VAN BERKOM
GLOBAL ASSET MANAGEMENT

STRATEGY PROFILE
as at September 30, 2026

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

ABOUT THE PORTFOLIO

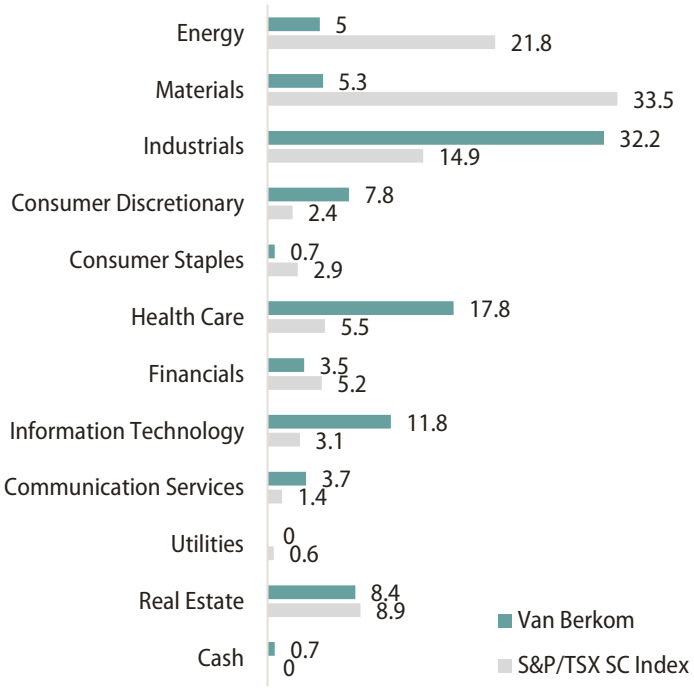
Inception Date	June 1992
Performance Benchmark	S&P/TSX Small Cap
Strategy AUM	CAD $127M
Investment Style	Core
Process	Fundamental Bottom-up
Turnover	Low
Minimum Initial Investment	$250K
Holdings	30 to 60

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 (%)



TOP FIVE STOCKS (%)

SECURITY	SECTOR	WEIGHT
Tecsys Inc.	IT	4.7
Medical Facilities Corp.	Health Care	4.5
Mattr Corp.	Energy	4.4
Biosyent Inc.	Health Care	4.1
Boyd Group Services Inc.	Industrials	3.8

KEY FINANCIAL CHARACTERISTICS

Market Cap (weighted avg.)	$2,389 M
Expected EPS Growth Rate (5 yrs fwd, weighted avg)	22.3%
P/E (NTM, median)	16.6 x
ROE (median)	9.7%
ND/EBITDA	2.0x
Downside capture (10 yrs)	59
Upside capture (10 yrs)	55

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PERFORMANCE (%)

PER PERIOD AND CALENDAR YEAR PERFORMANCE

PERIOD	VAN BERKOM	S&P/TSX SC*	VALUE ADDED
2025	0.43	50.19	-49.76
2024	21.82	18.83	2.99
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

STRATEGY PERFORMANCE IN VARIOUS ENVIRONMENTS

The strategy outperformed its benchmark in a wide variety of market environments over its 30+ 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.

In Canadian dollars, as at September 30, 2026

ANNUALIZED PERFORMANCE

PERIOD	VAN BERKOM	S&P/TSX SC*	VALUE ADDED
YTD	9.14	20.82	-11.68
1 Year	2.36	33.17	-30.81
3 Years	14.04	31.71	-17.67
5 Years	7.28	16.13	-8.85
7 Years	10.56	16.74	-6.18
10 Years	7.97	10.82	-2.85
15 Years	11.69	8.79	2.90
20 Years	10.29	6.71	3.58
25 Years	11.08	7.90	3.18
30 Years	10.89	6.85	4.04
SI	12.12	8.00	4.12

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*	Lead 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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