

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

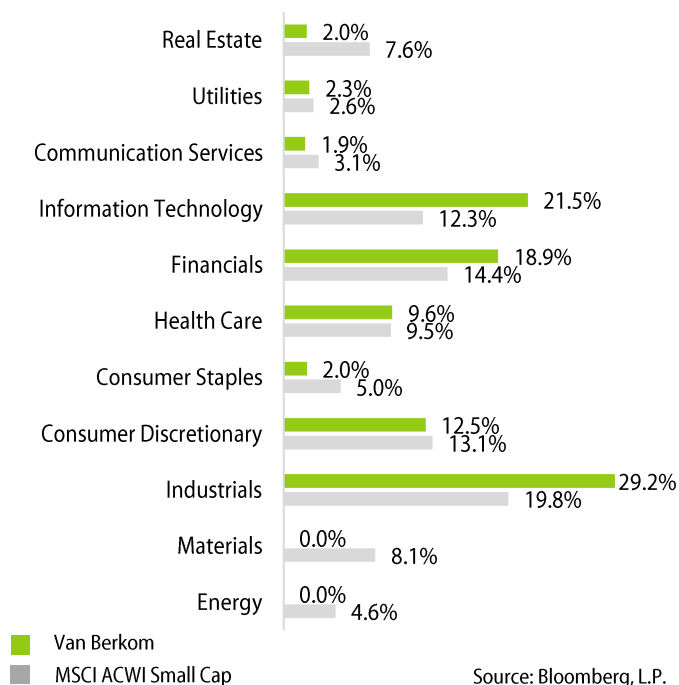


Our biggest advantage is the depth of knowledge we develop on our investments.

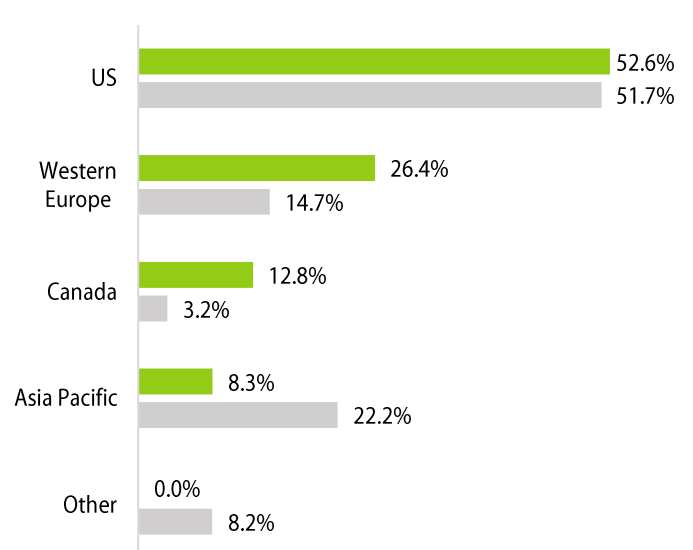
REASONS TO INVEST

- 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



GEOGRAPHIC ALLOCATION*



*Adjusted for cash balance

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TOP FIVE STOCKS (%)

| Security | Sector | Weight |
|----------------------|-------------|--------|
| Keywords Studios | IT | 3.8 |
| MDA Space Ltd. | Industrials | 3.5 |
| Ensign Group Inc. | Health Care | 3.4 |
| Norva24 Group AB | Industrials | 3.3 |
| Federal Signal Corp. | Industrials | 3.1 |

KEY FINANCIAL CHARACTERISTICS

| | |
|-------------------------------------|-----------|
| Market Cap (\$CA, weighted average) | \$4,992 M |
| FY1 P/E (median) | 19.6 x |
| ROE (median) | 13.9% |
| ND/EBITDA (weighted average) | 1.3 x |

PERFORMANCE (%) in CA dollars, as at June 30, 2024

ANNUALIZED PERFORMANCE

| Period | Van Berkom | MSCI ACWI | |
|----------|------------|-----------------|-------------|
| | | Small Cap Index | Value Added |
| 3 months | -3.00 | -0.42 | -2.58 |
| YTD | 1.94 | 6.12 | -4.18 |
| 1 year | 10.92 | 14.91 | -3.99 |
| SI | 10.20 | 12.05 | -1.85 |

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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