

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

ABOUT THE PORTFOLIO

Inception Date	June 1992
Performance Benchmark	S&P/TSX Small Cap
Strategy AUM	USD \$257M
Investment Style	Core
Process	Considered and Debter of the
riocess	Fundamental Bottom-up
Turnover	Low

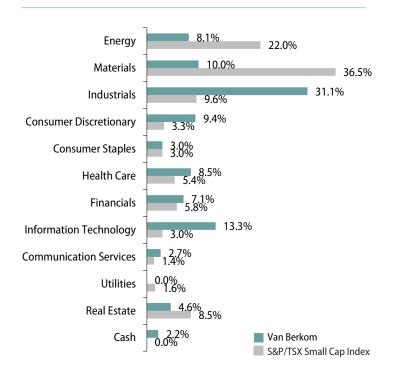


Our biggest advantage is the depth of knowledge we develop on our investments.

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



TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
Mattr Corp.	Energy	5.6
Richards Packaging Income Fund	Materials	5.0
D2L Inc.	Consumer discretionary	3.9
Tecsys Inc.	IT	3.8
Adentra Inc.	Industrials	3.7

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$2,148 M	
Expected EPS Growth Rate (5 yrs fwd, weighted average)	24.5%	
P/E NTM (median)	19.2 x	
ROE (median)	10.8%	
ND/EBITDA	1.7 x	
Downside capture (10 yrs)	57	
Upside capture (10 yrs)	57	



CANADIAN SMALL CAP STRATEGY

PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

PER PERIOD AND CALENDAR YEAR PERFORMANCE			
PERIOD	VAN BERKOM	S&P/TSX SC*	VALUE ADDED
2024	20.97	18.83	2.14
2023	22.67	4.79	17.88
2022	-16.89	-9.29	-7.60
2021	24.17	20.27	3.90
2020	10.06	12.87	-2.81
2019	11.59	15.84	-4.25
2018	-18.28	-18.17	-0.11
2017	11.20	2.75	8.45
2016	11.80	38.48	-26.68
2015	8.26	-13.31	21.57
2014	8.72	-2.34	11.06
2013	41.73	7.60	34.13
2012	22.43	-2.23	24.66
2011	0.54	-16.43	16.97
2010	23.25	35.10	-11.85
2009	46.59	62.38	-15.79
2008	-34.81	-45.49	10.68
2007	10.21	0.90	9.31
2006	0.31	11.61	-11.30
2005	15.70	10.60	5.10
2004	15.31	6.50	8.81
2003	27.80	34.35	-6.55
2002	0.39	-3.54	3.93
2001	5.29	4.22	1.07
2000	14.67	7.46	7.21
1999	5.66	20.29	-14.63
1998	-9.00	-17.90	8.90
1997	42.01	6.97	35.04
1996	37.54	28.66	8.88
1995	16.03	13.88	2.15
1994	-13.36	-8.60	-4.76
1993	45.85	48.25	-2.40
1992	17.30	3.44	13.86

STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over its 30+ 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.

In Canadian dollars, as at September 30, 2025

ANNUALIZE	D PERFORMANCE		
PERIOD	VAN BERKOM	S&P/TSX SC*	VALUE ADDED
YTD	6.45	36.26	-29.81
1 Year	9.29	37.20	-27.91
3 Years	19.77	22.51	-2.74
5 Years	13.60	17.98	-4.38
7 Years	7.54	10.97	-3.43
10 Years	8.09	11.04	-2.95
15 Years	11.12	6.24	4.88
20 Years	9.17	5.43	3.74
25 Years	9.41	5.90	3.51
30 Years	10.90	6.58	4.32
SI	11.58	7.32	4.26

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.

SI = Since inception (June 30, 1992)

PORTFOLIO MANAGEMENT TEAM



TEAM MEMBER	ROLE	IN THE INDUST	RY SINCE
Gabriel Bouchard-Phillips*	Lead Portfoli	o Manager	2005
Maxime Robillard*	Senior Analys	st	2008
François Watier*	Senior Analys	st	2012
Balal Rasool	Analyst		2022

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

Van Berkom and Associates Inc. ("Van Berkom") is registered in Canada with the Autorité des marchés financiers ("AMF"), the Ontario, Alberta, British Columbia and Manitoba Securities Commissions as Portfolio Manager and as Investment Fund Manager in Quebec and Ontario. In the United States, Van Berkom is registered with the Securities Exchange Commission ("SEC"), as independent investment advisor. The information provided herein is for informational purposes only and is not intended to provide professional advice and should not be relied upon in that regard. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Performance is presented gross of all management fees. Van Berkom claims compliance with the Global Investment Performance Standards (GIPS°). GIPS° is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Important information about Van Berkom, including a GIPS°. Composite Report and additional information regarding policies for calculating and reporting returns, may be obtained from Van Berkom by communicating with Andy Kong, Head of Global Business Development, at akong@vanberkomglobal.com.

^{*} 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.