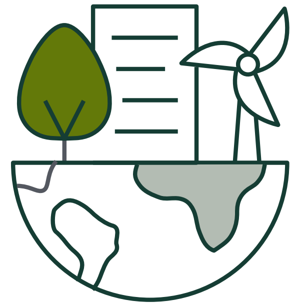
GLOBAL SMALL CAP STRATEGY



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.

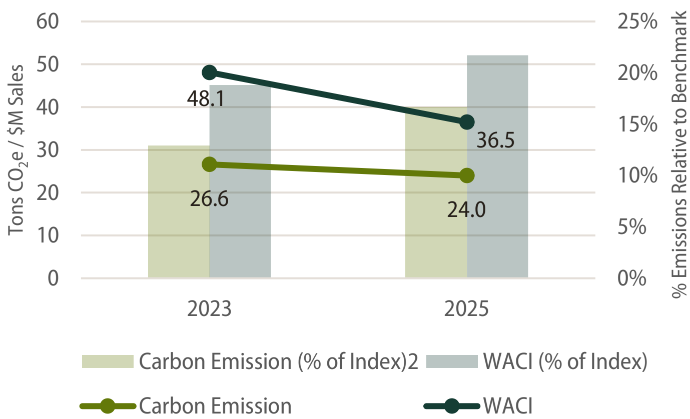
CARBON FOOTPRINT METRICS

CARBON FOOTPRINT in USD as at September 30th, 2025

	Van Berkom	MSCI ACWI Small Cap	Van Berkom / Index
Carbon Emissions t. CO_2e / M. USD	24.0	144.3	16.7%
Weighted Average Carbon Intensity (WACI) t. CO_2e / M. Sales USD	36.5	168.0	21.7%
% Reported	60%	68%	

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	5.00	4.82
Portfolio average	3.42	3.80	3.95
Weakest score	1.00	2.80	2.92

EVOLUTION

	2023	2025
Strongest score	4.64	4.73
Portfolio average	3.73	3.84
Weakest score	2.30	2.78

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 year-on-year, with WACI down 6% and carbon emissions down 3% from 2024. The reduction was mainly driven by lower emissions from key holdings, notably sharp decreases in high emitters such as Grocery Outlet and MDA Space, and a lower contribution from Laureate Education. Portfolio rebalancing towards less carbon-intensive sectors like Financials and IT also had a positive impact. A few holdings did see emissions rise, but this was limited and didn't outweigh the broader trend. Overall, the footprint improvement reflects a combination of stock-specific decarbonisation and a gradual tilt toward lower-emitting exposures, leading to a modest but consistent reduction compared to 2024.

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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	46	50
Number of meetings	40	65
Proposals voted for	415	584
Proposals voted against	13	20
Total proposals voted	434	617

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: AutoStore Holdings LTD's Advisory Vote on Election of Directors

The company elects directors via a slate vote, limiting shareholders' ability to assess individual nominees. We opposed the proposed slate due to concerns regarding the independence of director Andreas Hansson. Mr. Hansson previously worked for SoftBank and represented this major shareholder on AutoStore's board for the past four years. His transition to an "independent" director role is therefore highly questionable. As a result, the board would include only two independent directors, an insufficient proportion to adequately represent minority shareholders. Given the importance of genuinely independent oversight—particularly for companies with a dominant shareholder— we voted against the election slate.

ENGAGEMENT EFFORTS

	E	S	G	Total
Total companies engaged with	1	3	11	15
Engagement in progress	1	-	8	9
Engagement realised	-	3	3	6

Engagement Case Study: Enhancing Accountability

Intercos (ICOS IM) is a global business to-business leader in the beauty industry, specializing in the creation, development, and manufacturing of color cosmetics, skincare, and personal care products for many of the world's major beauty brands. Following our vote against management in April 2025 regarding the remuneration policy and Annual General Meeting (AGM) procedure permitting closed door meetings, we engaged directly with the company to address these governance concerns. On remuneration, we recommended revising the remuneration committee's ability to grant unlimited discretionary bonuses. While we do not oppose discretionary bonuses in principle, we believe they should be capped and represent only a small component of overall compensation. We also raised questions about equity awards for executives who are also members of the founding family. In our view, compensation should be tied to performance and structured in a way that aligns management and shareholders. We recommended the company continues to follow best practices in setting and disclosing performance-based targets to reinforce alignment with shareholders. On governance, we expressed concerns about the continuation of closed-door meetings permitted under Italian capital markets, currently extended up to September 30, 2026. In our opinion, closed-door meetings should be avoided in all but exceptional circumstances. The 2025 AGM was convened with exclusive participation through a designated shareholder representative. We believe companies should, at minimum, offer shareholders the ability to participate in AGMs through virtual alternatives. We expect an update on this issue in the first quarter of 2026; otherwise, we may need to escalate our concerns directly to the board.