VAN BERKOM
GLOBAL ASSET MANAGEMENT

STRATEGY PROFILE
as at September 30, 2026

U.S. 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

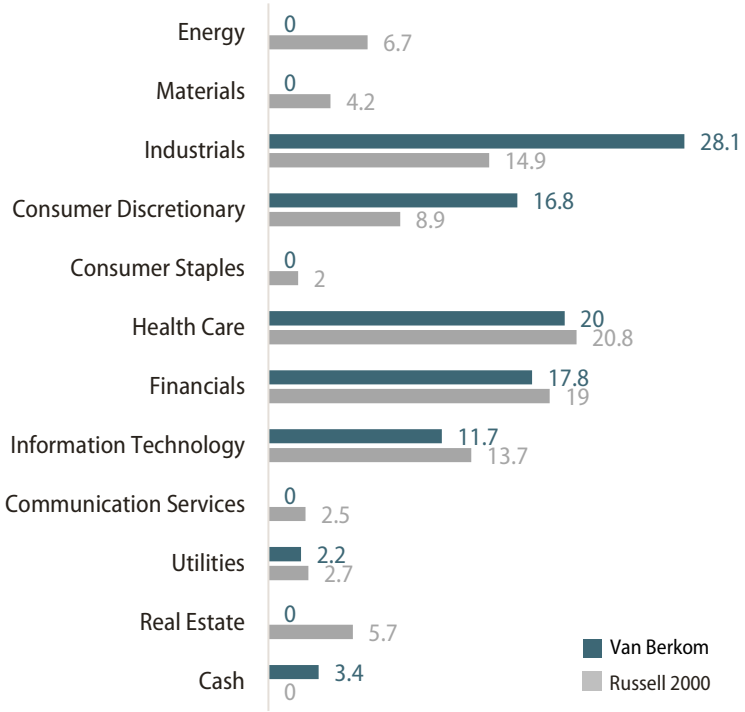
Inception Date	June 2000
Performance Benchmark	Russell 2000
Strategy AUM	US$2,509M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	$5 million
Holdings	35 to 45

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
Ensign Group Inc.	Health Care	3.5
Victory Capital Holdings Inc.	Financials	3.4
Laureate Education Inc.	Consumer discretionary	3.3
Grand Canyon Education Inc.	Consumer discretionary	3.0
Pennant Group Inc.	Health Care	2.9

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	$5,622 M
5-yr expected EPS CAGR	14%
FY1 P/E (median)	14.4 x
ROE (median)	17.7%
ND/EBITDA (median)	0.7 x
Downside capture (10 yrs)	84
Upside capture (10 yrs)	82

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STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over its 26 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 2000	VALUE ADDED
2025	4.59	12.81	-8.22
2024	6.69	11.54	-4.85
2023	22.25	16.93	+5.32
2022	-12.66	-20.44	+7.78
2021	15.64	14.82	+0.82
2020	12.49	19.96	-7.47
2019	28.69	25.52	+3.17
2018	-3.57	-11.01	+7.44
2017	15.44	14.65	+0.79
2016	24.66	21.31	+3.35
2015	-1.85	-4.41	+2.56
2014	3.33	4.89	-1.56
2013	46.21	38.82	+7.39
2012	15.40	16.35	-0.95
2011	-2.83	-4.18	+1.35
2010	24.09	26.86	-2.77
2009	33.98	27.17	+6.81
2008	-28.58	-33.79	+5.21
2007	11.10	-1.57	+12.67
2006	13.81	18.37	-4.56
2005	3.82	4.55	-0.73
2004	20.55	18.33	+2.22
2003	24.81	47.25	-22.44
2002	-7.66	-20.48	+12.82
2001	22.53	2.49	+20.04
2000 (06-30)	13.16	-5.88	+19.04

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	RUSSELL 2000	VALUE ADDED
YTD	-1.69	13.71	-15.40
1 Year	-2.18	16.20	-18.38
3 Years	7.54	17.72	-10.18
5 Years	4.20	6.34	-2.14
7 Years	7.52	10.53	-3.01
10 Years	8.99	9.84	-0.85
15 Years	11.60	11.80	-0.20
20 Years	9.69	8.45	1.24
25 Years	10.36	9.49	0.87
SI	10.45	8.08	2.37

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, 2000)

PORTFOLIO MANAGEMENT TEAM

TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Mathieu Sirois*	Lead Portfolio Manager	2000
Owen Gibbons*	Senior Portfolio Manager	1997
Ammar Ali*	Senior Analyst	2005
Alexandre Innes*	Senior Analyst	2014
Julien Cicci*	Senior Analyst	2015
Maxime Toguri-Laurin	Analyst	2022

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

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