

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



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

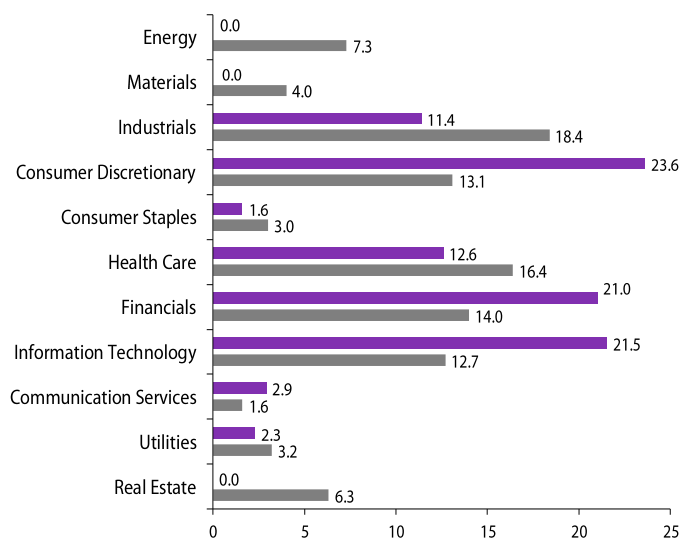
ABOUT THE PORTFOLIO

Inception Date	June 2000
Performance Benchmark	Russell 2000
Strategy AUM	US\$2,723M
Investment Style	GARP
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	\$5 million
Holdings	35 to 50

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
Euronet Worldwide Inc.	Information Technology	3.1
Federal Signal Corp.	Industrials	3.0
Ensign Group Inc.	Health Care	3.0
Grand Canyon Education Inc.	Consumer Discretionary	3.0
Iridium Communications Inc.	Communication Services	2.9

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$4,510 M
5-yr expected EPS CAGR	11%
FY1 P/E (median)	19.4 x
ROE (median)	17.8%
ND/EBITDA (median)	1.0 x
Downside capture (10 yr)	79
Upside capture (10 yr)	97

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STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over the past 23 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 (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

Period	Van Berekom	Russell 2000	Value Added
2022	-11.77	-20.44	8.67
2021	16.79	14.82	1.97
2020	13.61	19.96	-6.35
2019	29.96	25.52	4.44
2018	-2.60	-11.01	8.41
2017	16.58	14.65	1.93
2016	25.89	21.31	4.58
2015	-0.86	-4.41	3.55
2014	4.37	4.89	-0.52
2013	47.63	38.82	8.81
2012	16.55	16.35	0.20
2011	-1.85	-4.18	2.33
2010	25.32	26.86	-1.54
2009	35.30	27.17	8.13
2008	-27.84	-33.79	5.95
2007	12.21	-1.57	13.78
2006	14.94	18.37	-3.43
2005	4.86	4.55	0.31
2004	21.74	18.33	3.41
2003	26.05	47.25	-21.20
2002	-6.72	-20.48	13.76
2001	23.74	2.49	21.25
2000 (06/30)	13.72	-5.88	19.60

In U.S. dollars, as at June 30, 2023

ANNUALIZED PERFORMANCE

Period	Van Berekom	Russell 2000	Value Added
1 Year	26.50	12.31	14.19
3 Years	14.79	10.82	3.97
5 Years	9.50	4.21	5.29
7 Years	12.93	8.76	4.17
10 Years	12.20	8.26	3.94
15 Years	12.61	8.43	4.18
20 Years	12.19	8.89	3.30
SI	12.33	7.22	5.11

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 gross of management and trustee fees and withholding taxes.

SI = Since inception

PORTFOLIO MANAGEMENT TEAM



Team member*	Role	In the industry since
Mathieu Sirois	Lead Portfolio Manager	2000
Owen Gibbons	Senior Portfolio Manager	1998
Ammar Ali	Senior Analyst	2005
Alexandre Innes	Senior Analyst	2014
Julien Cicci	Senior Analyst	2015

* All team members are also Van Berekom and Associates Inc. shareholders.

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