VAN BERKOM INVESTMENT MANAGEMENT PROGRAM

Annual Report 2022

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1 Messages

1.1 Graduating Cohort

The Van Berkom Investment Management Program ("VBIMP") has impacted our cohort in more ways than we could have ever thought. Our tenure quickly started off with the global pandemic that forced the world to a standstill. As research associates, we were immediately pushed to support our fund managers in portfolio management decisions to ensure proper risk assessment of our, at the time, $1.2M portfolio. In those moments of fear and market volatility, we truly understood the meaning of the word *conviction*. This word followed us during our two years of being part of this prestigious program, helping us focus on making decisions based on fundamental analysis, understanding the long-term opportunity, and setting aside the normal course of emotions that came with investing. Thanks to deeply ingrained philosophy that J. Sebastian van Berkom's engrained in the program, we made our decisions based on outstanding management teams with track records of growth which acted as a foundation for our thinking during these uncertain times.

Our cohort is grateful to have experienced the market volatility from the start. It was a trial by fire where we were consistently challenged to perform well under pressure. We would like to give special thanks to the Fund Managers that mentored us through those times: Augustine Jesmer, Aniss Gamassi, Alexander Tiscione and Emile Kandela. Not only did they guide us during their tenure but they have also become great alumni with whom we still maintain friendships to this day.

As we became Fund Managers in 2021, our goal was to fully invest the capital in the VBIMP portfolio as per our Investment Policy Statement while outperforming our benchmarks. With the experience gained in our first year, we were able to act on several opportunities in a timely manner for the portfolio, aided by new investment ideas from our new research associate cohort. We also had the opportunity to start the environmental, social, and governance (ESG) strategy process for the VBIMP program to help align our portfolio in a sustainable manner in the Small Cap universe. We are truly humbled to have reached, for the first time in VBIMP's history, a record level of assets under management of $2 million dollars during our tenure. This achievement not only showed to every single one of us the results of our consistent hard work, but what the power of 7 aligned students can have.

We would not have been able to achieve this without the astounding guidance provided by our Program Director, Amr Addas. His unique mentorship style has allowed us to grow as both investors and individuals during a difficult virtual environment. Amr has always been present to re-align us towards the right direction, and we can confidently say that he has become a lifelong friend to all of us.

We were also tremendously lucky to learn from our experienced Investment Committee, whose tough questions and comprehensive feedback challenged and pushed us to a deeper level of critical thinking and portfolio assessment.

Finally, all of this would not have been possible without J. Sebastian van Berkom, whose generous gift of funds and time, helped create the VBIMP program. Not only did this program open many doors for each one of us, but it permitted us to make lifelong friendships, learn valuable lessons, and further develop a genuine passion for the stock market. We will always keep in mind the rigorous investment criterions that you have made us adopt in our future careers.

We cannot thank the VBIMP program enough for the valuable knowledge, and the rich opportunities that the program gave us. We look forward to the day we can make an impact, similar to J. Sebastian van Berkom, outside and within the investment community.

1.2 Founder

What a difference a year makes! Last year's return (2021) of +38.9% for the Van Berkom Investment Management Program (VBIMP) gave way this year to -13.9% versus the benchmark of -12.0% for a Value-Added loss of -1.9%. Since inception in November 2016, the VBIMP portfolio achieved a +17.3% annualized rate of return versus the benchmark of +4.7% for an annualized Value-Added of +12.6%!

This experience showed the Fund Managers (FMs) and Research Associates (RAs) the volatility that small cap stocks can experience from one year to the next, yet the learning that was gained will be instrumental for the future careers of these students.

The initial one million that I had invested in this Program in 2016 is now worth $1,912,560 as of December 31, 2022, thanks to the outstanding performance of the past and present FMs and RAs that have contributed to the Program over the last 7 years. The purpose of the VBIMP is to expose eligible students to the exciting world of small cap investing in North America by investing in Canadian and U.S. small cap stocks using real money, and following my time-proven investment philosophy, process and discipline for finding outstanding, high quality, well managed, and sustainable small cap growth stocks where management owns significant≈ownership.

As I have mentioned many times in the past, success comes from outstanding people, and the Program's success would not have been possible without the excellent leadership of its Director, Mr. Amr Addas and the members of the Investment Committee (IC) that provide feedback to students that must first present any new stock idea before the Committee before the idea in question is approved for investment by the IC. Finally, many mentors from various financial institutions like pension funds, securities dealers, investment banks and investment managers provide invaluable support, guidance and experience to current FMs and RAs.

I would like to make some heartfelt comments to some important changes that developed during 2022 with some of the members of the IC. Mr. Don Walcott stepped down as Chair and was replaced by Michael Shannon. Gabriel Bouchard-Philips resigned and was replaced by Francois Watier. The contribution that Don and Gabriel provided to the students over the years were instrumental to help student learning. Many thanks to both of you for your great contribution. Finally, Melissa Gasser joined as a new member of the IC in the spring of 2022. The current members of the IC are: Amr Addas (Director), Michael Shannon (Chair), Owen Gibbons, Melissa Grasso, Stephen Hui, Philippe Hynes, J. Sebastian van Berkom, Francois Watier and Emeritus Anne-Maureen Hennessy.

The students that are eligible to become RAs initially and FMs eventually, are also essential players in the Program. Fortunately, the John Molson School of Business (JMSB) attracts outstanding students, many of whom are attracted to investments. Practical programs like the Kenneth Woods Portfolio Management Program and my own VBIMP have materially helped students to gain exceptional real-life experience while following their ongoing studies. In particular, I would like to congratulate the FMs and RAs for the exceptional reporting that they produce every quarter to the IC in the presentation Binder that can run to over 150 pages and whose quality is incredible and very complete.

In addition to the Director, members of the IC and the eligible students that have successfully enrolled in the VBIMP, the following individuals act as mentors to the students: Jordan Steiner, Sain Godil, Charles Haggar, Martin Tzakov, Zhuo Ling, Amr Ezzat, Stephen Hui and Martin Landry. I would like to extend a special thanks to Philippe Hynes and Thomas Horvath for teaching the fundamentals of stock valuations in FINA 409.

In 2022, I further decided to support my Program by inaugurating the J. Sebastian van Berkom Scholarship Program that provides awards to successful FMs and RAs each year as they complete their terms in the Program.

Finally, it is my pleasure to introduce and congratulate all of the following Graduates of the VBIMP who will become Fellows of the Stephen A. Jarislowsky Fellowship Program: Brandon Mundl, Eli Minkowitz, Michel Dubreuil, Saanya Afroze, Stephano Pascali, Wael Abou Ammar, and Yasmin Ismail.

In conclusion, I would like to thank everyone who worked so hard to make this Program such a success. Without great people, we cannot have success!

Sincerely,

J. Sebastian van Berkom LL.D
Founder, Director & Partner
Chairman and Chief Executive Officer
Van Berkom and Associates Inc. (Canada)
Van Berkom Golden Dragon Limited (Hong Kong)

1.3 Dean

It is my pleasure to present the 2022 Van Berkom Investment Management Program's (VBIMP) Annual Report.

On behalf of the John Molson School of Business, I would like to thank J. Sebastian van Berkom, a great alumnus and friend of the school, for his generosity that led to the establishment of this program. In 2022, Sebastian also gifted more than $1 million to fund scholarships for VBIMP students, while remaining actively involved in the program. These scholarships will financially support the next 10 cohorts of Fund Managers and Research Assistants as they pursue their passion.

For this, and more, we are incredibly grateful. His gifts have profoundly impacted the ability of finance students at John Molson to chart successful careers in investment management.

I would like to acknowledge the generous commitment of time and energy of the Investment Committee. Their insight and guidance help ensure that our students enjoy an unparalleled learning experience with real-world lessons that will shape them as professionals for years to come.

The program's director, Amr Addas, has delivered on another successful year. He led the program and its students through another transformational time for both business and education. Under his leadership, the lessons our students continue to glean from the pandemic have been invaluable and will serve them well in the future when faced with periods of uncertainty. His future-facing approach is seen through his mindful selection of students for the program's 2023 cohort of Research Assistants. The three women and four men who will join the program in 2023 were chosen based on merit and are also representative of a faculty-wide commitment to achieving parity throughout the School in support of our Parity Certification issued by Women in Governance.

This year was a tough economic year globally, and with that comes specific challenges to navigate through. The definition of success is reliant on market performance, and this year, maintaining the same performance as the market while focusing on long-term profitability was the desired and achieved outcome.

I want to take this opportunity to congratulate the 2022 Fund Managers on their flexibility and resilience this year, and to express my sincere admiration for navigating another pandemic phase.

Anne-Marie Croteau, PhD, CDir
Dean, John Molson School of Business

1.4 Program Director

I am proud to present the 2022 annual report for the Van Berkom Investment Management Program (VBIMP) at the John Molson School of Business at Concordia University.

VBIMP is a unique program launched in 2014 to fulfill the vision of Mr. J. Sebastian van Berkom of sharing his investment expertise in small cap equities with a select group of John Molson students. Thanks to Mr. van Berkom's generous donation of $1 million, VBIMP allows the students to complement their academic training with the real-life, cutting-edge experience of managing a portfolio of US and Canadian small cap stocks. During their two-year tenure, the students undergo a rigorous training process.

In their first year, as Research Associates (RAs), the students are trained in valuation methodologies, learn report writing techniques, and refine their presentation skills as they pitch at least one stock each to the investment committee made up of senior industry professionals. In their second year, should they successfully fulfill the requirements of promotion to Fund Managers (FMs), the students begin to manage the portfolio, making buy and sell decisions, and gaining invaluable asset allocation and portfolio management expertise.

2022 was a challenging year for us, as it was for financial markets more broadly. The combination of rapidly rising interest rates, high inflation, Russia's invasion of Ukraine, massive supply chain disruptions, and uncertainty about the endgame for monetary policy all combined to make 2022 a difficult year for investors. But this year's fund managers handled the challenges with poise and professionalism, just like their predecessors did when faced with adversity. There was no panic and no rash decision-making. We stuck with our process and by the end of the year, the fund managers had managed to close the performance gap relative to our hybrid benchmark. The first quarter was the most difficult for our portfolio, but we managed to create a positive alpha in each of the remaining three quarters, which allowed us to mitigate the losses for the year.

VBIMP's performance since inception remains formidable. With a +17.3% annualized rate of return versus the benchmark's +4.7%, VBIMP fund managers have managed an impressive annualized alpha of +12.6%. As I wrote in last year's report following our 38.9% return in 2021, the members of VBIMP and I are fully aware that such performance is never guaranteed and that there will good times and tough times. They key is to stick to the process, make sure we always follow our IPS, and maintain a relentless focus on management quality and our long-term investment objectives.

2022 was an excellent year for VBIMP from a recruitment perspective. Since I became director in 2019, I have had two main recruitment objectives. The first was to attract the best talent to this elite, specialized investment management program by articulating our disciplined investment approach, the high level of training the students receive, the secret sauce of our institutional knowledge that is handed down from one cohort to the next, and the internship opportunities uniquely available to students as members of VBIMP. My second objective was to improve the program's gender balance by accessing the untapped potential of talented young women that could be a great fit for VBIMP.

In 2022, we put into motion a plan to communicate to potential female applicants the opportunities that VBIMP can provide them and the doors to a great career in capital markets that would be open to them if they were selected to join the program. We succeeded in achieving near-parity by recruiting three women and four men to the 2023 RA cohort. Once again, the quality of applications we received this year was excellent and I felt very comfortable selecting the seven students that ultimately got accepted into the program.

As director of VBIMP, I see my role as mentoring and guiding the students while making sure they buy into the program's investment philosophy and VBIMP's collaborative culture. Team dynamics and coherence help create the synergy that is one of the important components of the success of this program. Once again, last year's cohort of FMs emulated their predecessors by not only effectively managing the portfolio among severe headwinds, but also doing an excellent job in training and preparing the RAs to take over the portfolio in 2023.

In 2022, VBIMP continued to make progress in marketing our students to employers. We have expanded our standing arrangements with employers to send them our students for internships. I am proud to say that all the FMs have secured excellent full-time jobs in capital markets and that each RA had at least one internship during 2022.

The success of this program would not be possible without the tremendous level of support provided to it and to me personally by Dean Anne-Marie Croteau. She recognizes the importance of VBIMP in attracting top students to John Molson and has made sure we have the resources and infrastructure necessary to maintain the highest standards. Mr. van Berkom's personal involvement and generosity with his time on the investment committee and during the recruitment process are also critical factors in the program's success.

I want to also give a special thank you to Don Walcot, the outgoing chair of the investment committee. Since Day 1, I developed an excellent working relationship with Don, who has done so much to volunteer his time and share his formidable knowledge and experience in capital markets with the students. As the new chair of the VBIMP investment committee, Mike Shannon, takes over, I am looking forward to developing an equally strong working relationship with Mike. He served on the IC for three years already and knows the program inside out.

It was a pleasure to welcome Melissa Gasser to the IC in 2022. I have known Melissa for over a decade. She is a perfect fit for the committee given her experience and new role at Van Berkom Global Asset Management. I would like to also thank another outgoing member of the IC, Gabriel Bouchard-Philipps. Gabriel has been a pillar of the committee since the inception of VBIMP. His insights and feedback have been invaluable for our students throughout the years. He will be missed. Last but not least, I am thrilled to welcome Francois Watier to the IC. I have worked with Francois before during the annual Van Berkom Small Cap Case Competition. I am confident that his service on the VBIMP will prove extremely valuable and will help maintain the high standards of membership on this committee and the resulting high-quality insights they provide to the students.

I wish to thank the remaining members of the IC, J. Sebastian van Berkom, Owen Gibbons, Stephen Hui, and Philippe Hynes, for their ongoing service. They are one of our secret weapons. Finally, I wish to thank the mentors who continue to play an important role in supporting our students as they navigate their way through a highly competitive industry.

I am also grateful to the following individuals for the support and cooperation they provided me in their various roles at JMSB: Bob Menard, Elena Parial, Guy Barbeau, John Boyronikos, Joseph Capano, Ka Pong Law, Norma Paradis, and Susanne Thorup.

Amr Addas, MBA
Program Director, Van Berkom Investment Management Program

2 About the Van Berkom Investment Management Program

The VBIMP was established in 2016 through a generous donation by J. Sebastian van Berkom. The program provides a small group of select JMSB undergraduate and graduate students with an experience that will open the door to a career in the global capital markets.

Each year, six to ten students are admitted to actively manage a portfolio of small capitalized stocks with the aim of achieving returns that exceed a small-cap North American benchmark. New program recruits will complete their first year in the VBIMP as Research Associates. Upon entering their second year, Research Associates will assume the responsibility of managing the fund and earn the title of Fund Managers. The two-year program provides a real-life financial experience of actively managing a CAD $2 million small-cap stock portfolio.

The investment opportunities undergo a rigorous due diligence process, including a thorough analysis of company financials, business model and environment, industry trends, and management team. Potential investment candidates must meet specific restrictions with respect to size and profitability and must be approved by the Investment Committee following a stock pitch presentation. The students must also give quarterly presentations to the Investment Committee, which is comprised of highly accredited industry professionals.

The VBIMP is Canadian-based and consolidates in Canadian dollars (CAD).

3 Fund Strategy

3.1 Outgoing Reflection on Strategy

When it comes to strategy, it all started when we established our ingoing Fund Manager strategy at the beginning of 2021. As every cohort does, we tried to interpret our Investment Policy Statement so that it fit what we saw back then as the best way to go about managing the portfolio during the year.

It's first important to set the scene. We had just lived through the beginning of COVID-19 as Research Associates and saw the importance of minimizing leverage in companies, so that in tough times your downside is partially protected. But we also saw the other side of the medal, that when it feels like the bottom is in for the market, you have to be willing to aggressively deploy capital in companies with sustainable competitive advantages, good management teams, low leverage and the ability to reinvest their free cash flow into high return on capital projects. By the end of 2020, while the previous cohort deployed a fair amount of capital, there was still significant undeployed cash left at VBIMP.

We set our strategy on the following pillars:

- Fundamentals first, valuation second.
- Strong, incentivized management with a track record for execution.
- Great companies have a moat.
- We will favor companies on the smaller end of the investible small cap spectrum.
- Match conviction with weights.

This was heavily influenced by what we had witnessed in 2020, a rapid reversal that led to one of the strongest bull markets in recent history. It felt like opportunities were available left and right, and valuation seemed to matter less than it used to with record low interest rates.

This was obviously a strategy that worked in 2021, and it allowed us to get the fund past the $2 million dollars mark. We deployed capital aggressively into our highest conviction ideas. We had observed that the deployment of capital was taking a significant amount of time over multiple years, and that the largest weights did not always reflect the highest conviction investments, mainly due to the new cohort inheriting the portfolio of the last one. We decided to wipe the slate clean, get rid of certain investments that were made in the past and that we weren't attached to and did not have high conviction in.
We also decided that for recently pitched ideas, we would match weight and conviction by making them large positions in the fund right away. In the past we had seen excellent investments be pitched, but with only 1-2% weight put in them which ended up making a minor dent in performance once the stocks ran up. Examples of that during our tenure can be Donnelley Financial, Titanium Transportation or Thunderbird Entertainment.

Our first core lesson may sound simple, but it is difficult to implement on a day-to-day basis: stick to your strategy, and don't make concessions. During the year, as the performance got stronger, we relaxed some of our initial strategy with investments in companies that we thought had good fundamentals and that we had high conviction in. A couple of them did not meet the other criteria, management was not properly aligned with low insider ownership, and for some of them, management had no track record of execution past an up-cycle. This was the case for Genasys and Real Matters. The appeal of growth made us forget the rules we had established for ourselves which led us to the humbling experience of living through large losses.

Our second core lesson has been to always care about valuation. As you can see above, our original strategy did not include anything on valuation, and this was mainly a function of the times. During the 2020-2021 bull market valuation seemed to be an irrelevant factor. While we always aim for 100% 5-year upside, stocks that seemed attractive on a relative basis were in hindsight too expensive. We learned that relative valuation matters but isn't everything. If an entire group is overvalued, no matter how cheaper our investment was, its multiple will still come back down with the group.

While we greatly valued quality, quality must come at a reasonable price. We have had wonderful successes with richly valued business at a time when the market, enabled by low interest rate, gave tremendous credit to the long-term growth potential of businesses. But it is always important to consider valuation, no matter the behavior of the stock market. As established in our investment policy statement, companies should be valued based on a 10% discount rate. Mr. van Berkom also emphasized to us back when 10-year yields were at all-time lows that this was not sustainable, and that our valuation should not embed record low risk-free rates.

Mistakes are the greatest source of learning, and we are very happy that we have been able to make multiple of them all while maintaining what we think was strong performance. We would also like to acknowledge the efforts of past cohorts, whose efforts have allowed tremendous investments to make it into the portfolio, and the Investment Committee for their views on the market and on portfolio construction that allowed us to become better fund managers.

3.2 Incoming Fund Manager Strategy

As we begin the new year, we would first like to express our utmost appreciation to all the investment committee members who have helped us learn portfolio management fundamentals and shaped our views on how to find and analyze great businesses. As recently named fund managers, we have taken the opportunity to reflect on the fund's investment philosophy, as well as everything we have learned throughout the last year, to form our own approach.

"MANAGEMENT, MANAGEMENT, MANAGEMENT". To achieve success in investing, it is crucial to identify a management team that is aligned with shareholders and has a proven track record of executing their plans effectively. We carefully evaluate management teams of potential investments to find those that have a history of delivering strong results while prioritizing the interests of shareholders. This way, we can ensure that the management of companies always has our best interests in mind when making decisions. We also put a strong emphasis on evaluating the quality of management teams through metrics such as return on equity and return on invested capital, as they are key indicators of profitability. Furthermore, we look for management teams that demonstrate sound capital allocation, maximizing the value of every dollar invested into the company and that has a long-term oriented strategic plan to adapt to the evolution and trends in their respective industries. Additionally, we also value when management has a meaningful stake in the company through insider share ownership as we believe that incentives management to behave as owner-operators.

STRONG CONVICTION LEVEL. Now that we have fully deployed our capital, we have shifted our investment strategy towards active portfolio management. This means that we will be closely reviewing the weight of each company in our portfolio to align with our level of conviction in their ability to outperform their peers and generate strong returns. We refer to companies that we have a strong belief in as high conviction names and will allocate a higher weight to these companies in the portfolio, all while ensuring a balance between risk and diversification. In other words, for high conviction ideas with lower downside risk, we will promptly invest a larger portion of the fund's capital in order to capitalize on as much of the upside as possible. Conversely, for high conviction ideas that carry a greater downside risk, we will gradually build positions by averaging into each position. We will not invest in low conviction ideas.

GREAT COMPANIES WITH CLEAR COMPETITIVE ADVANTAGE. When seeking out great companies to invest in, we look for those that possess a "moat". This refers to a sustainable competitive advantage that sets them apart from their peers. Examples of a moat can include a strong brand, high customer switching costs, network effects, a dominant position in a niche market, or a cost advantage. These advantages not only help these companies to stand out from their competitors but also provide a durable and lasting edge in the marketplace. Companies that possess a strong moat are often able to maintain high returns over an extended period of time. Furthermore, having a moat helps companies keep competition at bay and maintain their profits. A company that has solid fundamentals, a reputable management team but lacks a moat will not be considered for our portfolio. We also avoid investing in companies carrying too much financial leverage by only taking stakes in the ones that have a net debt to EBITDA ratio below 3.0x.

ESG INTEGRATION WITHOUT THE CHECKLIST. We understand the importance of incorporating ESG factors into our investment decisions. We do not approach ESG with a checklist mentality, as we believe that it encompasses more than just a set of predefined criteria. By looking at a company holistically and in context, it will allow us to truly evaluate company's commitment and track record on ESG matters and make more informed decisions on investments. We will put a particular emphasis on the sustainability metrics that are material to the companies we look at.

LESS FOCUS ON MACRO, MORE FOCUS ON FUNDAMENTALS. It is natural to be swayed by stock price fluctuations and to consider them as a sign of a company's success or failure. However, it is important to remember that stock price is simply a reflection of what investors are willing to buy or sell the security for on a particular day and it tells us nothing about the underlying fundamental success of the company. Instead, financial statements are a much more reliable indicator of a company's past performance and health. Additionally, metrics such as return on invested capital and return on equity give us insight into a company's ability to generate profits and grow equity over time. Furthermore, we also look for other fundamental indicators such as low debt, strong cash levels and liquidity. By considering these fundamental indicators rather than solely relying on stock price movements, we are better equipped to identify companies that are fundamentally sound and make more informed investment decisions.

MAXIMUM INITIATING SIZE OF 3%. We aim to maintain a cautious approach to investing in new companies, as inherited from our previous fund managers, by carefully evaluating potential investments against our current portfolio holdings. With our current level of nearly full investment, we have the advantage of being more selective with our position sizing. We will only increase our investment in a company after observing positive execution and performance. We may choose to add to our position if our initial investment thesis remains valid and the company's fundamentals remain strong, as this would indicate our continued belief in the potential of the company. This could include averaging up our position, as a way to increase our overall investment in the company.

We are confident that by adhering to these guiding principles, we will be better equipped to manage the VBIMP portfolio in the coming year and to achieve significant returns. We would like to extend our gratitude for your trust and support as we begin our tenure as fund managers.

4 Portfolio Asset Details

4.1 2022 Asset Details

As of December 30, 2022, 93.7% of the total portfolio value was invested, while 6.3% remained in cash (**Table 1**). We are now considered to be fully invested and have used the return on total asset under management (AUM) to evaluate our 2022 performance. Diversified across seven Revenue-Based Industry Classification System (RBICS) sectors, we observe that Industrials, Technology, and Consumer Cyclicals held the highest exposures, at 12.6%, 24.3%, and 14.4%, respectively (**Table 1** and **Figure 2**). The increase in portfolio composition towards Technology, up from 21.8% of the portfolio from last year, is explained by the addition of TechTarget and Extreme Networks into the portfolio and the appreciation of our holding in Donnelley Financial Solutions over the course of the year. The decrease in Industrial investments from 29.5% of the portfolio last year is explained by the exit of Magellan, Andlauer, MYR Group, and the acquisition of IBI Group. Consumer Non-Cyclicals increased from 6.9% of the portfolio, driven by investments in Park Lawn, the appreciation in Five Below, and partially offset by the divestiture in Waterloo. Consumer Services, which made up 5.4% of the portfolio last year, increased to 8.8%, mainly from the initiation in Double Verify, occurring in Q3. Throughout 2022, the portfolio slightly increased its relative exposure to the U.S. market, bringing weights in U.S. and Canadian equities to 45.2% and 43.0%, respectively, when excluding cash (**Figure 1**).

Table 1: *Portfolio Asset Details in CAD as of December 30th, 2022*

	2021		2022							
	Q4		Q1		Q2		Q3		Q4	
	Market Value	Weight	Market Value	Weight	Market Value	Weight	Market Value	Weight	Market Value	Weight
Technology	439,183.91	22.6%	429,981.36	21.9%	371,454.47	22.5%	531,226.47	29.3%	464,534.68	24.3%
Canada	**203,274.65**	**10.4%**	**183,803.58**	**9.4%**	**170,181.20**	**10.3%**	**212,776.10**	**11.8%**	**194,045.84**	**10.1%**
TECSYS Inc.	105,114.78	5.4%	89,424.08	4.6%	93,705.02	5.7%	108,086.44	6.0%	98,001.82	5.1%
Enghouse Systems Limited										
Calian Group Ltd.	48,185.82	2.5%	54,113.13	2.8%	49,375.98	3.0%	80,427.34	4.4%	96,044.02	5.0%
Tucows Inc.	49,974.05	2.6%	40,266.37	2.1%	27,100.20	1.6%	24,262.32	1.3%		
U.S.	**235,909.25**	**12.1%**	**246,177.77**	**12.6%**	**201,273.27**	**12.2%**	**318,450.38**	**17.6%**	**270,488.84**	**14.1%**
InterDigital, Inc.			61,999.53	3.2%						
Qualys, Inc.	75,918.30	3.9%	77,910.22	4.0%	104,625.29	6.3%	85,230.33	4.7%	67,669.39	3.5%
Extreme Networks, Inc.							46,621.13	2.6%	31,036.23	1.6%
Donnelley Financial Solutions, Inc.	119,566.14	6.1%	106,268.02	5.4%	96,647.98	5.9%	117,294.03	6.5%	120,919.60	6.3%
Genasys, Inc.	40,424.82	2.1%								
TechTarget, Inc.							69,304.88	3.8%	50,863.63	2.7%
Industrials	568,758.41	29.2%	469,846.90	24.0%	363,251.59	22.0%	229,676.07	12.7%	241,757.62	12.6%
Canada	**352,361.49**	**18.1%**	**330,589.57**	**16.9%**	**330,283.43**	**20.0%**	**229,676.07**	**12.7%**	**241,757.62**	**12.6%**
Savaria Corporation	93,539.12	4.8%	85,532.64	4.4%	63,661.28	3.9%	67,371.60	3.7%	68,299.18	3.6%
Richelieu Hardware Ltd					64,160.40	3.9%	73,018.65	4.0%	77,851.50	4.1%
NFI Group Inc.										
Magellan Aerospace Corporation	36,433.68	1.9%	36,031.30	1.8%						
Andlauer Healthcare Group, Inc.	62,674.80	3.2%	57,733.20	2.9%	50,738.40	3.1%				
Titanium Transportation Group Inc	97,145.55	5.0%	85,997.70	4.4%	65,294.55	4.0%	89,285.82	4.9%	95,606.94	5.0%
IBI Group Inc.	62,568.34	3.2%	65,294.73	3.3%	86,428.80	5.2%				
U.S.	**216,396.92**	**11.1%**	**139,257.33**	**7.1%**	**32,968.16**	**2.0%**				
MYR Group Inc.	82,388.33	4.2%	34,063.59	1.7%	32,968.16	2.0%				
Wabash National Corporation										
IES Holdings, Inc.	134,008.59	6.9%	105,193.74	5.4%						
John Bean Technologies Corporatio										
Consumer Cyclicals	190,180.98	9.8%	227,374.27	11.6%	158,188.45	9.6%	269,171.11	14.9%	275,244.63	14.4%
Canada	**93,497.10**	**4.8%**	**76,340.88**	**3.9%**	**52,135.60**	**3.2%**	**158,491.38**	**8.8%**	**173,521.76**	**9.1%**
Aritzia, Inc.	93,497.10	4.8%	76,340.88	3.9%	52,135.60	3.2%	67,903.44	3.8%	88,449.80	4.6%
Sleep Country Canada Holdings Inc							90,587.94	5.0%	85,071.96	4.4%
U.S.	**96,683.88**	**5.0%**	**92,063.24**	**4.7%**	**106,052.85**	**6.4%**	**110,679.73**	**6.1%**	**101,722.87**	**5.3%**
LCI Industries										
Funko, Inc. Class A										
XPEL, Inc.	96,683.88	5.0%	92,063.24	4.7%	106,052.85	6.4%	110,679.73	6.1%	101,722.87	5.3%
Legacy Housing Corporation			58,970.15	3.0%						
Business Services	81,859.32	4.2%	72,821.55	3.7%	70,254.87	4.3%	87,597.27	4.8%	73,285.99	3.8%
U.S.	**81,859.32**	**4.2%**	**72,821.55**	**3.7%**	**70,254.87**	**4.26%**	**87,597.27**	**4.8%**	**73,285.99**	**3.8%**
Comfort Systems USA, Inc.	81,859.32	4.2%	72,821.55	3.7%	70,254.87	4.26%	87,597.27	4.8%	73,285.99	3.8%
Hackett Group, Inc.										
Tetra Tech, Inc.										
Finance	173,198.54	8.9%	60,297.00	3.1%	53,374.23	3.2%	53,780.78	3.0%	65,118.20	3.4%
Canada	**84,596.24**	**4.3%**	**60,297.00**	**3.1%**	**53,374.23**	**3.2%**	**53,780.78**	**3.0%**	**65,118.20**	**3.4%**
Altus Group Limited	84,596.24	4.3%	60,297.00	3.1%	53,374.23	3.2%	53,780.78	3.0%	65,118.20	3.4%
RE/MAX Holdings, Inc.										
Real Matters, Inc.	26,128.40	1.3%								
Trisura Group Ltd.	62,473.90	3.2%	45,024.70	2.3%	59,894.01	3.6%	117,001.82	6.5%	104,665.19	5.5%
U.S.										
OTC Markets Group Inc.										
Consumer Services	108,685.32	5.6%	103,970.66	5.3%	90,571.10	5.5%	121,567.66	6.7%	167,358.44	8.8%
Canada	**108,685.32**	**5.6%**	**103,970.66**	**5.3%**	**90,571.10**	**5.5%**	**74,442.00**	**4.1%**	**91,067.38**	**4.8%**
Recipe Unlimited Corporation										
Thunderbird Entertainment Group I	108,685.32		103,970.66	5.3%	90,571.10	5.5%	74,442.00	4.1%	91,067.38	4.8%
U.S.							**47,125.66**	**2.6%**	**76,291.06**	**4.0%**
DoubleVerify Holdings, Inc.							47,125.66	2.6%	76,291.06	4.0%
Consumer Non-Cyclicals	139,368.28	7.2%	146,097.00	7.4%	179,729.79	10.9%	177,780.78	9.8%	203,918.25	10.7%
Canada	**43,981.70**	**2.3%**	**36,260.30**	**1.8%**	**59,823.10**	**3.6%**				
Waterloo Brewing Ltd.	43,981.70	2.3%	36,260.30	1.8%	59,823.10	3.6%				
U.S.	**95,386.58**	**4.9%**	**109,836.70**	**5.6%**	**119,906.69**	**7.3%**	**177,780.78**	**9.8%**	**203,918.25**	**10.7%**
Five Below, Inc.	95,386.58	4.9%	72,201.40	3.7%	77,549.09	4.7%	100,257.70	5.5%	127,014.50	6.6%
Trulieve Cannabis Corp.			37,635.30	1.9%	42,357.60	2.6%	33,571.26	1.9%		
Park Lawn Corporation							43,951.82	2.4%	76,903.75	4.0%
Healthcare	161,938.56	8.3%	150,330.74	7.7%	175,804.86	10.7%	180,831.55	10.0%	195,762.23	10.2%
Canada	**102,060.64**	**5.2%**	**94,629.04**	**4.8%**	**97,750.40**	**5.9%**	**103,859.80**	**5.7%**	**99,583.22**	**5.2%**
Hamilton Thorne Ltd.	102,060.64	5.2%	94,629.04	4.8%	97,750.40	5.9%	103,859.80	5.7%	99,583.22	5.2%
U.S.	**59,877.92**	**3.1%**	**55,701.70**	**2.8%**	**78,054.46**	**4.7%**	**76,971.75**	**4.3%**	**96,179.01**	**5.0%**
Omnicell, Inc.										
MAXIMUS, Inc.	59,877.92	3.1%	55,701.70	2.8%	78,054.46	4.7%	76,971.75	4.3%	96,179.01	5.0%
Cash	82,704.32	4.3%	255,622.63	13.0%	125,406.44	7.6%	41,355.10	2.3%	120,915.20	6.3%
Total Market Value	1,945,877.64	100.0%	1,961,366.81	100.0%	1,647,929.81	100.0%	1,809,988.60	100.0%	1,912,560.44	100.0%
Restricted Cash										
Total Portfolio	1,945,877.64	100.0%	1,961,366.81	100.0%	1,647,929.81	100.0%	1,809,988.60	100.0%	1,912,560.44	100.0%

Figure 1: *Portfolio Weighting as of December 31st, 2022*

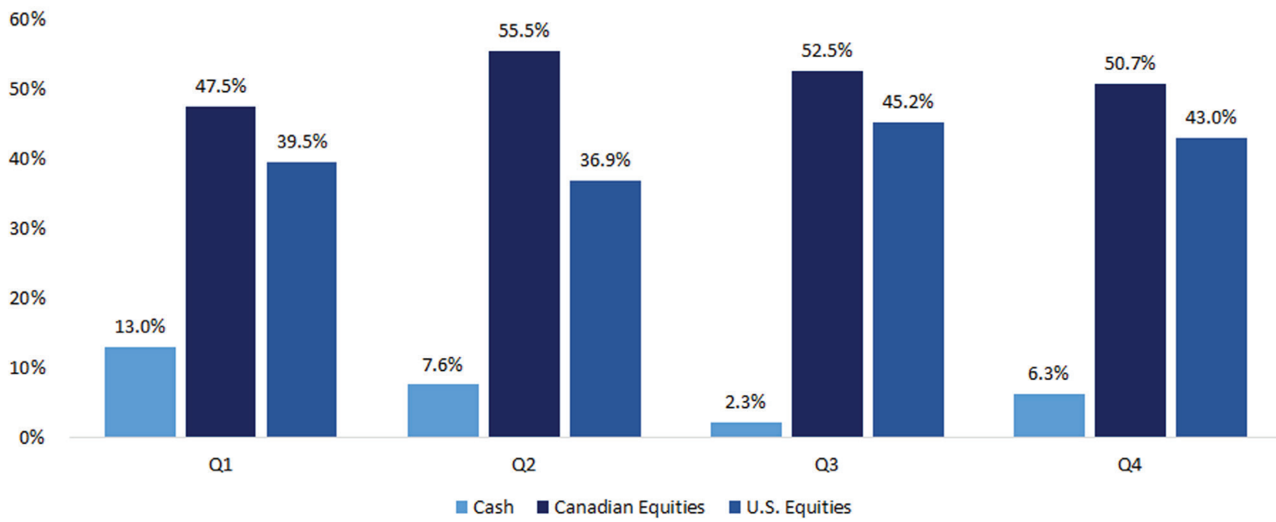
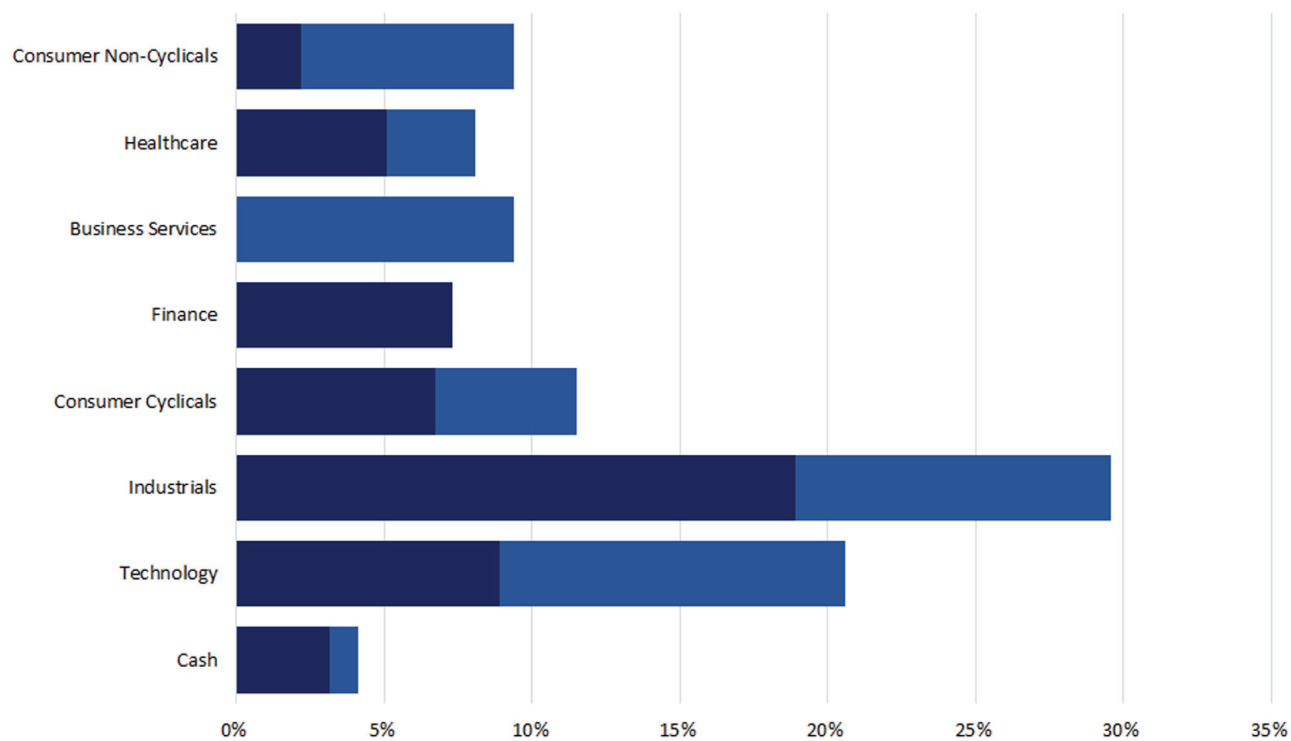


Figure 2: *Sector Allocation as of December 31st, 2022*



	Cash	Technology	Industrials	Consumer Cyclicals	Finance	Business Services	Healthcare	Consumer Non-Cyclicals
CAD	3.1%	8.9%	18.9%	6.7%	7.3%	0.0%	5.1%	2.2%
USD	1.0%	11.7%	10.7%	4.8%	0.0%	9.4%	3.0%	7.2%

5 Financial Highlights

5.1 Performance Summary

The VBIMP fund initiated its first transaction on November 11, 2016, and, as of December 31, 2021, had returned 159% (16.8% annualized) in total return[1]. It effectively outperformed its benchmark, which returned 48.3% (6.6% annualized) since inception, by 110.7%. The benchmark consists of the 50/50 S&P/TSX Small Cap Index and the Russell 2000 Dynamic Composite Index (**Figure 3** and **Table 3**). The excess return was driven largely by the outperformance of our Canadian equities in 2017, U.S. equities in 2018, Canadian equities in 2019, and both geographies in 2020 and 2021. In 2022, the performance of the U.S. equities and Canadian equities were roughly the same but did not contribute to any outperformance.

Since initiation, Comfort Systems USA, Five Below, and MYR Group, were our top three performers at 243.3%, 131.6%, and 129.8%, respectively (**Table 4**). Conversely, Real Matters, Tucows, and IES Holdings have all declined since our entry by -66.0%, -57.3%, and -46.8%, respectively.

In 2022, the Business Services and Finance sectors contributed 1.5% and -0.1%, respectively, to the portfolio's annual -13.5% return on AUM and -15.3% return on invested capital (**Table 2**).

By December 31, 2022, the portfolio had shrunk by C$264,208 but was offset by an additional C$230,891 cash injection. Netted, the impact was a decline in C$33,317, making our AUM decline from C$1,945,878 to C$1,912,560. This represents a 1.7% decline in total market value (AUM) during FY 2022. (**Table 4**).

Figure 3: *Indexed Portfolio Performance versus VBIMP Benchmark*

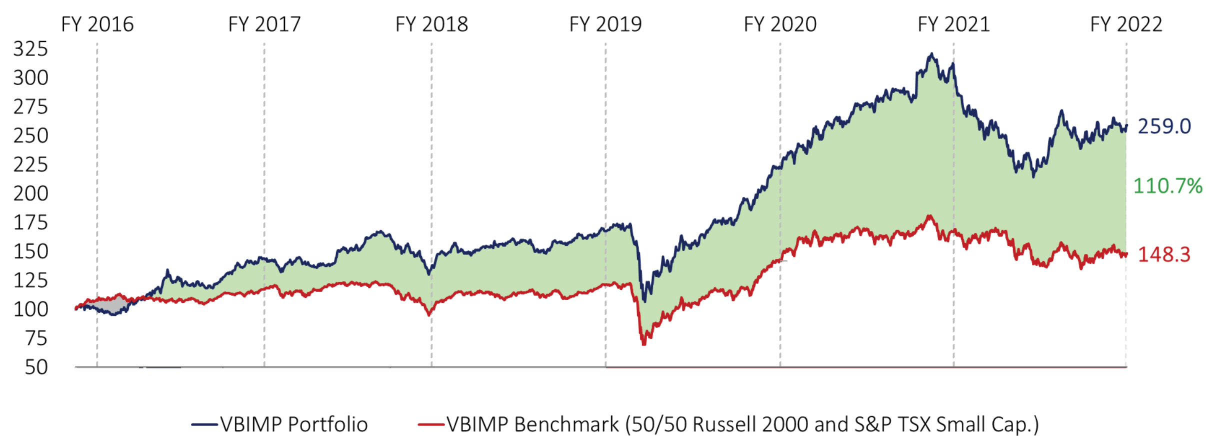


Table 2: *VBIMP Performance by Sector (2022)*

	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022
RBICS Sector	Return	Weight	Positions	Return	Weight	Positions	Return	Weight	Positions	Return	Weight	Positions	Return
Technology	(4.2%)	22.4%	5	(1.6%)	24.4%	5	1.6%	30.0%	7	(0.2%)	25.9%	6	(4.4%)
Industrials	(3.1%)	28.6%	7	(5.3%)	23.9%	6	3.7%	13.0%	3	0.2%	13.5%	3	(4.7%)
Consumer Cyclicals	(1.9%)	13.8%	3	(2.7%)	10.4%	2	3.9%	15.2%	3	(0.6%)	15.4%	3	(1.4%)
Business Services	(0.4%)	4.4%	1	0.0%	4.6%	1	1.1%	5.0%	1	0.8%	4.1%	1	1.5%
Finance	(2.7%)	6.4%	2	(0.4%)	7.4%	2	0.4%	9.7%	2	2.7%	9.5%	2	(0.1%)
Consumer Services	(0.2%)	6.3%	1	(0.8%)	5.9%	1	(0.8%)	6.9%	2	0.0%	9.3%	2	(1.8%)
Consumer Non-Cyclicals	(1.6%)	8.9%	3	(2.9%)	11.8%	3	0.1%	10.1%	3	2.2%	11.4%	2	(2.3%)
Healthcare	(0.6%)	9.1%	2	(1.2%)	11.5%	2	0.4%	10.2%	2	0.8%	10.9%	2	(0.6%)
Total (ROIC)	(14.7%)	100.0%	24	(14.8%)	100.0%	22	10.2%	100.0%	23	5.9%	100.0%	21	(15.3%)

*Weight corresponding to the end of the quarter.

1 The performance methodology used prior to fiscal year 2022 was based on the program's invested capital since the program was in a cash deployment phase. From fiscal year 2022 and onward, performance has been calculated based on total asset under management (AUM)

Table 3: *VBIMP Performance Summary (2022)*

	Weight	Cumulative Quarterly Returns				Annualized
	Weight	Q1	Q2	Q3	Q4	Inception to
	(%)[1]	2022				Date Returns
VBIMP Portfolio						
VBIMP Fund	100.0%	(14.1%)	(13.2%)	9.8%	5.7%	16.8%
VBIMP Benchmark		(0.4%)	(17.6%)	0.9%	6.6%	6.6%
Alpha		(13.7%)	4.4%	8.9%	(0.9%)	10.1%
Canadian Equities						
VBIMP Canadian Equity	54.7%	(12.2%)	(14.3%)	1.7%	8.0%	15.8%
S&P TSX Small Cap		8.4%	(20.8%)	(2.5%)	8.4%	4.5%
Alpha		(20.6%)	6.5%	4.1%	(0.4%)	11.3%
U.S. Equities						
VBIMP US Equity	39.0%	(17.0%)	(18.3%)	16.1%	4.1%	16.3%
Russell 2000		(8.6%)	(14.5%)	4.2%	4.8%	6.7%
Alpha		(8.4%)	(3.9%)	12.0%	(0.7%)	9.5%
Cash						
VBIMP Cash	6.3%					

1 As at December 31, 2022

2 VBIMP Benchmark consists of 50% S&P TSX Small Cap and 50% Russell 2000

3 Returns based on invested capital during portfolio ramp-up period for VBIMP portfolio performance (up to 2020)

4 Return on invested capital for Canadian and U.S. Equities performance

Table 4: *VBIMP Portfolio Holdings and Returns as of December 31st, 2022*

	Portfolio Weight	Average Cost	Price	Average Exit Price	% Return*
Cash	6.3%				
Comfort Systems USA, Inc.	3.8%	$36.96	$115.08		243.3%
Five Below, Inc.	6.6%	$81.11	$176.87		131.6%
MYR Group Inc.	0.0%	$41.03	$92.07	$94.29	129.8%
XPEL, Inc.	5.3%	$27.79	$60.06		127.3%
Aritzia, Inc.	4.6%	$22.02	$47.35		115.0%
Calian Group Ltd.	5.0%	$40.56	$66.79		77.3%
Altus Group Limited	3.4%	$33.01	$54.04		73.7%
IBI Group Inc.	0.0%	$12.52		$19.46	55.4%
Extreme Networks, Inc.	1.6%	$13.29	$18.31		37.3%
Andlauer Healthcare Group, Inc.	0.0%	$36.53	$47.35	$47.75	33.5%
Donnelley Financial Solutions, Inc.	6.3%	$32.29	$38.65		29.7%
Trisura Group Ltd.	5.5%	$35.83	$45.29		26.4%
TECSYS Inc.	5.1%	$22.16	$26.53		23.1%
MAXIMUS, Inc.	5.0%	$61.78	$73.33		15.4%
Savaria Corporation	3.6%	$13.40	$13.99		14.6%
Richelieu Hardware Ltd	4.1%	$32.79	$36.21		13.8%
Qualys, Inc.	3.5%	$108.61	$112.23		9.0%
Waterloo Brewing Ltd.	0.0%	$4.06	$3.97	$3.05	8.4%
Hamilton Thorne Ltd.	5.2%	$1.52	$1.63		7.1%
Park Lawn Corporation	4.0%	$24.69	$25.85		5.4%
Sleep Country Canada Holdings Inc	4.4%	$23.92	$22.98		(0.5%)
Magellan Aerospace Corporation	0.0%	$11.22	$10.00	$8.38	(11.0%)
Titanium Transportation Group Inc	5.0%	$2.97	$2.42		(15.0%)
DoubleVerify Holdings, Inc.	4.0%	$27.03	$21.96		(18.5%)
Thunderbird Entertainment Group Inc	4.8%	$4.78	$3.67		(23.2%)
Genasys, Inc.	0.0%	$5.69	$3.70	$3.96	(31.8%)
TechTarget, Inc.	2.7%	$68.60	$44.06		(32.8%)
Trulieve Cannabis Corp.	0.0%	$21.93	$10.26	$14.72	(32.9%)
Legacy Housing Corporation	0.0%	$24.82	$18.96	$16.60	(33.1%)
IES Holdings, Inc.	0.0%	$47.85	$35.57	$26.24	(46.8%)
Tucows Inc.	0.0%	$80.87	$33.92	$35.91	(57.3%)
Real Matters, Inc.	0.0%	$16.80	$4.18	$5.73	(66.0%)

* Absolute returns are ITD and account for capital gains (losses), realized gains (losses), and accumulated dividends

Values and returns in local currencies

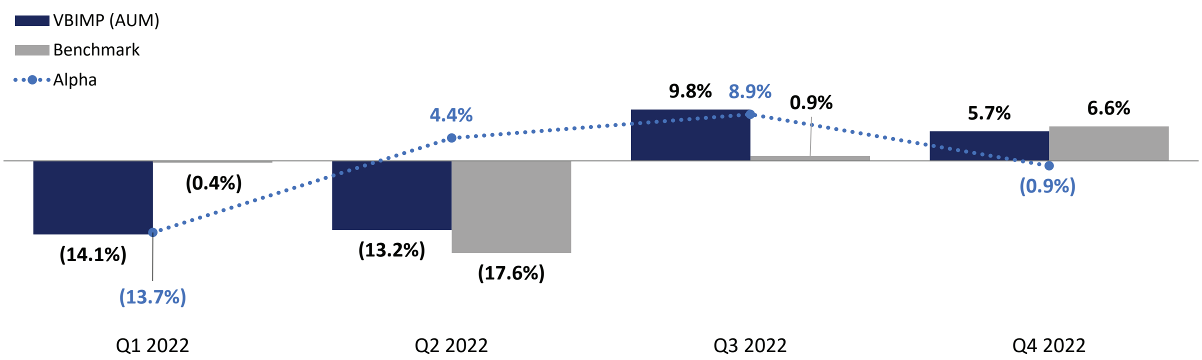
Weights based on total portfolio value, which includes cash

5.2 Quarterly Performance

Over the course of 2022, the VBIMP portfolio outperformed the composite benchmark in half of the year's total quarters. The VBIMP underperformed the benchmark by 13.7% in Q1 and 0.9% in Q4, while it outperformed it by 4.4% in Q2 and 8.9% in Q3. (**Figure 4**). Overall, the portfolio returned -13.5% in 2022 based on total AUM underperforming the benchmark by 1.8% which had an annual performance of -11.7%. The 2022 performance of the VBIMP excluding cash (return on invested capital) was -15.3%.

Since inception, the portfolio has outperformed its benchmark of 50/50 Russell 2000/S&P TSX Small Cap composite index sixteen out of twenty-four full quarters. In 2022, quarterly outperformance averaged 6.6% and quarterly underperformance averaged 7.3%. Since 2017, the portfolio's quarterly outperformance has averaged 5.7%, versus a -3.0% quarterly underperformance.

Figure 4: *Quarterly Returns (2022)*



Q1 2022

In the first quarter of the year, our benchmarks were propped up by rising energy costs and our portfolio was dragged down by high-multiple, high-growth stocks that are suffering in the current environment. The Russell 2000 index finished the quarter down almost 8% and the S&P/TSX Small Cap index finished the quarter up almost 9%. Both of the indices, especially the S&P/TSX Small Cap, owe their returns to the energy stocks that heavily outperformed the market. The energy sector was up over 35% in the SPTSXS and over 36% in the RTY. The first quarter was one of the most-action packed we have seen since Q1 of 2020. First, we started the year off with inflation reports above 7%. Second, the federal reserve announced six rate hikes in 2022.

Next, Russia invaded Ukraine causing equity markets to go down and oil and natural gas prices to shoot up even further. Inflation, interest rate hikes, and a war are the perfect combination for a rotation out of high-growth names trading at expensive valuations and into less risky and more proven businesses, and energy companies of course. Some of the companies in our portfolio that will be adversely affected by the current environment include XPEL, TCS, DFIN, ATZ and FIVE, for a variety of reasons. XPEL and TCS have been negatively affected because they are high growth names that were trading at high multiples.

Next, DFIN has been negatively affected because the outlook for the 2022 IPO industry is weak. Finally, ATZ has been negatively affected because of its high valuation and discretionary nature and FIVE has been negatively affected because of the current inflationary environment raising all types of costs, specifically labour and freight. We recently received a cash injection, increasing our cash position to 13%. We will strategically and reasonably deploy this capital as we pitch new ideas and when we believe our holdings are undervalued. During the quarter, we added to multiple positions where our conviction remained high despite the stock prices taking a dive. Despite this new injection, we will continue to replace low-conviction ideas with newer high-conviction ideas in order to get back to generating higher returns than our benchmark.

Q2 2022

In the second quarter of the year, the benchmarks suffered due to weak energy and materials sector returns caused by the retreat of energy prices from the previous highs amongst other causes. High-growth and high-multiple equities continued to be dragged down with most sectors down in the double digits. One group of equities that seemed to suffer more than the rest were small caps, our bread and butter. This did not help our returns; however, our outperformance demonstrated the quality of the companies we have chosen to include in our portfolio.

This last quarter was another action-packed one due to the interesting mix of high inflation and the decrease of the 10-year yield towards the end. The same Q1 important macro trends continued to be present in Q2 and continued to adversely affect ours, and the benchmark's returns. Overall, equities continue to be challenged by a negative economic outlook with no end in sight, and of course, recession fears.

The majority of our positions held up well and outperformed the market, especially Tecsys who was a large negative contributor in the first quarter and IBI Group, who prove its resilience to fears of an economic slowdown for the second quarter in a row. This being said, we sold out of 3 positions this quarter for multiple reasons and 2 of these sells were done at a significant loss.

As you may remember, we received a cash injection in the first quarter of the year, We have been deploying this capital prudently and will undoubtedly finish the third quarter with less than 5% cash in our portfolio. As you will see in the next slide, we added to many of our positions that saw price declines and re-initiated a position in a stock that we had previously owned and sold.

Q3 2022

In the third quarter of the year, the benchmarks suffered with broad-based weakness as key indices continued their bear run. Of note, the interest-sensitive sectors like real estate and utilities particularly suffered as rates continue to rise. The 10-year US treasury yield ended the quarter at over 3.8%, up from 1.5% at the same period last year. This trajectory should continue as long as the labor market remains strong. Soaring inflation coupled with rising energy costs and coordinated global monetary tightening policy (despite the UK's recent "180" on the topic) has made investors wary of the future. It is in times like these where our strategy should persevere over the long-term. While this does not help our returns, our outperformance is indicative of the quality companies we have chosen to include in our portfolio.

As this last quarter continued to be remarkable for the wrong reasons, future economic growth in the short-term has been put into question as well. The IMF has decreased its US GDP growth estimate to just 1.6% for the year. As businesses grapple with rising interest rates and a potential economic slowdown, they seem to be cutting back on hiring. Despite the market turbulence, many of our positions saw quarterly gains and outperformed the market, especially Extreme Networks and XPEL. We also sold out of 3 positions. As you may remember, we received a cash injection in the first quarter of the year. We have been deploying this capital prudently and as promised, we have finished the third quarter holding less than 5% in cash at 2%.

Q4 2022

In the fourth quarter of the year, the benchmarks felt some relief with broad-based strength as key indices slightly corrected themselves throughout the quarter before falling again in December. The sectors for the quarter gaining the most were Industrials and Materials while Technology and Healthcare were the costliest. With the fed continuing its tightening cycle through the last quarter, TTGT and DV felt the impact of the tech sector as demand in the sector decreased and investor sentiment continued to be uncertain. Even though we saw a change in tone in the market for the quarter with the indices being up, December erased some of the gains and sparked investor fears for the new year with future economic growth in the short-term being put into question.

As businesses grapple with rising interest rates and a potential economic slowdown, certain industries seem to be cutting back on hiring. Despite the market turbulence, many of our positions saw quarterly gains and outperformed the market. TBRD and EXTR will both be elaborated on during the selected stock updates as both have very interesting quarters. We also sold out of 2 positions those being TCX and TRUL. In order for financial markets to stabilize we would have to see inflation decrease. We would need to see a slowdown in consumer demand as well as a cooling housing market. The market is still very uncertain about how far the Fed will go to limit inflation and whether a pivot is in sight, but we believe we are getting slowly closer to the end, and we should not see as aggressive rate hikes all the way through 2023.

6 Investment Details

Since the VBIMP Portfolio's inception, the program has placed 198 trades, investing in 48 different companies and exiting 26 investments.

In Q4 2016, the VBIMP team invested in 3 companies: TECSYS, Savaria, and Superior Group of Companies, deploying 5.8% of fund capital. By December 31, 2017, the team had deployed 41.6% of total fund capital, placing 13 trades and adding 7 new companies (total of 10 holdings). The program added Enghouse Systems, Richelieu Hardware, Comfort Systems, Altus Group, Recipe Unlimited, Calian, and The Hackett Group.

In 2018, the VBIMP team had deployed 62.0% of total fund value, placing 18 trades, adding 8 new companies, and exiting two investments (total of 16 holdings). The program added Tucows, Brick Brewing, LCI Industries, Omnicell, Five Below, InterDigital, Control4, and Stamps.com, and exited Savaria and Superior Group of Companies.

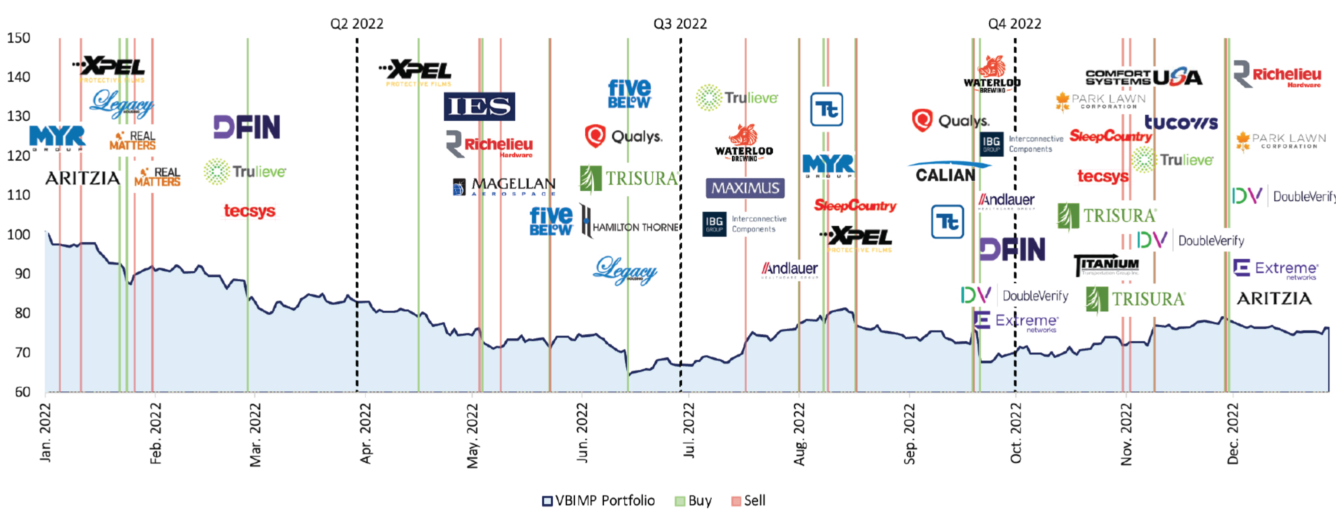
In 2019, the VBIMP team had deployed 64.4% of the total fund value, placing 15 trades, adding 4 new companies, and exiting four investments (total of 16 holdings). The program added NFI Group Inc., MYR Group Inc., Sleep Country Canada Holdings Inc., and RE/MAX Holdings Inc., and exited Omnicell Inc., Stamps.com Inc., Tucows Inc., and Control4 Corporation.

In 2020, the VBIMP team had deployed 74.6% of the total fund value, placing 54 trades, adding 10 new companies (7 newly initiated in the year), and exiting 7 investments (total of 20 holdings). The program added Magellan Aerospace, Funko, Wabash National Corporation, Aritzia, Tetra Tech, Omnicell, XPEL, Qualys Hamilton Thorne, and Maximus, and exited Recipe Unlimited, NFI Group, The Hackett Group, Richelieu Hardware, Omnicell, Enghouse Systems, and Tetra Tech. **Figure 5** provides an illustrative summary of the VBIMP Portfolio buy and sell decisions in 2020.

In 2021, the VBIMP team had deployed 86.4% of the total fund value, placing 42 trades, adding 12 new companies (9 newly initiated in the year), and exiting 6 investments (total of 24 holdings). The program added Photon Control, Andlauer, Donnelley Financial Solutions, Real Matters, Integrated Electrical Services, Titanium Transportation, Genasys, Thunderbird Entertainment, Trisura Group, IBI Group, Tucows and exited Funko, RE/MAX Holdings Inc, Sleep Country Canada, InterDigital, Wabash National Corporation, LCI Industries. **Figure 5** provides an illustrative summary of the VBIMP Portfolio buy and sell decisions in 2021.

In 2022, the VBIMP team now has deployed the entirety of its fund value, placing 52 trades in total (including trims and additions), adding 10 new companies (5 newly initiated in the year), and exiting 10 investments (total of 21 holdings). Examples of names pitched and then subsequently added to the portfolio were Trulieve, Park Lawn, Legacy Housing, Double Verify, and Extreme Networks. Meanwhile, the program exited positions in Tucows, Waterloo, Trulieve, Genasys, Magellan, Andlauer, MYR Group, IES Holdings, and Real Matters. **Figure 5** provides an illustrative summary of the VBIMP Portfolio buy and sell decisions in 2022.

Figure 5: *Trade Summary (2022)*



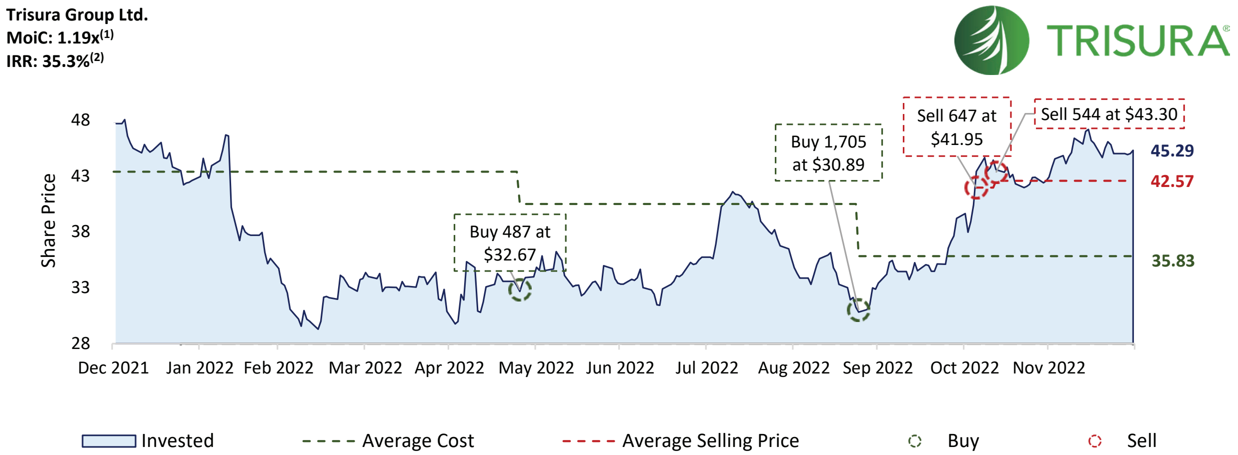
6.1 Discussion of Select Trades

6.2 Trisura Group Ltd. (TSE:TSU)

6.2.1 Company Overview

Trisura is an international specialty insurance provider operating mainly in Canada and the U.S. In Canada. It operates specialty business lines comprised of Surety, Risk Solutions and Corporate Insurance while the U.S. business line runs a hybrid fronting business. Trisura became public in 2017 after being spun off from Brookfield Asset Management through an IPO.

Figure 6: *Trisura Group Ltd. Trade Summary*



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(2) IRR refers to the internal rate of return, or annualized return, of the investment since its inception. It takes into consideration the time interval of capital deployed and realized, time value of money, and effect of compounding.

6.2.2 Investment Thesis

- **Best-in-class underwriter driving solid underwriting profits:** Over the last 5 years, Trisura's combined ratio has on average remained below 90% (underwriting margins above 10%) which is remarkable when compared to its peers' results, which usually have a combined ratio in the mid to high 90s. In terms of overall profitability, Trisura has generally maintained a ROE around 20% since 2017 and is on track to deliver another ~20% ROE in 2022. This means that Trisura is able to generate among the highest returns in the whole Canada/U.S. specialty insurance market while maintaining an A- (excellent) A.M. Best Rating.

- **Distinctive business model supporting abnormally high growth:** In the U.S., Trisura is using a hybrid fronting model rather than a traditional approach. Indeed, its underwriting expertise is extremely valuable in the U.S. market, but its lack of capital restricts the potential growth that it can have in that market. As such, instead of carrying the majority of the risk of the policies it underwrites in the U.S. in its books, it retains only about 5-10% of gross written premium, collects a fronting fee in the process, and is able to grow much faster. This allowed TSU's U.S. operations to grow in gross premium written from $264M in 2019 (whole year) to $1.3B in the first 3 quarters of 2022.

- **Best market for small-cap insurer with defensive moats:** In the broader P&C market, smaller insurers are at a disadvantage compared to the bigger players for two reasons. First, they can't have the same economies of scale in underwriting, which negatively impacts their loss ratios. Furthermore, they also lack the same operating leverage over operating expenses, thereby negatively impacting their expense ratio. However, in specialty commercial insurance, underwriters need to develop a deep expertise in a specific product, which is much easier to do at a smaller scale, thereby allowing Trisura to shine.

6.2.3 Catalysts (expansion in US admitted, Fronting in Canada, equity raise to support growth)

- **Expansion in the U.S. admitted market**: Over the past couple of years, Trisura has been getting licensed to underwrite policies in the admitted market in a growing number of U.S. states; it went from 30 in Q2 2020 to 49 as of Q3 2022. However, in 2022, the E&S market was so attractive that TSU chose to put less focus on the admitted market. However, as the E&S market normalizes, the admitted lines will fuel incremental growth in the U.S. market.
- **Growth in Canadian fronting**: Trisura launched a Canadian fronting operation in 2021, which generated $72M in gross written premium in Q3 2022, delivering 56% YoY growth. We expect this momentum to remain in 2023.
- **Secondary offering to support growth**: In July 2022, Trisura announced a bought deal which raised $150M in cash to support the growth of its operations. As the company leverages this additional equity, we can expect to see noticeable increase in net premium written over the coming quarters.

6.2.4 Investment Risks

- **The commercial hard market coming to an end**: Since 2018, commercial insurers have benefited from a very favorable pricing environment leading to pricing growth and low loss ratios. However, the P&C insurance market is known to cycle between soft and hard markets for a variety of reason, and a transition to a soft market could negatively impact TSU's underwriting profits. We carefully monitor the state of the specialty insurance markets in which Trisura operates and expect the company to outperform over the cycles.
- **Business cycles leading to underwriting losses in the Surety segment:** During the 2008-2009 financial crisis, the combination of deteriorating economic conditions with a falling housing market led many property developers to unexpectedly go bankrupt, thereby forcing surety bond providers to significantly re-evaluate upward their surety reserves. If the current economic conditions keep deteriorating and cause property developers to go bankrupt, this will negatively impact Trisura's earnings. However, as shown by the consistent positive reserve evolution (Prior Year Development), Trisura is very conservative when underwriting its policies which will strongly mitigate any negative impact that the economic cycle could have.

6.2.5 VBIMP Commentary

We initiated a position in Trisura in late October of 2021. Then, in February 2022, when it released its Q4-21 results, the stock decreased from the mid-40s to low 30s. This decline was caused by a mix of a few bad announcements from the company. First, one of Trisura's surety bond insured a contractor that went bankrupt, which led the segment's loss ratio for Q4-21 to almost triple YoY from 11.9% to 31.4%. Hurricane Ida also created damages in the U.S. which led to claims in late Q3 that were recognized in Q4, while those typically only impact Q3, which led to an unexpected increase in the U.S. division's loss ratio. Finally, as Trisura was trying to shut down its Reinsurance division, a one-time loss on its novation occurred. The combination of all these events presumably led many investors to adopt a more bearish view of the stock, prompting the company's stock price down. After carefully reviewing the recent events, we concluded that the recent events were temporary headwinds and that our thesis and catalysts remained intact. As such, we took the opportunity to double down on the stock while it was trading at an abnormally high discount to intrinsic value. Within a few quarters, the markets realized that the outlook of the business remained very positive in the long run, which allowed the stock price to return in the mid-40s. From there, we trimmed it slightly to remain compliant with our IPS (maximum weight of portfolio allocated per stock).

We have decided to hold it despite the significant share price appreciation as our thesis and catalysts are playing out as expected, and we believe that this momentum will be maintained over the coming quarters. We believe that as the ongoing growth in the U.S. admitted market and the Canadian fronting lines is maintained, TSU's intrinsic value will compound over time at a satisfactory pace. Furthermore, as Trisura's track record gets better quarter after quarter, this is also an opportunity for the stock's multiple to rerate upward and close the valuation gap relative to its main U.S. peer.

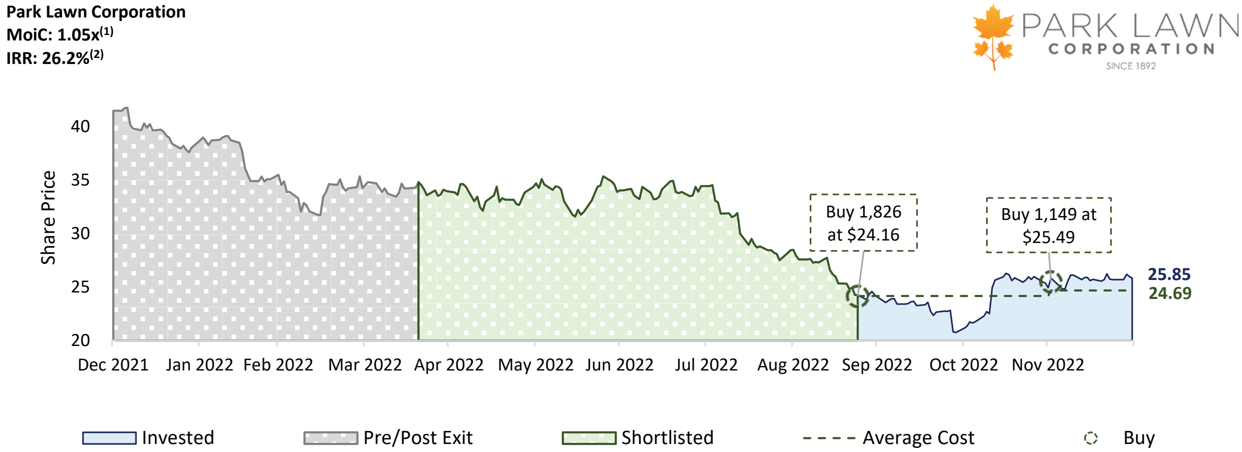
Overall, the specialty commercial insurance market remains hard, Trisura keeps finding new specialty programs to gain market share and the stock price is below where it was a year ago despite the business having improved significantly, yielding a significant upside potential. Since initiation, our investment in Trisura generated an IRR of 35.1%.

6.3 Park Lawn Corporation (TSE:PLC)

6.3.1 Company Overview

Park Lawn Corporation is a market leader in the death-care industry that offers funeral services, cremation services, caskets and urns. They operate 129 funeral homes and 132 cemeteries across 3 Canadian provinces and 15 U.S states.

Figure 7: *Park Lawn Corporation Trade Summary*



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(2) IRR refers to the internal rate of return, or annualized return, of the investment since its inception. It takes into consideration the time interval of capital deployed and realized, time value of money, and effect of compounding.

6.3.2 Investment Thesis

- **Opportunity to consolidate a highly fragmented industry:** With nearly 90% of funeral homes and cemeteries being independently owned, Park Lawn has the ability to consolidate the industry with very little competition. Management has a track record of acquiring locations for 6-8x EBITDA and improving their margins after successfully integrating them. Park Lawn CEO, Brad Green, has committed to deploying $100M per year over the next three years on M&A which is far more than any other player in their industry.
- **Favorable demographic trends to fuel organic growth:** Due to the aging population, both the US and Canada's death rates are expected to increase in the coming years. Baby Boomers (born 1946-1964) make up 21.45% of the US population, the second largest generation in the US behind Millennials (21.93%). By 2031, when all Baby Boomers have reached the age of 65, the senior population will make up 23% of the total population in Canada, up from 15% in 2011.

6.3.3 Catalysts

- **Implementation and potential commercialization of FaCTS**: The death-care industry has not received many investments when it comes to technology. Some of Park Lawn Corporations back-office technology systems have not been updated since the 1990's according to CFO Daniel Millet. These systems are inefficient and provide extremely limited data to management. It is for this reason that Park Lawn Corporation aggressively pursued Jeff Parker from Carriage Services. He has been developing the FaCTS system (Funeral and Cemetery Technology Solutions) which Park Lawn Corporation has recently started implementing across all its businesses. With this system in place, management will be provided with a better breakdown of data for each specific location. This will save time for management who currently has to consolidate data across a multitude of systems. Smaller players in the industry have been reaching out to Park Lawn Corporation about the potential of paying for the product.

6.3.4 Investment Risks

- **Changing consumer preferences:** Consumer preferences are always evolving as we've seen with cremations becoming more popular than burials in recent years. Funeral services themselves could fall out of favor in the future as they are far more expensive than traditional celebrations of life. The last big dip in burial rates was soon after the Vatican loosened guidelines when it came to cremation rates. Within the time horizon of this investment, we do not expect any drastic dips in burial rates. Furthermore, Park Lawn Corporation remains largely agnostic when it comes to burial rates as they make most of their revenue from celebration of life ceremonies.
- **Inflation:** As a result of persisting inflation, the cost of certain pre-need arrangements may be outpacing the return on Park Lawn's investment portfolio which could pressure margins in the future. The portfolio has typically returned 3-4% per year but with inflation being higher there a risk that a portion of pre-need portfolio could drag on margins. Historically a portion of the investment portfolio has been treasury inflation-protected securities which would mitigate a portion of this risk.

6.3.5 VBIMP Commentary

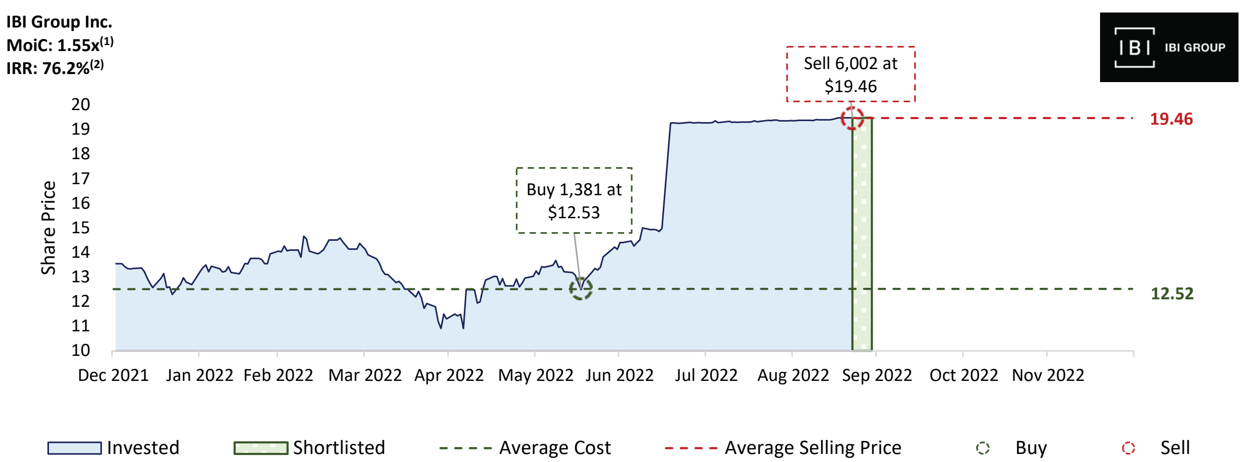
We initiated our position in Park Lawn on September 23rd, 2022. In the months leading to our initiation, the stock had been under pressure as a result of a poor quarter and easing pandemic deaths. Park Lawn's share price had fallen from $35 to $20.56, during the time the multiple reached a low of 8.8x vs the 3-year median of 13x. We believe this created an attractive opportunity to initiate at $24.16. Quarterly performance has been volatile as a result of the easing of covid deaths however, management long-term acquisition strategy remains intact. At Park Lawn's current price, we believe there is north of 100% upside over 5-years.

6.4 IBI Group (TSE:IBG)

6.4.1 Company Overview

IBI Group was a global engineering and construction consultancy and architectural design company that operated under three business segments: Intelligence, Building and Infrastructure. The company operated primarily in Canada, the US, and the UK, but also had operations internationally. IBI's end market was composed of public and private players with the goal of helping these entities build the cities of tomorrow.

Figure 7: *IBI Group Trade Summary*



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6.4.2 Investment Thesis

- **Expanding SaaS offering leading to longer and more stable revenue streams with the possibility for margin improvements**: IBI's ability to increasingly leverage its intelligence segment further helped the company take advantage of trends in increased P3 project activities that are riskier in nature but allowed for higher margins on top of adding a recurring revenue component to the company's top line.
- **Solid financial position with recurring positive cash flow generations supported by predictable revenue growth**: IBI was in an extremely good financial position and benefited from tailwinds of an ever-increasing important end-market.
- **Market leader with a strong reputation for its work, particularly in Canada**: IBI has always positioned itself as great player within the space earning it a ranked spot in the engineering news record year after year in a highly fragmented and highly competitive environment.

6.4.3 Catalysts

- **Attractive discount relative to peers with strong margin profile well-positioned for multiple rerating**: With a significantly higher financial position than peers, we believed that a re-rating of the company's multiple was in order.
- **Attractive target in a highly fragmented industry**: IBI Group's stellar management team had been delivering solid financial results quarter over quarter, executed on their expansion to the US and were extremely committed to sustainability, reinforcing that pillar through acquisitive acquisitions. The company's position as a North American leader combined with all those elements were positioning the company as an excellent target for a larger firm.

6.4.4 Investment Risks

- **Key man risk**: IBI Group's CEO, Scott Stewart, has been with the firm since 1983 and has played a key role in the company's growth and development, including leading the development of the Intelligence sector into a worldwide business.

6.4.5 VBIMP Commentary

We initiated a position in IBI Group on October 23rd, 2021. We believed the company to be an excellent value play that was trading at an attractive discount to peers despite having superior profitability and returns metrics. IBI Group was positioned as a market leader in the engineering, design and construction industry and was poised for growth through the expansion of its SaaS offering, US expansion and strong focus on sustainability. Furthermore, it was led by a management team made of seasoned professionals.

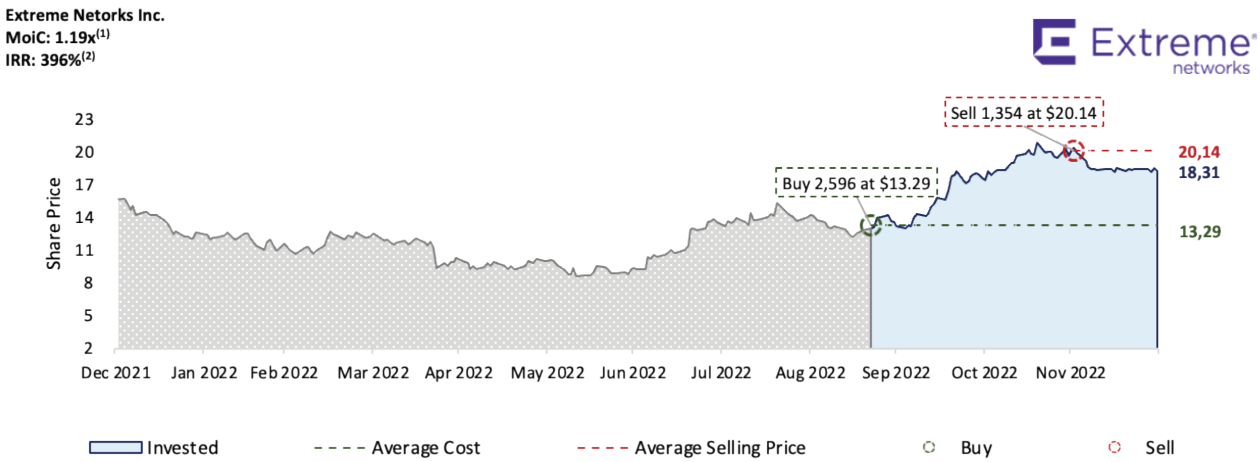
By July 2022, IBI Group have entered into an agreement to get acquired by Arcadis, a global design, engineering, and management consulting company headquartered in Amsterdam. The agreement was an all-cash offer of C$19.50 per share, representing a 30% premium to IBG's share price as of July 15th 2022 and 40% to IBG's 30-day average share price. We held our position until September 23rd, 2022 and sold at a price of C$19.46. The transaction closed on September 27th, 2022.

6.5 Extreme Networks Inc. (NASDAQ : EXTR)

6.5.1 Company Overview

Extreme Networks manufactures and sells network access points, routers, switches, and cloud software suites to large-scale enterprises such as governmental and sports organizations, enterprises, data centers, and universities. Extreme provides customers with the infrastructure to build public or private networks using its hardware and, more recently, provides a suite of cloud-driven software solutions. The company's current catalog of roughly 50,000 customers is diversified across large enterprises such as banks, retailers, municipalities, universities, telecommunications manufacturers, and service providers.

Figure 6: *Extreme Networks, Inc. Trade Summary*



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6.5.2 Investment Thesis

- **Competitive product:** ExtremeCloud IQ is the only cloud network solution that has all the following: end-to-end security (Fully ISO certified), works on all cloud platforms (AWS, Google Cloud, and Microsoft Azure), is available on multiple network bases, and is delivered through one platform with one license, and comes with unlimited data. This drives their new hardware sales leading to subscriptions and conversions onto their subscription-based business model. Additionally, the new hardware comes with higher margins, lower replace times, and higher scalability.

- **Data monetization:** A unique growth vector for Extreme is their prioritization of the user's data stored on the network: what apps they are using, the user's level of usage, and sites visited. From interviews with Extreme customers, the security professionals value the analytics for device tracking and prevention while the data scientists and marketing professionals value the analytics for research and add development. We expect this to become increasingly important in the Sports and Entertainment segments.

- **Market position:** Extreme has grown SaaS annual recurring revenue (ARR) by 79% (from $54M) and SaaS deferred revenue by 70% (from $84M) over the last seven quarters. As of FY 2022, Extreme held the 2nd largest market share in Cloud network infrastructure at 13%. The cloud segment of the industry grew 31% from 2020 to 2021, while Extreme grew 101% in the same period. The room for growth here isn't transitory and is amplified by the current devices already managed by Extreme, well over 1.6M, which will continue to migrate to cloud-based solutions as time passes and companies refresh their hardware.

6.5.3 Catalysts

- **Short-term supply constraints and competition:** Given the lack of component optionality and supply shortages, industry lead times have gone from around 2-3 weeks to several months or more. Surprisingly, this is to Extreme's advantage in the short term as it has some of the lowest lead times in the industry. Concomitantly, Competitors such as Cisco have raised prices by up to 10%, leaving Extreme wiggle room to pass on incremental costs while maintaining a competitive edge. Recent examples are contracts with the MLB, Verizon, SoftBank, and Samsung.
- **5G and Wifi-6 ramp-up:** Extreme is slightly below 10% market share in the 5G service provider space, but it has two customers who are major service providers: one is Verizon, and the other is undisclosed. These 5G technologies are beginning to exit proof of concept and rollout at the end of 2023 and are expected to take many years to hit scale. Extreme's Wifi-6-enabled hardware is perfect for this market. Management has guided a $50-100M run rate from 5G in FY 2023-2025, and this was reiterated in FY 2022. As this story plays out, we expect a revenues, margins, and FCF.

6.5.4 Investment Risks

- **Distributor concentration:** Extreme's primary distributors as a percentage of revenue are TD Synnex Corp (20% of revenues), Jenne Corp. (18% of revenues), and Weston Group Inc. (16% of revenues) as of FY 2022. This concentration is inherent in the industry, but Extreme has focused on channeling direct sales and diversifying channel partners. Currently, 23% of their sales are direct. Additionally, under their recent agreements with Verizon, their products will be sold through Verizon's channels and the same is true for their agreements with the MLB and other organizations.
- **Equity compensation and shareholder dilution:** Since 2017 Extreme's outstanding shares have grown by 13%. High level of compensation is a standard practice in the industry due to the high skill level and sales requirements of the business. Management is aware of the issue and has announced a three-year $200M share repurchase program with the primary goal of offset previous shareholder dilution while using the excess for tuck-ins.
- **Supplier concentration:** Extreme has a standing relationship with Broadcom, from whom they purchase the bulk of their components (percentage of total supplies is not disclosed). COVID-19 and subsequent supply chain issues drove down gross margins by roughly 7 percentage points, which management forecasts will return in the second half of FY 2023. The company has built relationships with tier 2 and 3 suppliers in recent years to diversify its supplier concentration.

6.5.5 VBIMP Commentary

We initiated a position in Extreme at a share price of $13.30 and an NTM EBITDA multiple of 9.5x on September 21st, 2022. We believed the company was undervalued relative to its recent financial performance and future opportunity set. Throughout the remainder of 2022, the company delivered on both FY 2022 and Q1 2023 guidance and the market moved from pessimistic to cautiously optimistic, with the share price appreciating to ~$19 and the NTM EBITDA multiple shooting to ~12x. Results stemmed primarily from low double-digit revenue growth, substantial FCF, continued growth in software sales, and margin expansion despite continued supply and freight rate issues. After the company reported Q1 2023 results we decided to trim our position at a price of $20.14, reflecting partially realized catalysts, but we still believe the company has a runway for future performance.

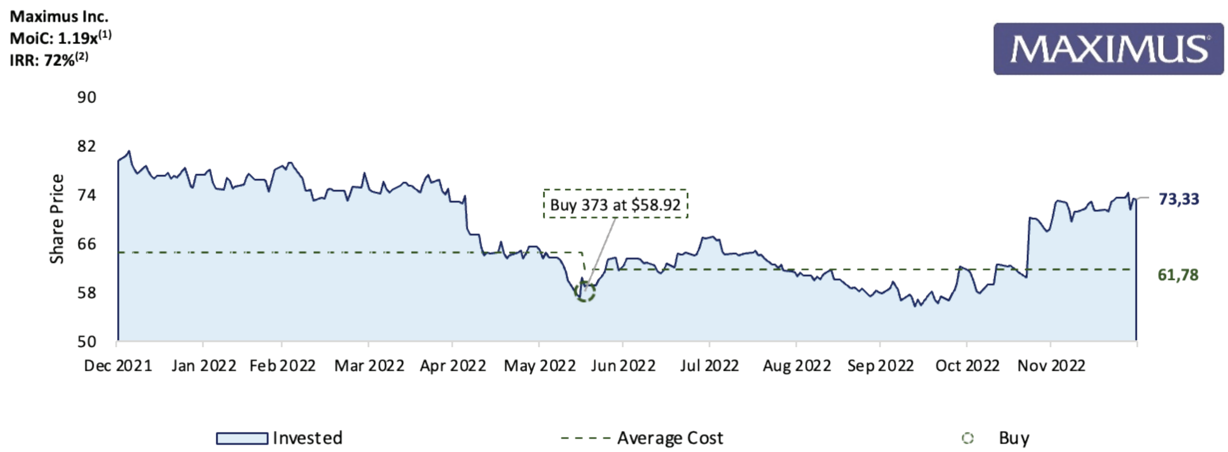
On Tuesday, Jan 20th Extreme reported Q2 2023 results and rapidly traded down 15% during mid-day. The company reported results in line with guidance and expectations. Regardless, the combination of the book-to-bill dipping below 1 for the quarter (briefly) and the CFO stepping down, we believe, lead to certain market participants panicking, and exiting their positions. This created an opportunity to add to our position in the company, which we did at a price of $17.50. The share price reappreciated to pre-draw-down levels over the subsequent days.

6.6 MAXIMUS, Inc. (NYSE : MMS)

6.6.1 Company Overview

Maximus, Inc. is a leading provider of Health and Human Services program outsourcing for government agencies operating worldwide with a proven track-record of more than 40 years' worth of industry expertise. The company operates under 3 fundamental segments which include: U.S. Services, U.S. Federal Services and Outside U.S. Services.

***Figure 11:** MAXIMUS, Inc. Trade Summary*



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6.6.2 Investment Thesis

- **Sticky business model with high revenue visibility:** Maximus operates in an industry with a major societal need where governments must efficiently manage their fiscal budget to answer the health demand of its population. The company enjoys high recurring revenues based on their growing backlog. Approximately 90 to 95% of their annual revenue comes from existing contracts, showing high visibility, and lowering the odds of any possible financial underperformance in a fiscal year. Similarly, Maximus owns a high rebid win rate of 90%, meaning that the firm is sticky in terms of customer relationships. They aim for a long-term target of 95%.

- **Digitalization of Business Process Solutions (BPS) provides many long-term growth opportunities:** In 2015, Maximus made a strategic decision towards sustaining long-term growth. Maximus expanded towards IT service delivery with the acquisition of Acentia. Governments are known to operate under legacy versions of IT systems and sometimes don't even incorporate the technological aspect into the program administration service, creating massive inefficiencies and higher costs. Maximus can not only efficiently operate a business process service, but it can also streamline the processes to a greater extent by incorporating the IT aspect into these programs.

- **Geographic expansion worldwide:** Maximus owns a great deal of business outside the U.S., although it is still relatively small compared to its other segments. Outside the U.S., revenues are roughly 15% of total in 2022. However, this segment still has a lot of growth opportunities. A good amount of growth lies in the appeals and assessments services. These services represent 40% of the total revenues made in this segment. In the UK, the company provides about 1 million assessments a year for individuals that are applying for cash assistance and benefits through the Employment and Support Allowance in the U.K. It represents a major program where ¾ of a million of the assessments are done face to face with 1,500 healthcare professionals. Maximus continues to push for the growth of appeals and assessments especially through the implementation of technology within the telehealth industry.

6.6.3 Catalysts

- **Lifting of Public Health Emergency (PHE) allowing for Medicaid redeterminations to restart:** Signed into law by President Biden on December 29th, 2022, the Omnibus spending bill ends the temporary Medicaid continuous enrollment requirements of the family's First Coronavirus Response Act by decoupling it from the PHE. The PHE, which has been extended in 90-day increments since January 2020, is finally scheduled to end on May 11th, 2023. Medicaid redeterminations play a key role in Maximus' business, as it oversees 60-70% of the market of Medicaid-managed care.
- **Continuing strategic geographic expansion through their "beachhead" strategy:** Maximus assures the success of its geographic expansion initiatives by winning small contracts in unpenetrated geographies. Once they have their foot in the door, it becomes much easier to expand in that region and become a significant player. They have successfully expanded in many regions in Europe and Asia, and still have much more land to concur.

6.6.4 Investment Risks

- **Government contracts risk:** Government contracts typically contain provisions permitting government clients to terminate contracts without cause with limited notice or compensation. Maximus has never experienced such terminations as this is a rare occurrence. Maximus also risks losing revenue in the event of a shutdown by the U.S. Federal government which may impact the U.S. Federal segment and, to the extent that programs are federally funded, their U.S. Health and Human Services segment. However, many of their federally funded Health and Human Services programs are typically deemed essential, which means that a short-term shutdown would not be expected to cause significant disruption to their operations.
- **Loss of rebidding contracts:** When contracts reach their maturity date, they are up for rebidding. There exists the possibility that Maximus will not be awarded the renewal of a contract. This has a very negative impact on future potential revenues as they are reduced significantly. Although historically this has happened in very rare occurrences and are generally out of Maximus' control. The company always tries to build deep meaningful relationships and has a reputation for delivering outcomes and efficiencies which in turn significantly subdues this risk.

6.6.5 VBIMP Commentary

After initiating our position in Maximus in October 2020, we decided to add to our position by raising it to a ~6% weight in early February 2023. In Q4 2022, management gave 2023 fiscal year guidance which assumed that the PHE would not be lifted that year. We found this to be overly-conservative. For context, the uncertainty around the lifting of the PHE was always an important piece of the puzzle for Maximus, because it tempered with its Medicaid-related earnings, especially given that they are high-margin revenues. Luckily, this loss was off-set by COVID-19 related work coming in for Maximus, which really helped them continue delivering good numbers. However, COVID-19 related work was officially announced by Maximus to be terminated as of Q4 2022, while Medicaid redeterminations were still paused, which created a sort of negative double whammy for the company. We saw the termination of COVID-19 related work to be a clear sign that the PHE would certainly be lifted in fiscal year 2023. Sure enough, a month later, President Biden came out with his Omnibus spending bill, which mentions the lifting of the PHE on May 11, 2023. As such, in Q1 2023, Maximus raised their guidance which now included Medicaid-related earnings and sent the stock up ~10% the next day. This greatly benefited our position given that we had added to the name a couple weeks before the earnings release.

We currently have a 5-year upside of ~100% and believe that there is room for further multiple expansion, as Maximus dominates the U.S. market in its industry, and is on track to further penetrate other geographies.

6.7 Five Below, Inc. (NASDAQ:FIVE)

6.7.1 Company Overview

Five Below, Inc. is a value retailer (discount stores) that targets teen and preteen customers. They sell a wide range of products that all retail for $5 or less. Five Below has a unique product selection strategy. They focus on three main categories: "craze" trends, licensed trend brands, and their own "on-trend" products. The company recognizes the high demand and ensures that these products are available to their customers. Simultaneously, they leverage licensed brands to validate their entire product line and open their offering to items not often found in discount stores like NFL, Disney, Lego and Star Wars branded products.

Figure 11: *Five Below, Inc. Trade Summary*

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6.7.2 Investment Thesis

- **A low price point creates a more stable business in an ordinarily cyclical industry:** FIVE's entire model is based on low prices and deals. This makes it so that customers do not need a lot of disposable income to afford the products in the stores. Additionally, the target market is Gen Z, and they do not have much of an income. They will be able to spend the money they receive as a gift, a weekly allowance, or from small jobs on the side on items at Five, as they have no real-world expenses. The parents are another critical consumer at FIVE because they can be easily convinced into making purchases by their kids as they are low in price and are viewed as a deal. Therefore, the low price is a crucial part of their growth strategy as it allows them to be a more stable business in a normally cyclical industry. This also prevents FIVE from being as highly affected by the increase in interest rates.

- **Exclusive Products:** Five has done a remarkable job at making its product offerings exclusive to its stores. 40-45% of products they sell are exclusive to the FIVE brands and therefore cannot be found elsewhere. In addition, 33.3% of products in the store are private labels, making them products that are not accessible everywhere. Besides having exclusive products, FIVE has merchandise that is available for a limited time, and new products are consistently being introduced. This idea of "getting it while it lasts" pushes customers to purchase the item not to feel like they are missing out after it is no longer accessible. "If you see something in our store and you love it, you better take it because you don't know if it will be there three months later," Anderson said to Philadelphia magazine. In addition to limited-time offerings and exclusive products, one of FIVE's main selling points is its sales of trending items. When items seen as "hype" are sold, teens and tweens will go to any length to get their hands on these items to feel like they fit in.

- **Remarkable in-store experience:** FIVE has differentiated itself in the market regarding the shopping experience in stores. It is a particular specialized experience targeting children and teens. Although we often see many retailers claiming to offer a fun and exciting experience, we believe FIVE truly differentiates itself and is successful at doing so. The store ambiance includes upbeat music and very colourful signs, which play a large part in setting the tone for the customer's shopping experience. In addition to a fun and vibrant ambiance, products are grouped by signs with words like style, sports, tech, crafts, and many others, making it easier to navigate. "When you walk into one of our stores, you will discover things you didn't know you wanted. It's like a treasure hunt," Anderson said. The in-store experience pushes clients to come back and makes them spend more money than previously planned when they first arrived.

6.7.3 Catalysts

- **Five Beyond:** Five Beyond has been integrated into 21% of stores, and they are looking to remodel all locations by 2026 to include the Five Beyond format. This new initiative allows FIVE to sell products just slightly over the $5 threshold. These products are between $6 and $10, which is still a low price for many of their products in this section. This will help drive SSS as the average basket size is 2x that of the regular store format. The Five Beyond format allows them to pass off costs to customers which has become increasingly important in the current rate environment.
- **Continued US expansion:** FIVE continues to push opening new stores across the U.S. In 2021, FIVE opened 127 new stores and plan to open 3 times more stores bringing the final store count to 3,500 in the US. As they plan to expand stores management is also aiming to improve profitability and continue opening stores with a payback period of less than 1 year. FIVE is pushing to expand into eight more states to cover the continental U.S. and have stores across all the states except Hawaii and Alaska. In addition to expanding into new states, FIVE also wants to continue densifying the markets where they already have a presence. California, Texas, Florida, New York, and Pennsylvania are the markets where they plan to continue growing.

6.7.4 Investment Risks

- **Inflation:** Usually we do not take macro factors into consideration, but inflation can affect FIVE's entire business model and brand due to the nature of the company's product offering. Five Below's entire offering is based on offering great products at a low price: below five dollars. Strong inflation in the future can lead to increased wages, increased product costs, and an increase in the average selling price. We believe that the company will be able to adapt to the changes in price by negotiating with suppliers and expanding the presence of the Five Beyond sections in the stores.

6.7.5 VBIMP Commentary

Five Below has always been one of our highest conviction stocks. Management has been an excellent executor and has further proved it as they continue to expand their footprint in the US. They have a proven track record and a long runway for growth and the stock has not been in our market cap range for many years which hasn't allowed us to add to our position. In May of 2022, the stock briefly dipped into our market cap range, due to investors' concerns about consumer spending habits and the demand environment. We added to our position when we had the opportunity as we did not believe the business would be affected and could benefit from consumers looking for better value offerings. FIVE's management is committed to its growth initiatives and will continue to invest heavily in the business over the next few years. They are aggressively converting their fleet to the new Five Beyond format which will drive SSS growth as the average basket size is 2x their regular store format. Overall, we remain optimistic about Five's future and believe management will continue to execute on growth and long-term financial targets.

From left to right: Concordia's former President Alan Shepard; Stéphane Brutus, former interim dean, John Molson School of Business; J. Sebastian van Berkom, president and CEO, Van Berkom and Associates Inc.; Stephen A. Jarislowsky, founder and chairman of the board, Jarislowsky Fraser: Global Investment Management; Bram Freedman, vice-president, Advancement and External Relations

Program Creation Process

6.8 Stephen A. Jarislowsky Fellowship

The Stephen A. Jarislowsky Fellowship was established during the creation of the VBIMP. The fellowship program was announced and celebrated with a ceremony at JMSB in May 2016 that included prominent guests such as Stephen A. Jarislowsky, the program donor, J. Sebastian van Berkom, as well as Concordia's former President Alan Shepard, and former interim dean Stéphane Brutus. Graduates from the VBIMP will become Fellows under the Stephen A. Jarislowsky Fellowship.

7 Investment Committee Members

From left to right (first row): Michael Shannon, Amr Addas, Donald Walcott, J. Sebastian van Berkom, Philippe Hynes, Gabriel Bouchard Phillips. **Second row**: Stephen Hui (second to right)

7.1 J. Sebastian van Berkom

J. Sebastian van Berkom, B.Comm., LL.D. founded Van Berkom and Associates Inc. (VBA) in 1991 and is Chairman, President and Chief Executive Officer. He is also Chairman, President and Chief Executive Officer and Responsible Officer (RO) of Van Berkom Golden Dragon Limited (VBGD) in Hong Kong that was incorporated on February 22, 2012.

In his roles, J. Sebastian van Berkom ensures that the investment philosophy, process, and disciplines at VBA and VBGD are properly implemented, resourced, and incented. His investment career commenced in 1971 at the Bell Canada Pension Fund. In 1979, he became a Partner of LRM Investment Management, and in 1984 co-founded Montrusco Bolton Investments Inc. He has won the Small-Cap Manager of the Year Award in 1997 and was a Finalist at the Annual Ernst & Young Entrepreneur of the Year Awards in 1998. In 2003, he funded the Van Berkom Endowed Chair in Small-Cap Equities at the John Molson School of Business at Concordia University in Montreal. In 2005, he became a Founding Director of the Institute for Governance of Private and Public Organizations in Canada (IGOPP), and on August 29, 2010, he was appointed to the Audit and Investment Committees. In December 2013, he was appointed President of the Investment Committee.

In 2011, he funded the Van Berkom JMSB Small-Cap Case Competition at Concordia. On February 19, 2013, J. Sebastian van Berkom was appointed to the Investment Committee of the Montreal Children's Hospital Foundation. On November 28, 2014, J. Sebastian funded the Van Berkom Small-Cap Investment Management Program at the John Molson School of Business with C$1 million to provide real funds to invest in North American small capitalization stocks using VBA's time proven investment philosophy.

Since September 16, 2015, the Stephen A. Jarislowsky Fellowship was established under the VBIMP at the JMSB at Concordia. On June 6, 2017, J. Sebastian van Berkom received an Honorary Doctor of Laws Degree (honoris causa) from Concordia University.

7.2 Gabriel Bouchard Philips, CFA

Gabriel Bouchard Phillips is a Partner and Senior Portfolio Manager at Van Berkom and Associates for a $2.2 billion GARP-focused Canadian small-cap equity portfolio. Sectors of coverage include information technology, industrials and manufacturing, consumer discretionary and staples, media, telecom, infrastructure and engineering and special situations. Gabriel was the recipient of the Brendon Wood TopGun award from 2014-2018.

7.3 Owen Gibbons

Owen Gibbons, MPhil, CIM is Partner, Lead Portfolio Manager, U.S. Small-Mid-Cap Equities and was promoted to this position effective in early 2017. In January 2014, Owen was promoted to Portfolio Manager, U.S. Small-Cap Equities. He is responsible for all investment decisions related to this product, as well as the management of the U.S. Small-Mid-Cap Equity Team including the marketing and servicing of this product. He is also responsible for conducting research on a broad spectrum of the U.S. small-mid-cap equity markets. Prior to joining VBA in 2009, Owen worked over a 10-year period as a buy-side and sell-side Investment Analyst for Morgan Stanley, Deutsche Asset Management and as Vice-President, Global Equities at Natcan Investment Management Inc.

7.4 Stephen Hui, CFA

Stephen Hui, CFA is a partner and portfolio manager at Pembroke Management Ltd., a boutique investment firm focused on investing in North American small and mid-cap growth stocks. He has been named as a TopGun Investment Mind by Brendan Wood International on several occasions, most recently in 2017. Stephen joined Pembroke in 2000 after graduating from the University of British Columbia with a Bachelor of Commerce degree in 2000 as a Leslie Wong Fellow, and is a CFA charterholder.

7.5 Philippe Hynes

Philippe Hynes joined Tonus Capital in 2009 and has been the President since 2011. Before joining Tonus Capital, Philippe Hynes was partner of Van Berkom & Associates Inc. (VBA), where he was a member of the U.S. small-caps team. His main duty was finding and analyzing U.S. companies with a market capitalization of less than US$3 billion in which to invest.

Philippe has also worked for Standard Life Investments as a research analyst in the oil and gas sector and for the Caisse Centrale Desjardins in the Treasury Department. He is also an adjunct faculty member at Concordia University's John Molson School of Business, where he teaches a class in practical equity analysis and portfolio management.

Philippe holds a master's degree from the École des hautes études commerciales (HEC, Montreal) and a Bachelor's Degree in Finance from Concordia University. He obtained his CFA designation in 2004 and is a member of the Montreal CFA Association.

7.6 Michael Shannon

Michael Shannon has over 30 years of financial and investment management experience. Prior to retiring, he was a sector generalist focusing on North American publicly traded equities for individual and institutional accounts. Mike conducted thousands of interviews with senior executives of public and private companies, focusing on the strategic and tactical merits of investing in their companies, including in-depth analysis of their company financial metrics. He has significant experience cultivating and managing client relationships which should translate directly in providing key feedback to the students of the Program.

7.7 Donald Walcot

Donald Walcot is a graduate of McGill University, has a Master's degree in Business Administration from the University of Western Ontario, and is a CFA charterholder. From 1968 to 1987 he held several investment positions at Ontario Hydro, culminating in the position of Assistant Treasurer and Pension Fund Investments. In 1987, he joined Sun Life Investment Management Ltd as President and Chief Executive Officer. In 1992, he returned to Montreal as Chief Investment Officer of Bimcor, a position from which he retired in 2004. Donald Walcott was also a member and chair of numerous pension investment committees and boards, including McConnell Foundation, McGill University, Concordia University, York University, Ontario Workers Safety and Insurance Board, Invesco Trimark, Imasco.

8 Mentors

In 2017, the VBIMP launched its student-mentor program. The VBIMP mentors are industry professionals who commit to meeting with students to discuss market issues, specific stocks, and career development, among other things. We would like to sincerely thank all mentors for their contributions, and we are pleased to announce the successful implementation of the student-mentor pairing program into the VBIMP.

B

Dominic Beauregard, CFA
Investment Officer
CN Investment Division

E

Amr Ezzat
Equity Research Analyst
Echelon Wealth Partners

F

Vincent Felteau
Senior Director
PSP Investments

G

Marco Giurleo
Senior Director
RBC

Sain Godil, MSc
Partner and Portfolio Manager
Global Alpha Capital Management Ltd.

H

Charles Haggar, CFA, CPA
Vice President and Portfolio Manager
Formula Growth Ltd.

Stephen Hui, CFA
Portfolio Manager
Pembroke Wealth Management

K

Ram Kumar
Investment Banking Associate
DNA Capital

L

Martin Landry
Managing Director
Stifel GMP

Evelyne L'Archevêque, CFA
Associate, Natural Resources
PSP Investments

Zhuo Ling, CFA
Partner and Senior Analyst
Van Berkom and Associates Inc.

P

Vishal Patel, CFA
Portfolio Manager
Dynamic Funds

S

Jordan Steiner
Portfolio Manager
LionGuard Capital Management

Omar Shash
Investment Advisor
RBC Dominion Securities

T

Martin Tzakov, CFA

Portfolio Manager

Pembroke Management Ltd.

W

Andrew Wetherly
Investment Professional
Walter Financial Inc.

9 Student Bios

9.1 Graduating Cohort (2022)

Brandon Mundl

Brandon Mundl is a second-year undergraduate student pursuing a Bachelor of Commerce degree at the John Molson School of Business, majoring in finance. He is the Vice President of External Affairs at the Finance and Investment Students' Association, an analyst for the Concordia chapter of ACIIC, and an active member of the John Molson Investment Society.

Brandon is currently working as an investment analyst at Tonus Capital, a bottom-up fund focused on North American small cap equities. He is responsible for company research and ESG analysis of the fund's holdings.

Upon graduation, Brandon intends to pursue a CFA designation and a career in asset management or investment banking. In the long-term, his goal is to open his own fund.

In his free time, Brandon loves to golf, ski and go scuba diving.

Eli Minkowitz

Eli Minkowitz is in his second year of the Goodman Institute MBA program and is a Level 2 CFA Candidate.

Previously, Eli attended York University in Toronto, where he graduated with an Honours B.Sc. in Kinesiology and Health Sciences. Upon completion of his degree, Eli worked as a Business Development Analyst at a healthcare based Private Equity firm called Dwek Capital, where he was responsible for establishing relationships with M&A partners.

This summer, Eli worked as a Junior Analyst for a home office in Montreal where he researched multiple industries. He gained experience working one-on-one with a portfolio manager and has exposure to many companies through conferences and meetings with management.

After completing his MBA in Investment Management, Eli plans on pursuing a career in investment management with the aspiration of opening his own fund.

In his spare time, Eli enjoys playing and watching hockey, skiing, reading, and drawing.

Michel Dubreuil

Michel Dubreuil is a second-year undergraduate student pursuing a Bachelor of Commerce, majoring in Finance at Concordia University's John Molson School of Business.

Michel has started investing personally at the age of 18 which prompted him to leave his career as an electrician to pursue a career in finance. Michel was selected as one of 11 students to participate in the University's Sustainable Investing Practicum that launched in May 2020, in collaboration with Manulife Investment Management. The practicum's aim is to provide students with the opportunity to manage a portfolio of best-in-class companies from an ESG perspective.

Michel is a research analyst intern (Winter 2022) at Global Alpha Capital Management. Upon graduating, Michel plans on pursuing a CFA designation, and a career in asset management.

In his leisure time, he enjoys snowboarding, reading books, and camping.

Saanya Afroze

Saanya Afroze is an undergraduate Finance student at the John Molson School of Business. Before starting her undergraduate degree, Saanya completed an internship at S&P Global where she focused on auditing financial models for REITs. Saanya's first internship, her role as an Equity Analyst at the John Molson Investment Society, as well as a four-month mentorship program at RBC Capital Markets is what fuelled her passion for pursuing a career in capital markets within her first year.

Saanya has since completed a Sales & Trading internship on the FX & Precious Metals desk at Scotiabank in Toronto during the Winter 2021 semester. She also interned at RBC Capital Markets on the Global Equities desk as a Sales & Trading Summer 2021 Analyst in Toronto. She is the current Vice President of External Affairs at the Finance and Investment Students' Association.

Saanya will be joining National Bank Financial as a Summer 2022 Investment Banking Analyst at the Toronto office. Upon graduation, she intends on completing her CFA designation and pursuing a career in investment banking, private equity or venture capital.

In her spare time, Saanya enjoys hiking, cooking, and travel.

Wael Abou Ammar

Wael is a banking and Finance graduate who has over a year of experience in Financial Consulting at EY. During his time at EY he was mainly operating on a job in the health sector in the middle east.

Currently Wael is a candidate for the accelerated MBA in investment management program at the Goodman Institute of JMSB.

Wael completed his CFA level 1 Exam in June 2019. He also did an internship at ClearSkies Investment management.

Wael is joining Fitch ratings in full-time capacity as a senior analyst in the ESG ratings team.

In his free time, Wael enjoys working out and meeting friends.

Yasmin Ismail

Yasmin Ismail is pursuing a Bachelor of Commerce degree majoring in finance at the John Molson School of Business.

She is currently involved in the Finance and Investments Student Association (FISA) as Director of Events and has completed an internship at Fiera Capital in the small and micro-cap equities team. Prior to that, she did an internship at National Bank Financial in Wealth Management. She has also been an active member of the John Molson Investment Society ever since she started her degree.

Yasmin will be joining Van Berkom and Associates as an intern in Summer 2022. Upon graduation, Yasmin plans on pursuing a career in asset management or private equity.

In her spare time, she enjoys playing soccer, watching movies, and travelling.

Stephano Pascali

Stephano Pascali is an undergraduate student in Finance at the John Molson School of Business. He is currently interning as an Analyst for StonePine Asset Management and previously interned as a Small Cap Analyst for Fiera Capital and as a Marketing Analyst for HumanFirst AI.

Prior to starting Cegep at Marianopolis College, Stephano attended Cambridge University in England for a summer program with a major in medical sciences as well as a minor in Debating. Shortly thereafter, he created a small e-commerce business which continued successfully for several years. He has been a member of Mensa since 2017.

In his free time Stephano enjoys playing chess, biking and meditation.

9.2 Incoming Fund Managers (2023)

Maxim Bunimovich

Maxim Bunimovich is a second-year undergraduate student pursuing a Bachelor of Commerce degree at the John Molson School of Business, majoring in Finance. He also is a member of the John Molson Trading League, Investment Society, and Golden Key International Honor Society.

Maxim has had several internships, including analyst roles at DNA Capital, and Alfar Capital. This coming summer Maxim will join the Investment Banking team at TD Securities as an Analyst intern.

Upon graduation, Maxim plans on pursuing a career in investment banking. Having previously played soccer for Team Québec, Maxim enjoys playing sports and pursuing an active lifestyle.

Maude D'Arcy

Maude D'Arcy is a third-year undergraduate student pursuing a Bachelor of Commerce, majoring in Finance at the John Molson School of Business. From 2021 to 2022, Maude was Vice President of the Involvement, Finance and Investment Students' Association, and an Academic Delegate, John Molson Competition Committee.

Maude interned at CDPQ Private Equity during the 2022 Winter and Summer terms and will be joining the Investment Banking team at National Bank Financial this coming summer.

Upon graduation, Maude intends on pursuing a CFA designation and a career in investment banking or private equity. In her spare time, she enjoys spinning, yoga, cooking and reading.

Charles-Antoine Germain

Charles-Antoine Germain is a first-year undergraduate student pursuing a Bachelor of Commerce degree at the John Molson School of Business, majoring in Finance. He currently Directs the John Molson Trading League and was previously an Analyst at the Association of Canadian Intercollegiate Investment Clubs. Additionally, Charles won the Hydro-Quebec Entrance Scholarship in 2021.

Charles has interned at both Tonus Capital and Fiera Capital as an Analyst of North American and Canadian Small Cap Equities respectively. In Summer 2023, he interned at Van Berkom Global Asset Management.

Upon graduation, Charles-Antoine intends to pursue a career in asset management. In his spare time, he enjoys cooking and mountain biking.

Thomas Hegarty

Thomas Hegarty is a second-year undergraduate student in pursuing a Bachelor of Arts degree at Concordia University, majoring in Mathematics and Computer Science. Previously, Thomas spent several years traveling and starting businesses, such as a chocolate importation business, and he speaks Spanish fluently.

Thomas spent the Fall 2022 semester as an ESG Analyst at Tonus Capital and will intern at Galliant Advisors In Fall 2023.

After graduation, Thomas intends to pursue a career in trading and asset management. When possible, he enjoys embarrassing himself in a variety of foreign languages, playing billiards, programming, and flaneuring.

Emma Roy

Emma Roy is a fourth-year undergraduate student pursuing a Bachelor of Commerce majoring in Finance & Accounting at the John Molson School of Business.

Emma currently maintains a part-time internship at Bastion Asset Management. Previously, she spent Summer of 2022 as an Analyst & ESG Integration Intern at CN.

This coming summer Emma will be joining the Global Equities team at StonePine Asset Management.

Upon graduation, Emma intends to pursue a CFA designation & a career in asset management. In her spare time, Emma enjoys reading, skiing, scuba diving, running, & cooking.

Jackson Roy

Jackson Roy is an undergraduate student pursuing a Bachelor of Commerce degree at the John Molson School of Business, majoring in Finance with a minor in Financial Reporting. Throughout 2022 Jackson worked as an Analyst at the Association of Canadian Intercollegiate Investment Clubs.

Jackson spent the Summer of 2022 and the Winter of 2023 as an Analyst at Global Alpha and Fiera Capital in U.S. and Canadian Equities respectively. This coming summer he will join the Global Equities division of StonePine Asset Management.

Upon graduation, Jackson intends to pursue a CFA designation and a career in asset management. In his free time, Jackson enjoys playing golf, watching sports, and travelling.

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