

## U.S. SMALL-MID 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

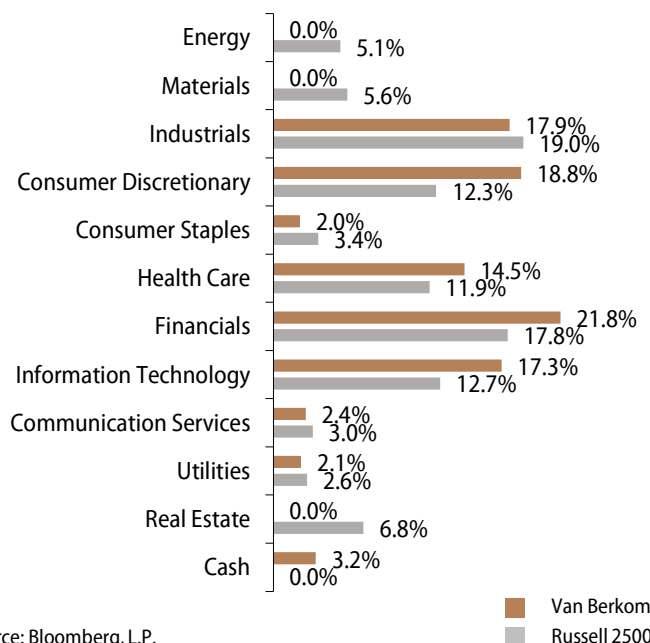


**Our biggest advantage is the depth of knowledge we develop on our investments.**

### 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

### GICS SECTOR ALLOCATION (%)



Source: Bloomberg, L.P.

### ABOUT THE PORTFOLIO

Inception Date	September 2017
Performance Benchmark	Russell 2500
Strategy AUM	US\$72M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	\$250K
Holdings	35 to 60

### KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$7,481M
FY1 P/E (median)	21.9 x
ROE (median)	14.0%
ND/EBITDA (median)	1.7 x
Downside capture (since inception)	93
Upside capture (since inception)	94

## U.S. SMALL-MID CAP STRATEGY

### STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over the past 7 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	Russell 2500	Value Added
2024	8.40	12.00	-3.60
2023	21.15	17.42	3.73
2022	-18.66	-18.37	-0.29
2021	16.07	18.18	-2.11
2020	17.25	19.99	-2.74
2019	29.49	27.77	1.72
2018	-2.65	-10.00	7.35
2017	6.72	5.24	1.48

### TOP FIVE STOCKS (%)

Security	Sector	Weight
Victory Capital Holdings Inc.	Financials	3.4
Laureate Education Inc.	Consumer Discretionary	3.4
Stonex Group Inc.	Information Technology	3.2
Shake Shack Inc.	Consumer Discretionary	3.0
Paylocity Holding Corp.	Industrials	2.9

In U.S. dollars, as at December 31, 2024

#### ANNUALIZED PERFORMANCE

Period	Van Berkom	Russell 2500	Value Added
YTD	8.40	12.00	-3.60
1 Year	8.40	12.00	-3.60
2 Years	14.60	14.68	-0.08
3 Years	2.22	2.39	-0.17
4 Years	5.52	6.13	-0.61
5 Years	7.77	8.77	-1.00
7 Years	9.04	8.33	0.71
SI	9.69	8.79	0.90

Past performance is not a guarantee or indicator of future results.

Inherent in any investment is the risk of loss.

Composite returns are time-weighted and presented gross of management and trustee fees and withholding taxes.

SI = Since inception

### PORTFOLIO MANAGEMENT TEAM



Team member*	Role	In the industry since
Owen Gibbons	Lead Portfolio Manager	1997
Mathieu Sirois	Senior Portfolio Manager	2000
Ammar Ali	Senior Analyst	2005
Alexandre Innes	Senior Analyst	2014
Julien Cicci	Senior Analyst	2015

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

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