

U.S. SMALL CAP STRATEGY

RESPONSIBLE INVESTMENT APPROACH

Environmental, social, and governance (ESG) considerations are fully integrated into Van Berkomp'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.



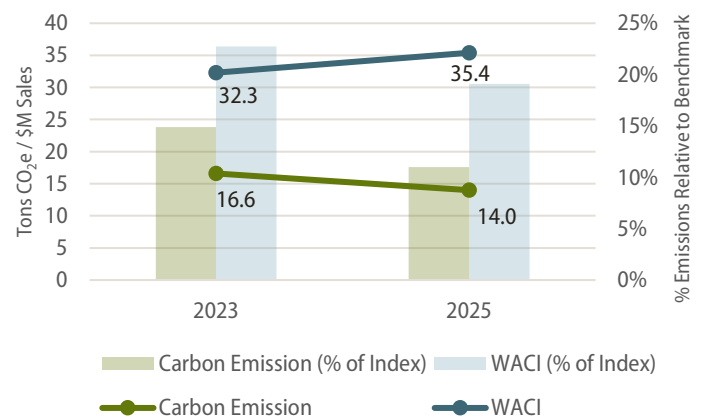
CARBON FOOTPRINT METRICS

CARBON FOOTPRINT in USD as at September 30th, 2025

	Van Berkomp	Russell 2000	Van Berkomp / Index
Carbon Emissions t. CO ₂ e / M. USD	14.0	127.6	11.0%
Weighted Average Carbon Intensity (WACI) t. CO ₂ e / M. Sales USD	35.4	185.6	19.1%
% Reported	37%	42%	

Van Berkomp 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	4.88	4.91	4.82
Portfolio average	3.38	3.88	3.98
Weakest score	1.57	2.79	2.92

EVOLUTION

	2023	2025
Strongest score	4.84	4.41
Portfolio average	3.88	3.86
Weakest score	1.48	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 was mixed year-on-year, with carbon emissions decreasing by 15% but WACI increasing by 11% from 2024. This was mainly driven by lower emissions from several key holdings, notably sharp decreases in high emitters such as Grocery Outlet and Primoris Services, while portfolio turnover and repositioning also contributed to the reduction in absolute emissions. At the same time, increased exposure to more carbon-intensive companies—such as Ormat Technologies, ESAB, and Charles River Laboratories—pushed WACI higher. Overall, the evolution reflects a combination of stock-specific decarbonization and portfolio shifts, resulting in lower absolute emissions but higher carbon intensity 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	44	44
Number of meetings	42	45
Proposals voted for	338	381
Proposals voted against	8	2
Total proposals voted	356	390

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: Envestnet's Takeover Bid

We voted in favor of the Board's recommendation to approve a transaction to sell Envestnet to an acquirer at a reasonable premium over the market value of this company prior to the announcement. Our decision to support the Board's recommendation stemmed from our firm belief, after a thorough review and analysis of this transaction, that this takeout price offered by the acquirer represented a sufficient control premium and offered a relatively full valuation to Envestnet's shareholders, providing an immediate boost to our clients' returns, and consistent with the stated goal to maximize shareholder value. Therefore, we concluded that this transaction was in the best interests of shareholders.

ENGAGEMENT EFFORTS

	E	S	G	Total
Total companies engaged with	3	1	7	11
Engagement in progress	3	1	5	9
Engagement realised	-	-	2	2

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.

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