

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.

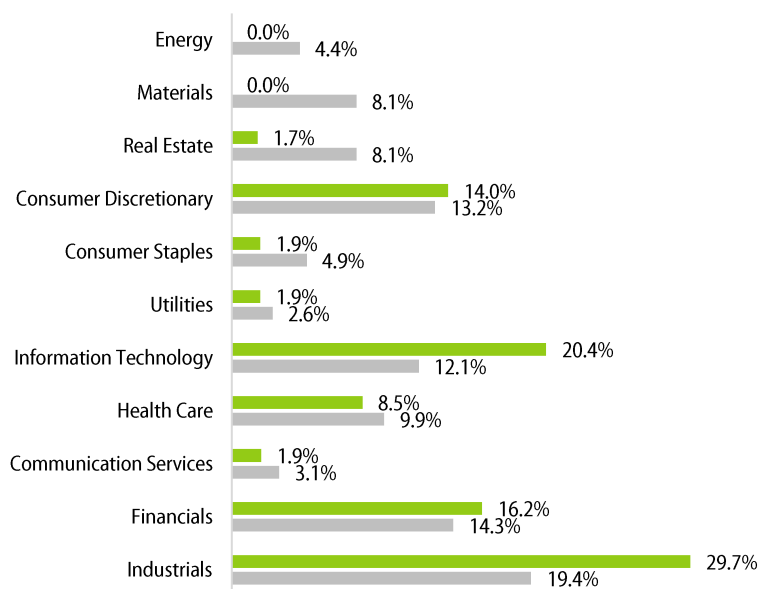
ABOUT THE PORTFOLIO

Inception Date	July 31, 2022
Performance Benchmark	MSCI ACWI Small Cap
Strategy AUM	CAD \$8M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	\$250K
Holdings	35 to 60

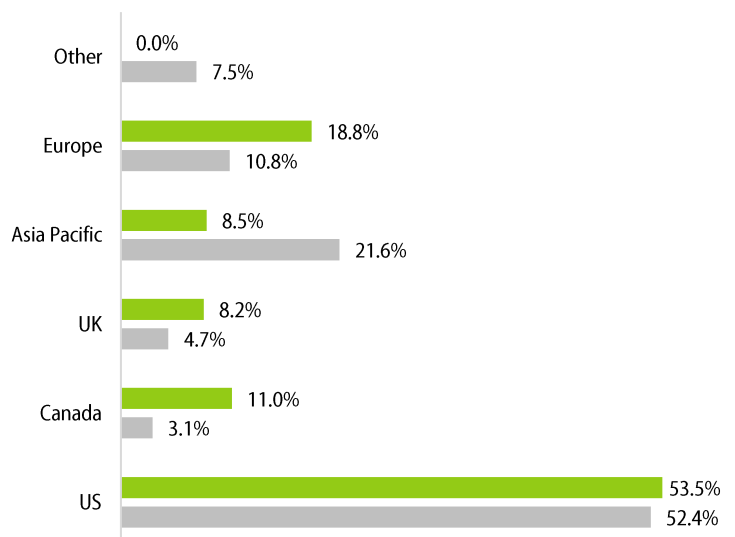
REASONS TO INVEST

- 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



GEOGRAPHIC ALLOCATION*



■ Van Berkom
■ MSCI ACWI Small Cap

Source: Bloomberg, L.P.

*Adjusted for cash balance

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TOP FIVE STOCKS (%)

Security	Sector	Weight
Marlowe Plc.	Industrials	3.7
Federal Signal Corp.	Industrials	3.5
SES Imagotag	Information Technology	3.4
Ensign Group Inc.	Health Care	3.0
Houlihan Lokey Inc.	Financials	2.9

KEY FINANCIAL CHARACTERISTICS

Market Cap (\$CA, weighted average)	\$5,291 M
FY1 P/E (median)	19.6 x
ROE (TR 12M, median)	12.3%
ND/EBITDA (weighted average)	1.1 x

PERFORMANCE (%) in CA dollars, as at December 31, 2023

ANNUALIZED PERFORMANCE

Period	Van Berkom	MSCI ACWI Small Cap Index	Value Added
3 months	13.09	9.65	3.44
1 year	15.00	14.66	0.34
SI	12.48	11.83	0.65

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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