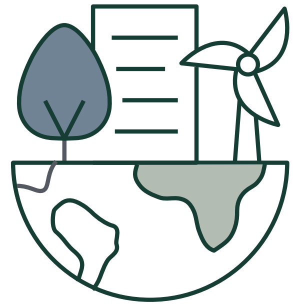
U.S. SMALL-MID CAP STRATEGY



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.

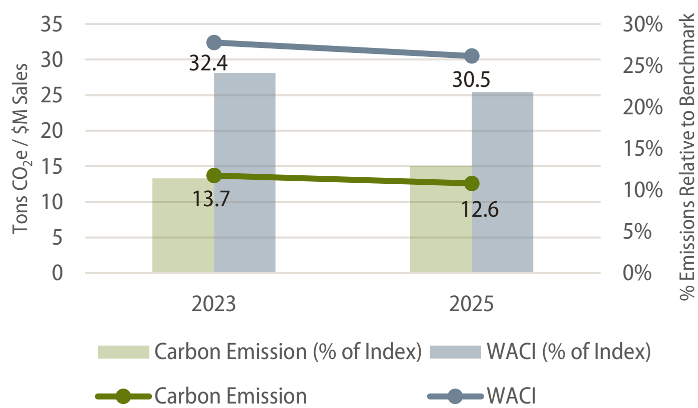
CARBON FOOTPRINT METRICS

CARBON FOOTPRINT in USD as at September 30th, 2025

	Van Berkom	Russell 2500	Van Berkom / Index
Carbon Emissions t. CO_2e / M. USD	12.6	98.1	12.9%
Weighted Average Carbon Intensity (WACI) t. CO_2e / M. Sales USD	30.5	140.2	21.8%
% Reported	42%	59%	

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	4.60	4.79	4.82
Portfolio average	3.38	3.87	4.00
Weakest score	1.57	2.79	2.92

EVOLUTION

	2023	2025
Strongest score	4.85	4.41
Portfolio average	3.93	3.86
Weakest score	2.88	2.98

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 carbon emissions down 3% and WACI down 4% from 2024. This was mainly driven by lower emissions from several key holdings, notably sharp decreases in high emitters such as Grocery Outlet and Armstrong World Industries, as well as reductions from Stonex and Laureate Education. Portfolio turnover and rebalancing, including the exit of certain carbon-intensive positions, also contributed to the decline. While a few holdings saw emissions rise or were added during the period (e.g., Charles River Laboratories, Planet Fitness and new industrial names), the overall trend remained positive. Overall, the footprint improvement reflects a combination of stock-specific decarbonization and portfolio shifts, resulting in a modest but consistent reduction compared to 2024.

U.S. SMALL-MID 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	41	42
Number of meetings	37	43
Proposals voted for	344	352
Proposals voted against	5	2
Total proposals voted	359	360

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

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

We voted against management as we perceived the proposed management compensation excessive, particularly given the mixed operational performance over the past 36 months. First, the discussion on compensation runs some 45 pages long and is simply too complex, allowing multimillion-dollar payouts, even for well below consensus profit performance and below average share price performance. While actual pay has trended below awards, particularly for the former CEO who is now Chairman, due to conditions from prior awards not being met, the ongoing grants continue to remain too generous for a company of this size in our view. Quite often these all-encompassing, complex pay awards are pitched as well thought out. We tend to see them as generous in the face of poor performance given how many shots on goal they offer the participants, so they rarely pay out less than 60% of total even for terrible years of performance.

ENGAGEMENT EFFORTS

	E	S	G	Total
Total companies engaged with	1	1	5	7
Engagement in progress	1	1	4	6
Engagement realised	-	-	1	1

Engagement Case Study: Advancing Disclosure

Chemed Corporation (CHE US) operates two primary businesses: VITAS, a major U.S. hospice and palliative care provider, and Roto Rooter, a leading plumbing and water-restoration service. Between 2023 and 2025, we engaged consistently with the company to strengthen its ESG transparency and reporting practices. In 2023 and 2024, progress was limited. Discussions with the former CFO revealed reluctance to expand disclosure on material ESG metrics, particularly Scope 1 and 2 emissions—despite acknowledging that enhanced reporting would soon be required. In 2025, with the appointment of a new CFO, the company made notable progress by formally adopting the SASB framework and publishing its inaugural ESG report on June 30, 2025. Although quantitative data remains limited, these publications are major steps in the right direction. The report introduced substantially enhanced qualitative disclosure on ESG governance, programs, and priorities, reflecting a more structured approach to managing material ESG issues. Importantly, the company has begun measuring its Scope 1, 2, and 3 emissions, with completion expected in 2026. We view these steps as meaningful progress toward greater transparency and alignment with investor expectations, and we will continue to monitor and encourage further quantitative reporting in the coming year.