

## CANADIAN 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

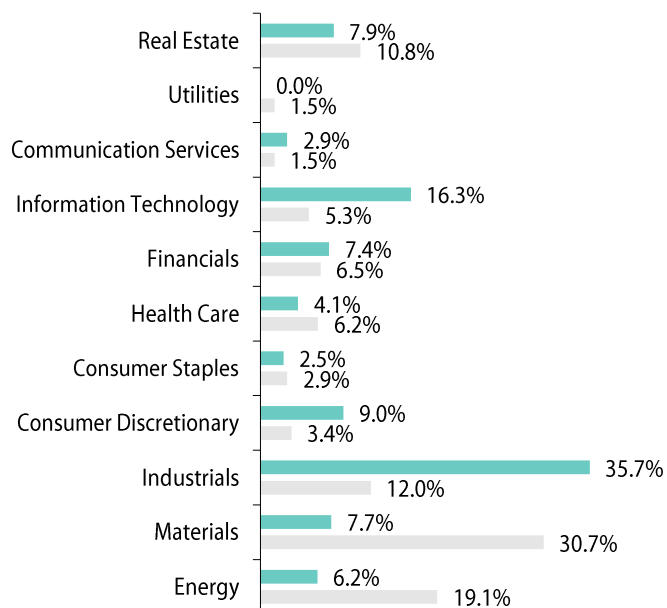


**Our biggest advantage is the depth of knowledge we develop on our investments.**

### 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 (%)



■ Van Berkom  
■ S&P/TSX Small Cap Index

Source: Bloomberg

### ABOUT THE PORTFOLIO

Inception Date	June 1992
Performance Benchmark	S&P/TSX Small Cap
Strategy AUM	CAD \$376M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	\$250K
Holdings	30 to 60

### TOP FIVE STOCKS (%)

Security	Sector	Weight
MDA Space Ltd.	Industrials	4.3
Mattr Corp.	Energy	4.3
AG Growth International	Industrials	4.2
Badger Infrastructure Solutions	Industrials	3.9
Richards Packaging Income Fund	Materials	3.5

### KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$2,538 M
Expected EPS Growth Rate (5 yrs fwd, weighted average)	21.3%
P/E NTM (median)	18.8 x
ROE (weighted average)	14.0%
ND/EBITDA	1.0 x
Downside capture (10 yrs)	46
Upside capture (10 yrs)	67

## CANADIAN SMALL CAP STRATEGY

### STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over the 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 Berkom	S&P/TSX SC*	Value Added
2023	23.67	4.79	18.88
2022	-15.89	-9.29	-6.60
2021	25.17	20.27	4.90
2020	11.06	12.87	-1.81
2019	12.59	15.84	-3.25
2018	-17.28	-18.17	0.89
2017	12.20	2.75	9.45
2016	12.80	38.48	-25.68
2015	9.26	-13.31	22.57
2014	9.72	-2.34	12.06
2013	42.73	7.60	35.13
2012	23.43	-2.23	25.66
2011	1.54	-16.43	17.97
2010	24.25	35.10	-10.85
2009	47.59	62.38	-14.79
2008	-33.81	-45.49	11.68
2007	11.21	0.90	10.31
2006	1.31	11.61	-10.30
2005	16.70	10.60	6.10
2004	16.31	6.50	9.81
2003	28.80	34.35	-5.55
2002	1.39	-3.54	4.93
2001	6.29	4.22	2.07
2000	15.67	7.46	8.21
1999	6.66	20.29	-13.63
1998	-8.00	-17.90	9.90
1997	43.01	6.97	36.04
1996	38.54	28.66	9.88
1995	17.03	13.88	3.15
1994	-12.36	-8.60	-3.76
1993	46.85	48.25	-1.40
1992	18.30	3.44	14.86

In Canadian dollars, as at September 30, 2024

##### ANNUALIZED PERFORMANCE

Period	Van Berkom	S&P/TSX SC*	Value Added
YTD	18.45	18.02	0.43
1 Year	31.55	25.07	6.48
3 Years	8.03	4.95	3.08
5 Years	12.61	10.09	2.52
7 Years	7.68	6.08	1.60
10 Years	8.34	4.98	3.36
15 Years	12.65	5.81	6.84
20 Years	10.73	4.55	6.18
25 Years	10.88	5.39	5.49
30 Years	11.93	5.64	6.29
SI	12.50	6.51	5.99

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.

\* The benchmarks used are the BMO Small Cap Blended Weighted Index from 06/30/1992 to 12/31/1999 and the S&P/TSX Small Cap Equity Blended Index thereafter.

SI = Since inception (June 30, 1992)

#### PORTFOLIO MANAGEMENT TEAM



Team member	Role	In the industry since
Gabriel Bouchard-Phillips*	Senior Portfolio Manager	2005
Maxime Robillard*	Senior Analyst	2008
François Watier*	Senior Analyst	2012
Balal Rasool	Analyst	2022

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

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