

U.S. 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	June 2000
Performance Benchmark	Russell 2000
Strategy AUM	US\$3,482M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	\$5 million
Holdings	35 to 45

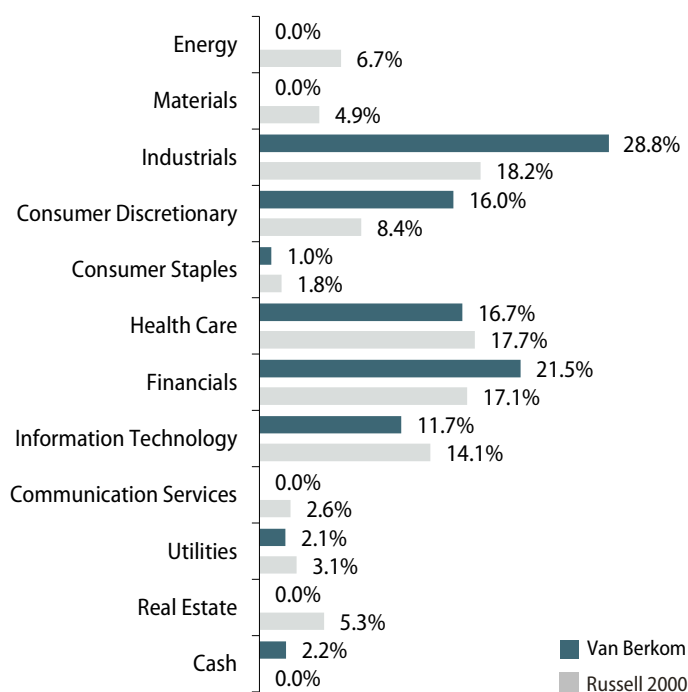
Our biggest advantage is the depth of knowledge we develop on our investments.



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



TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
StoneX Group Inc.	Financials	3.5
DigitalOcean Holdings Inc.	IT	3.5
Laureate Education Inc.	Consumer discretionary	3.5
Ensign Group Inc.	Health Care	3.4
Victory Capital Holdings Inc.	Financials	3.3

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted average)	\$5,428 M
5-yr expected EPS CAGR	13%
FY1 P/E (median)	15.8 x
ROE (median)	18.1%
ND/EBITDA (median)	0.7 x
Downside capture (10 yrs)	85
Upside capture (10 yrs)	86

U.S. SMALL CAP STRATEGY

STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over its 25 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 2000	VALUE ADDED
2025	5.64	12.81	-7.17
2024	7.76	11.54	-3.78
2023	23.45	16.93	6.52
2022	-11.77	-20.44	8.67
2021	16.79	14.82	1.97
2020	13.61	19.96	-6.35
2019	29.96	25.52	4.44
2018	-2.60	-11.01	8.41
2017	16.58	14.65	1.93
2016	25.89	21.31	4.58
2015	-0.86	-4.41	3.55
2014	4.37	4.89	-0.52
2013	47.63	38.82	8.81
2012	16.55	16.35	0.20
2011	-1.85	-4.18	2.33
2010	25.32	26.86	-1.54
2009	35.30	27.17	8.13
2008	-27.84	-33.79	5.95
2007	12.21	-1.57	13.78
2006	14.94	18.37	-3.43
2005	4.86	4.55	0.31
2004	21.74	18.33	3.41
2003	26.05	47.25	-21.20
2002	-6.72	-20.48	13.76
2001	23.74	2.49	21.25
2000 (06-30)	13.72	-5.88	19.60

In U.S. dollars, as at March 31, 2026

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	RUSSELL 2000	VALUE ADDED
YTD	-5.72	0.89	-6.61
1 Year	7.22	25.72	-18.50
3 Years	6.09	13.05	-6.96
5 Years	4.52	3.77	0.75
7 Years	8.55	8.60	-0.05
10 Years	10.74	9.88	0.86
15 Years	10.68	8.98	1.70
20 Years	10.40	7.54	2.86
25 Years	11.39	8.54	2.85
SI	11.57	7.74	3.83

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 (June 30, 2000)

PORTFOLIO MANAGEMENT TEAM



TEAM MEMBER	ROLE	IN THE INDUSTRY SINCE
Mathieu Sirois*	Lead Portfolio Manager	2000
Owen Gibbons*	Senior Portfolio Manager	1997
Ammar Ali*	Senior Analyst	2005
Alexandre Innes*	Senior Analyst	2014
Julien Cicci*	Senior Analyst	2015
Maxime Toguri-Laurin	Analyst	2025

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

This document is not for distribution in the United States. For more information, please refer to our website www.vanberkomglobal.com.

Van Berkom and Associates Inc. ("Van Berkom"), also known and operating as Van Berkom Global Asset Management, is a Canadian firm federally incorporated and registered as portfolio manager and as exempt market dealer with the Autorité des marchés financiers ("AMF") of Quebec and with the securities commissions of the nine other Canadian provinces, and as investment fund manager, where required. Van Berkom is also registered with the U.S. Securities and Exchange Commission ("SEC") as an independent investment adviser. The information provided herein is for informational purposes only; it is not intended to provide professional advice and should not be relied as recommendations of investment or investment advice that apply to your financial situation. It should not be considered a solicitation to buy or an offer to sell a product or a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. Past performance is no guarantee of future results. Performance is presented gross of all management fees. Van Berkom claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Important information about Van Berkom, including a GIPS® Composite Report and additional information regarding policies for calculating and reporting returns, may be obtained from Van Berkom by communicating with Andy Kong, Head of Global Business Development, at akong@vanberkomglobal.com.