

VAN BERKOM AND ASSOCIATES INC.

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Firm CRD number 128221

JULY 2018

This brochure provides information about qualifications and business practices of Van Berkomp and Associates Inc. If you have any questions about the content of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the term "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Due to a series of recent changes in securities regulations, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about the firm, its practices, and its personnel.

Material updates to the information contained in this brochure will be provided to clients on a timely basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

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Item 4: Investment Advisory Business

Established in 1991, and majority controlled by J. Sebastian van Berkom, President and Chief Executive Officer, Van Berkom and Associates Inc. ("VBA") is an SEC-registered investment advisor located in Montreal, Canada. VBA is also registered with the Quebec, Ontario, Alberta, British Columbia and Manitoba Securities Commissions. The firm manages small-cap stock portfolios for large Canadian and U.S. pension funds, corporations, foundations and high-net worth clients on a segregated basis. The firm specializes in managing portfolios of U.S. and Canadian Small-Cap Equities.

Effective February 22, 2012, Van Berkom Golden Dragon Limited ("VBGD") was incorporated in Hong Kong to provide an Asian small-cap equity product to professional investors. VBGD is registered with the Securities and Futures Exchange in Hong Kong with a Type 9 license effective July 22, 2012. Mr. J. Sebastian van Berkom is President and Chief Executive Officer and Mr. Lawrence Lai is the Managing Partner. VBGD is directly owned by VBA (44.38%), JSVB Investments Inc. (44.38%), Advance Glory Group Limited (10%), Mr. Marcus Tze (1%) and Mr. Simon Lussier (0.25%).

VBA looks for companies with strong management with a significant ownership position, several years of consistent growth in revenues and earnings, strong ROIC and free cash flow, competitive advantage, a clearly defined strategy for long-term growth and conservative accounting methods. VBA also attempts to identify companies with an important franchise, a significant market share, a global reach and a unique product or service.

VBA's research process focuses on fundamental analysis. Most of our research efforts center on the identification and analysis of individual companies that are prepared for the economic and secular trends of the future. VBA emphasizes bottom-up analysis to identify high-quality and undervalued companies.

All services are provided pursuant to a written agreement setting forth the terms and conditions of services rendered. Each client's portfolio is managed in a manner consistent with the Investment Management Agreement and with the Investment Policy agreed upon.

Since all of VBA's clients have similar investment objectives and constraints, all of its client portfolios are managed in a very similar way. Each individual Investment Policy or Investment Management Agreement contains a list of prohibited investments and a list of the types of securities permitted.

As at July 31, 2018, VBA's total assets under management are US\$5.269 billion broken-down as follows: VBA's U.S. Small-Cap Equities Product total assets under management are US\$3.249 billion, VBA's U.S. Small-Mid Cap Equities Product total assets under management are US\$0.049 billion, and VBA's Canadian Small-Cap Equities total assets under management are US\$1.970 billion. These are all discretionary assets.

Item 5: Fees and Compensation

VBA's published fee schedule is as follows:

U.S. Small-Cap Equities:	1% of Asset Value of each account
U.S. Small-Mid Cap Equities:	1% of Asset Value of each account
Canadian Small-Cap Equities:	First \$ 10 million 0.70%
	Next \$ 40 million 0.60%
	Next \$ 50 million 0.50%
	Next \$100 million 0.40%

This published fee scheduled constitutes the firm's standard fees. However, for large-sized accounts, VBA's fees can be negotiable. In some instances, a large client may pay a negotiated fixed percentage of asset value or a negotiated sliding scale based on asset value. The firm also maintains a few relationships with clients which feature a performance-based fee structure (see Item 6), as these arrangements were requested by the clients upon entering into an agreement.

Such investment management fees are assessed in arrears on a monthly or quarterly basis as stated in the firm's contract with each client.

VBA's fees and costs are described in the investment management contract with each customer. VBA's management fees do not include custody services or brokerage commissions to brokers on each purchase and sell decision executed by VBA on behalf of a client, as well as sales taxes where applicable. (Please refer to Item 12 for additional disclosure on our brokerage practices).

Fees are invoiced to the client as stated in each Investment Management Agreement. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is opened during the quarter. Either the firm or the client may terminate this Agreement in writing within a specific number of days agreed upon.

Item 6: Performance-Based Fees and Side-by-Side Management

In a few rare instances, VBA has agreed to performance-based fee structures as requested and pursued by its clients. Such performance-based fee structures are a combination of a base fee invoiced monthly or quarterly in arrears and based on the percentage of asset value, and a performance-based fee component. Under this performance-based feature, an incentive fee may be earned, which shall be calculated annually on a look-back basis for the measurement period as defined in the Investment Management Agreement. With respect to each Measurement Period, the Investment Manager shall be eligible to earn a Performance-Based Fee described in the investment management contract.

VBA manages side-by-side accounts that are charged a performance-based fee and a fixed fee based on Asset Value. As all of its clients have similar investment objectives and constraints, VBA manages performance-based fee accounts and its accounts based on a fixed fee schedule in a similar way. Therefore, this situation does not lend itself to any potential conflicts of interest.

Item 7: Types of clients

VBA manages small-cap stock portfolios for large Canadian and U.S. pension funds, corporations, foundations and high-net worth clients on a segregated basis. The firm specializes in managing portfolios of U.S. and Canadian Small-Cap Equities.

VBA's minimum account size for a segregated account is \$5 million of assets or \$50,000 annual management fees.

VBGB manages small-cap stock portfolios for large Canadian pension funds on a segregated basis. VBGB specializes in managing portfolios of Asian Small-Cap Equities.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

VBA believes the best opportunity for investment success is found by investing in high-quality, well-managed, but mispriced small-cap companies and holding them for the long term.

VBA believes that superior investment performance will be achieved by investing in small-cap companies whose returns on invested capital (ROIC) are better than average. One of the advantages of a small-cap company is that it has not reached its maturity and should be able to grow for many years. A growing company with a high ROIC is key for a good stock performance. We also like companies that are, or will be, strong generators of free cash flow and we avoid those with excessive debt burdens, since a good balance sheet is always the best protection against unforeseeable events. Our focus is primarily on finding quality companies that are leaders in their sectors of activities, have barriers to entry and competitive advantage.

VBA also believes that corporate behavior with respect to environmental, social and governance ("ESG") factors generally has a positive influence on long-term financial performance, recognizing that the relative importance of ESG factors varies across industries, geography and time.

Investment process

VBA's research process emphasizes fundamental research, discipline and patience towards investing in small-cap stocks.

VBA undertakes an extensive and thorough research effort to identify stocks to be included in client portfolios. The firm's investment professional's goal, when conducting research on an investment candidate, is always to obtain an edge in his or her knowledge of the company, and to know it better than any other investor. Hence, the objective of this detailed analysis is to develop a full understanding of a candidate company's financial picture and assess the quality of the firm's operation.

As "bottom up" patricians, VBA's investment professionals start the research process by reading a multitude of annual reports, by attending investment conferences and by meeting one-on-one with management teams. VBA's investment professionals also like to perform stock screenings with predetermined criteria to ensure they cover all the companies that could be a potential investment. The investment team meets regularly to discuss its findings, choose the companies with the best potential, and do more research by talking extensively with management to make certain it understands the company's game plan and how management is going to create shareholder value over the long term. The investment team will also build a model with a five- to ten-year forecast and perform a discount cash flow analysis. If VBA's team thinks that management can execute its plans and that the stock is trading below its intrinsic value, VBA will take an initial position in the company.

The key investment criteria that VBA seeks are:

- A company of adequate size (a market capitalization) of:
 - U.S. Small Cap: less than 0.023% of the S&P 500 Index
 - U.S. Small-Mid Cap: less than 0.065% of the S&P 500 Index
 - Canada Small Cap: less than 0.2% of the S&P/TSX Index
- A company with an above average ROIC;
- A company that is, or will be, a strong generator of free cash flow that is growing;
- A company whose management has integrity, strong skills, and who is working diligently to create shareholder value;
- A company with sustainable competitive advantage;
- A company that is well financed for its type of business, and whose accounting standards are of the highest quality.
- A company trading below its intrinsic value.

Risk of Loss

Investing in small-cap equities involves the risk of loss that clients should be prepared to bear.

An investment in small-cap companies can be of higher risk than investments in larger companies especially over a shorter-term horizon. Higher operational risks in small-cap investing may include product obsolescence, market reach and, limited resources, both financial and human.

Companies with small capitalization may not have a well-developed or liquid market for their securities. Therefore, these securities may be more difficult to trade, making their prices more volatile than securities of companies with larger market capitalization.

The trading of securities that is part of our investment strategy involves transaction costs, including brokerage commissions that can reduce long-term returns.

Item 9: Disciplinary Information

Rule 206(4)-4 of the U.S. Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history at this time.

Item 10: Other Financial Industry Activities and Affiliations

VBA owns 44.38% of Van Berkomp Golden Dragon Limited described previously above in Item 2 Material Changes. Please see the brochure supplement (Part 2B) for further information related to the firm's President and Chief Executive Officer and the Divisional Vice-Presidents.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As required by Rule 204A-1 of the U.S. Investment Advisers Act of 1940, VBA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for each manager, officer, and employee of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

VBA collects and maintains records of securities and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and to resolve any potential or realized conflicts of interest. VBA's Conflict of Interest Policy describes the procedures as it relates to personal trading and how the firm addresses any conflict of

interest that may arise in connection with such activity. VBA's Conflict of Interest Policy is distributed to all of its customers and is available upon request.

A copy of the Code of Ethics Policy will be provided to any client or prospective client upon request.

Item 12: Brokerage Practices and "Soft Dollar"

VBA's portfolio managers and equity traders meet periodically to determine the percentage of total Canadian and U.S. commission dollars to be allocated to stock brokerage firms. These budgets are then used for commission allocation.

VBA selects and allocates broker commissions based on the quality of its trading execution on specific stocks, for the quality and depth of research on each stock and its industry, for the quality of coverage from the sales person, for access to companies through management meetings held at VBA's office or at the brokers' sponsored conferences. Each divisional equity team formally reviews allocation of commissions to brokers twice a year and the respective divisional vice-president is responsible to keep and to maintain appropriate records.

VBA follows a policy of obtaining research products and services in exchange for brokerage business which is known as "soft dollar" trades. This policy is available in VBA's Compliance Manual and serves as a guideline to VBA's portfolio managers in their decisions to engage in specific "soft dollar" activities.

VBA receives a benefit from such "soft dollar" arrangements in the form of research, tools and systems that are not produced or paid for by VBA, and that are used to conduct research and manage the firm's clients' portfolios.

Each year VBA must disclose all "soft dollar" benefits to its clients, including the total "soft dollar" credits and the different categories of benefits (products and services) received from such arrangements.

For VBA, "soft dollar" benefits include subscriptions to Factset, Capital IQ, Bloomberg and Thomson Reuters for research and trading, portfolio management, industry analytics and tools for account management and research.

Since VBA only enters into "soft dollar" arrangements for categories of products and services that directly benefit its research efforts, its portfolio management activities, and its ability to service clients, VBA believes that such arrangements are consistent with its clients' best long-term interests, as it does not sacrifice on trading execution to obtain such benefits that are instrumental in its ability to conduct thorough research on small-cap companies. VBA does not pay higher commissions or mark-ups for "soft dollar" benefits than those charged by other broker/dealers.

All of the firm's clients pay for such "soft dollar" benefits and, therefore, VBA uses such arrangements to service all of its clients' accounts. All of the firm's clients get the same

benefits from the “soft dollar” arrangements. “Soft dollar” credits are part of VBA’s periodic commission allocation to brokers.

Block and IPO transactions are allocated by account on a pro-rata basis, according to the trade ticket calculated, unless specific clients’ constraints apply. When possible, VBA will seek to aggregate trades across clients’ accounts in an effort to obtain a more favorable price and execution.

VBA does not engage in the practice of directed brokerage from clients.

Item 13: Review of Accounts

At least annually, the clients’ files are reviewed and updated, as necessary, for accuracy and completeness. If client suitability information requires updating, the firm’s CEO and Divisional Vice-Presidents are responsible for promptly ensuring that this update occurs and that proper documentation pertaining to any changes in suitability data are documented in the clients’ files.

Each month, clients receive the holdings, transactions and performance reports. Additionally, VBA publishes a review and outlook commentary quarterly.

Typically and at least once a year, clients request a face-to-face meeting to discuss performance and validate the firm’s mandate with them.

Item 14: Client Referrals and Other Compensation

VBA has entered into an agreement with Oyster River Capital, LP to act as VBA’s exclusive third party marketing organization for the U.S. market. Oyster River Capital, LP is an affiliate of North Bridge Capital, LLC, a registered broker/dealer. VBA’s CEO is responsible to ensure that all solicitations and referral compensation arrangements are made in accordance with any and all U.S. and Canadian provincial requirements, including any application registration obligations. Furthermore, the CEO is responsible to ensure that all solicitations and referral arrangements are made according to a written contract or agreement and that all such arrangements are fully disclosed to each client or prospective clients in accordance with U.S. and Provincial regulations and requirements.

This third-party marketing organization is paid a fixed percentage of VBA’s negotiated fee schedule with each client that it refers to VBA and who is domiciled in the U.S. The compensation arrangement is for a specific period of time as stated in the agreement.

Item 15: Custody

VBA does not maintain possession or have physical custody of client funds or securities, all of which are held by unaffiliated qualified Custodians which are not Related Parties according to the Custody rules.

Item 16: Investment Discretion

VBA manages all of its clients' portfolios on a discretionary basis, therefore, VBA and its personnel must be conscious of the requirement that review and evaluation of investment recommendations and decisions on behalf of a client will at all times remain consistent with the strategies and guidelines that have generally or specifically been agreed to with those clients.

Although VBA's investment strategy is to apply a model portfolio to its respective divisional accounts, care must be taken to study and follow any particular guidelines agreed to with the client, including restrictions and constraints on securities to be included in the portfolio.

Item 17: Voting Client Securities

VBA has established a Proxy Policy based on important corporate governance issues considered by VBA. The issues are subdivided under four headings:

- Boards of Directors
- Executive Compensation
- Takeover Protection
- Shareholder Rights

VBA will carefully consider other issues of corporate governance as they arise and will vote on such issues according to the general principles outlined in its Proxy Policy. VBA's investment professionals vote each proxy according to the firm's policy and in the best long-term interests of its beneficiaries.

In certain circumstances, clients may choose to vote their securities, in which case, they receive the proxies directly from their custodian/transfer agent. In the case where VBA votes the clients' securities, voting documents are received from the clients' Custodian/Trustee and VBA votes the securities on behalf of the clients for which the firm receives a control number corresponding to the number of shares held by the various accounts. VBA receives a confirmation which is kept on file at the firm's office.

As stated in the Investment Management Agreement, each client determines if VBA will conduct the voting of securities on its behalf or if the client itself will vote the securities.

A copy of the firm's Proxy Policy is available for review upon request.

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the U.S. Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, VBA does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet contractual obligations to clients.

Item 19: Miscellaneous: Additional Information

Privacy: The firm prohibits the disclosure of any client-related, non-public or personal information to third parties except as authorized by the client or as otherwise provided by law.

Business Continuity: In the event of a disruption in service, VBA has implemented policies and procedures to ensure a quick resumption of services. A copy of the firm's contingency plan is available for review by request.

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons:
Supplemental information
Item 1: Cover Page**

J Sebastian van Berkom
President and Chief Executive Officer

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Firm CRD# 128221

Individual CRD# 5036736

July 2018

This brochure provides information about the qualifications and business practices of VBA, and its supervised personnel. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A, please contact the firm immediately.

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Item 2: Education and Background and Business Experience

J Sebastian van Berkom, President and Chief Executive Officer/
Ultimate Designated Officer/Investment Adviser Representative

Year of Birth: 1946

Education: Bachelor of Commerce

Business Background:

Mr. van Berkom commenced his investment management career at Bell Canada pension fund in 1971 as Investment Analyst, Canadian Equities. In 1973, he was appointed Manager, Canadian Equities. During his first year as Manager, he recommended a long-term policy commitment towards smaller-sized Canadian growth stocks as part of the overall Canadian equity investment policy.

In 1977, he was appointed Assistant Director, Financing, and later, Assistant Director, Financial Analysis in the Bell Canada Finance Department. Early in 1979, he became a partner of LRM Investment Management Limited. At LRM, he continued to develop his expertise in mid- and small-cap Canadian equities.

Late in 1984, Mr. van Berkom was invited by Montreal Trust to become one of the founding partners of Montrusco Associates Inc. in Montreal and was appointed Vice-President and Director. His prime investment management responsibility was to manage the Montrusco Select Canadian Small-Cap Growth Fund.

In April 1991, he sold his significant shareholding in Montrusco to build VBA into a specialized small-cap investment management company. He is a member of the CFA Society Montreal and the Cercle finance et placement du Québec.

Item 3: Disciplinary Information

Mr. van Berkom does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities & Additional Compensation

Mr. van Berkom holds 100% in its holding company, JSVB Investments Inc. ("JSVB"). JSVB owns 28.87% of VBA's shares and owns 50% plus one voting rights in the Company. JSVB also owns 44.38% of the voting shares in VBGD.

Mr. van Berkom is a member of the CFA Society Montreal and the Cercle finance et placement du Québec.

In September 2005, Mr. van Berkom was appointed member of the Board of Directors of the Institute for Governance of Private and Public Organizations. Mr. van Berkom is not being remunerated for these additional activities.

Item 6: Supervision

As firm President, Mr. van Berkom remains responsible for the supervision of his firm and of the supervised persons. This supervision extends to reviewing his business practices and monitoring all aspects of the firm's operation. Questions regarding the firm may be addressed to Mr. van Berkom directly.

Mr. van Berkom is supervised the following way:

VBA's Compliance Committee Meetings,

VBA's Board of Directors, and

VBA's Divisional Vice-Presidents:

Mathieu Sirois
Partner, Vice-President and
Senior Portfolio Manager,
U.S. Small-Cap Equities
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Benoît Durand
Partner, Vice-President and
Senior Portfolio Manager,
Canadian Small-Cap Equities
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**FORM ADV Uniform Application for Investment Adviser Registration
Part 2B: Brochure Supplements
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Mathieu Sirois

*Partner, Vice-President and
Senior Portfolio Manager,
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Item 2: Education and Background and Business Experience

Mathieu Sirois, Partner, Vice-President and
Senior Portfolio Manager, U.S. Small-Cap Equities

Year of Birth: 1976

Education: Bachelor's degree in Finance, University Laval, Quebec City (1999)
Master's Degree in Finance, HEC Montreal, Montreal (2001)
CFA Charter (2003)

Licenses/Professional Designations: CFA charter holder designation

Business Background:

Mr. Sirois is Partner, Vice-President and Senior Portfolio Manager, U.S. Small-Cap Equities. Mr. Sirois has been with VBA's U.S. Small-Cap Equity Team since joining the company in 2000. He is responsible for all the investment decisions related to this product and for the management of the U.S. Team. He is also responsible for conducting research on a broad spectrum of U.S. small-cap stocks. Mr. Sirois is a member of the Executive Management Committee, a member of the Board of Directors and a significant shareholder of VBA.

Item 3: Disciplinary Information

Mr. Sirois does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities & Additional Compensation

Mr. Sirois holds 100% in its holding company, 9245-3588 Québec Inc. ("9245-3588"). 9245-3588 owns 24.0% of the shares in VBA, which 4.0% are non-voting shares.

Mr. Sirois is not currently involved in any other business activities and does not receive any additional compensation from any other activity.

Item 6: Supervision

Mr. Sirois is supervised by:

J. Sebastian van Berkom, President and Chief Executive Officer,

Benoît Durand, Partner, Vice-President, Canadian Small-Cap Equities,

VBA's Compliance Committee Meeting, and

VBA's Board of Directors

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Supplemental information
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Benoît Durand

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Item 2: Education and Background and Business Experience

Benoît Durand, Partner, Vice-President and
Senior Portfolio Manager, Canadian Small-Cap Equities

Year of Birth: 1961

Education: Bachelor of Commerce, Finance & M.L.S. (1982)
CFA Charter (1988)

Licenses/Professional Designations: CFA charter holder designation

Business Background:

Mr. Durand joined VBA effective September 27, 1999 as Vice-President, Canadian Small-Cap Equities.

He commenced his career in finance at The Royal Trust Company in 1983. In 1984, he joined Credit Foncier Trust in the Treasury Department. In 1986, he became Portfolio Manager, Canadian Equities at Gentrust Investment Counsellors Inc.

In 1993, Natcan Investment Management Inc. purchased Gentrust and Mr. Durand was appointed Assistant Vice-President, Canadian Equities. In 1995, he was promoted to Vice-President, Canadian Equities, responsible for all Canadian small-cap equity investments.

Item 3: Disciplinary Information

Mr. Durand does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities & Additional Compensation

Mr. Durand holds 100% in its holding company, 6789803 Canada Inc. ("6789803"). 6789803 owns 23.4% of the voting shares in VBA.

Mr. Durand is a member of the Cercle finance et placement du Québec and the CFA Society Montreal. Mr. Durand is not being remunerated for these additional activities.

Item 6: Supervision

Mr. Durand is supervised by:

J. Sebastian van Berkom, President and Chief Executive Officer,

Mathieu Sirois, Partner, Vice-President, U.S. Small-Cap Equities,

VBA's Compliance Committee Meeting, and

VBA's Board of Directors

**FORM ADV Uniform Application for Investment Adviser Registration
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Supplemental information
Item 1: Cover Page**

Simon Lussier

*Partner, Vice-President and
Chief Compliance Officer*

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July 2018

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Item 2: Education and Background and Business Experience

Simon Lussier, Partner, Vice-President and
Chief Compliance Officer

Year of Birth: 1963

Education:	MBA Finance (HEC)	1995
	B.Comm. (McGill)	1986
	PDO	2000
	CSC	1992

Licenses/Professional Designations:

Business Background:

Mr. Simon Lussier joined VBA on March 1, 2012 as Vice-President, Business Development, Compliance and Operations. He was member of the Compliance Committee in 2012, appointed Compliance Officer in 2013 and named Chief Compliance Officer on April 1, 2015.

Prior to joining VBA, Mr. Lussier served as Senior Vice-President, Head of Institutional Equity for Laurentian Bank Securities (2006-2012). Previously Simon serve as Vice-President and Director of Sprott Securities Inc. in Montreal (1994-2006).

Item 3: Disciplinary Information

Mr. Lussier does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities & Additional Compensation

Mr. Lussier holds 0.7% of the shares in VBA.

Mr. Lussier also owns 0.25% of the voting shares in VBGD.

Mr. Lussier is not involved in any other business activities and does not receive any additional compensation from any activity.

Item 6: Supervision

Mr. Lussier is supervised by:

J. Sebastian van Berkom, President and Chief Executive Officer,

Mathieu Sirois, Partner, Vice-President, U.S. Small-Cap Equities,

Benoît Durand, Partner, Vice-President, Canadian Small-Cap Equities

VBA's Compliance Committee Meeting, and

VBA's Board of Directors