VAN BERKOM
GLOBAL ASSET MANAGEMENT

STRATEGY PROFILE
As at September 30, 2025

GLOBAL 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

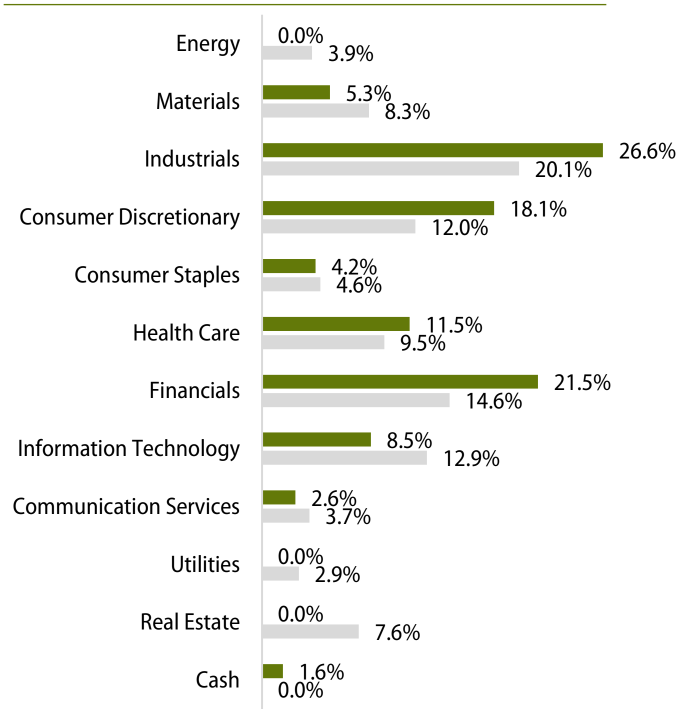
Inception Date	July 31, 2022
Performance Benchmark	MSCI ACWI Small Cap
Strategy AUM	USD $76M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	$250K
Holdings	35 to 60

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

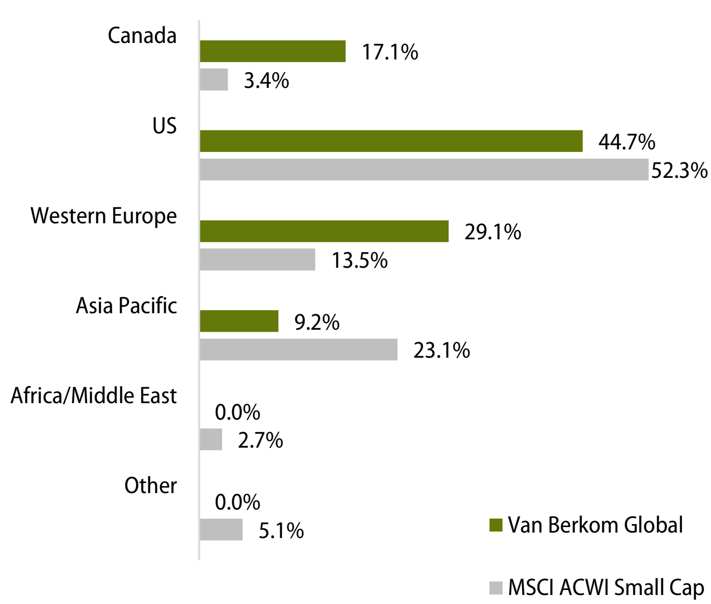
REASONS TO INVEST

- 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



GEOGRAPHIC ALLOCATION



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TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
JTC Plc	Financials	5.5
Richards Packaging Income Fund	Materials	3.3
Mitie Group Ord	Industrials	3.1
Badger Infrastructure Solutions	Industrials	3.0
Internet Initiativ	Communications	2.6

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	$5,081 M
FY1 P/E (median)	18.3 x
ROE (median)	14.1%
ND/EBITDA (median)	0.7 x

PERFORMANCE (%)

In US dollars, as at September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
2024	5.11	8.15	-3.04
2023	16.77	17.41	-0.64
2022 (07/31)	-3.17	-3.23	0.06

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
3 months	6.71	8.19	-1.48
YTD	24.77	17.06	7.71
1 year	23.09	13.34	9.75
2 years	23.09	19.12	3.97
3 years	19.08	18.01	1.07
SI	13.28	12.17	1.11

PORTFOLIO MANAGEMENT TEAM

TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Zhuo Ling*	Lead Portfolio Manager	2010
Melissa Gasser*	Senior Analyst	2010
Karim Haddad*	Senior Analyst	2007
Alexander Tiscione*	Analyst	2016
Charles-Antoine Germain	Analyst	2023

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

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 and gross of trustee fees and withholding taxes.

SI = Since inception (July 31, 2022)