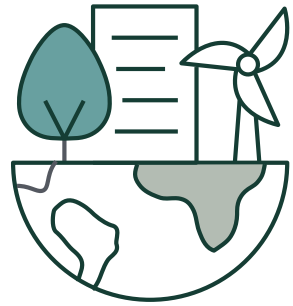


CANADIAN SMALL CAP STRATEGY

RESPONSIBLE INVESTMENT APPROACH

Environmental, social, and governance (ESG) considerations are fully integrated into Van Berkom's research and portfolio management processes. Our Responsible Investment Policy ensures that material ESG factors are systematically assessed at every stage of the investment process, seeking companies that demonstrate best-in-class practices across their operations, including the management of ESG risks and opportunities.

Our investment team applies our proprietary ESG Assessment model with an internal scoring methodology to evaluate companies' ESG performance. This integrated approach ensures that ESG insights directly inform our investment theses, financial analysis, and portfolio construction.

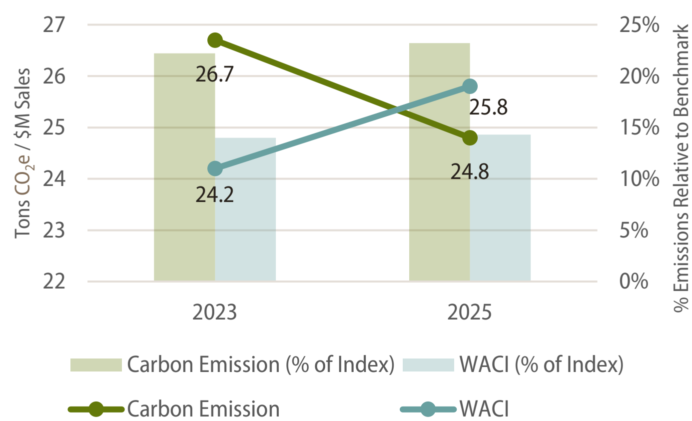
CARBON FOOTPRINT METRICS

CARBON FOOTPRINT in CAD as at September 30th, 2025

	Van Berkom	S&P/TSX SC	Van Berkom / Index
Carbon Emissions t. CO_2e / M. CAD	24.8	107.2	23.2%
Weighted Average Carbon Intensity (WACI) t. CO_2e / M. Sales CAD	25.8	180.5	14.3%
% Reported	44%	56%	

Van Berkom calculates its portfolios' carbon emissions and carbon intensity using the methodology established by the Task Force on Climate-related Financial Disclosures (TCFD). Carbon emissions correspond to portfolio companies' Scope 1 and Scope 2 emissions that are either reported to or estimated by Bloomberg, for a total coverage of 100%.

EVOLUTION



PROPRIETARY ESG SCORE

ESG SCORE as at September 30th, 2025

	E	S	G
Strongest score	5.00	4.80	4.44
Portfolio average	3.10	3.40	3.49
Weakest score	1.00	1.00	1.54

EVOLUTION

	2023	2025
Strongest score	4.20	4.28
Portfolio average	3.26	3.39
Weakest score	2.03	1.63

The ESG score represents the weighted average of a company's ESG evaluation from our proprietary ESG assessment representing a 1 (lowest) to 5 (highest) points model for all portfolio holdings.

COMMENTARY

The strategy's carbon footprint improved significantly year-on-year, with carbon emissions down 20% and WACI down 15% from 2024. This was mainly driven by sharp emission declines from several key holdings, notably large reductions in high emitters such as 5N Plus Inc., AutoCanada Inc., and Winpak Ltd., as well as continued decreases from MDA Space Ltd. and Savaria Corporation. Portfolio turnover and reweighting toward less carbon-intensive exposures, including the exit of certain higher-emission positions, also contributed to the decline. While a few holdings saw emissions rise or were introduced during the period (e.g., Badger Infrastructure Solutions and Mattr Corp.) their impact was outweighed by the broader reductions, resulting in a clear and consistent reduction in the portfolio's footprint compared to 2024.

CANADIAN SMALL CAP STRATEGY

STEWARDSHIP APPROACH

While we generally support existing management, our commitment lies unwaveringly with the best long-term interests of shareholders and our clients. We believe in a bottom-up approach to proxy voting decision making, as each vote presents unique circumstances. For each vote, Proxy statements are reviewed by the investment team, supported by independent proxy advisory research, but final voting decisions rest with the team member responsible for the investment. Because we invest in businesses that already treat stakeholders well and show leadership on material ESG issues, there is typically strong alignment between our expectations and the proposals brought forward at shareholder meetings.

PROXY VOTING

	2024	2025
Number of portfolio companies	37	36
Number of meetings	33	44
Proposals voted for	358	383
Proposals voted against	3	21
Total proposals voted	368	422

The number of portfolio is as of December 31, 2025. All other figures reflect votes cast throughout the year, including changes in portfolio holdings.

Proxy Voting Case Study: AIMIA Inc.'s Advisory Vote on Executive Compensation

We opposed the advisory resolution on executive compensation due to persistent misalignment between pay and performance and an insufficient response to prior shareholder dissent. Last year's say on pay proposal received only 46.8% support. While the company engaged with shareholders and introduced certain program refinements, the revised framework remains overly reliant on time vested long-term incentives that lack performance criteria, alongside recurring use of discretionary awards that weaken compensation discipline. As these practices do not meaningfully enhance alignment with shareholder interests or performance-based compensation frameworks, we were unable to support the proposal.

ENGAGEMENT EFFORTS

	E	S	G	Total
Total companies engaged with	1	1	7	9
Engagement in progress	-	-	3	3
Engagement realised	1	1	4	6

Engagement Case Study: Strategic Alignment

Sylogist Ltd., a public software company focused on mission-critical solutions, engaged with us through a member of its Board to obtain independent feedback on its performance and strategic direction. In our discussion with the chair of the Special Committee, we raised concerns that recent investments were not translating into improved financial results, highlighted shortcomings in board leadership—particularly the chairman's lack of operating and capital allocation experience—and emphasized the need for stronger investor communication and execution discipline, citing issues such as the misclassification of the Texas contract as ARR. We also made clear that these gaps could undermine investor confidence if not addressed. Following our engagement, the chairman stepped down and an interim chair was appointed, with the board indicating its intention to recruit a successor with relevant operating and capital allocation expertise. The Special Committee subsequently acknowledged our feedback and confirmed that these topics would be addressed further at the upcoming Investor Day, reflecting a constructive dialogue and alignment on key governance and execution priorities.