

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 \$113M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	\$250K
Holdings	35 to 60

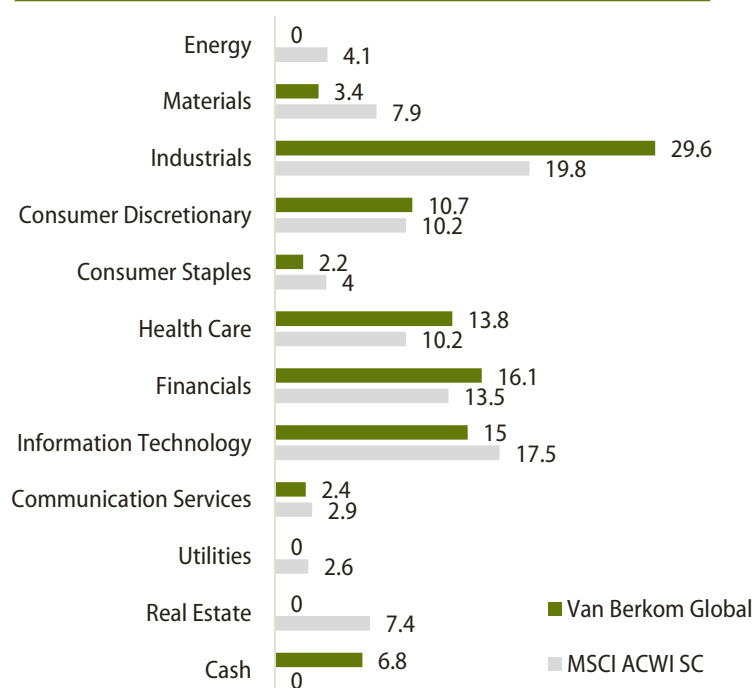
Our biggest advantage is the depth of knowledge we develop on our investments.



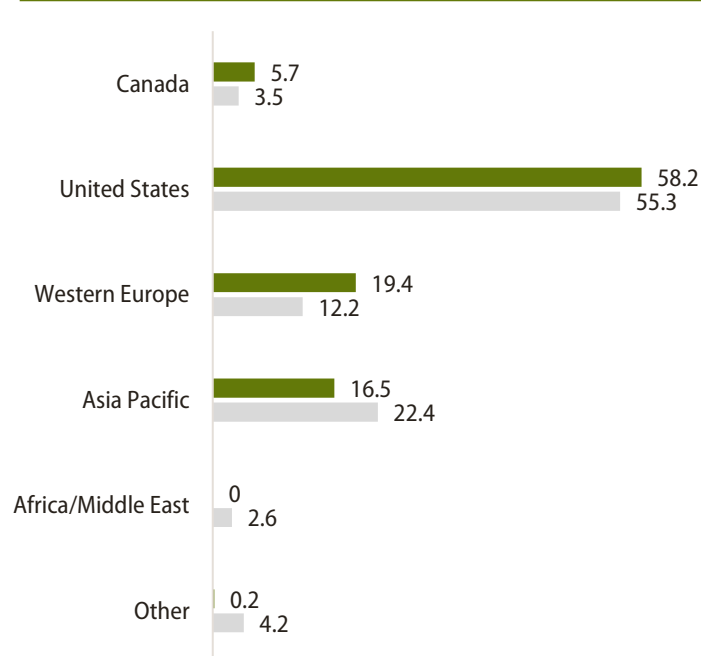
REASONS TO INVEST

- 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
Federal Signal Corp.	Industrials	3.2
SPX Technologies Inc.	Industrials	2.8
CCC Intelligent Solutions Hldg	IT	2.8
Five9 Inc.	IT	2.6
Charles River Laboratories	Health Care	2.6

PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE			
PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
2025	23.66	20.27	3.39
2024	5.11	8.15	-3.04
2023	16.77	17.41	-0.64
2022 (07/31)	-3.17	-3.23	0.06

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 Berkomp and Associates Inc. shareholders.

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average, USD)	\$5,064 M
FY1 P/E (median)	17.6 x
ROE (median)	15.6%
ND/EBITDA (median)	0.6 x

In US dollars, as at June 30, 2026

ANNUALIZED PERFORMANCE			
PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
3 months	10.33	15.05	-4.72
YTD	3.04	16.39	-13.35
1 year	8.91	29.38	-20.47
2 years	16.76	21.50	-4.74
3 years	13.14	17.95	-4.81
SI	11.90	14.86	-3.77

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 (July 31, 2022)