

## 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

### ABOUT THE PORTFOLIO

Inception Date	July 31, 2022
Performance Benchmark	MSCI ACWI Small Cap
Strategy AUM	CAD \$104M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	15% to 25%
Minimum Initial Investment	\$250K
Holdings	35 to 60

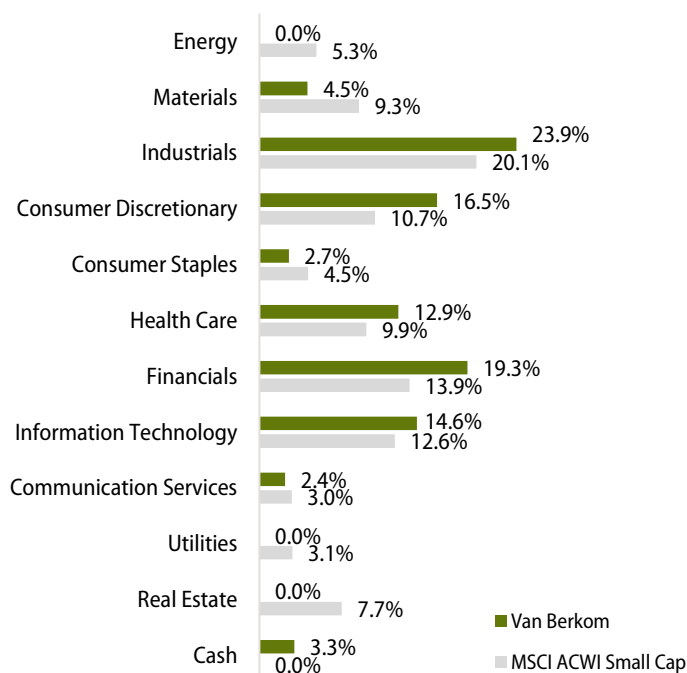
Our biggest advantage is the depth of knowledge we develop on our investments.



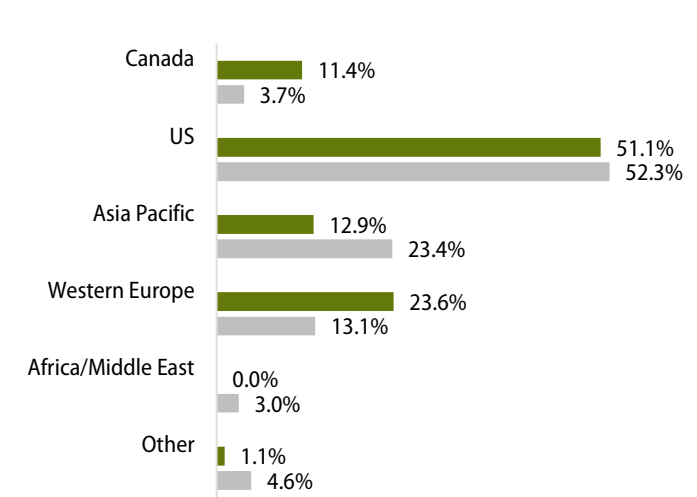
### REASONS TO INVEST

- 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
DigitalOcean Holdings Inc.	IT	3.9
StoneX Group Inc.	Financials	3.1
Federal Signal Corp.	Industrials	3.0
Atour Lifestyle Holdings Ltd	Consumer discretionary	2.7
XPS Pensions Group	Financials	2.7

### PERFORMANCE (%)

#### PER PERIOD AND CALENDAR YEAR PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
2025	18.74	14.56	4.18
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, CAD)	\$5,567 M
FY1 P/E (median)	15.2 x
ROE (median)	15.9%
ND/EBITDA (median)	0.5 x

In CA dollars, as at March 31, 2026

#### ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	MSCI ACWI SC	VALUE ADDED
3 months	-4.78	2.89	-7.67
YTD	-4.78	2.89	-7.67
1 year	16.00	22.72	-6.72
2 years	11.44	14.08	-2.64
3 years	11.84	15.10	-3.26
SI	12.54	14.16	-1.62

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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