

## 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 \$213M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	\$250K
Holdings	30 to 60

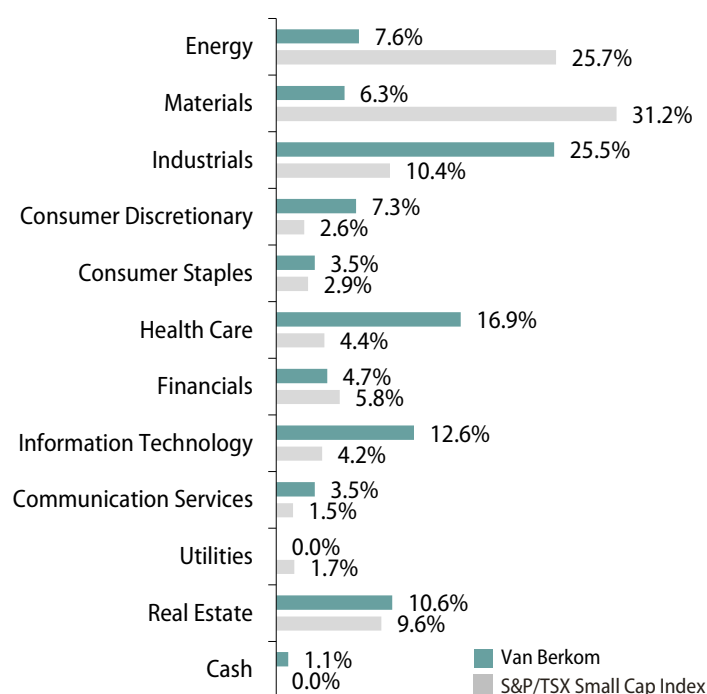
Our biggest advantage is the depth of knowledge we develop on our investments.



### 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



### TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
Biosyent Inc.	Health Care	4.8
Mattr Corp.	Energy	4.7
Richards Packaging Income Fund	Materials	4.4
Lumine Group Inc.	IT	4.2
Tecsys Inc.	IT	4.1

### KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$1,906 M
Expected EPS Growth Rate (5 yrs fwd, weighted average)	23.5%
P/E NTM (median)	17.2 x
ROE (median)	10.3%
ND/EBITDA	1.6 x
Downside capture (10 yrs)	59
Upside capture (10 yrs)	51

## CANADIAN SMALL CAP STRATEGY

### PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE			
PERIOD	VAN BERKOM	S&P/TSX SC*	VALUE ADDED
2025	-0.42	50.19	-50.61
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 March 31, 2026

ANNUALIZED PERFORMANCE			
PERIOD	VAN BERKOM	S&P/TSX SC*	VALUE ADDED
YTD	-3.28	11.37	-14.65
1 Year	8.18	65.80	-57.62
3 Years	10.45	25.85	-15.40
5 Years	5.50	15.67	-10.17
7 Years	7.52	15.15	-7.63
10 Years	6.85	12.29	-5.44
15 Years	8.66	6.21	2.45
20 Years	7.99	5.98	2.01
25 Years	9.27	7.16	2.11
30 Years	10.10	6.85	3.25
SI	10.98	7.86	3.12

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 (June 30, 1992)

### PORTFOLIO MANAGEMENT TEAM



TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Gabriel Bouchard-Phillips*	Lead 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.