VAN BERKOM
GLOBAL ASSET MANAGEMENT

STRATEGY PROFILE
as at September 30, 2026

U.S. SMALL-MID 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

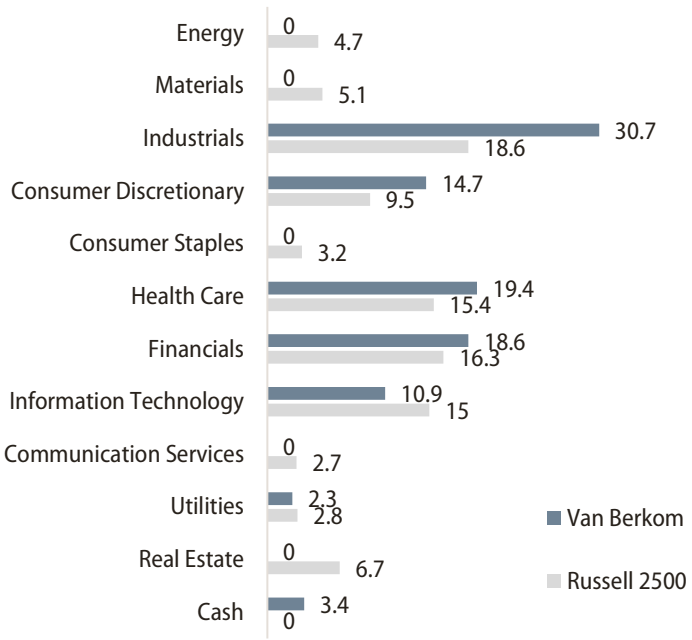
Inception Date	September 2017
Performance Benchmark	Russell 2500
Strategy AUM	US$48M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	$250K
Holdings	35 to 60

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

GICS SECTOR ALLOCATION (%)



KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	$6,599M
FY1 P/E (median)	16.2x
ROE (median)	14.4%
ND/EBITDA (median)	1.9 x
Downside capture (10 yrs)	93
Upside capture (10 yrs)	82

U.S. SMALL-MID CAP STRATEGY

STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over its 9 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 (%)

In U.S. dollars, as at September 30, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE

PERIOD	VAN BERKOM	RUSSELL 2500	VALUE ADDED
2025	0.30	11.91	-11.61
2024	7.32	12.00	-4.68
2023	19.96	17.42	2.54
2022	-19.49	-18.37	-1.12
2021	14.93	18.18	-3.25
2020	16.09	19.99	-3.90
2019	28.23	27.77	0.46
2018	-3.62	-10.00	6.38
2017	6.46	5.24	1.22

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	RUSSELL 2500	VALUE ADDED
YTD	-5.15	14.90	-20.05
1 Year	-7.70	17.45	-25.15
2 Years	-2.28	13.74	-16.02
3 Years	5.44	17.74	-12.30
4 Years	8.13	16.09	-7.96
5 Years	0.75	7.46	-6.71
7 Years	5.44	11.37	-5.93
SI	6.29	10.06	-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 (September 30, 2017)

TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
DigitalOcean Hldgs Inc.	IT	4.1
StoneX Group Inc.	Financial Services	4.1
Pennant Group Inc.	Health Care	3.9
Charles River Laboratories	Health Care	3.4
Victory Capital Holdings Inc.	Financials	3.3

PORTFOLIO MANAGEMENT TEAM

TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Owen Gibbons*	Lead Portfolio Manager	1997
Mathieu Sirois*	Senior Portfolio Manager	2000
Ammar Ali*	Senior Analyst	2005
Alexandre Innes*	Senior Analyst	2014
Julien Cicci*	Senior Analyst	2015
Maxime Toguri-Laurin	Analyst	2025

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

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