

CANADIAN SMALL CAP STRATEGY

INVESTMENT APPROACH

We are fundamental bottom-up stock pickers who invest for the long term. We believe that the best strategy for investment success is investing in high-quality, well-managed small-cap companies that are trading below their intrinsic value.

We look for companies with:

- Outstanding management teams
- Sustainable competitive advantage(s)
- Strong operating cash flows
- High returns on capital
- Stock trading below intrinsic value
- Consistent long-term growth prospects

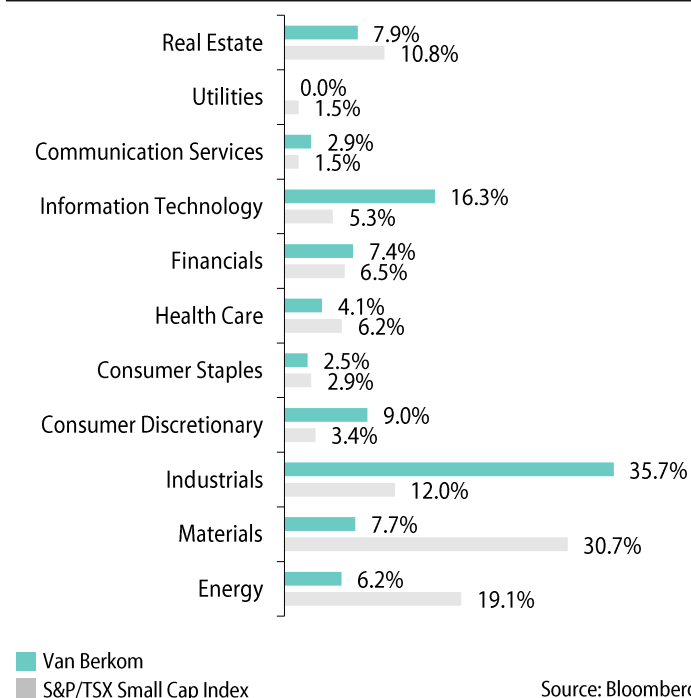


Our biggest advantage is the depth of knowledge we develop on our investments.

REASONS TO INVEST

- Experienced investment team with unique and focused expertise in the management of small-cap strategies
- Higher return and lower volatility versus the benchmark
- Rigorous investment process with a hands-on approach ensuring strong practices
- Deep knowledge of companies and superior access to their management
- ESG factors reviewed and analyzed as part of a robust fundamental research process
- 100% owned by its employees, aligning our interests with those of our clients

SECTOR ALLOCATION (%)



Source: Bloomberg

ABOUT THE PORTFOLIO

| | |
|----------------------------|-----------------------|
| Inception Date | June 1992 |
| Performance Benchmark | S&P/TSX Small Cap |
| Strategy AUM | USD\$279M |
| Investment Style | Core |
| Process | Fundamental Bottom-up |
| Turnover | Low |
| Minimum Initial Investment | \$1 million |
| Holdings | 30 to 60 |

TOP FIVE STOCKS (%)

| Security | Sector | Weight |
|---------------------------------|-------------|--------|
| MDA Space Ltd. | Industrials | 4.3 |
| Mattr Corp. | Energy | 4.3 |
| AG Growth International | Industrials | 4.2 |
| Badger Infrastructure Solutions | Industrials | 3.9 |
| Richards Packaging Income Fund | Materials | 3.5 |

KEY FINANCIAL CHARACTERISTICS

| | |
|--|-----------|
| Market Cap (weighted average) | \$2,538 M |
| Expected EPS Growth Rate (5 yrs fwd, weighted average) | 21.3% |
| P/E NTM (median) | 18.8 x |
| ROE (weighted average) | 14.0% |
| ND/EBITDA | 1.0 x |
| Downside capture (10 yrs) | 46 |
| Upside capture (10 yrs) | 67 |

CANADIAN SMALL CAP STRATEGY

STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over the years. This was achieved through consistent positioning into attractively valued, high-quality companies, and a balance between high-quality defensive stocks and high-quality growth cyclical stocks at an attractive valuation.

PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

| Period | Van Berkom | S&P/TSX SC* | Value Added |
|--------|------------|-------------|-------------|
| 2023 | 22.82 | 4.79 | 18.03 |
| 2022 | -16.74 | -9.29 | -7.45 |
| 2021 | 24.32 | 20.27 | 4.05 |
| 2020 | 10.21 | 12.87 | -2.66 |
| 2019 | 11.74 | 15.84 | -4.10 |
| 2018 | -18.13 | -18.17 | 0.04 |
| 2017 | 11.35 | 2.75 | 8.60 |
| 2016 | 11.95 | 38.48 | -26.53 |
| 2015 | 8.41 | -13.31 | 21.72 |
| 2014 | 8.87 | -2.34 | 11.21 |
| 2013 | 41.88 | 7.60 | 34.28 |
| 2012 | 22.58 | -2.23 | 24.81 |
| 2011 | 0.69 | -16.43 | 17.12 |
| 2010 | 23.40 | 35.10 | -11.70 |
| 2009 | 46.74 | 62.38 | -15.64 |
| 2008 | -34.66 | -45.49 | 10.83 |
| 2007 | 10.36 | 0.90 | 9.46 |
| 2006 | 0.46 | 11.61 | -11.15 |
| 2005 | 15.85 | 10.60 | 5.25 |
| 2004 | 15.46 | 6.50 | 8.96 |
| 2003 | 27.95 | 34.35 | -6.40 |
| 2002 | 0.54 | -3.54 | 4.08 |
| 2001 | 5.44 | 4.22 | 1.22 |
| 2000 | 14.82 | 7.46 | 7.36 |
| 1999 | 5.81 | 20.29 | -14.48 |
| 1998 | -8.85 | -17.90 | 9.05 |
| 1997 | 42.16 | 6.97 | 35.19 |
| 1996 | 37.69 | 28.66 | 9.03 |
| 1995 | 16.18 | 13.88 | 2.30 |
| 1994 | -13.21 | -8.60 | -4.61 |
| 1993 | 46.00 | 48.25 | -2.25 |
| 1992 | 17.81 | 3.44 | 14.37 |

In Canadian dollars, as at September 30, 2024

ANNUALIZED PERFORMANCE

| Period | Van Berkom | S&P/TSX SC* | Value Added |
|----------|------------|-------------|-------------|
| YTD | 17.81 | 18.02 | -0.21 |
| 1 Year | 30.70 | 25.07 | 5.63 |
| 3 Years | 7.18 | 4.95 | 2.23 |
| 5 Years | 11.76 | 10.09 | 1.67 |
| 7 Years | 6.83 | 6.08 | 0.75 |
| 10 Years | 7.49 | 4.98 | 2.51 |
| 15 Years | 11.80 | 5.81 | 5.99 |
| 20 Years | 9.88 | 4.55 | 5.33 |
| 25 Years | 10.03 | 5.39 | 4.64 |
| 30 Years | 11.08 | 5.64 | 5.44 |
| SI | 11.65 | 6.51 | 5.14 |

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns are calculated using the time-weighted method and presented net of management fees and gross of trustee fees and withholding taxes.

* The benchmarks used are the BMO Small Cap Blended Weighted Index from 06/30/1992 to 12/31/1999 and the S&P/TSX Small Cap Equity Blended Index thereafter.

SI = Since inception

PORTFOLIO MANAGEMENT TEAM



| Team member | Role | In the industry since |
|----------------------------|--------------------------|-----------------------|
| Gabriel Bouchard-Phillips* | Senior Portfolio Manager | 2005 |
| Maxime Robillard* | Senior Analyst | 2008 |
| François Watier* | Senior Analyst | 2012 |
| Balal Rasool | Analyst | 2022 |

* These team members are also Van Berkom and Associates Inc. shareholders.