

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

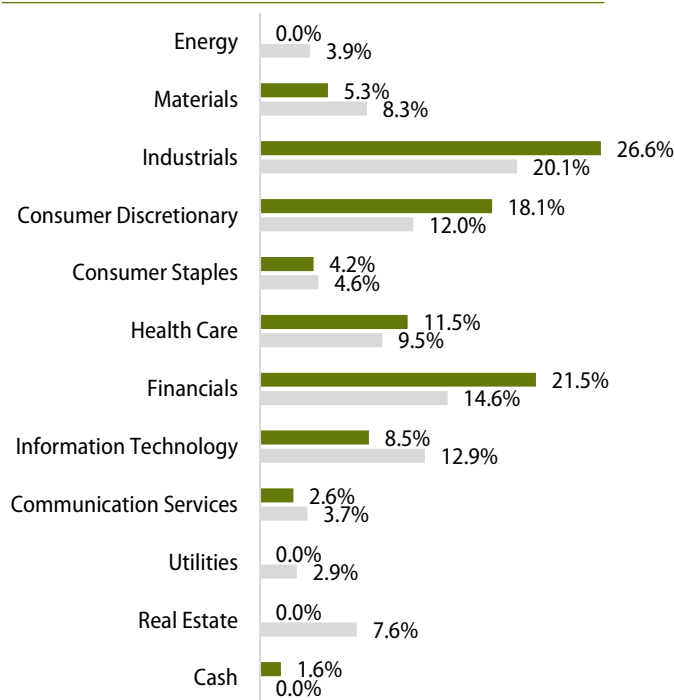
Our biggest advantage is the depth of knowledge we develop on our investments.



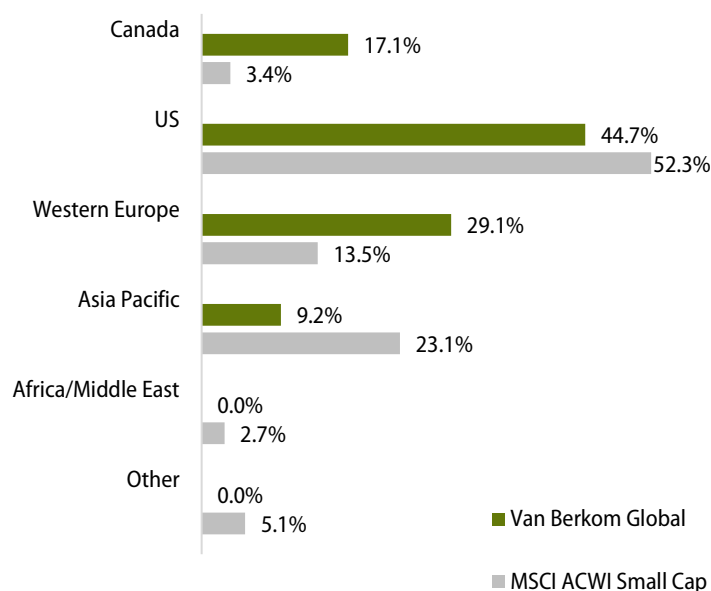
REASONS TO INVEST

- 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



GEOGRAPHIC ALLOCATION



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TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
JTC Plc	Financials	5.5
Richards Packaging Income Fund	Materials	3.3
Mitie Group Ord	Industrials	3.1
Badger Infrastructure Solutions	Industrials	3.0
Internet Initiativ	Communications	2.6

PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
2024	15.45	17.66	-2.21
2023	15.00	14.66	0.34
2022 (07/31)	2.62	2.21	0.41

PORTFOLIO MANAGEMENT TEAM



TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Zhuo Ling*	Lead Portfolio Manager	2010
Melissa Gasser*	Senior Analyst	2010
Karim Haddad*	Senior Analyst	2007
Alexander Tiscione*	Analyst	2016
Charles-Antoine Germain	Analyst	2023

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

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$5,081 M
FY1 P/E (median)	18.3 x
ROE (median)	14.1%
ND/EBITDA (median)	0.7 x

In CA dollars, as at September 30, 2025

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
3 months	9.14	10.40	-1.26
YTD	21.43	13.25	8.18
1 year	27.97	16.89	11.08
2 years	25.92	20.88	5.04
3 years	20.70	5.04	2.08
SI	17.28	15.11	2.17

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 (July 31, 2022)

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