

## 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
- Strong operating cash flows
- High returns on capital
- Stock trading below intrinsic value
- Consistent long-term growth prospects

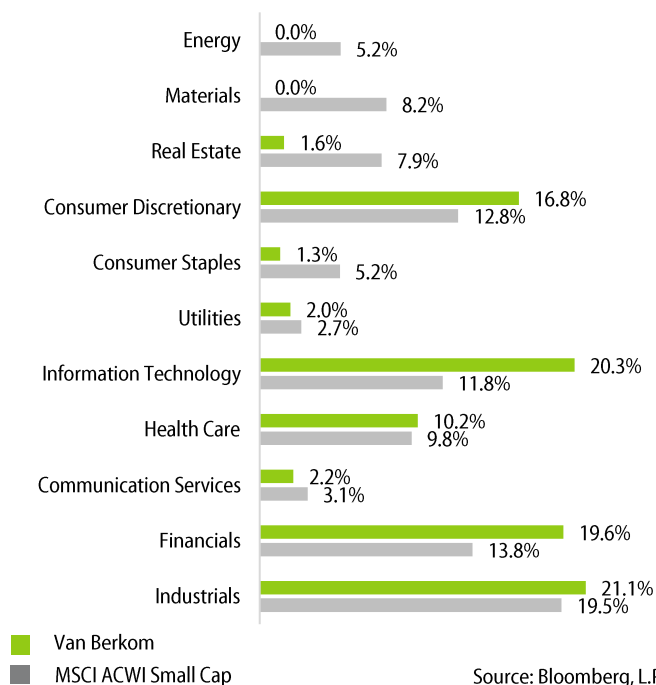


Our biggest advantage is the depth of knowledge we develop on our investments.

### REASONS TO INVEST

- Experienced investment team with unique and focused expertise in small cap strategies
- Higher return and lower volatility versus the benchmark
- Rigorous investment process with a hands-on approach to research
- Superior knowledge of portfolio companies and strong access and relationships with their management team
- ESG factors analyzed as part of core research process
- 100% owned by its employees, aligning our interests with those of our clients

### SECTOR ALLOCATION



### ABOUT THE PORTFOLIO

Inception Date	July 31, 2022
Performance Benchmark	MSCI ACWI Small Cap
Strategy AUM	CAD \$6.5M
Investment Style	GARP
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	\$250K
Holdings	35 to 60

### TOP FIVE STOCKS (%)

Security	Sector	Weight
Marlowe Plc.	Industrials	3.4
Federal Signal Corp.	Industrials	3.3
Ensign Group Inc.	Health Care	3.1
SES Imagotag	Information Technology	3.0
Houlihan Lokey Inc.	Financials	3.0

### KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$4,798 M
FY1 P/E (median)	18.2 x
ROE (TR 12M, median)	16.8%
ND/EBITDA	0.7 x

## GLOBAL SMALL CAP STRATEGY

PERFORMANCE (%) in CA dollars, as at September 30, 2023

### ANNUALIZED PERFORMANCE

Period	Van Berkom	MSCI ACWI Small Cap Index	Value Added
YTD	1.68	4.57	-2.89
1 year	10.92	14.24	-3.32
SI	3.83	5.86	-2.03

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
Zhuo Ling*	Senior Portfolio Manager	2010
Melissa Gasser*	Senior Analyst	2010
Karim Haddad*	Senior Analyst	2007
Alexander Tiscione	Analyst	2016

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

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