



Sustainable Investment Annual Report

2023

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Message from the President

It is with great pride that we publish our first annual report on sustainable investment, covering the first 18 months of our major initiative to increase and formalize our environmental, social and governance (ESG) efforts.

Governance issues have been at the heart of our investment decisions since our company's founding in 1991. We seek out high-quality, well-managed companies whose market

price is undervalued. To do this, we conduct an in-depth due diligence review of candidate companies, making sure to identify the risks and opportunities facing the company and integrating them into our assessment. Our founder, J. Sebastian van Berkom, is a Founding Director of the Institute for Governance of Private and Public Organizations (IGOPP)—further evidence that governance has long been a focus for Van Berkom.

Although we have always maintained the same investment process, we must adapt it to market realities. Environmental and social issues are more than ever at the forefront of the news and the political agenda. As with all changes, they generally bring their share of risks and opportunities. We therefore must consider these new

risks and opportunities in our due diligence and recurring monitoring processes, while responding to the ever-increasing demand for documentation and information on our approach.

With this in mind, we launched our initiative in mid-2022. This initiative is an ongoing project. We've already made great strides, but there's still a lot of work ahead and we'll continue to deploy the necessary resources to get the job done.

In the meantime, we hope you will enjoy reading about the progress we've made!



A handwritten signature in black ink, appearing to read 'Mathieu Sirosis'.

MATHIEU SIROIS, M.SC., CFA
President and Senior Portfolio Manager,
U.S. Small Cap Equities



Acting Responsibly

As an asset management firm, success is usually measured by our strategies' performance and asset growth. In our view, true accomplishment is also defined by how we make our success happen, and the impact it has on those around us, within the organization and in our community. We hold high standards when selecting companies for our clients' portfolios, and we lead by example when it comes to our firm.

Within the Organization

We have built our firm by prioritizing a thriving work environment that fosters respect, growth, and collaboration. We have always prioritized nurturing talent from within, exemplified by our

lead portfolio managers who initially joined as analysts and worked their way up. This practice contributes to fostering and sustaining a robust corporate culture.

Our employees are devoted to Van Berkom, and we make sure they receive well-deserved recognition for their talent and commitment. Not only do we offer a very competitive compensation package, which we review on an annual basis, but we actively involve our team in our achievements. All of our employees benefit financially from our success, either through ownership as shareholders of Van Berkom, which comprises nearly half of them, or as participants in our profit-sharing plan.

Our work environment encourages employees to reach their full potential, which, along with a highly competitive compensation structure, has led to an impressive employee retention rate.

Over the last 5 years, voluntary departures (excluding retirement) have averaged less than 1% annually. Each Lead Portfolio Manager has more than 10 years of service with Van Berkom.

Our principles of diversity, equity and inclusion are ubiquitous, which contributes to a congenial work environment, and a true family atmosphere. We are proud to have a diversified employee base as follows:

Cultural diversity: 35%
of the employees are from a visible minority

Gender diversity: 33%
of the employees are women

When looking at the investment positions only, cultural diversity stands at 50%, while gender diversity lags behind at just 6%, due to the very limited number of applications we received from female candidates for the investment positions we posted. Through our engagement with a women in finance association and a university investment program, we promote asset management opportunities for women, aspiring to cultivate greater gender diversity within our



field and achieve a more balanced representation at that level. While we anticipate maintaining a very low employee turnover rate, we aspire to encourage more women to apply for our future openings as we continue to organically expand our business.

A NEW OFFICE SPACE: Combining well-being, sustainability and efficiency

We moved to a new office at the Montreal KPMG Tower in September 2023 to meet our expanding needs. Key factors guiding this decision included prioritizing sustainable transit options such as direct subway access and bicycle parking availability, along with assessing the sustainability credentials of the building itself. The KPMG Tower boasts a Gold level BOMA BEST certification, underscoring its top-tier sustainability and environmental performance within the realm of commercial real estate.

Our newly designed office space incorporates features such as eco-friendly filtered water dispensers to discourage the reliance on plastic bottles. Each office is also equipped with individual light switches, ensuring that

lighting is utilized only where necessary, aligning with our commitment to sustainability and efficiency.

In addition to offering a flexible work environment for our employees, we prioritized their well-being by positioning work areas to maximize exposure to natural light. To enhance the working environment, we integrated sound-absorbing materials and implemented noise-masking technology to minimize the impact of disruptive background noise. Our workspaces are supplied with height-adjustable desks and ergonomic chairs, promoting a health-conscious workspace configuration.

The relocation has led to the integration of health-conscious design features, offering a contemporary environment that will benefit employees and clients for years to come.





The Sun of glass-blown master Dale Chihuly – Mr. J. Sebastian van Berkom is one of the main donors to the Montreal Museum of Fine Arts for the purchase of the artwork.

Within the Community

Van Berkom, whether directly or through the generosity of its founder, J. Sebastian van Berkom, and other key partners, has a long history of community support. Here are two significant ways we contribute:

01.

We support education.

Through the Van Berkom Investment Management Program at Concordia University, established through a generous donation from our founder, J. Sebastian van Berkom, we have helped many students develop their asset management skills over the years. The Van Berkom Small-Cap Case Competition, involving many of Van Berkom's investment professionals, further fosters skill development in this field.

02.

We give back to the community.

Again, we actively contribute to various causes, either directly or through the generosity of our partners, especially our founder, J. Sebastian van Berkom. Our support extends to many non-profit organizations, such as:

- Montreal Children's Hospital
- Nova Home Care
- Montreal Museum of Fine Arts
- Fondation Dr. Julien
- Montreal Bach Festival
- Orchestre Métropolitain of Montreal
- Canadian Cancer Society (Run for the Cure)

Our Sustainable Investment Journey

In 2021, the executive management of Van Berkom, along with all investment professionals, reflected on our stance regarding environmental, social and governance (ESG) factors. It was clear then that our primary objective remains to maximize our clients' returns, more specifically to find stocks that could double in value over a 5-year period. However, as governance has always been part of a company's risk profile and business opportunities, we recognized that environmental and social aspects could play an increasingly influential role. It is our duty to better understand all those aspects to have a complete picture of the stocks we are investing in. We therefore committed to strengthening and formalizing our ESG approach: seeking industry best practices, we engaged a Montreal-based independent consultant specializing in sustainable investing.

Signatory of :



From December 2021 to May 2022, our ESG consultant conducted a thorough evaluation of our policies and processes and interviewed several executives and key investment professionals, delving into the culture, values, and mission of Van Berkom. Our guiding principles now rest on the following three pillars:

Conviction

Belief is fundamental to success in any field. Our objectives and initiatives are rooted in conviction. This also means that we avoid taking actions solely for marketing purposes, despite industry pressure.

Prudence

We are committed to doing only what we can confidently achieve. ESG trends are evolving rapidly, and in this race to see who can do the most, some may be tempted to commit themselves too quickly. We believe it's important to maintain a realistic approach. Cultivating an ESG culture takes time and experience – it cannot be rushed.

Transparency

We always communicate transparently. We aim to develop long-term business relationships with our clients and believe that transparency is the basis for building trust. Despite our goodwill and determination, things may not always move forward as we would like. Even when challenges arise, we keep our customers informed, just as we do when communicating our achievements.

Ultimately, we used the ESG consultant's recommendations to establish our own action plan and timeline, resulting in a series of relevant initiatives unfolding in the next pages.

Governance Structure

We have established two committees to prioritize and oversee the deployment of our action plan:

An ESG Committee

The ESG Committee is responsible for formalizing and recommending responsible investment processes to the Executive Management Committee (EMC). It provides frameworks, support, and guidance on ESG integration to our investment teams. It also oversees and monitors the implementation and progress of Van Berkom’s responsible investment strategy.

This ESG Committee is composed of:



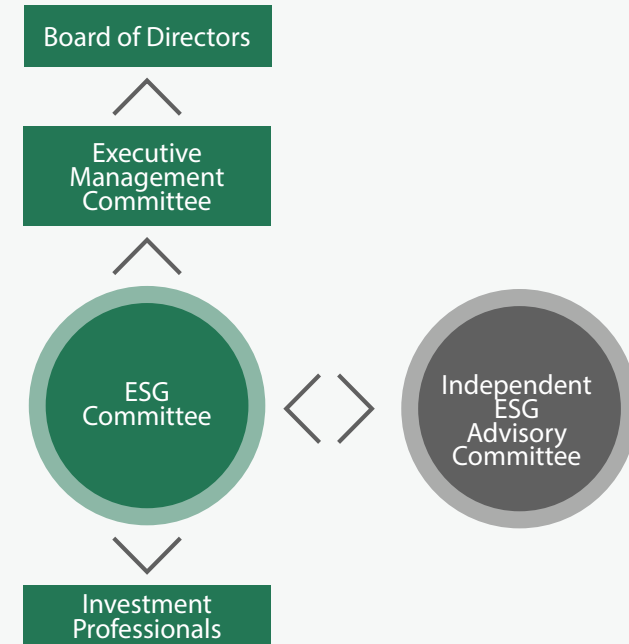
MATHIEU SIROIS
President and Senior Portfolio Manager, U.S. Small Cap Equities



PATRICK LAMONTAGNE
Chief Operating Officer



ANDY KONG
Senior Director, Institutional Markets



An Independent ESG Advisory Committee

The Independent ESG Advisory Committee provides the ESG Committee with its expertise and advice. It plays a crucial role in establishing our objectives, determining actions, and revising our policies. The Advisory Committee is composed of three independent members, as presented on the following page.



BHAKTI MIRCHANDANI

Managing Director of Responsible Investing
Trinity Church Wall Street

Bhakti is Managing Director of Responsible Investing at Trinity Church Wall Street, a thriving Episcopal congregation in Lower Manhattan. Among other things, she is also a contributing writer at the Milken Institute and Forbes.com; teaches an award-winning impact finance class that she pioneered in Columbia University's Masters in Sustainability Management Program, as well as an impact investing program in Columbia Business School's Executive Education Program; is a co-founder and steering committee member of Institutional Allocators for Diversity, Equity, and Inclusion; and serves as an independent director of Live Oak Crestview Climate Acquisition Corp. Her work has been featured in The New York Times, the Financial Times, Institutional Investor, CNBC, and at the G-20 and Davos.



VALÉRIE CECCHINI

Founding Partner and Portfolio Manager
BOREALIS Global Asset Management

Valérie is co-founder and managing partner of BOREALIS Global Asset Management. She is responsible for fundamental sustainable research and the investment process. She also oversees shareholder engagement activities to promote good corporate governance and represents BOREALIS in the global sustainable finance ecosystem.

After 25 years of success as a portfolio manager with major asset management companies, she decided to dedicate her career to managing assets in keeping with the principles of responsible investment and to promote sustainable finance within the investment industry. Before founding BOREALIS, she managed one of Canada's oldest and largest SRI equity funds, which performed exceptionally well against both financial and sustainability criteria, while leading ESG integration efforts in her team.

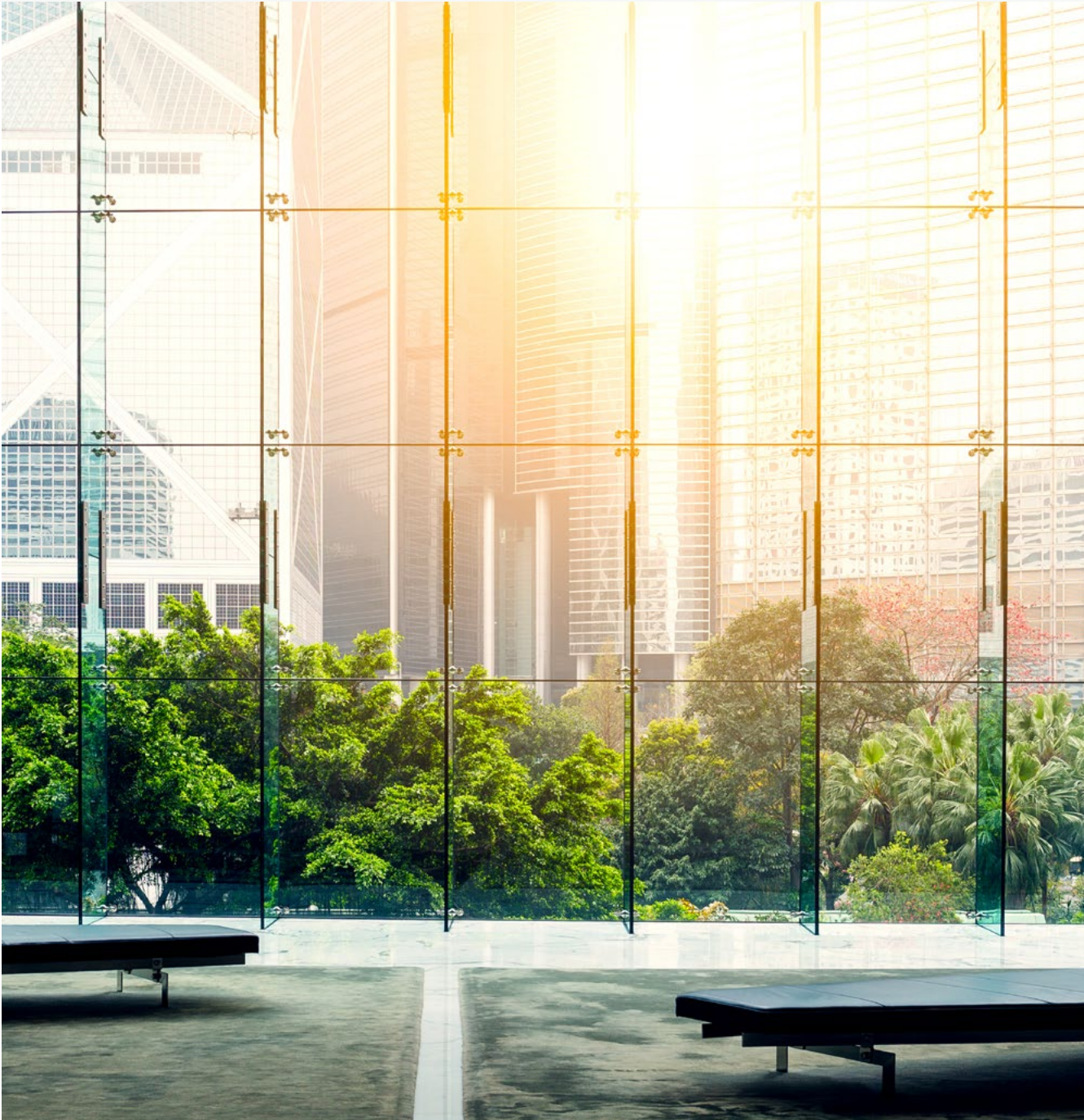


AMR ADDAS

Lecturer and Director of the Van Berkom
Investment Management Program
Concordia University

Amr Addas is the Strategic Advisor for Sustainability and a lecturer at the John Molson School of Business, Concordia University. He is also the Director of the Van Berkom Investment Management Program and Van Berkom Small Cap Case Competition. Amr leads Concordia's Sustainable Investing Practicum. He is also the Academic Director for Concordia's Sustainability Ecosystem and responsible for the Sustainable Investment Professional Certificate (SIPC).

In addition to his academic work, Amr offers portfolio management and sustainable investing consulting services to corporate clients and financial institutions. He also serves on several advisory boards and industry working groups, including the Institute for Sustainable Finance's Research Advisory Council and Concordia University's Joint Sustainable Investment Advisory Committee (JSIAC). Amr has been interviewed by media on sustainable finance and investing, including CBC TV, CBC Radio, Global TV, the Toronto Star, CBC News, Reuters, the Financial Post, and La Presse.



Revamping of Policies

Responsible Investment Policy

In the latter half of 2022, we undertook a comprehensive review and enhancement of our Responsible Investment (RI) Policy, with valuable assistance from our ESG consultant. This policy serves as a framework for our responsible investment approach, emphasizing the integration of financially material ESG factors throughout our investment process and stewardship activities.

Key highlights of our revamped RI Policy formalized the governance structure, clarified how we define materiality, and specified the three main sustainability issues, which, in our view, are Climate Change, DEI and Cybersecurity. The RI Policy additionally impacted how we developed our ESG model and will serve as guidance for our engagement priorities.

For further details, you can find a copy of our RI Policy [here](#).

3 systemic sustainability risks



Climate Change



Diversity, Equity
and Inclusion (DEI)



Cybersecurity

Proxy Voting Policy

Our Proxy Voting Policy was revamped in 2023 to align with industry best practices and our own Responsible Investment Policy. Notably, we incorporated a dedicated section addressing environmental and social factors. In addition to the guidance provided by our Independent ESG Advisory Committee members, we used the services of an independent advisory firm for a thorough review.

For detailed insights, you can access our Proxy Voting Policy [here](#).

Governance

Van Berkom believes that supporting and enabling strong corporate governance standards are integral to generating value for the shareholders.

Cybersecurity

Matters of cybersecurity are of the utmost importance, and at Van Berkom, in-depth cybersecurity risk assessments and penetration tests are conducted regularly.



ESG Integration in our Investment Process

Given that public ESG data in the small-cap category remains very incomplete, we decided to rely solely on our thorough due diligence, performed as part of our investment analysis, to collect and assess ESG factors of the companies we analyze.

Therefore, working closely with one of our Advisory Board members, our team brainstormed and designed a 22-theme ESG questionnaire covering the environmental, social and governance factors, which is used by investment professionals to assess the ESG factors. This questionnaire was formally incorporated into our investment process in the fall of 2022, and by the end of June 23, the investment professionals had assessed each company already held in the portfolio at that time.

As part of this process, all investment professionals must meticulously analyze each theme, assign a notation on a scale of 1 to 5, and subsequently present their findings to a peer group, inviting constructive challenges and discussions, prior to the company being approved and added to any portfolio.

In 2023, we hired a final-year Master's student at HEC Montréal to conduct a study exploring the correlation between Van Berkom's evaluation of ESG securities and their financial performance. The findings demonstrate a positive correlation between both factors, as well as a significant link between the company's ESG evaluation, particularly in governance, and its long-term market performance.

The notation itself does not directly influence investment decisions. The investment analysis rather takes into consideration the ESG risks and opportunities identified during the due diligence process, which are reflected in our conviction and estimated fair value.

The notation is rather used to help us quickly identify the areas to focus on in our engagement strategy, and to measure the pace of the company's and our portfolio's progress.

Active Ownership and Engagement

We believe that engagement could be particularly efficient and beneficial when dealing with small-cap companies. First, small-cap companies typically operate with limited resources compared to their mid- and large-cap counterparts. Hence, they tend to focus on issues that are in line with their core business. Therefore, they usually value external input and often prove to be highly receptive. Furthermore, given the size of the company, investors own a bigger share of the capital and have an easier access to the top management. Consequently, this ownership translates to greater influence, and recommendations can be implemented faster.

Our official engagement plan will begin in 2024. In the last months of 2023, the ESG Committee collaborated closely with the investment teams to lay the groundwork for our engagement activities. In summary, the engagement will be prioritized with these three key focus areas:



Companies that have not yet provided adequate disclosure and information related to key ESG considerations.

Many small-cap companies have yet to publish or commit to publishing an ESG plan or report. Addressing this gap is fundamental to our stewardship approach.



Companies lacking robust governance practices and structures.

As governance excellence has always been a cornerstone of our research process at Van Berkom, we aim to set a high bar in terms of governance structures and practices across all our portfolio companies.



Companies that do not have environmental footprint reduction initiatives.

All the companies in our client portfolios should, at a minimum, have some initiatives in place to reduce their environmental impact, such as energy consumption reduction, increased use of renewable energy sources for their operations, and recycling and waste management programs.

Case Studies

Although 2024 marks the formal launch of our ESG engagement plan, our history at Van Berkomp is rich with instances of successful engagement with companies. These interactions, though previously informal, have laid the groundwork for our current approach. Here are three notable examples of successful engagement from recent years:

Vocal Engagement

Blucora, a leading tax-focused wealth management firm had a challenging governance history. In 2020, the sudden dismissal of the former CEO, and the appointment of a board member without an external search who was awarded an outsized compensation scheme, raised questions. This took place during the pandemic when the employee base turnover was high, and morale was low. Subsequently, we voted against the compensation committee and aligned with a slate of activist investors. We engaged with the board and the activist investors on a regular basis regarding different strategies the company could employ. Although we did not win the proxy battle, our persistence with the board paid off. The following year, the board significantly revised the compensation structure, incorporating many of our suggestions. Additionally, the board voluntarily refreshed its composition, emphasizing independence and diversity. Blucora now produces a comprehensive Corporate Governance Report and conducts regular governance-focused calls with investors.

Gentle Nudge

Houlihan Lokey, a well-established and reputable global investment bank specializing in M&A and restructuring, historically lacked diversity and maintained a demanding work environment. As owners, we have regularly communicated with the management team our concerns regarding the mental health of the junior employees and the lack of diversity at senior and board levels. Both issues were addressed, and the results were encouraging. In 2022, Houlihan Lokey improved gender and visible minority diversity at the board level and the company highlighted engagement efforts with employees in their inaugural sustainability report. Although actual outcomes are hard to verify independently, we noticed that overall, the company's internal surveys suggest improved junior employee satisfaction.

Persistent Advocacy

Brunswick is a leading recreational marine product company. It manufactures everything from outboard engines to complete deep-sea fishing boats. Given the industry's substantial direct carbon footprint, we have persistently engaged with the management team to provide a progress update on their ESG efforts. In 2019, we asked the company to conduct a materiality assessment. In 2020, we encouraged them to formally commit to the United Nations Sustainable Development Goals (SDGs). In 2021, we asked Brunswick to identify and address their Scope 3 emissions – the indirect emissions associated with their value chain. While we cannot claim sole credit for the company's proactive actions on emission reductions, the management acknowledged that our feedback as a significant shareholder played a pivotal role. Our persistence, combined with that of other shareholders, prompted the company to prioritize emission reduction initiatives.

ESG-Aligned Compensation

Effective January 1st, 2023, we introduced a **substantial ESG incentive, amounting to 20% of their base salary**, in the compensation structure of each investment professional. According to many industry experts, positions us among the most generous in the industry.

Our rationale is simple: aligning everyone's interests with our ESG objectives is key. For the year 2023, the evaluation criteria for investment professionals included embracing ESG initiatives and completing, on time, comprehensive ESG stock evaluations, using Van Beroom's proprietary tool and process for this purpose.

While the ESG bonus component is here to stay, we will annually reassess the specific criteria required to qualify for it.



Key Metrics and Targets

Part of our commitment to ESG is to communicate our performance and progression to our clients. As a result, in the fall of 2022 we hired a Senior Director, Operational Efficiency and Risk Management to help structure the quantitative aspects of our ESG initiative and to calculate the carbon footprint of our portfolios. We are dedicated to developing ESG metrics that provide clarity and insight for our clients and our company alike. As a first glimpse, we can share the following metrics.

ESG Portfolio Metrics

The ESG portfolio metrics represent the weighted average of a company's ESG evaluation from our proprietary 1 to 5 points model. Given that this is the first year we have carried out this calculation, we are conscious that there is room for improvement, including fine-tuning and calibration. Nevertheless, we find it valuable to share with our clients the initial results of our ESG assessment.

	Can SC	U.S. SC	Gtr China	U.S. SMID	Global SC
Worst performer	2.04	1.49	3.78	2.88	2.30
Portfolio average	3.26	3.88	3.98	3.93	3.73
Best performer	4.21	4.85	4.25	4.85	4.64

Ranking Legend

01. No acknowledgment of ESG considerations, minimal effort and no results.
02. Limited effort, lack of significant results or meaningful improvement.
03. Efforts are present, showing some results and improvement. The company is on the path to meaningful ESG practices but has not fully arrived yet; performance is average within its sector.
04. Presence of meaningful effort and tangible results, the key risks are well managed, incorporating best practices.
05. Exemplary ESG leadership, manages risks effectively, achieving outstanding results. Among the best performers in their sector.



Carbon Footprint

In 2023, we conducted our first comprehensive analysis of the carbon footprint of our investment portfolios, specifically focusing on Scope 1 and Scope 2 emissions. We calculated them using two methods, which allowed us to compare the strategy with its respective benchmark.

Total Emissions per Million of Assets

This is the most intuitive and straightforward approach to calculate emissions. We determine the total greenhouse gas (GHG) emissions (t.CO₂e) of our portfolio based on company capitalization, and then divide this value by the million-dollar assets in the strategy. This allows us to directly compare our portfolio's emissions with that of the index.

Weighted-Average Carbon Intensity (WACI)

The carbon intensity of a company is a relative measure, obtained by dividing its GHG emissions (t.CO₂e) by its sales volume. For our strategy, we compute the weighted average carbon intensity by considering each company's weight within the portfolio.

Strategy	Carbon Intensity (WACI) Relative to the Index	Index
Canadian Small Cap	14%	S&P/TSX Small Cap
U.S. Small Cap	23%	Russell 2000
Greater China Growth	37%	MSCI China
U.S. SMID	24%	Russell 2500
Global Small Cap	19%	MSCI ACWI Small Cap

As at December 31, 2023.

Carbon Footprint Results by Strategy

Canadian Small Cap Strategy

METHOD	UNIT	VAN BERKOM	S&P / TSX SMALL CAP
Carbon Emissions	t. CO2e / M. CAD	26.7	120.2
Carbon Intensity (WACI)	t. CO2e / M. Sales CAD	24.2	173.1

As at December 31, 2023

U.S. Small Cap Strategy

METHOD	UNIT	VAN BERKOM	RUSSELL 2000
Carbon Emissions	t. CO2e / M. USD	16.6	111.2
Carbon Intensity (WACI)	t. CO2e / M. Sales USD	32.3	142.3

As at December 31, 2023

Greater China Growth Strategy

METHOD	UNIT	VAN BERKOM	MSCI CHINA
Carbon Emissions	t. CO2e / M. USD	38.7	310.8
Carbon Intensity (WACI)	t. CO2e / M. Sales USD	71.0	191.5

As at December 31, 2023

U.S. SMID Strategy

METHOD	UNIT	VAN BERKOM	RUSSELL 2500
Carbon Emissions	t. CO2e / M. USD	13.7	120.3
Carbon Intensity (WACI)	t. CO2e / M. Sales USD	32.4	134.6

As at December 31, 2023

Global Small Cap Strategy

METHOD	UNIT	VAN BERKOM	MSCI ACWI SMALL CAP
Carbon Emissions	t. CO2e / M. USD	25.6	198.4
Carbon Intensity (WACI)	t. CO2e / M. Sales USD	48.1	255.1

As at December 31, 2023

Proxy Voting

Here is a summary of our proxy voting activities:

Number of meetings

84

Proposals voted for

765

Proposals voted against

26

While we generally support existing management, our commitment lies unwaveringly with the best long-term interests of shareholders and our clients. In this section, we present three instances where we cast votes against management:

01.

Enghouse’s Advisory Vote on Executive Compensation

We voted against the 2023 advisory vote on executive compensation since the company’s prior non-binding advisory resolution on executive compensation received only approximately 36.1% of the votes cast. Given the significant opposition to the company’s pay practices, we believe the compensation committee should have proactively engaged with their shareholders and taken steps to improve the company’s compensation programs. To the best of our knowledge, the company has not disclosed specific feedback received following the 2022 meeting, nor have they outlined plans to update their compensation strategy.

02.

Uni-Select’s Merger Vote with LKQ

We voted against the proposed merger with LKQ as it takes away our opportunity of witnessing Uni-Select’s management team create substantial value by deploying capital to consolidate the North American aftermarket paint and part industry. We see LKQ’s approach as opportunistic, keeping future M&A value creation for themselves. Although the deal received fairness opinions for a valuation on a backward-looking basis, the business has undergone financial transformation and was set for robust growth in upcoming years.

03.

Badger Infrastructure’s Advisory Vote on Executive Compensation

We voted against the 2023 advisory vote on executive compensation as we perceived the proposed compensation as excessive, particularly given the mixed operational performance over the past 36 months prior to the Annual General meeting of 2023. In its most recent 2024 proxy, we were very pleased to see that Badger has now tied a significant amount of the management’s short and long-term incentive plan to metrics which drive better alignment to shareholders including ROIC, revenue per truck, total shareholder return and employee health and safety.

Looking Ahead

The year 2024 promises to be just as busy as the last. First and foremost, we aim to build upon our achievements and further refine our practices. Although we have completed the ESG analysis of the securities in our portfolio, our experience has led us to improve our approach. In the coming year, among other things, we plan to:



Update all existing ESG analyses, to ensure accurate and calibrated valuations across our portfolios.



Support additional ESG public initiatives.



Actively influence our small-cap companies' ESG efforts, leveraging our close relationships with management.



Conduct a comprehensive review of our corporate ESG policy, including revamping our policy on diversity, equity and inclusion.



Offset the carbon footprint of our business travel emissions.



Fill the recently opened position of Responsible Investment Analyst to drive the implementation of our ESG initiatives and pave the way for further progress.



Canadian Cancer Society (CIBC Run for the cure, 2023 edition in Montreal). **Van Berkom Team.**

Legal Notes

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Van Berkom Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment.

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