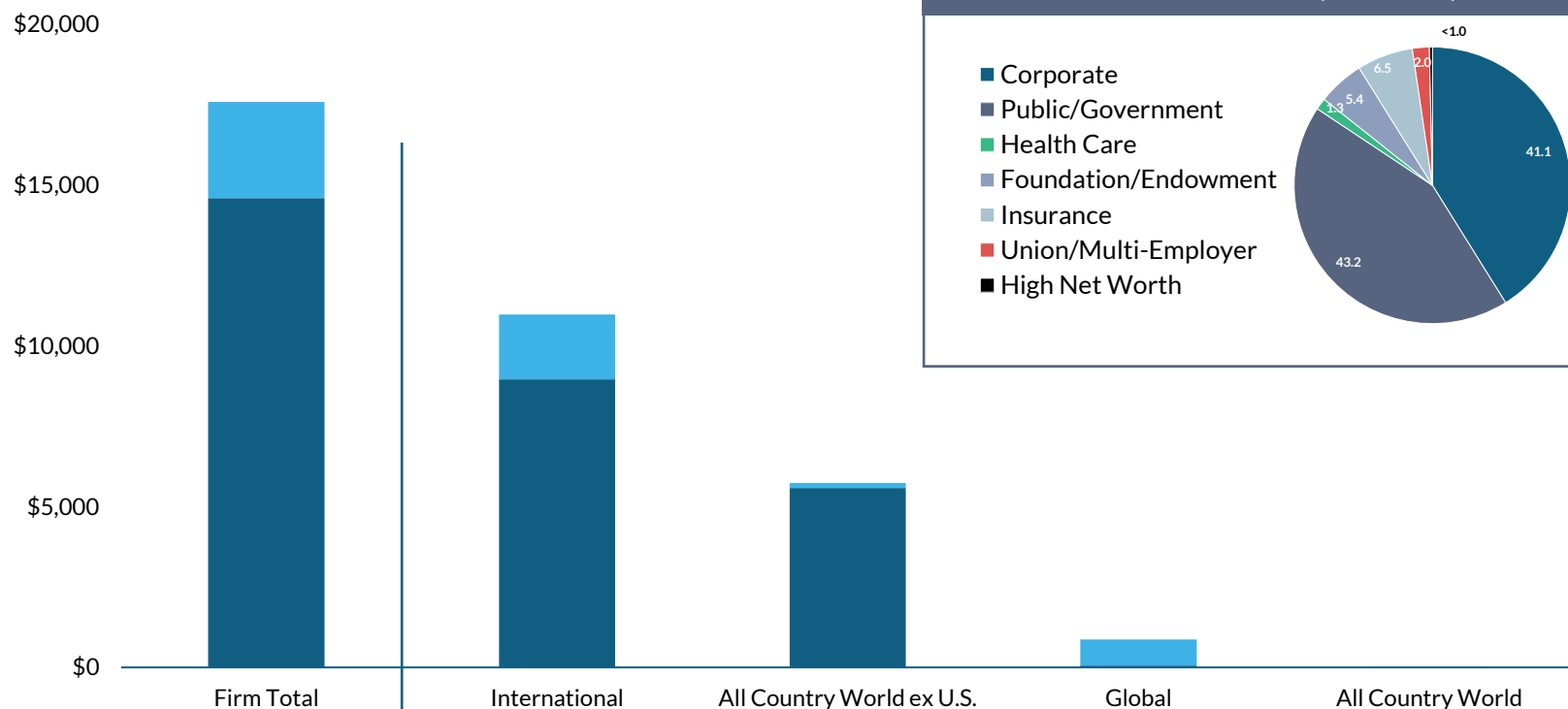


¹ The Business Management Committee, which is made up of the CEO, Senior Executives, and Department Heads, has the responsibility of overseeing the day-to-day management of the business and making key operating decisions.

² Risk & Compliance and Trading are subject to direct oversight by the Board of Directors.

Assets Under Management

MARCH 31, 2024



All dollar amounts are in millions.

SEE IMPORTANT INFORMATION

Top 10 Holdings

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

Stock	Country	Sector	Weight in Portfolio	QUALITY		VALUE		
				Projected ROE	Financial Leverage ¹	Normalized P/E	P/B	Dividend Yield
			(%)	(%)	(x)	(x)	(x)	(%)
Nitto Denko	Japan	Materials	2.4	11.0	1.3	18.9	2.1	1.9
Fuchs Petrolub	Germany	Materials	2.3	19.0	1.4	-	-	-
<i>Preference</i>	Germany	Materials	1.9	19.0	1.4	17.9	3.4	2.3
<i>Ordinary</i>	Germany	Materials	0.4	19.0	1.4	14.2	2.7	2.9
Ryanair (ADR)	Ireland	Industrials	2.3	22.0	2.0	17.3	3.8	0.6
CRH	United Kingdom	Materials	2.2	11.0	2.1	25.2	2.8	1.9
Berkeley Group	United Kingdom	Consumer Discretionary	2.2	16.0	2.1	9.2	1.5	1.9
Novartis	Switzerland	Health Care	2.2	25.0	2.1	17.7	4.4	3.8
IMI	United Kingdom	Industrials	2.1	25.0	2.6	18.4	4.6	1.5
Smiths Group	United Kingdom	Industrials	2.1	13.0	1.8	20.9	2.7	2.6
HSBC	United Kingdom	Financials	2.0	9.0	18.1	10.0	0.9	6.8
Denso	Japan	Consumer Discretionary	1.9	9.0	1.7	19.4	1.7	1.7
Total			21.7					
Weighted Average				16.1	1.9	17.5	2.8	2.5
MSCI EAFE				11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Not reflective of all holdings. All holdings are available upon request.

Source: Sprucegrove, MSCI, FactSet.



SECTOR HOLDINGS - SPRUCEGROVE INTERNATIONAL CIT FUND

As of: 03/31/2024

Company	Country	Portfolio Weight ¹ (%)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)
Shell	United Kingdom	1.6	12.0	2.2	9.7	1.2	3.7
SBM Offshore	Holland	0.9	13.0	4.6	6.0	0.8	5.1
Vopak	Holland	1.4	12.0	2.1	11.6	1.4	4.2
TotalEnergies	France	1.8	13.0	2.4	10.9	1.4	4.7
Total Energy		5.6	12.5	2.6	10.0	1.2	4.4
Anglo American	United Kingdom	1.8	15.0	2.7	8.0	1.2	3.9
CRH (US)	United Kingdom	2.3	11.0	2.1	25.2	2.8	1.9
Croda International	United Kingdom	0.7	20.0	1.5	14.5	2.9	2.2
Victrex	United Kingdom	0.7	20.0	1.3	11.3	2.3	4.6
Holcim	Switzerland	0.8	10.0	2.0	17.6	1.8	3.4
Nitto Denko	Japan	2.4	11.0	1.3	18.9	2.1	1.9
UPL	India	0.7	16.0	3.2	7.8	1.2	2.2
BASF	Germany	2.0	13.0	2.2	10.3	1.3	6.4
Fuchs Ordinary	Germany	0.4	19.0	1.4	14.2	2.7	2.9
Fuchs Preference	Germany	2.0	19.0	1.4	17.9	3.4	2.3
Air Liquide	France	1.3	14.0	2.0	29.6	4.1	1.7
Stella-Jones	Canada	0.7	15.0	2.2	18.1	2.7	1.2
Total Materials		15.9	14.3	1.9	17.1	2.4	2.9
Denso	Japan	2.0	9.0	1.7	19.4	1.7	1.7
Toyota Motor	Japan	1.8	10.0	2.6	15.7	1.6	1.7
Brembo	Italy	1.5	18.0	2.0	10.4	1.9	2.5
Johnson Electric	Hong Kong	0.1	12.0	1.7	4.4	0.5	4.7
BMW	Germany	1.6	10.0	3.0	7.6	0.8	5.6
Nokian Tyres	Finland	0.6	11.0	1.7	8.1	0.9	4.0
Inditex	Spain	0.6	25.0	1.8	31.2	7.8	2.2
Seria	Japan	0.9	15.0	1.3	15.1	2.3	2.3
Alibaba	China	0.8	14.0	1.8	9.0	1.3	1.4
Berkeley Group	United Kingdom	2.3	16.0	2.1	9.2	1.5	1.9
Richemont	Switzerland	1.0	13.0	2.2	32.8	4.3	1.6
Swatch	Switzerland	0.7	10.0	1.2	8.8	0.9	3.1
Total Consumer Discretionary		13.9	13.1	2.1	14.3	1.9	2.5
Total / Portfolio Average		100.0	15.8	2.0	14.6	2.4	3.0
MSCI EAFE			11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Portfolio Holding Weights exclude cash.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Source: Sprucegrove, MSCI, FactSet.



SECTOR HOLDINGS - SPRUCEGROVE INTERNATIONAL CIT FUND

As of: 03/31/2024

Company	Country	Portfolio Weight ¹ (%)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)
IMI	United Kingdom	2.2	25.0	2.6	18.4	4.6	1.5
RS Group	United Kingdom	1.1	22.0	1.9	11.2	2.5	3.0
Smiths Group	United Kingdom	2.1	13.0	1.9	20.9	2.7	2.6
Travis Perkins	United Kingdom	1.2	14.0	2.0	5.4	0.8	2.5
Weir Group	United Kingdom	1.6	16.0	2.3	19.4	3.1	1.9
Assa Abloy	Sweden	1.8	18.0	2.2	20.7	3.7	1.8
FANUC	Japan	0.3	12.0	1.1	20.1	2.4	2.3
Komatsu	Japan	0.2	10.0	1.9	14.8	1.5	3.1
Kubota	Japan	1.6	11.0	2.5	11.7	1.3	2.0
Makita	Japan	1.0	10.0	1.2	13.9	1.4	0.5
Misumi	Japan	0.9	13.0	1.2	13.6	1.8	1.2
Jardine Matheson	Hong Kong	1.6	12.0	3.1	3.1	0.4	6.0
Techtronic Industries	Hong Kong	0.9	20.0	2.2	21.7	4.3	1.8
Xinyi Glass Holdings	Hong Kong	0.7	14.0	1.4	7.0	1.0	7.6
Jungheinrich	Germany	1.2	13.0	3.2	12.7	1.7	2.0
Copa Holdings	Panama	1.7	15.0	2.7	13.7	2.1	3.1
Ryanair (ADR)	Ireland	2.3	22.0	2.0	17.3	3.8	0.6
Adani Ports	India	1.4	20.0	2.3	29.8	6.0	0.4
Total Industrials		23.8	16.5	2.2	15.8	2.7	2.3
AIN Holdings	Japan	1.1	12.0	1.8	12.1	1.5	1.1
Alimentation Couche-Tard	Canada	0.4	20.0	2.7	20.5	4.1	0.7
North West Company	Canada	0.7	20.0	2.1	13.8	2.8	3.9
Vietnam Dairy	Vietnam	0.8	33.0	1.7	13.5	4.5	5.7
Viscofan	Spain	0.5	16.0	1.5	17.7	2.8	3.3
Bakkafrost	Norway	1.0	15.0	1.6	16.8	2.5	1.9
Saputo	Canada	0.9	13.0	2.0	12.7	1.6	2.8
Ambev (ADR)	Brazil	1.2	22.0	1.7	11.3	2.5	6.0
Henkel	Germany	1.3	10.0	1.6	14.1	1.4	2.7
Total Consumer Staples		7.8	17.1	1.8	14.0	2.4	3.2
Tencent Holdings	China	0.9	23.0	2.0	15.4	3.6	1.1
SingTel	Singapore	0.8	12.0	1.8	12.8	1.5	5.1
Total Communication Services		1.7	18.0	1.9	14.2	2.6	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Portfolio Holding Weights exclude cash.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Source: Sprucegrove, MSCI, FactSet.



SECTOR HOLDINGS - SPRUCEGROVE INTERNATIONAL CIT FUND

As of: 03/31/2024

Company	Country	Portfolio Weight ¹ (%)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)
Smith & Nephew	United Kingdom	1.8	16.0	1.8	13.2	2.1	2.9
Nihon Kohden	Japan	1.6	12.0	1.3	16.4	2.0	1.5
Fresenius Medical Care	Germany	1.6	10.0	2.5	7.5	0.7	3.4
Odontoprev	Brazil	0.3	27.0	1.6	17.9	4.8	1.0
Novartis	Switzerland	2.3	25.0	2.1	17.7	4.4	3.8
Roche	Switzerland	2.0	50.0	3.1	12.5	6.3	4.2
Sandoz Group	Switzerland	0.8	13.0	2.2	12.4	1.6	1.7
Total Health Care		10.3	23.0	2.2	13.7	3.2	3.1
HSBC	United Kingdom	2.1	9.0	18.1	10.0	0.9	6.8
United Overseas Bank	Singapore	1.8	12.0	10.9	9.4	1.1	5.8
HDFC Bank	India	1.5	17.0	8.9	14.8	2.5	1.3
TD Bank (US)	Canada	0.6	15.0	18.8	9.4	1.4	4.8
Banco Bradesco	Brazil	1.3	17.0	11.6	5.2	0.9	7.0
National Australia Bank	Australia	1.2	13.0	17.1	13.6	1.8	4.8
AIA Group	Hong Kong	1.6	15.0	6.8	12.4	1.9	3.1
Total Financials		10.1	13.6	12.7	10.7	1.5	4.9
Taiwan Semiconductor	Taiwan	1.2	28.0	1.6	20.9	5.8	1.7
SAP	Germany	1.8	16.0	1.6	30.5	4.9	1.1
Renishaw	United Kingdom	1.1	22.0	1.1	16.2	3.6	1.8
Spectris	United Kingdom	0.6	13.0	1.4	19.6	2.6	2.4
Venture Corp.	Singapore	1.7	13.0	1.3	11.2	1.5	5.3
Samsung Electronics (GDR)	Korea	1.9	14.0	1.3	9.3	1.3	1.6
Omron	Japan	1.2	11.0	1.7	12.9	1.4	1.9
Total Information Technology		9.4	16.5	1.4	17.0	2.9	2.3
Sembcorp Industries	Singapore	0.9	13.0	3.4	16.1	2.1	2.4
Total Utilities		0.9	13.0	3.4	16.1	2.1	2.4
HongKong Land	Hong Kong	0.6	9.0	1.3	2.4	0.2	7.2
Total Real Estate		0.6	9.0	1.3	2.4	0.2	7.2
Total / Portfolio Average		100.0	15.8	2.0	14.6	2.4	3.0
MSCI EAFE			11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Portfolio Holding Weights exclude cash.

² Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Source: Sprucegrove, MSCI, FactSet.

U.K. Holdings

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

Company	Sector	QUALITY			VALUE			Non-U.K. Sales (%)
		Historical ROE (%)	Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield (%)	
Anglo American	Materials	14.0	15.0	2.7	8.0	1.2	3.9	94
Berkeley Group	Consumer Discretionary	20.0	16.0	2.1	9.2	1.5	1.9	0
CRH (US)	Materials	9.0	11.0	2.1	25.2	2.8	1.9	88
Croda International	Materials	28.0	20.0	1.5	14.5	2.9	2.2	98
HSBC	Financials	6.0	9.0	18.1	10.0	0.9	6.8	83
IMI	Industrials	26.0	25.0	2.6	18.4	4.6	1.5	95
Renishaw	Information Technology	20.0	22.0	1.1	16.2	3.6	1.8	94
RS Group	Industrials	23.0	22.0	1.9	11.2	2.5	3.0	76
Shell	Energy	7.4	12.0	2.2	9.7	1.2	3.7	86
Smith & Nephew	Health Care	12.2	16.0	1.8	13.2	2.1	2.9	96
Smiths Group	Industrials	17.2	13.0	1.9	20.9	2.7	2.6	97
Spectris	Information Technology	12.8	13.0	1.4	19.6	2.6	2.4	96
Travis Perkins	Industrials	9.1	14.0	2.0	5.4	0.8	2.5	0
Victrex	Materials	20.1	20.0	1.3	11.3	2.3	4.6	100
Weir Group	Industrials	10.9	16.0	2.3	19.4	3.1	1.9	100
Portfolio U.K. Average		15.1	15.7	2.0	14.5	2.3	2.9	
Total Portfolio Average		15.5	15.8	2.0	14.6	2.4	3.0	
MSCI EAFE		10.1	11.0	2.9	17.5	1.9	2.9	

Data presented for Sprucegrove International CIT Fund.

¹ Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Not reflective of all holdings. All holdings are available upon request.

Source: Sprucegrove, MSCI, FactSet.

Emerging Market Holdings

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

Company	Country	Mkt Cap (US\$ Bn)	QUALITY		VALUE		
			Projected ROE (%)	Financial Leverage ¹ (x)	Normalized P/E (x)	Price/ Book (x)	Dividend Yield (%)
Ambev (ADR)	Brazil	39	22.0	1.7	11.3	2.5	6.0
Banco Bradesco	Brazil	29	17.0	11.6	5.2	0.9	7.0
Odontoprev	Brazil	1	27.0	1.6	17.9	4.8	1.0
Alibaba	China	183	14.0	1.8	9.0	1.3	1.4
Tencent Holdings	China	367	23.0	2.0	15.4	3.6	1.1
Adani Ports	India	35	20.0	2.3	29.8	6.0	0.4
HDFC Bank	India	132	17.0	8.9	14.8	2.5	1.3
UPL	India	4	16.0	3.2	7.8	1.2	2.2
Samsung Electronics (GDR)	Korea	407	14.0	1.3	9.3	1.3	1.6
Copa Holdings	Panama	3	15.0	2.7	13.7	2.1	3.1
Taiwan Semiconductor	Taiwan	631	28.0	1.6	20.9	5.8	1.7
Vietnam Dairy	Vietnam	6	33.0	1.7	13.5	4.5	5.7
Portfolio EM Average		153	19.3	2.0	14.1	2.9	2.8
Total Portfolio Average		61	15.8	2.0	14.6	2.4	3.0
MSCI EM (Emerging Markets)		5	12.0	2.4	13.7	1.6	2.8
MSCI EAFE		22	11.0	2.9	17.5	1.9	2.9

Data presented for Sprucegrove International CIT Fund.

¹ Financial Leverage weighted average excludes companies in the Financials sector.

Projected ROE is supplemental data based on client request.

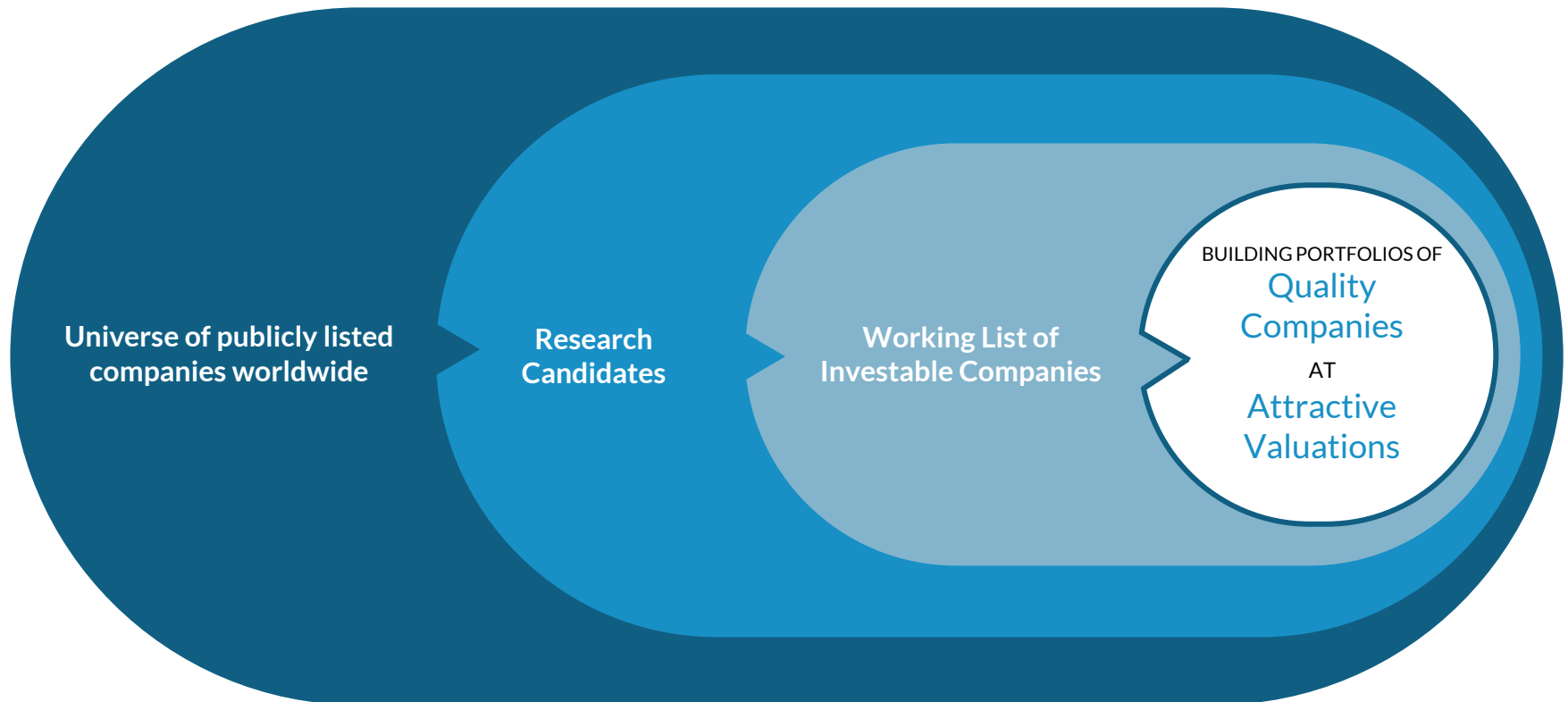
Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund.

Not reflective of all holdings. All holdings are available upon request.

Source: Sprucegrove, MSCI, FactSet.

Investment Process

OUR PORTFOLIOS ARE CONSTRUCTED FROM THE BOTTOM-UP, BASED ON QUALITY & VALUATION



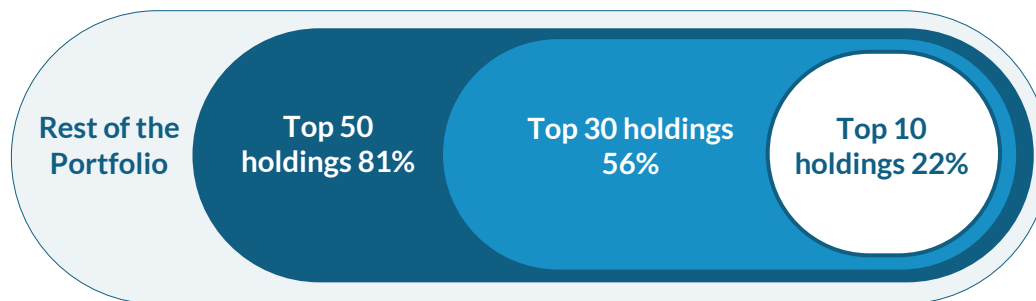
Our Portfolios look much different than the Index

SPRUCEGROVE INTERNATIONAL CIT

As Of: 03/31/2024

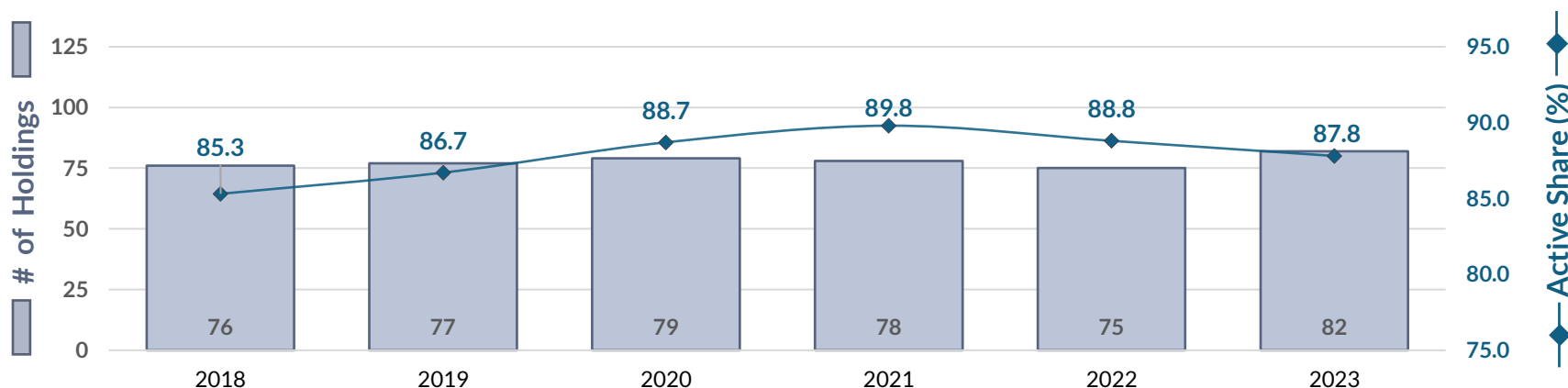
Most of the portfolio is invested in the top 30-50 holdings

# of Portfolio Holdings	80
# MSCI EAFE Constituents	768
Portfolio Active Share ¹	88%



Top portfolio holdings excluding cash.

HISTORICAL HOLDINGS AND ACTIVE SHARE^{1,2}



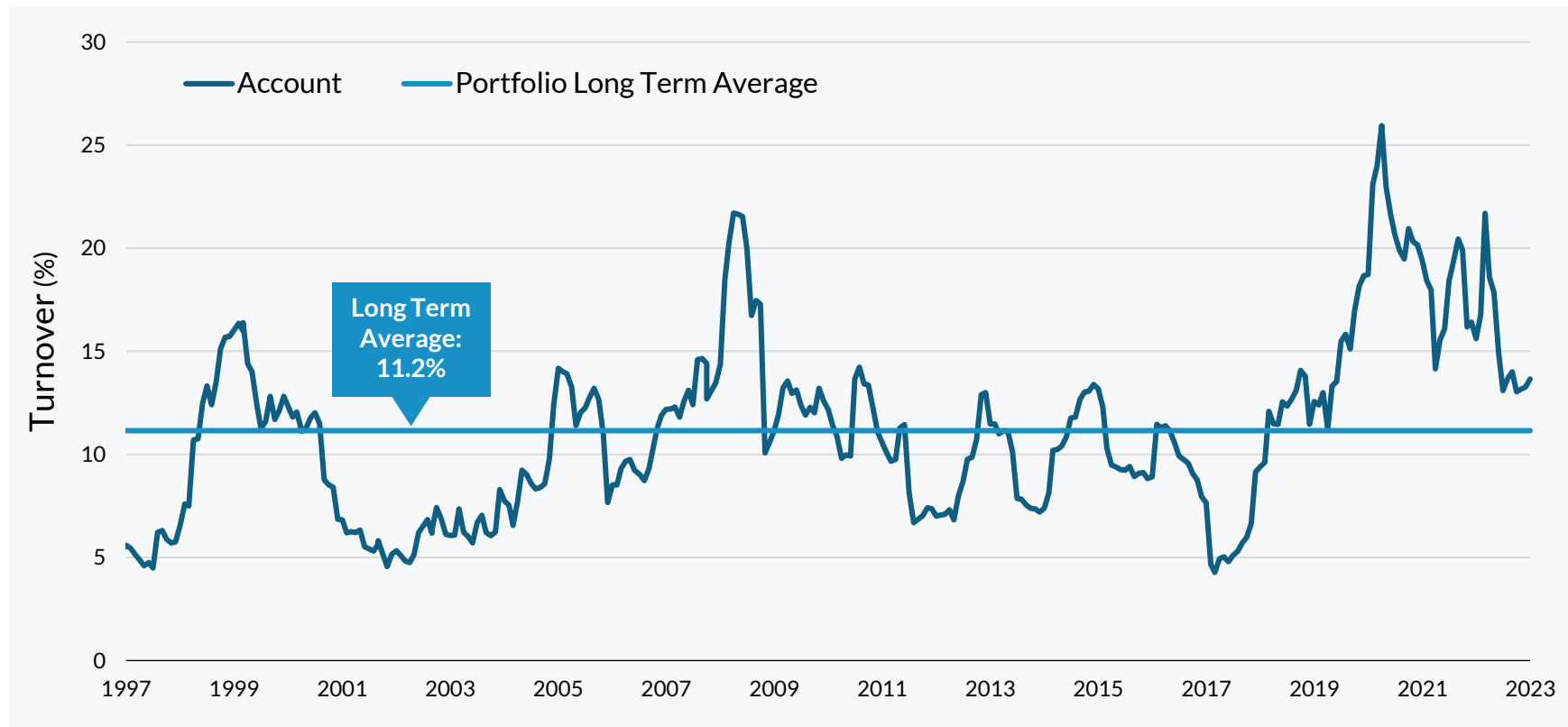
¹ Active Share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark.

² All data as at December 31

Source: Sprucegrove, MSCI, FactSet.

12 Month Trailing Portfolio Turnover

SPRUCEGROVE INTERNATIONAL EQUITIES¹



1 YEAR TURNOVER, AS AT DECEMBER 31, 2023

Sprucegrove International Equities ¹	14%
EAFE All Cap Equity Universe Average	39%

¹Data presented for Sprucegrove International Representative Account 1. Data from December 31, 1998 to December 31, 2023. Sprucegrove International Equities included for illustration purposes only in light of the similarities between strategies. Turnover Calculated as: (Total of the lesser of buys or sales over 12 month period / Average market values over period) x 100. Source: Sprucegrove, eVestment.

Sector Weightings/Returns – Q1 2024

SPRUCEGROVE INTERNATIONAL CIT

VS. MSCI EAFE	WEIGHTING ² (%)		PERFORMANCE, QTR ² (%)		
Sector	Portfolio ¹	MSCI EAFE	Portfolio ^{1,3}	MSCI EAFE	Impact ⁴
Energy	5.44	4.08	7.50	2.22	+
Materials	15.39	7.22	8.05	(1.09)	+
Industrials	23.13	16.80	1.42	7.85	-
Consumer Discretionary	13.51	12.50	7.98	11.06	-
Consumer Staples	7.60	8.55	1.72	(3.12)	+
Health Care	10.01	12.68	(7.93)	4.74	-
Financials	9.76	19.33	(8.68)	8.55	-
Information Technology	9.09	9.40	5.12	14.33	-
Communication Services	1.63	4.01	1.55	4.06	-
Utilities	0.91	3.11	(0.58)	(5.03)	+
Real Estate	0.54	2.31	(7.31)	1.49	+
Cash	2.99	0.00	-	-	
Total	100.00	100.00	1.82	5.78	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE

- › Stock selection in Financials, Industrials and Health Care were the main detractors.
- › Stock selection in Materials and Consumer Staples contributed the most.

VS. MSCI EAFE Value	WEIGHTING ² (%)		PERFORMANCE, QTR ² (%)		
Sector	Portfolio ¹	MSCI EAFE Value	Portfolio ^{1,3}	MSCI EAFE Value	Impact ⁴
Energy	5.44	8.40	7.50	2.07	+
Materials	15.39	8.51	8.05	(4.18)	+
Industrials	23.13	14.41	1.42	8.24	-
Consumer Discretionary	13.51	8.27	7.98	13.75	-
Consumer Staples	7.60	5.48	1.72	(0.14)	+
Health Care	10.01	9.52	(7.93)	(2.40)	-
Financials	9.76	28.41	(8.68)	10.84	-
Information Technology	9.09	1.98	5.12	2.74	+
Communication Services	1.63	4.86	1.55	3.44	+
Utilities	0.91	5.96	(0.58)	(4.97)	+
Real Estate	0.54	4.19	(7.31)	(0.25)	+
Cash	2.99	0.00	-	-	
Total	100.00	100.00	1.82	4.48	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE Value

- › Stock selection in Industrials and Health Care were the main detractors
- › Financials accounted for 71% of the MSCI EAFE Value return.
- › Stock selection in Materials and underweight Utilities contributed the most.
- › From a country perspective, Japan contributed 75% of the index return.

¹ Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

² Bold numbers indicate primary contributors to relative performance vs. the Index.

³ Returns are gross of fees in U.S. dollars.

⁴ Net impact of sector allocation and security selection on relative performance.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Attribution Highlights – Q1 2024

EXPOSURES WITH THE MOST IMPACT ON RELATIVE PERFORMANCE

QTD PERFORMANCE, AS OF MARCH 31, 2024

Sprucegrove International CIT¹: +1.82% vs MSCI EAFE: +5.78%

SECTOR ALLOCATION³

Contributors	Detractors
Materials › CRH, Nitto Denko, <i>BHP Group</i> ²	Financials › Banco Bradesco, AIA Group, HDFC Bank
Consumer Staples › <i>Nestle</i> ² , Bakkafrost	Industrials › Smiths Group, Travis Perkins, RS Group
	Health Care › Nihon Kohden, <i>Novo Nordisk</i> ² , Smith & Nephew

COUNTRY ALLOCATION³

Contributors	Detractors
<i>No significant country contributors</i>	Emerging Markets › Banco Bradesco, AIA Group, HDFC Bank
	Japan › Country Underweight › Nihon Kohden, Omron, <i>Tokyo Electron</i> ²
	United Kingdom › Smiths Group, Smith & Nephew, Travis Perkins

¹Returns presented for Sprucegrove International CIT are gross of fees in U.S. dollars. Returns and attribution does not show cash.

²Non holdings or holding underweight relative to the index.

³Selection of meaningful Countries/Sectors: contributes at least 20 bps or 10% of the total contribution to return whichever is greater in absolute terms.

⁴Due to a corporate action in September 2023, CRH changed its listing jurisdiction. The quarter end contributor is the United Kingdom listing, and the one-year contributor is the Ireland listing.

Under/overweight comments will be based on whichever component is greater than 66% of contribution. A combined comment may be used. Sequence of comments: The country/sector that are meaningful contributors and detractors will be listed first respectively. Securities listed: based on the impact on relative performance, typically 2 securities will be listed unless the subsequent ones have a similar impact.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Elevated Return Concentration in Q1 2024

SIGNIFICANT SHARE OF THE INDEX RETURN CAME FROM THE TOP 10 CONTRIBUTORS

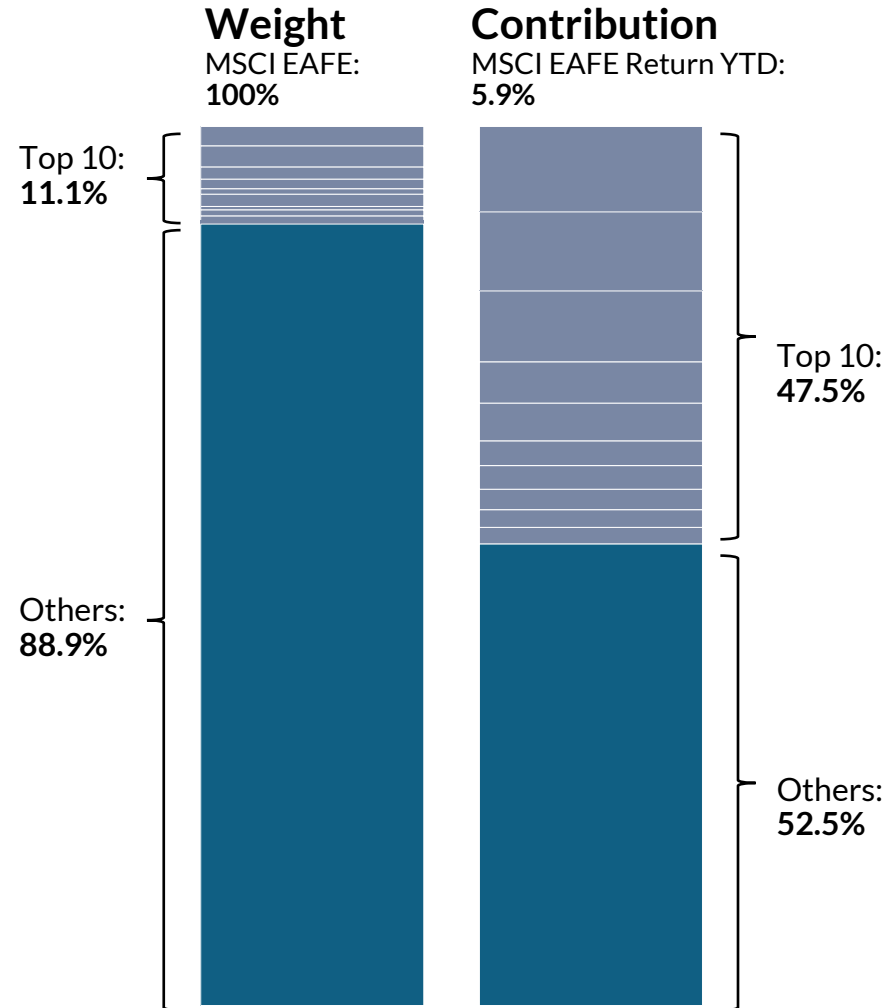
As Of: 03/31/2024

Top 10 Index Contributors	Country	Average Weight in Index (%)	Contribution to Index Return (%)	VALUE ¹	
				P/E Dec. 31, 2023 (x)	P/E March 31, 2024 (x)
ASML Holding NV*	Holland	2.2	0.6	34.3	44.8
Novo Nordisk*	Denmark	2.4	0.5	37.4	47.2
Toyota Motor Corp.**	Japan	1.4	0.5	7.9	11.5
SAP**	Germany	1.1	0.3	45.2	58.5
Tokyo Electron Ltd.	Japan	0.6	0.3	33.0	51.8
LVMH*	France	1.4	0.2	24.2	27.5
Mitsubishi Corp.	Japan	0.4	0.2	10.7	16.6
Mitsubishi UFJ Financial	Japan	0.7	0.1	7.2	9.3
Hitachi Ltd.	Japan	0.5	0.1	12.0	16.4
Safran SA	France	0.4	0.1	19.3	25.5
Total		11.1	2.8		
MSCI EAFE		100.0	5.9	14.7	15.7

- › High level of return concentration in the EAFE Index in Q1 was a significant headwind to relative performance
- › Momentum driven market favored select stocks and Japan
- › Median stock return in the index was 0%
- › Attractive opportunities in the less favored stocks in the index

* Working List
** Portfolio Holding

¹P/E Ratio – Last twelve Months
Source: Sprucegrove, FactSet





Safety in Financials

SPRUCEGROVE INTERNATIONAL EQUITIES¹ FINANCIAL HOLDINGS

As of: 03/31/2024

Company	Country	QUALITY				VALUE		
		Projected ROE (%)	Historical ROE (%)	Core Tier 1 Capital Ratio (%)	Financial Leverage (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield %
HSBC	U.K	9.0	7.2	16.9	18.1	10.0	0.9	6.8
United Overseas Bank	Singapore	12.0	10.7	14.4	10.9	9.4	1.1	5.8
HDFC Bank	India	17.0	17.2	17.0	8.9	14.8	2.5	1.3
TD Bank (US)	Canada	15.0	13.9	16.2	18.8	9.4	1.4	4.8
Banco Bradesco	Brazil	17.0	14.0	13.2	11.6	5.2	0.9	7.0
National Australia Bank	Australia	13.0	10.7	14.2	17.1	13.6	1.8	4.8
AIA Group	Hong Kong	15.0	9.5	-	6.8	12.4	1.9	3.1
Average		14.0	11.9	15.3	13.2 6.8²	10.7	1.5	4.9
MSCI EAFE Financials Avg.			10.3	15.8	17.4	11.7	1.2	4.4

TOP CONTRIBUTING MSCI EAFE - FINANCIAL SECTOR COMPANIES

As of: 03/31/2024

Company	Country	QUALITY			VALUE		
		Historical ROE (%)	Core Tier 1 Capital Ratio (%)	Financial Leverage (x)	Normalized P/E (x)	Price/Book (x)	Dividend Yield %
Mitsubishi UFJ Financial	Japan	5.6	12.0	21.0	17.5	1.0	2.6
UniCredit S.p.A.	Italy	5.6	17.8	12.3	17.0	0.9	5.1
Banco Bilbao	Spain	9.9	14.3	15.0	12.8	1.2	4.0
Sumitomo Mitsui	Japan	6.5	14.9	20.7	13.1	0.9	3.1
Banco Santander, S.A.	Spain	6.5	13.7	19.0	12.2	0.8	3.0
Intesa Sanpaolo S.p.A.	Italy	8.9	16.3	15.1	10.8	1.0	8.7
Allianz SE	Germany	11.1	-	17.8	17.8	2.0	5.1
Tokio Marine Holdings	Japan	8.0	-	6.8	26.6	2.1	2.5
Munich Reinsurance	Germany	9.7	-	9.1	20.6	2.1	3.4
AXA SA	France	8.7	-	14.0	20.2	1.8	5.7
Average		8.0	14.9	15.1 11.9²	16.9	1.4	4.3
MSCI EAFE Financials Avg.		10.3	15.8	17.4	11.7	1.2	4.4

¹Data presented for Sprucegrove International CIT

²Insurance companies only, excludes banks

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings by sector are available upon request.

Source: Sprucegrove, MSCI, FactSet.

- › Strong performance of lower quality European and Japanese Financials have been a headwind to recent and relative performance.
- › The Fund's Financial holdings have a higher and more consistent profitability track record than recent index outperformers.
- › Higher capitalization ratios, higher dividend yields, and lower valuations are more attractive and provide a greater margin of safety compared to leading market contributors.



Value in Japan

SPRUCEGROVE INTERNATIONAL EQUITIES¹ JAPAN HOLDINGS

As of: 03/31/2024

Company	Sector	QUALITY			VALUE	
		Projected ROE (%)	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
AIN Holdings	Consumer Staples	12.0	10.7	1.8	12.1	1.1
Denso	Consumer Disc.	9.0	8.2	1.7	19.4	1.7
FANUC	Industrials	12.0	10.3	1.1	20.1	2.3
Komatsu	Industrials	10.0	10.5	1.9	14.8	3.1
Kubota	Industrials	11.0	12.0	2.5	11.7	2.0
Makita	Industrials	10.0	8.7	1.2	13.9	0.5
Misumi	Industrials	13.0	12.0	1.2	13.6	1.2
Nihon Kohden	Health Care	12.0	11.7	1.3	16.4	1.5
Nitto Denko	Materials	11.0	11.2	1.3	18.9	1.9
Omron	Info. Tech	11.0	8.5	1.7	12.9	1.9
Seria	Consumer Disc.	15.0	19.0	1.3	15.1	2.3
Toyota Motor Corp.	Consumer Disc.	10.0	11.8	2.6	15.7	1.7
Average		11.3	11.2	1.6	15.7	1.7
MSCI JAPAN			9.1	2.4	20.0	1.9

TOP CONTRIBUTING MSCI EAFE - JAPAN COMPANIES

As of: 03/31/2024

Company	Sector	QUALITY		VALUE	
		Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
Toyota Motor Corp.**	Consumer Disc.	11.8	2.6	15.7	1.7
Tokyo Electron Ltd.	Info. Tech.	21.6	1.4	53.8	0.9
Mitsubishi Corp.	Industrials	8.7	2.7	19.0	2.0
Mitsubishi UFJ Financial	Financials	6.0	22.4	16.2	2.6
Hitachi Ltd.	Industrials	11.0	2.5	22.3	1.2
SoftBank Group Corp	Comm. Services	15.9	5.1	8.6	0.5
Sumitomo Mitsui Financial	Financials	7.4	21.3	11.6	3.1
Mitsui & Co	Industrials	9.9	2.4	15.1	2.4
Disco Corp.	Info. Tech.	16.5	1.4	101.7	0.4
Mitsubishi Heavy Industries,	Industrials	5.9	3.1	43.0	1.2
Average		11.4	2.7²	30.7	1.6
MSCI JAPAN		9.1	2.4	20.0	1.9

- › The Japanese market has outperformed all other International markets over the past 2 years on account of exuberance in lower quality Financials and Industrials.
- › Despite comparable profitability, we believe the Fund's holdings have much stronger financial positions and are significantly more attractive than leading market contributors, while providing a margin of safety.
- › Opportunity for the Fund holdings to benefit from a widening of gains within the Japanese market.

** Portfolio Holding

Holdings and Dividends are subject to change.

Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings by region are available upon request.

Source: Sprucegrove, MSCI, FactSet.

¹ Data presented for Sprucegrove International CIT.

² Financial Leverage weighted average excludes companies in the Financials sector.



Diversification in Information Technology

SPRUCEGROVE INTERNATIONAL EQUITIES¹ INFO. TECH HOLDINGS

As of: 03/31/2024

Company	Country	QUALITY			VALUE	
		Projected ROE (%)	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
Taiwan Semiconductor	Taiwan	28.0	27.2	1.6	20.9	1.7
SAP	Germany	16.0	14.9	1.6	30.5	1.1
Renishaw	U.K.	22.0	18.6	1.1	16.2	1.8
Spectris	U.K.	13.0	12.7	1.4	19.6	2.4
Venture Corp.	Singapore	13.0	11.8	1.3	11.2	5.3
Samsung Electronics	Korea	14.0	13.2	1.3	9.3	1.6
Omron	Japan	11.0	10.3	1.7	12.9	1.9
Average		16.7	15.5	1.4	17.2	2.3
MSCI INFO. TECH.			10.2	1.9	38.8	1.0

TOP CONTRIBUTING MSCI EAFE - INFO. TECH. COMPANIES

As of: 03/31/2024

Company	Country	QUALITY		VALUE	
		Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
ASML Holding NV*	Holland	32.0	3.0	81.4	0.7
SAP**	Germany	13.8	1.6	30.5	1.1
Tokyo Electron Ltd.	Japan	21.6	1.4	53.8	0.9
Disco Corp.	Japan	16.5	1.4	101.7	0.4
Advantest Corp.	Japan	18.1	1.6	69.1	0.5
ASM International N.V.	Holland	15.5	1.3	55.8	0.5
Keyence Corporation	Japan	14.9	1.1	45.4	0.4
Canon Inc.	Japan	7.1	1.6	18.8	3.4
Capgemini SE	France	13.9	2.4	25.1	1.6
NICE Ltd.	Israel	8.9	1.5	42.9	0.0
Average		16.2	1.7	52.4	1.0
MSCI INFO. TECH.		10.2	1.9	38.8	1.0

- › A select group of Information Technology stocks have significantly outperformed the sector.
- › The Fund offers a wider range of diversification across different regions and industries when compared to the top index contributors within the sector.
- › Despite comparable profitability, we believe the Fund's holdings have much stronger financial positions and are significantly more attractive than leading market contributors while providing a margin of safety.

* Working List

** Portfolio Holding

¹ Data presented for Sprucegrove International CIT.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings by sector are available upon request.

Source: Sprucegrove, MSCI, FactSet.



Top 10 Index Contributors vs. Spucegrove Top 10 Holdings

SPRUCEGROVE INTERNATIONAL EQUITIES¹ TOP TEN HOLDINGS BY WEIGHT

As of: 03/31/2024

Company	Country	Sector	QUALITY			VALUE	
			Projected ROE (%)	Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
Nitto Denko	Japan	Materials	11.0	11.2	1.3	18.9	1.9
Fuchs Petrolub	Germany	Materials	19.0	19.9	1.4	14.2	2.9
Ryanair (ADR)	Ireland	Industrials	22.0	17.5	2.0	17.3	0.6
CRH	United Kingdom	Materials	11.0	9.0	2.1	25.2	1.9
Berkeley Group	United Kingdom	Consumer Disc.	16.0	20.0	2.1	9.2	1.9
Novartis	Switzerland	Health Care	25.0	12.4	2.1	17.7	3.8
IMI	United Kingdom	Industrials	25.0	26.0	2.6	18.4	1.5
Smiths Group	United Kingdom	Industrials	13.0	17.2	1.8	20.9	2.6
HSBC	United Kingdom	Financials	9.0	6.0	18.1	10.0	6.8
Denso	Japan	Consumer Disc.	9.0	8.2	1.7	19.4	1.7
Average			16.8	15.2	1.8²	17.1	2.4
MSCI EAFE				10.1	2.9²	17.5	2.9

TOP TEN CONTRIBUTING MSCI EAFE COMPANIES

As of: 03/31/2024

Company	Country	Sector	QUALITY		VALUE	
			Historical ROE (%)	Financial Leverage (x)	Normalized P/E (x)	Dividend Yield (%)
ASML Holding NV*	Holland	Info. Tech.	32.0	3.0	81.4	0.7
Novo Nordisk*	Denmark	Health Care	75.4	3.0	36.9	1.1
Toyota Motor Corp.**	Japan	Consumer Disc.	11.8	2.6	15.7	1.7
SAP**	Germany	Info. Tech.	13.8	1.6	30.5	1.1
Tokyo Electron Ltd.	Japan	Info. Tech.	21.6	1.4	53.8	0.9
LVMH*	France	Consumer Disc.	21.0	2.4	6.8	1.6
Mitsubishi Corp.	Japan	Industrials	8.7	2.7	19.0	2.0
Mitsubishi UFJ Financial	Japan	Financials	6.0	22.4	16.2	2.6
Hitachi Ltd.	Japan	Industrials	11.0	2.5	22.3	1.2
Safran SA	France	Industrials	10.6	4.4	7.5	1.1
Average			21.3	2.6²	29.0	1.4
MSCI EAFE			10.1	2.9²	17.5	2.9

- › The performance of top 10 index contributors has been driven by momentum in Information Technology, Health Care (GLP) and Japan.
- › The Fund's top 10 holdings, have comparable profitability track-records, but maintain stronger balance sheets with lower valuations, and thus remain attractively valued on aggregate.

* Working List

** Portfolio Holding

¹ Data presented for Sprucegrove International CIT.

² Financial Leverage weighted average excludes companies in the Financials sector.

³ Excludes Novo Nordisk.

Holdings and Dividends are subject to change. Projected ROE for the holdings is not a prediction of future results for the Fund. All holdings are available upon request.
Source: Sprucegrove, MSCI, FactSet.

Country Weightings/Returns – Q1 2024

SPRUCEGROVE INTERNATIONAL CIT

As of: 12/31/2023

Country	WEIGHTING ¹ (%)		PERFORMANCE, QTR ^{1,2} (%)	
	Portfolio	MSCI EAFE	Portfolio	MSCI
Australia	1.15	7.25	5.25	0.80
Hong Kong	5.32	1.78	(9.21)	(11.67)
Japan	14.51	23.55	6.69	11.01
Singapore	5.04	1.31	0.75	0.12
Other	0.00	0.19	-	-
Pacific	26.02	34.09	1.86	6.72
Finland	0.63	0.97	3.38	(4.23)
France	3.06	12.12	4.85	5.88
Germany	11.48	8.71	6.51	7.06
Holland	2.18	5.08	16.33	15.46
Ireland	2.25	0.35	9.96	15.50
Italy	1.46	2.79	4.61	13.68
Spain	1.01	2.67	11.42	8.18
Other	0.00	1.28	-	-
Eurozone³	22.07	33.97	7.42	7.70
Norway	0.99	0.59	22.80	(6.97)
Sweden	1.76	3.07	(0.21)	1.16
Switzerland	7.38	9.37	(1.36)	(1.28)
United Kingdom	22.43	14.54	0.60	3.10
Other	0.00	3.63	-	-
Non-Eurozone	32.56	31.20	0.62	2.67
Israel	0.00	0.75	0.00	12.43
Europe & Middle East	54.63	65.91	3.31	5.30
Brazil	2.74	0.00	(14.27)	(7.36)
China	1.65	0.00	(2.22)	(2.19)
India	3.47	0.00	(0.68)	6.07
Korea	1.83	0.00	(0.69)	1.62
Panama	1.61	0.00	(0.47)	-
Taiwan	1.18	0.00	26.46	12.43
Vietnam	0.74	0.00	(1.11)	-
Other	0.00	0.00	-	-
Emerging Markets	13.22	0.00	(2.13)	2.37
Canada	3.14	0.00	(2.30)	3.97
Cash	3.14	0.00	-	-
Total/MSCI EAFE	2.99	0.00	1.82	5.78

› Exposure to Emerging Markets as well as underweight and stock selection in Japan were the main detractors.

¹Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

²Returns are gross of fees in U.S. dollars, unless otherwise stated.

³Eurozone benchmark is represented by the MSCI EMU Index (10 Countries that use the Euro currency with Large and Mid Cap companies); ii) Non-EUROZONE reflects the MSCI Europe ex EMU (Countries not using Euro currency with Large and Mid Cap companies); and iii) Europe & Middle East reflects the MSCI Europe and Middle East (Developed Markets and Israel using Large and Mid Cap Names).

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Impact Stocks – Q1 2024

SPRUCEGROVE INTERNATIONAL CIT

As of: 03/31/2024

	Country	Sector	Average Weighting (%)	Estimated Contribution (bps)
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Top 5 Contributors

CRH ¹	United Kingdom	Materials	2.4	57
Toyota Motor**	Japan	Consumer Discretionary	1.7	55
Nitto Denko	Japan	Materials	2.3	47
SAP	Germany	Information Technology	1.9	46
Adani Ports**	India	Industrials	1.7	43
				248

Bottom 5 Contributors

AIA Group*	Hong Kong	Financials	1.7	(43)
Omron*	Japan	Information Technology	1.2	(31)
Banco Bradesco	Brazil	Financials	1.4	(30)
Nihon Kohden	Japan	Health Care	1.6	(28)
HDFC Bank	India	Financials	1.5	(27)
				(159)

*Addition/New Holding

**Reduction/Elimination

Average weighting is calculated as the average daily weight of the equity in the portfolio. Contribution to Fund Return is calculated using the geometric daily linking of the return multiplied by the beginning of day weight. In certain instances, issuers may reflect multiple class of issuer securities such as preference and ordinary shares. A list of all holdings' contributions is available upon request.

¹Due to a corporate action in September 2023, CRH changed its listing jurisdiction. The quarter end contributor is the United Kingdom listing, and the year-to-date contributor is the Ireland listing.

Source: Sprucegrove, MSCI, FactSet.

SEE IMPORTANT INFORMATION

Sector Weightings/Returns – 1 Year, ending December 31, 2023

SPRUCEGROVE INTERNATIONAL CIT

VS. MSCI EAFE	WEIGHTING ² (%)		PERFORMANCE, 1-YEAR ² (%)		
Sector	Portfolio ¹	MSCI EAFE	Portfolio ^{1,3}	MSCI EAFE	Impact ⁴
Energy	5.12	4.33	12.65	12.54	-
Materials	16.76	7.84	29.97	19.91	+
Industrials	22.50	16.39	21.04	27.62	-
Consumer Discretionary	14.34	11.83	17.61	21.69	-
Consumer Staples	7.38	9.31	(0.53)	4.47	-
Health Care	9.23	12.79	17.73	9.27	+
Financials	10.46	18.95	9.33	18.83	-
Information Technology	8.86	8.57	21.96	36.41	-
Communication Services	1.53	4.08	(1.02)	13.14	-
Utilities	0.95	3.47	63.75	16.97	+
Real Estate	0.61	2.45	(20.26)	9.07	-
Cash	2.28	0.00	-	-	-
Total	100.00	100.00	17.35	18.24	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE

- › Stock selection in Financials, Information Technology and Industrials was the main detractor.
- › Stock selection in Materials and Utilities as well as underweight and stock selection in Health Care contributed the most.

VS. MSCI EAFE Value	WEIGHTING ² (%)		PERFORMANCE, 1-YEAR ² (%)		
Sector	Portfolio ¹	MSCI EAFE Value	Portfolio ^{1,3}	MSCI EAFE Value	Impact ⁴
Energy	5.12	8.77	12.65	13.23	+
Materials	16.76	9.48	29.97	14.06	+
Industrials	22.50	13.74	21.04	29.34	-
Consumer Discretionary	14.34	7.50	17.61	29.65	-
Consumer Staples	7.38	5.74	(0.53)	5.61	-
Health Care	9.23	10.16	17.73	8.68	+
Financials	10.46	26.83	9.33	24.14	-
Information Technology	8.86	1.99	21.96	18.74	+
Communication Services	1.53	4.85	(1.02)	11.71	-
Utilities	0.95	6.51	63.75	19.73	+
Real Estate	0.61	4.43	(20.26)	6.28	+
Cash	2.28	0.00	-	-	-
Total	100.00	100.00	17.35	18.95	

ATTRIBUTION HIGHLIGHTS

vs. MSCI EAFE Value

- › Stock selection in Financials, Consumer Discretionary and Industrials was the main detractor.
- › Stock selection in Materials, Health Care and Utilities contributed the most.

¹ Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

² Bold numbers indicate primary contributors to relative performance vs. the Index.

³ Returns are gross of fees in U.S. dollars.

⁴ Net impact of sector allocation and security selection on relative performance.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Country Weightings/Returns – 1 Year, ending December 31, 2023

SPRUCEGROVE INTERNATIONAL CIT

As of: 12/31/2023

Country	WEIGHTING ¹ (%)		PERFORMANCE, 1-YEAR ^{1,2} (%)	
	Portfolio	MSCI EAFE	Portfolio	MSCI
Australia	1.71	7.62	28.71	14.79
Hong Kong	6.10	2.18	(15.48)	(14.77)
Japan	13.77	22.45	14.98	20.32
Singapore	4.87	1.39	9.12	5.28
Other	0.00	0.20	-	-
Pacific	26.44	33.84	5.47	15.27
Finland	0.73	1.08	(2.66)	(5.59)
France	3.23	12.05	23.05	21.40
Germany	11.45	8.58	29.10	22.98
Holland	1.89	4.63	4.93	25.84
Ireland	2.02	0.53	83.47	24.36
Italy	1.37	2.63	11.82	37.10
Spain	0.59	2.67	68.87	31.94
Other	0.00	1.36	-	-
Eurozone³	21.29	33.53	29.48	22.94
Norway	0.79	0.67	(15.10)	5.86
Sweden	1.73	3.21	36.25	23.86
Switzerland	6.97	9.98	22.16	15.70
United Kingdom	23.19	14.74	18.58	14.09
Other	0.00	3.34	-	-
Non-Eurozone	32.67	31.94	19.63	16.90
Israel	0.00	0.69	6.60	11.09
Europe & Middle East	53.97	66.16	23.86	19.79
Brazil	3.17	0.00	19.56	32.69
China	1.58	0.00	(9.74)	(11.20)
India	4.08	0.00	14.28	20.81
Korea	1.81	0.00	37.82	23.16
Panama	1.42	0.00	32.32	-
Taiwan	0.81	0.00	10.06	30.42
Vietnam	0.73	0.00	(10.01)	-
Other	0.00	0.00	-	-
Emerging Markets	13.61	0.00	16.15	9.83
Canada	3.70	0.00	21.82	15.44
Cash	2.28	0.00	-	-
Total/MSCI EAFE	100.00	100.00	17.35	18.24

- › Overweight Hong Kong as well as stock selection in Japan and Holland were the main detractors.
- › Stock selection in Ireland, Germany and the U.K contributed the most.

¹Data presented for Sprucegrove International CIT. Returns and attribution does not show cash.

²Returns are gross of fees in U.S. dollars, unless otherwise stated.

³Eurozone benchmark is represented by the MSCI EMU Index (10 Countries that use the Euro currency with Large and Mid Cap companies); ii) Non-EUROZONE reflects the MSCI Europe ex EMU (Countries not using Euro currency with Large and Mid Cap companies); and iii) Europe & Middle East reflects the MSCI Europe and Middle East (Developed Markets and Israel using Large and Mid Cap Names).

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units Source: Sprucegrove, MSCI, FactSet.

Attribution Highlights – 1 Year, ending December 31, 2023

EXPOSURES WITH THE MOST IMPACT ON RELATIVE PERFORMANCE

1 YEAR PERFORMANCE, ENDING DECEMBER 31, 2023

Sprucegrove International CIT¹: +17.35% vs MSCI EAFE: +18.24%

SECTOR ALLOCATION³

Contributors	Detractors
Materials <ul style="list-style-type: none"> › Holcim, Stella-Jones, CRH⁴, ADBRI 	Financials <ul style="list-style-type: none"> › AIA Group, United Overseas Bank, UBS Group²
Health Care <ul style="list-style-type: none"> › Sector Underweight › Nihon Kohden 	Information Technology <ul style="list-style-type: none"> › Venture Corp., ASML Holding², Tokyo Electron²
Utilities <ul style="list-style-type: none"> › Sembcorp Industries 	Industrials <ul style="list-style-type: none"> › Jardine Matheson, Xinyi Glass Holdings

COUNTRY ALLOCATION³

Contributors	Detractors
Ireland <ul style="list-style-type: none"> › Ryanair 	Hong Kong <ul style="list-style-type: none"> › Country Overweight › Jardine Matheson, AIA Group, Xinyi Glass Holdings, Hongkong Land
Germany <ul style="list-style-type: none"> › BMW, SAP 	Japan <ul style="list-style-type: none"> › AIN Holdings, Seria, Tokyo Electron²
United Kingdom <ul style="list-style-type: none"> › HSBC, CRH⁴, Berkeley Group 	Holland <ul style="list-style-type: none"> › ASML Holding², SBM Offshore

¹Returns presented for Sprucegrove International CIT are gross of fees in U.S. dollars. Returns and attribution does not show cash.

²Non holdings or holding underweight relative to the index.

³Selection of meaningful Countries/Sectors: contributes at least 20 bps or 10% of the total contribution to return whichever is greater in absolute terms.

⁴Due to a corporate action in September 2023, CRH changed its listing jurisdiction. The quarter end contributor is the United Kingdom listing, and the year-to-date contributor is the Ireland listing.

Under/overweight comments will be based on whichever component is greater than 66% of contribution. A combined comment may be used. Sequence of comments: The country/sector that are meaningful contributors and detractors will be listed first respectively. Securities listed: based on the impact on relative performance, typically 2 securities will be listed unless the subsequent ones have a similar impact.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI, FactSet.

Impact Stocks – 1 Year, ending December 31, 2023

SPRUCEGROVE INTERNATIONAL CIT

As of: 12/31/2023

	Country	Sector	Average Weighting (%)	Estimated Contribution (bps)
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Top 5 Contributors

Holcim**Q3,Q4	Switzerland	Materials	2.2	104
Ryanair (ADR)*Q4	Ireland	Industrials	1.5	96
HSBC	United Kingdom	Financials	2.2	74
SAP	Germany	Information Technology	1.7	72
Berkeley Group	United Kingdom	Consumer Discretionary	2.0	66
				412

Bottom 5 Contributors

Anglo American*Q1, Q2, Q3, Q4	United Kingdom	Materials	1.4	(46)
AIA Group*Q3, Q4	Hong Kong	Financials	2.1	(42)
Xinyi Glass Holdings*Q2, Q3, Q4	Hong Kong	Industrials	0.8	(35)
AIN Holdings*Q1, Q2	Japan	Consumer Staples	1.0	(35)
Jardine Matheson	Hong Kong	Industrials	1.9	(31)
				(189)

*Addition/New Holding

**Reduction/Elimination

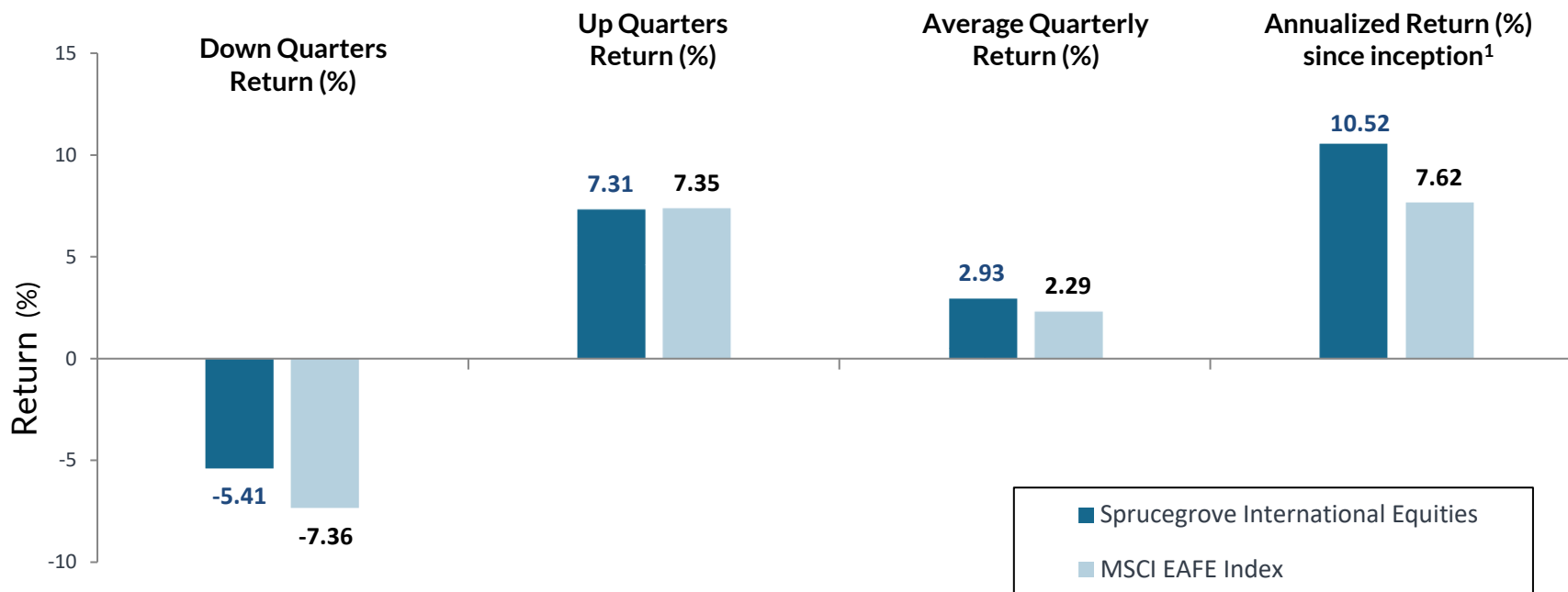
Average weighting is calculated as the average daily weight of the equity in the portfolio. Contribution to Fund Return is calculated using the geometric daily linking of the return multiplied by the beginning of day weight. In certain instances, issuers may reflect multiple class of issuer securities such as preference and ordinary shares. A list of all holdings' contributions is available upon request.

Source: Sprucegrove, MSCI, FactSet.

SEE IMPORTANT INFORMATION

Average Quarterly Up and Down Market Performance

SPRUCEGROVE INTERNATIONAL EQUITIES¹ VS. MSCI EAFE, AS OF MARCH 31, 2024



DOWN MARKETS

- › % of down quarters since inception¹: 34%
- › % of times Portfolio outperformed: 74%
- › **Down-market capture: 73%**

UP MARKETS

- › % of up quarters since inception¹: 66%
- › % of times Portfolio outperformed: 46%
- › **Up-market capture: 99%**

¹Data presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. For historical illustration purpose only - past performance may not be repeated. Negative Index returns in a quarter are considered down quarters whereas positive Index returns in a quarter are considered up quarters. Quarterly returns shown are not annualized and are simple arithmetic averages, for illustration purposes only. Returns are Gross of Fees in U.S. dollars. Investment performance will be reduced by investment management fees. Source: Sprucegrove, eVestment, MSCI.

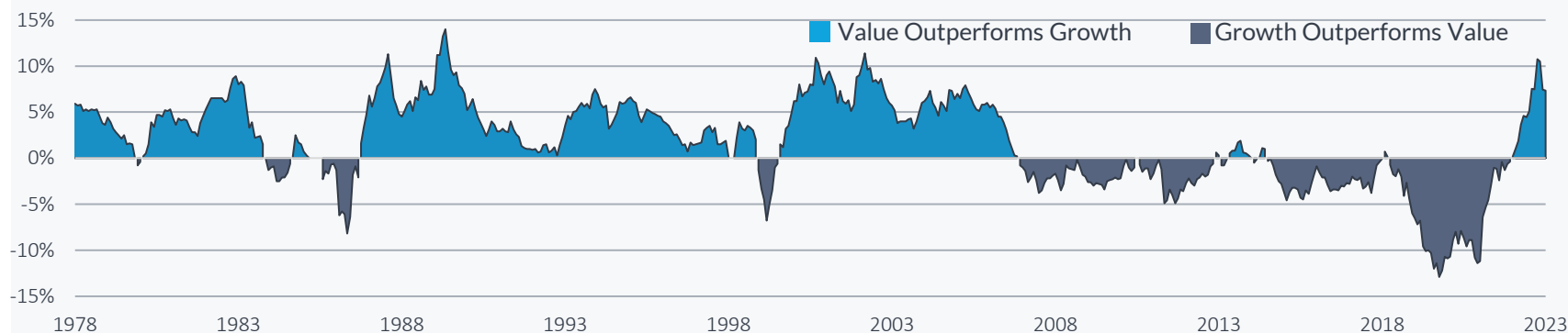
MSCI EAFE Value & Growth Indices

(USD) Calendar Year Performance Results ¹	2012 (%)	2013 (%)	2014 (%)	2015 (%)	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)
MSCI EAFE Value	17.69	22.95	(5.39)	(5.68)	5.02	21.44	(14.78)	16.09	(2.63)	10.89	(5.58)	18.95
MSCI EAFE Growth	16.86	22.55	(4.43)	4.09	(3.04)	28.86	(12.83)	27.90	18.29	11.25	(22.95)	17.58
(USD) Annualized Performance Results ¹	Q1 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)	20 Years (%)	25 Years (%)	30 Years (%)	35 Years (%)
MSCI EAFE Value	4.48	17.32	8.14	6.59	15.26	6.39	3.49	7.54	4.94	4.70	5.51	5.44
MSCI EAFE Growth	7.03	13.28	4.94	2.76	11.53	7.82	5.86	9.10	6.21	4.32	4.90	4.24

outperformed

3-YR. ROLLING TOTAL RETURN DIFFERENCE:

MSCI EAFE Value vs MSCI EAFE Growth²



¹Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are in U.S. dollars.

²Style Rotation depicts the MSCI EAFE Value and MSCI EAFE Growth Indices. Performance is in U.S. dollars. Past performance does not guarantee future results.

The MSCI EAFE Value Index and the MSCI EAFE Growth Index were launched on Dec 08, 1997. Data prior to the launch date is back-tested test (i.e. calculations of how these indices might have performed over that time period had the index existed).

Source: MSCI, eVestment, FactSet.

Historical Country Weightings

SPRUCEGROVE INTERNATIONAL EQUITIES¹

SPRUCEGROVE INTERNATIONAL EQUITIES COUNTRY WEIGHTINGS (%)												MSCI EAFE
Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Australia	2.5	2.3	2.4	2.5	2.0	2.3	2.5	1.4	1.4	1.4	1.6	7.6
Hong Kong	5.7	6.7	6.8	6.6	6.1	7.0	6.2	6.7	6.0	7.5	6.1	2.2
Japan	16.7	15.5	13.8	12.8	12.2	11.9	12.1	12.7	12.1	11.3	13.8	22.5
Singapore	6.0	6.6	6.1	5.2	6.1	5.8	5.1	4.5	5.1	7.1	4.9	1.4
Other	-	-	-	-	-	-	-	-	-	-	-	0.2
Pacific	30.9	31.1	29.1	27.1	26.4	26.9	25.9	25.3	24.6	27.2	26.4	33.8
Finland	0.3	0.8	1.7	1.2	0.8	0.6	1.1	1.5	1.4	0.6	0.8	1.1
France	3.6	3.3	3.9	4.7	4.7	4.7	4.2	3.4	3.4	3.6	3.0	12.0
Germany	3.4	3.2	4.1	3.1	3.6	4.6	6.0	8.6	9.8	10.2	11.8	8.6
Holland	4.9	4.3	4.2	4.3	4.4	4.3	3.9	3.3	3.3	2.2	1.8	4.6
Ireland	4.0	3.5	3.6	2.4	1.5	1.7	2.7	3.2	3.2	3.3	2.0	0.5
Italy	1.1	1.0	1.0	0.6	0.5	0.7	-	0.9	1.3	1.3	1.1	2.6
Spain	2.5	2.6	2.2	2.1	2.3	1.7	1.5	-	-	0.9	0.6	2.7
Other	-	-	-	-	-	-	-	-	-	-	-	1.4
Eurozone	19.7	18.7	20.7	18.3	17.9	18.2	19.5	20.9	22.3	22.2	21.1	33.5
Denmark	-	-	-	-	0.2	0.4	0.6	0.5	-	-	-	-
Norway	0.8	1.9	2.1	3.1	3.1	3.5	3.4	2.6	2.4	0.8	0.8	0.7
Sweden	-	-	-	-	-	-	-	-	-	1.0	1.8	3.2
Switzerland	11.3	8.8	8.5	9.7	9.1	8.5	8.5	7.6	7.6	7.8	7.4	10.0
U.K.	18.9	19.1	20.7	22.3	22.6	23.1	24.6	23.5	22.6	19.8	23.4	14.7
Other	-	-	-	-	-	-	-	-	-	-	-	3.3
Non-Eurozone	31.0	29.8	31.2	35.0	35.0	35.4	37.1	34.1	32.6	29.5	33.4	31.9
Israel	-	-	-	-	-	-	-	0.3	0.3	0.3	-	0.7
Europe & Middle East	50.8	48.5	52.0	53.3	52.9	53.6	56.6	55.2	55.2	52.0	54.5	66.2
Brazil	1.5	1.3	0.6	1.3	1.6	2.3	1.8	2.7	2.9	3.4	3.3	-
China	1.8	2.3	2.3	1.7	1.4	1.6	1.2	0.7	0.8	1.9	1.6	-
Hungary	0.5	0.3	-	-	-	-	-	-	-	-	-	-
India	2.9	4.0	4.3	3.9	4.7	5.0	4.0	6.1	5.4	4.1	4.2	-
Korea	3.3	3.1	3.1	4.0	3.7	3.0	3.3	2.6	2.0	1.8	2.0	-
Malaysia	0.3	0.4	0.4	-	-	-	-	-	-	-	-	-
Panama	-	-	-	0.8	0.5	0.7	0.8	1.3	1.4	1.6	1.5	-
Taiwan	-	-	-	-	-	-	-	-	-	-	0.8	-
South Africa	2.3	2.3	2.1	2.3	2.4	2.2	1.0	1.0	0.8	-	-	-
Vietnam	-	-	-	-	-	-	-	-	-	0.7	0.7	-
Emerging Markets	12.5	13.6	12.7	14.0	14.3	14.8	12.0	14.5	13.3	13.7	14.1	-
Canada	3.5	3.6	3.0	3.0	2.1	1.9	1.7	1.7	3.6	4.2	3.8	-
Cash	2.4	3.2	3.2	2.6	4.4	2.8	3.8	3.3	3.3	2.8	1.2	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Data presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. For historical illustration purpose only - past performance may not be repeated.

All data as at December 31.

Source: Sprucegrove, MSCI.



Historical Sector Weightings

SPRUCEGROVE INTERNATIONAL EQUITIES¹

	SPRUCEGROVE INTERNATIONAL EQUITIES COUNTRY WEIGHTINGS(%)											MSCI EAFE
Sector	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Energy	11.6	10.0	10.0	11.0	9.8	9.1	7.6	5.1	5.5	6.2	4.8	4.3
Materials	11.8	11.7	10.8	15.0	15.5	17.3	18.4	20.2	18.6	14.9	16.9	7.8
Industrials	19.4	19.0	17.3	16.7	16.3	16.4	17.0	21.1	18.7	18.7	22.8	16.4
Consumer Discretionary	13.0	12.4	15.7	14.0	13.4	11.9	14.1	16.3	19.1	16.6	14.5	11.8
Consumer Staples	4.6	4.6	5.9	6.5	7.1	7.8	7.9	7.8	8.0	8.7	7.5	9.3
Health Care	7.5	6.1	4.8	3.5	3.5	4.4	3.3	3.1	4.3	6.2	9.4	12.8
Financials	12.9	15.4	15.5	14.3	14.6	14.8	13.8	10.5	11.9	12.5	10.5	18.9
Information Technology	11.4	11.4	10.9	11.1	10.1	9.0	9.6	7.8	5.5	7.2	9.3	8.6
Telecomm. Services	2.6	3.0	2.8	2.1	2.1	-	-	-	-	-	-	-
Communication Services	-	-	-	-	-	2.9	2.5	3.4	2.7	3.4	1.7	4.1
Utilities	2.9	3.2	3.2	1.9	2.1	2.3	1.1	0.9	1.6	1.9	0.9	3.5
Real Estate	-	-	-	1.3	1.2	1.3	1.0	0.7	0.8	0.8	0.4	2.5
Cash	2.4	3.2	3.2	2.6	4.4	2.8	3.8	3.3	3.3	2.8	1.2	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Data presented for Sprucegrove International Representative Account 1. Inception date: September 30, 1985. For historical illustration purpose only - past performance may not be repeated.

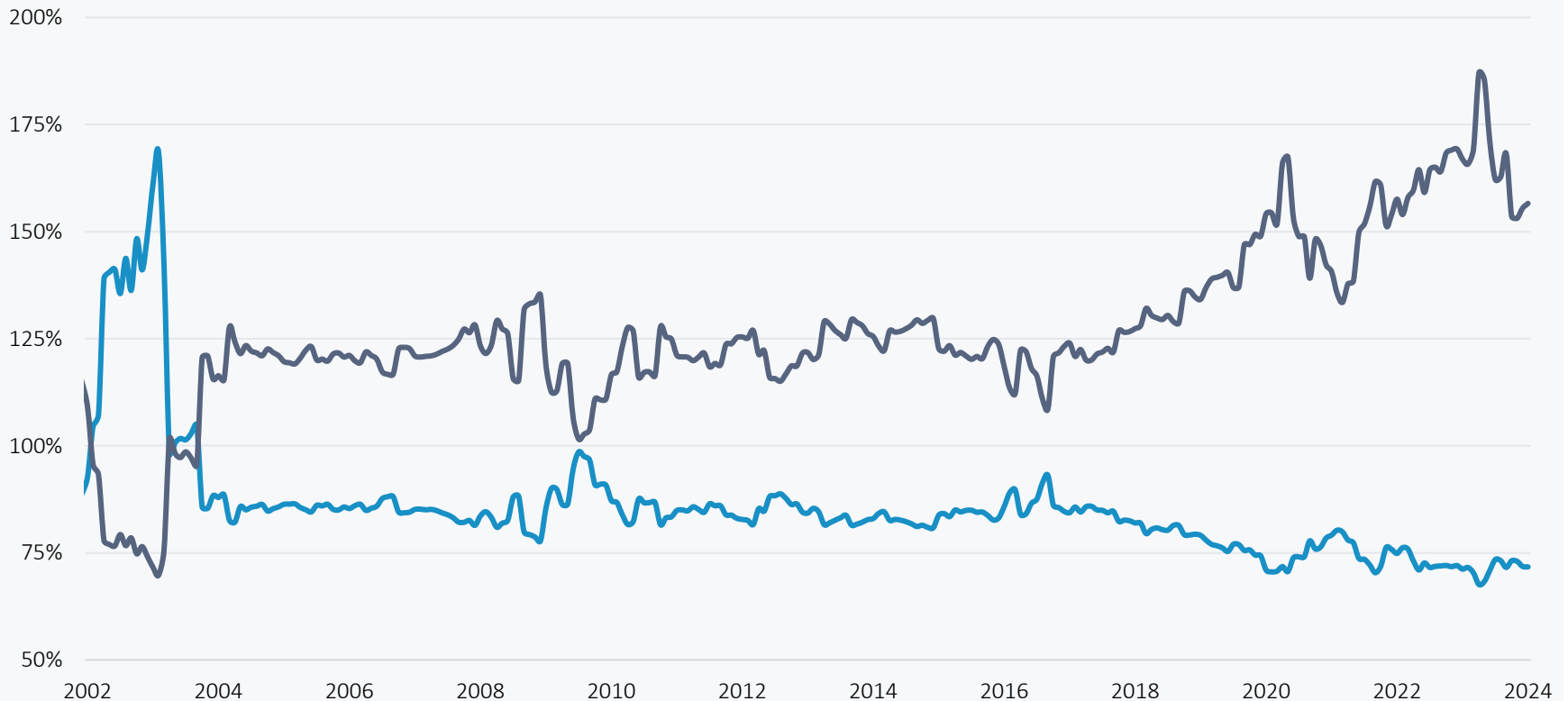
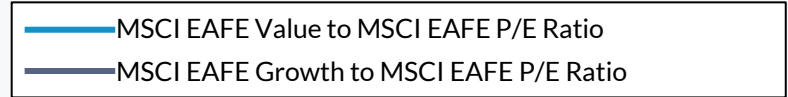
All data as at December 31.

Source: Sprucegrove, MSCI.

Price/Earnings Ratio Comparison

MSCI EAFE VALUE INDEX vs. MSCI EAFE GROWTH INDEX

March 2001 through March 2024



Relative Price/Earnings Ratio of the MSCI EAFE Value Index to MSCI EAFE Index and MSCI EAFE Growth Index to MSCI EAFE Index. Past performance does not guarantee future results.

Source: MSCI, FactSet.



Risk Management

RISK CONTROL AND OVERSIGHT IS AN INTEGRAL PART OF OUR INVESTMENT PROCESS

Internal Research

Invest in attractively priced, quality companies to control company specific and portfolio risk.

Portfolio Guidelines

Ensures overall diversification.
PMs review exposure to individual securities, sectors, countries daily.

Quality

- Company specific risks
- Quality Assessment
- Weight determination

Valuation

- Overall valuation
- Absolute and relative
- Incremental buying and selling approach

Sector

- Industry risk factors
- Total industry exposure

Region/ Country

- Country risk factors
- Total country exposure

Emerging Markets

- Additional margin of safety in both weights and valuations

Currency - No Hedging



- › Long-Term Investors
- › Natural Hedge from Focus on Security Selection
- › Natural Diversification from Currency Basket
- › We do not believe we can add Value by Hedging



HISTORICAL ROLLING RETURNS - NET OF FEES - SPRUCEGROVE EAFE - U.S. CLIENT COMPOSITE

YEAR	Annual (%)		3 Years (%)		5 Years (%)		10 Years (%)		15 Years (%)		20 Years (%)		25 Years (%)		30 Years (%)		35 Years (%)	
	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE	SPRUCEGROVE	MSCI EAFE
1986	44.78	69.44																
1987	13.93	24.63																
1988	25.45	28.27	27.43	39.40														
1989	26.96	10.54	21.97	20.90														
1990	-7.42	-23.45	13.82	2.77	19.45	18.04												
1991	23.10	12.13	13.10	-1.74	15.64	8.69												
1992	0.56	-12.17	4.65	-8.99	12.79	1.34												
1993	36.39	32.56	19.08	9.29	14.69	2.01												
1994	5.41	7.78	13.07	7.86	10.50	1.50												
1995	11.47	11.21	17.02	16.69	14.68	9.37	17.04	13.62										
1996	16.94	6.05	11.17	8.32	13.51	8.15	14.57	8.42										
1997	9.42	1.78	12.57	6.27	15.45	11.39	14.11	6.25										
1998	8.11	20.00	11.42	9.00	10.20	9.19	12.42	5.54										
1999	21.37	26.96	12.81	15.74	13.35	12.83	11.92	7.01										
2000	1.68	-14.17	10.08	9.35	11.29	7.13	12.97	8.24	15.09	11.42								
2001	-5.70	-21.44	5.18	-5.05	6.60	0.89	10.00	4.46	11.85	5.85								
2002	-1.74	-15.94	-1.97	-17.24	4.33	-2.89	9.75	4.00	10.75	3.11								
2003	33.27	38.59	7.28	-2.91	8.79	-0.05	9.49	4.47	11.20	3.64								
2004	24.06	20.25	17.56	11.89	9.27	-1.13	11.29	5.62	11.03	4.23								
2005	13.63	13.54	23.39	23.68	11.72	4.55	11.51	5.84	12.55	7.00	14.24	9.66						
2006	29.65	26.34	22.26	19.93	19.07	14.98	12.66	7.71	12.94	7.86	13.61	8.06						
2007	4.36	11.17	15.41	16.83	20.51	21.59	12.13	8.66	13.22	9.56	13.11	7.45						
2008	-42.59	-43.38	-8.07	-7.35	1.83	1.66	5.25	0.80	6.88	3.52	8.78	3.14						
2009	35.63	31.78	-6.68	-6.04	3.66	3.54	6.43	1.17	8.69	4.92	9.14	4.05						
2010	18.84	7.75	-2.55	-7.02	4.60	2.46	8.10	3.50	9.15	4.70	10.51	5.85	12.24	8.18				
2011	-10.82	-12.14	12.86	7.65	-2.94	-4.72	7.50	4.67	7.20	3.39	8.74	4.56	10.09	5.38				
2012	17.33	17.32	7.54	3.56	-0.64	-3.69	9.43	8.21	7.70	4.38	9.59	6.09	10.22	5.12				
2013	17.09	22.78	7.00	8.17	14.58	12.44	8.02	6.91	8.27	4.54	8.75	5.68	9.92	4.94				
2014	-3.89	-4.90	9.71	11.06	6.95	5.33	5.30	4.43	6.60	2.54	8.25	5.02	8.70	4.31				
2015	-9.23	-0.81	0.71	5.01	1.34	3.60	2.96	3.03	5.80	3.54	7.15	4.42	8.61	5.39	10.35	7.40		
2016	10.74	1.00	-1.14	-1.60	5.83	6.53	1.35	0.75	6.94	5.28	6.85	4.17	8.15	4.95	9.37	5.57		
2017	26.67	25.03	8.39	7.80	7.46	7.90	3.33	1.94	8.77	8.11	7.64	5.25	9.16	6.45	9.75	5.58		
2018	-14.10	-13.79	6.41	2.87	1.00	0.53	7.58	6.32	5.63	4.74	6.41	3.52	7.16	4.63	8.38	4.19		
2019	17.86	22.01	8.64	9.56	5.21	5.67	6.08	5.50	5.27	4.84	6.25	3.32	7.64	5.15	8.11	4.53		
2020	4.28	7.82	1.82	4.28	8.17	7.45	4.70	5.51	4.67	4.48	6.39	4.50	7.35	5.02	8.54	5.73	10.03	7.41
2021	7.88	11.26	9.86	13.54	7.61	9.55	6.71	8.03	3.39	3.60	7.11	6.33	7.00	5.22	8.06	5.71	9.11	6.13
2022	-12.44	-14.45	-0.50	0.87	-0.06	1.54	3.63	4.67	2.19	1.81	6.49	6.43	6.05	4.50	7.56	5.61	8.30	4.99
2023	17.97	18.24	3.67	4.02	6.49	8.16	3.71	4.28	7.21	6.93	5.84	5.59	6.43	4.43	7.05	5.21	8.11	4.75
Outperformed	61%		61%		76%		83%		96%		100%		100%		100%		100%	
# of Years	23/38		22/36		26/34		24/29		23/24		19/19		14/14		9/9		4/4	

All data as at December 31. Performance is net of fees in U.S. Dollars.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results.

The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

Source: Sprucegrove, MSCI.



HISTORICAL ROLLING RETURNS - NET OF FEES - VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION¹

YEAR	Annual (%)		3 Years (%)		5 Years (%)		10 Years (%)		15 Years (%)		20 Years (%)	
	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE	Ventura County	MSCI EAFE
2003	33.86	38.59									Outperform	
2004	24.68	20.25										
2005	14.24	13.54	24.00	23.68							Underperform	
2006	29.82	26.34	22.74	19.93								
2007	5.77	11.17	16.19	16.83	21.22	21.59						
2008	-42.42	-43.38	-7.53	-7.35	2.40	1.66						
2009	36.23	31.78	-6.04	-6.04	4.23	3.54						
2010	18.82	7.75	-2.32	-7.02	5.05	2.46						
2011	-10.74	-12.14	13.05	7.65	-2.53	-4.72						
2012	17.22	17.32	7.52	3.56	-0.50	-3.69	9.82	8.21				
2013	17.07	22.78	6.99	8.17	14.67	12.44	8.36	6.91				
2014	-3.24	-4.90	9.91	11.06	7.09	5.33	5.65	4.43				
2015	-9.10	-0.81	0.98	5.01	1.50	3.60	3.26	3.03				
2016	11.90	1.00	-0.53	-1.60	6.19	6.53	1.74	0.75				
2017	27.48	25.03	9.05	7.80	7.99	7.90	3.66	1.94	9.21	8.11		
2018	-13.76	-13.79	7.15	2.87	1.59	0.53	7.93	6.32	6.06	4.74		
2019	17.30	22.01	8.85	9.56	5.58	5.67	6.33	5.50	5.62	4.84		
2020	4.03	7.82	1.71	4.28	8.46	7.45	4.92	5.51	4.97	4.48		
2021	6.87	11.26	9.25	13.54	7.47	9.55	6.83	8.03	3.62	3.60		
2022	-11.85	-14.45	-0.67	0.87	-0.17	1.54	3.83	4.67	2.36	1.81	6.78	6.43
2023	17.08	18.24	3.32	4.02	6.12	8.16	3.83	4.28	7.32	6.93	6.07	5.59
Outperformed		57%	42%		59%		67%		100%		100%	
# of Years		12/21	8/19		10/17		8/12		7/7		2/2	

¹Inception date of Ventura County Employees' Retirement Association: April 1, 2002. Returns reflect a linking of the Sprucegrove U.S. International Pooled Fund to the Sprucegrove International CIT on June 1, 2022. All data as at December 31. Performance is net of fees in U.S. Dollars. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Refer to Performance Footnotes in the appendix for additional details.

Source: Sprucegrove, MSCI.

Policy Guidelines

SPRUCEGROVE INTERNATIONAL CIT

Methodology	Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations.
Mandate	International equities
Benchmark	MSCI EAFE Index net of taxes (U.S. Dollars)

Investment Objective¹

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

Diversification and Risk Control²

Asset Mix	Cash & Short Term Equities	0% - 10% 90% - 100%
Region	Minimum three countries from EAFE Europe region and three countries from EAFE Asia/Pacific region.	
Country	Japan United Kingdom Canada United States Each individual country in the MSCI EAFE Index (not listed above) Total of all countries not in the MSCI EAFE Index, excluding Canada Total of all countries not in the MSCI EAFE Index, including Canada	5% - 50% 10% - 50% 0% - 10% Not permitted 0%-15% 0% - 15% 0%-20%
Sector	Minimum 7 of 11 MSCI sectors Maximum individual industry 25%	
Company Holdings	Minimum 40 companies Maximum company weighting: 5%. Maximum ownership: 5% of an issuer's outstanding shares.	

¹There 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.

²The Fund will typically invest 90% of its total assets in publicly traded equity securities and other permitted investments, subject to the below exceptions with respect to cash and cash equivalents. The Fund may hold up to 100% of its total assets in cash or cash equivalent securities or any combination of cash, cash equivalent securities, Government securities, money.

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.

Policy Guidelines

SPRUCEGROVE INTERNATIONAL EQUITIES¹

Methodology	Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations.
Mandate	International equities
Benchmark	MSCI EAFE Index net of taxes (U.S. Dollars)

Investment Objective²

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

Diversification and Risk Control³

Asset Mix	Cash & Short Term Equities	0% - 10% 90% - 100%
Region	Minimum three countries from EAFE Europe region and three countries from EAFE Asia/Pacific region.	
Country	Japan United Kingdom Canada United States Each individual country in the MSCI EAFE Index (not listed above) Total of all countries not in the MSCI EAFE Index, excluding Canada Total of all countries not in the MSCI EAFE Index, including Canada	5% - 50% 10% - 50% 0% - 10% Not permitted 0%-15% 0% - 15% 0%-20%
Sector	Minimum 7 of 11 MSCI sectors Maximum individual industry 30%	
Company Holdings	Minimum 40 companies Maximum company weighting 5%. Maximum ownership, lesser of outstanding shares 5%; free float 10%	

¹Data presented for Sprucegrove International Representative Account 1.

²There 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.

³The Fund will typically invest 90% of its total assets in publicly traded equity securities and other permitted investments, subject to the below exceptions with respect to cash and cash equivalents. The Fund may hold up to 100% of its total assets in cash or cash equivalent securities or any combination of cash, cash equivalent securities, Government securities, money.

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.

Policy Guidelines

SPRUCEGROVE ALL COUNTRY WORLD EX-U.S. CIT

Methodology	Value approach using a bottom-up, stock selection process with an emphasis on owning quality companies at attractive valuations.
Mandate	All Country World ex U.S. equities
Benchmark	MSCI ACWI ex USA Index net of taxes (U.S. Dollars)

Investment Objective¹

The Fund's investment objective is to 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 ex USA Index net of taxes over a full market cycle. There is no assurance that the Fund will achieve its investment objective.

Diversification and Risk Control²

Asset Mix	Cash & Short Term Equities	0% - 10% 90% - 100%
Region	The Fund will invest in at least three of the European countries and three of the Asia/Pacific countries represented in the MSCI ACWI ex USA Index.	
Country	United States Japan United Kingdom Canada Each individual country in the MSCI ACWI ex USA Index (not listed above) Total of all countries in the MSCI Emerging Markets Index* Total of all countries not in the MSCI ACWI ex USA Index	Not permitted 5% - 50% 0% - 50% 0% - 15% 0% - 20% 0% - 50% 0% - 10%
*Investments in countries not in the MSCI ACWI ex USA Index will be counted towards the portfolio's 50% maximum concentration limit to countries in the MSCI Emerging Markets Index.		
Sector	Minimum 7 of 11 MSCI sectors Maximum individual industry 25%	
Company Holdings	Minimum 40 companies Maximum company weighting: 5%. Maximum ownership: 5% of an issuer's outstanding shares.	

¹There 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.

²The Fund will typically invest 90% of its total assets in publicly traded equity securities and other permitted investments, subject to the below exceptions with respect to cash and cash equivalents. The Fund may hold up to 100% of its total assets in cash or cash equivalent securities or any combination of cash, cash equivalent securities, Government securities, money.

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. All Country World ex U.S. included for illustration purposes only in light of the similarities between strategies

For full guidelines, please reference the applicable fund documents.

Assets Under Management

BREAKDOWN BY MANDATES, \$USD

	Firm			EAFE			Global			ACW ex U.S.			ACW			U.S. Equity
Year ¹	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Total Assets	U.S. Clients	Canadian Clients	Canadian Clients
2012	21,421	9,455	11,966	14,684	8,977	5,706	5,244	478	4,766	-	-	-	-	-	-	1,493
2013	24,583	11,245	13,337	16,949	10,667	6,282	5,690	578	5,112	-	-	-	-	-	-	1,943
2014	22,652	10,719	11,933	15,371	10,046	5,325	5,374	673	4,701	-	-	-	-	-	-	1,907
2015	17,375	8,826	8,548	12,931	8,740	4,191	2,982	86	2,896	-	-	-	-	-	-	1,462
2016	14,888	8,946	5,942	12,198	8,946	3,252	2,683	-	2,683	-	-	-	-	-	-	6
2017	16,104	10,316	5,788	14,173	10,316	3,857	1,720	-	1,720	-	-	-	204	-	204	6
2018	12,880	8,378	4,501	11,133	8,234	2,899	1,486	-	1,486	144	144	-	117	-	117	-
2019	15,070	9,803	5,268	12,280	9,324	2,956	1,750	-	1,750	898	479	419	143	-	143	-
2020	22,550	18,167	4,383	12,526	9,901	2,625	1,217	53	1,164	5,408	4,965	443	3,399	3,248	151	-
2021	24,512	20,581	3,931	13,087	10,532	2,555	847	50	797	6,469	6,078	391	4,108	3,921	187	-
2022	16,838	13,739	3,099	10,586	8,546	2,040	736	35	701	5,354	5,158	196	162	-	162	-
2023	17,280	14,324	2,956	10,719	8,696	2,023	801	40	761	5,741	5,588	153	19	-	19	-

¹All data for years ending December 31.

Source: Sprucegrove.

Annual Performance Results

SPRUCEGROVE EAFE - U.S. CLIENTS COMPOSITE

Year (ending Dec. 31)	Gross Return \$USD (%)	Net Return \$USD (%)	MSCI EAFE Index \$USD (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2013	17.8	17.1	22.8	14.2	16.3	20	3.7	10,667	24,583
2014	(3.3)	(3.9)	(4.9)	11.6	13.0	20	2.4	10,046	22,652
2015	(8.7)	(9.2)	(0.8)	11.5	12.5	17	3.8	8,740	17,375
2016	11.4	10.7	1.0	12.5	12.5	17	4.3	8,946	14,888
2017	27.4	26.7	25.0	12.2	11.8	15	3.1	10,316	16,104
2018	(13.6)	(14.1)	(13.8)	11.7	11.2	14	0.8	8,234	12,880
2019	18.5	17.9	22.0	12.5	10.8	14	3.4	9,324	15,070
2020	4.9	4.3	7.8	20.5	17.9	11	1.6	9,901	22,550
2021	8.5	7.9	11.3	20.1	16.9	14	2.0	10,532	24,512
2022	(12.0)	(12.4)	(14.5)	21.9	20.0	14	4.0	8,546	16,838

Composite inception date: September 30, 1985.

SPRUCEGROVE ALL COUNTRY WORLD EX U.S. - U.S. CLIENTS COMPOSITE

Year (ending Dec. 31)	Gross Return \$USD (%)	Net Return \$USD (%)	MSCI ACWI ex USA Index \$USD (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2018 ¹	(13.9)	(14.3)	(14.7)	-	-	≤5	-	144	12,880
2019	17.0	16.7	21.5	-	-	≤5	1.1	479	15,070
2020	6.7	6.5	10.7	-	-	≤5	1.0	4,965	22,550
2021	9.0	8.7	7.8	19.9	16.8	≤5	0.7*	6,078	24,512
2022	(11.3)	(11.6)	(16.0)	21.8	19.3	≤5	0.0	5,158	16,838

Composite inception date: February 28, 2018.

¹From March 1, 2018 to December 31, 2018.

* Previously stated as 1.3%.

Investment performance will be reduced by investment management fees. Past performance is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Refer to Performance Footnotes in the appendix for additional details
Source: Sprucegrove, MSCI.

Sprucegrove Strategies



VEHICLES

MANDATES

Vehicle Type	Client type	Minimum	International	Global	All Country World ex. U.S.	All Country World
U.S. Investors						
U.S. Investor Fund	<ul style="list-style-type: none"> › Pension (DB) › Endowments › Foundations › Family Office 	› \$5 M	✓	-	✓	-
Collective Investment Trust	› ERISA Pension (DB & DC)	› \$5 M	✓	✓	✓	-
U.S. Registered Mutual Fund	› ALL	› \$1 M	✓	-	-	-
Separate Account	› ALL	› \$50 M	✓	✓	✓	✓
Canadian Investors						
Canadian Investor Fund	› ALL	› \$5 M	✓	✓	✓	✓
Separate Account	› ALL	› \$50 M	✓	✓	✓	✓
Rest of World						
Cayman Fund	› ALL	› \$5 M	✓	-	✓	✓
UCITS	› ALL	› \$5 M	✓	✓	-	-
Separate Account	› ALL	› \$50 M	✓	✓	✓	✓



Fund Information

SPRUCEGROVE CIT VEHICLES

- › 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.”



GIPS Disclosures

SPRUCEGROVE EAFE - U.S. CLIENTS COMPOSITE AND ALL COUNTRY WORLD EX U.S. - U.S. CLIENTS COMPOSITE

GIPS Compliance

Sprucegrove claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sprucegrove has been independently verified for the periods 1993 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The **EAFE U.S. Clients Composite** has had a performance examination from inception on September 30, 1985 through, December 31, 2022.

The **All Country World ex U.S. - U.S. Clients Composite** has had a performance examination from inception on February 28, 2018, through December 31, 2022.

The verification and performance examination reports are available upon request.

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.

Sprucegrove Investment Returns

Investment performance returns exclude any investment management fees paid by the investor. Investment advisory fees will reduce stated returns. Performance returns are calculated on a time weighted, total return basis which includes dividend net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses, if any. For example, a 70 basis point fee applied to an investment with an annual gross return of 10% will provide a compounded net return of 9.24% after 1 year and a 55.53% return after 5 years. Valuations are computed and performance is reported in US dollars.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. Composite net-of-fees: The model fee for the **EAFE U.S. Clients Composite** is 0.54% (4.5 bps monthly) for 2022. The model fee for the **All Country World ex U.S. - U.S. Clients Composite** 0.28% (2.33 bps monthly) for 2022.

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.

Composite and Benchmark

Composite Description – 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 performance of the Composite is stated in U.S. dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable. Sprucegrove's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The **Sprucegrove EAFE U.S. Clients Composite** was created in 1996 and represents an equity strategy managed for U.S. clients that utilizes a value approach to invest in companies domiciled in developed, excluding the United States, and emerging market countries. The maximum holding in emerging markets is 15%. Prior to December 31, 2011, the name of the composite was **EAFE Pooled and Separate Accounts Combined – U.S. Clients**.

Prior to Sprucegrove commencing operations in 1993, the Sprucegrove team managed the Confederation Life American International Pooled Fund at Confed, from its inception in 1985 until the portfolio was acquired by Sprucegrove in 1994. Accordingly, the performance of the Fund from 1985 to 1994 is linked to its continuation at Sprucegrove. The investment mandate and approach did not change during this transition.

The MSCI EAFE Index (Net) The MSCI EAFE Index (Net) is an equity Index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding US and Canada. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Sprucegrove All Country World ex-U.S. – U.S. Clients Composite was created in March 2018 and represents an equity strategy managed for U.S. clients that utilizes a value approach to invest in companies domiciled in developed, excluding the United States, and emerging market countries. The maximum holding in emerging markets is 50%.

The MSCI ACWI ex U.S. Index (Net) is an equity Index which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the global equity opportunity set outside the US.

GIPS Disclosures (Continued)

International Equity Vehicles available in the U.S.

Mandate	Vehicles Available	Valuation	Custodian
International Equities	Sprucegrove International Representative Account 1	Daily	Brown Brothers Harriman
	Sprucegrove International Representative Account 2	Daily	Northern Trust
	Sprucegrove International CIT	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines

All Country ex. U.S. Equity Vehicles available in the U.S.

Mandate	Vehicles Available	Valuation	Custodian
All Country World ex US Equities	Sprucegrove All Country World ex. U.S. Representative Account	Daily	Northern Trust
	Sprucegrove All Country World ex U.S. CIT	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines

Fee Schedules

The following are the standard fee schedules based on the market value of assets managed.

Pooled Fund Accounts

Assets Managed	Rate
First	\$5,000,000.00 0.70%
Next	\$10,000,000.00 0.65%
Next	\$25,000,000.00 0.55%
Next	\$35,000,000.00 0.50%
Next	\$225,000,000.00 0.25%
Balance	0.20%

CIT Accounts

Invested Plan Assets	Rate
Class A	\$0 - \$15 million 0.70%
Class B	\$15 - \$50 million 0.60%
Class C	\$50 - \$100 million 0.55%
Class D	\$100 - \$400 million 0.35%
Class E	Over \$400 million 0.25%

Mutual Fund Accounts

Assets Managed	Rate
Institutional Class Shares: SPRNX	on all assets 0.60%
Investor Class Shares: SPRVX	on all assets 0.75%
Advisor Class Shares: SPRDX	on all assets 1.00%

Separate Fund Accounts

Assets Managed	Rate
First	\$25,000,000.00 0.70%
Next	\$25,000,000.00 0.60%
Next	\$25,000,000.00 0.50%
Next	\$225,000,000.00 0.25%
Balance	0.20%

Calculations

Composite dispersion is calculated as the difference in percentage between the highest and lowest annual portfolio return in the composite.

Internal dispersion is calculated using asset-weighted portfolio returns.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Further Information

The list and description of composites, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds are available upon request.

For further information, please contact your client service representative.

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Important Information

All vehicles available in the U.S. by Mandate

Mandate	Vehicles Available	Valuation	Custodian
International Equities	Sprucegrove International Representative Account 1	Daily	Brown Brothers Harriman
	Sprucegrove International Representative Account 2	Daily	Northern Trust
	Sprucegrove International CIT*	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines
All Country World ex US Equities	Sprucegrove All Country World ex. U.S. Representative Account	Daily	Northern Trust
	Sprucegrove All Country World ex U.S. CIT*	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines
Global Equities	Sprucegrove Global CIT*	Daily	Brown Brothers Harriman
	Separate Account	Client Determines	Client Determines
All Country World Equities	Separate Account	Client Determines	Client Determines

*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."

Indices

The **Morgan Stanley Capital International (MSCI) EAFE, World, ACWI ex. US, ACWI and USA Indices** are presented as benchmarks for investment performance. The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Canada, the U.S., Europe, Australasia, the Far East and Emerging Markets. Returns shown assume reinvestment of dividends unless stated otherwise.

The **MSCI EAFE Index (Net)** is an equity Index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding US and Canada. The Index covers approximately 85% of the free float adjusted market capitalization in each country. The **MSCI World Index (Net)** is an equity Index which captures large and mid-cap representation across 23 Developed Markets (DM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI ACWI ex US Index (Net)** is an equity Index which captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. The Index covers approximately 85% of the global equity opportunity set outside the US. The **MSCI ACWI Index (Net)** is an equity Index which captures large and mid-cap representation across 23 Developed and 25 Emerging Markets countries. The Index covers approximately 85% of the global investable equity opportunity set. The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market., it covers approximately 85% of the free float-adjusted market capitalization in the US.

Throughout this report MSCI data is provided as a comparative reference only and may not be used in any way without the express permission of MSCI.

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sprucegrove. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering and securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com)

MSCI indices may include back tested information (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 backtested -- is no indication or guarantee of future performance. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. Index returns are for illustrative purposes only and do not represent actual CIT performance.

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.

Criteria for Company Examples

All new holdings, additions, eliminations, and reductions that were completed during the quarter are included in the Transaction Summary. The Transaction Summary excludes program trades. Company examples are chosen from the Transaction Summary based on certain factors. Sprucegrove can discuss other holdings upon client/ prospect request.

Specific Recommendations

Examples of specific holdings are intended to demonstrate our investment process and should not be construed as representative of investment performance. It should not be assumed that investments made in the future will be profitable or will equal any results presented. A list of all securities purchased and sold within the past year (together with dates and prices) is available upon request.



Important Information

Products and services described herein are provided by Sprucegrove Investment Management Ltd. ("Sprucegrove"). The information in this document is confidential and may not be reproduced or redistributed in whole or in part without the prior written consent of Sprucegrove.

Certain accounts (e.g., employees/former employees) are not included in the client number count. Clients with multiple accounts, mandates or affiliated investments are aggregated and counted only once. Clients are removed once all associated assets have been liquidated.

All returns are in U.S. dollars, unless otherwise noted.

Weightings may not total 100% due to rounding in this report.

This portfolio data is "as of" the date indicated and should not be relied upon as a complete or current listing of holdings (or top holdings) of the [fund/account/composite]. The holdings are subject to change without notice, and may not represent current or future portfolio composition.

Past performance is no guarantee of future results. Performance data assumes reinvestment of dividends. Performance is shown gross of investment management fees, which will reduce the client's return. For example, a 70 basis point fee applied to an investment with an annual gross return of 10% will provide a compounded net return of 9.24% after 1 year and a 55.53% return after 5 years. Our fees are described in Form ADV Part 2. Returns are calculated on a time weighted, total return basis which includes dividend and interest income, realized and unrealized gains or losses, transaction costs and other expenses, if any. Some information may be unaudited.

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.

This is not an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment funds, vehicles or accounts (each, a "fund"), any investment advice, or any other service by Sprucegrove. An investment in a fund may be offered only pursuant to the fund's offering memorandum and/or other offering materials. A fund's offering materials will contain disclosure relating to certain risk factors, conflicts of interest and other considerations that should be carefully evaluated before making an investment in a fund or account managed by Sprucegrove. An investment in a fund or account managed by Sprucegrove is not suitable or desirable for all investors; investors may lose all or a portion of the capital invested.

The opinions, estimates and views expressed are on behalf of Sprucegrove for the period ending March 31, 2024 (Unless otherwise stated), 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. Sprucegrove does not guarantee the accuracy, adequacy or completeness of any third party data. Any predictions, opinions, data and other information contained in this report are subject to change and without notice of any kind and may no longer be true and accurate after the date this report was first completed and disseminated. Sprucegrove reserves the right to make certain adjustments to third party data and does not warrant the accuracy of the data. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. In addition, any forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place or may never do so. While the information set out in this document has been prepared in good faith, no representation or warranty is given, and no responsibility is accepted, by Sprucegrove in relation to its accuracy or completeness.

The information provided herein should not be considered a recommendation to purchase or sell any particular security. The securities discussed herein are examples of Sprucegrove's investment approach but 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.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Sprucegrove. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Sprucegrove or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the portfolio or product to which Third Party Data relates.

Transaction Summary information may exclude certain information and is not intended as a complete statement of transactions. Corporate actions, period end transaction in the process of being filled and program trades are excluded from transaction summary information. Period end transactions in the process of being filled could include when the firm has commenced adding a new position to the portfolio, but such activities did not result in the completion of the associated initial weighting prior to the period end or has begun eliminating an existing portfolio position, but such activities did not result in the complete elimination prior to the period end. A list of all securities purchased and sold within the past year (together with dates and prices) is available upon request. Please refer to your financial statement for a complete list of transactions.

This material is for informational purposes only to provide general information and is not meant to be legal or tax advice for any particular investor, which can only be provided by qualified tax and legal counsel. Please read the constating documents carefully prior to investing. Parties should independently investigate any investment strategy or manager, and should consult with qualified investment, legal, and tax professionals before making any investments.

For the purpose of analytical reporting: i) Eurozone reflects the MSCI Euro (10 Countries that use the Euro, but Large Cap names only) versus the MSCI EMU (10 Countries that use Euro currency with Large and Mid Cap companies); ii) Non-EUROZONE reflects the MSCI Europe ex EMU (Countries not using Euro currency with Large and Mid Cap companies); and iii) Europe & Middle East reflects the MSCI Europe and Middle East (Developed Markets and Israel using Large and Mid Cap Names).

Certain accounts (e.g., employees/former employees) are not included in the client number count. Clients with multiple accounts, mandates or affiliated investments are aggregated and counted only once. Clients are removed once all associated assets have been liquidated.



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