

## Global Alpha EAFE Small Cap Equity Fund

Climate Impact Assessment

### OVERVIEW

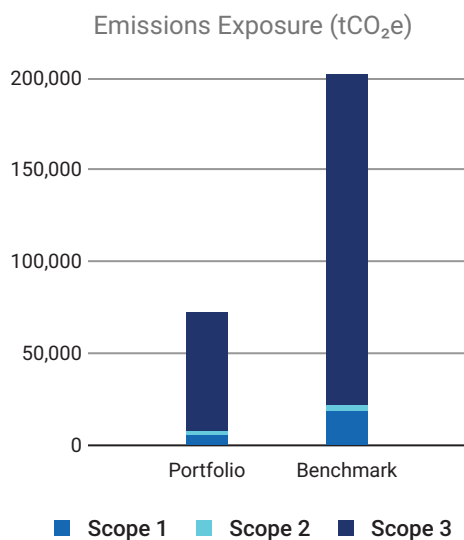
<b>DATE OF HOLDINGS</b> 31 MAR 2022	<b>COVERAGE</b> 99.21%
<b>AMOUNT INVESTED</b> 99,211,772 USD	<b>BENCHMARK USED</b> MSCI EAFE Small Cap Index
<b>PORTFOLIO TYPE</b> EQUITY	

### Carbon Metrics 1 of 3

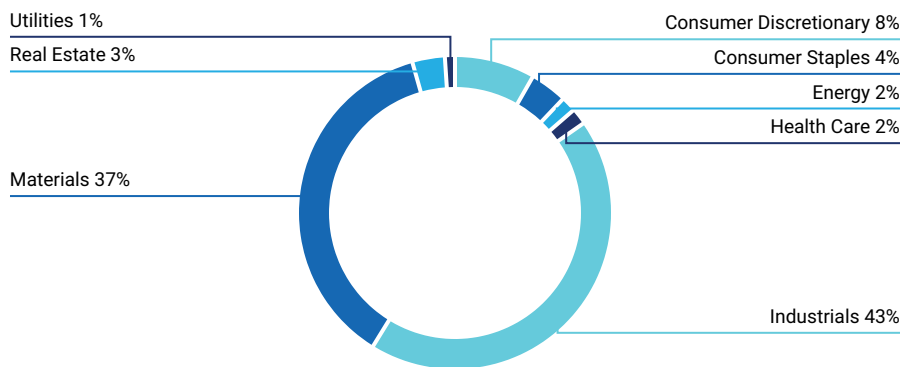
#### Portfolio Overview

	Disclosure Number/Weight	Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Invested tCO <sub>2</sub> e/Revenue			Climate Performance Weighted Avg
		Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity
<b>Portfolio</b>	74.6% / 77.7%	7,420	71,676	74.79	93.13	109.31	45
<b>Benchmark</b>	54.3% / 69.9%	21,396	201,810	215.66	212.86	183.65	44
<b>Net Performance</b>	20.3 p.p. / 7.8 p.p.	65.3%	64.5%	65.3%	56.2%	40.5%	—

#### Emission Exposure Analysis



#### Sector Contributions to Emissions<sup>2</sup>



<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.

<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## Global Alpha EAFE Small Cap Equity Fund

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Biffa Plc	18.04%	3.26%	Strong	● Medium Performer
Alumina Limited	16.24%	1.46%	Strong	● Medium Performer
DFDS A/S	12.73%	1.16%	Strong	● Medium Performer
Aurubis AG	6.10%	1.52%	Strong	● Outperformer
Orora Ltd.	5.05%	1.76%	Non-Reporting	● Medium Performer
Westgold Resources Limited	3.51%	1.02%	Strong	● Laggard
Fuji Seal International, Inc.	3.16%	1.11%	Moderate	-
IWG Plc	3.10%	1.99%	Non-Reporting	● Medium Performer
Melia Hotels International SA	3.06%	2.23%	Strong	-
Loomis AB	2.87%	2.74%	Inconsistent	● Medium Performer
<b>Total for Top 10</b>	<b>73.85%</b>	<b>18.25%</b>		

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.64%	4.45%	-1.8%	0.11%	0.03%
Consumer Discretionary	15.4%	11.71%	3.69%	-0.93%	1.04%
Consumer Staples	9.71%	5.89%	3.81%	-2.14%	4.14%
Energy	2.57%	2.26%	0.31%	-0.72%	5.35%
Financials	9.74%	11.31%	-1.56%	0.02%	-0.03%
Health Care	6.23%	5.9%	0.34%	-0.03%	0.03%
Industrials	25.64%	23.21%	2.43%	-1.22%	-1.94%
Information Technology	8.39%	9.89%	-1.5%	0.24%	1.2%
Materials	8.05%	9.68%	-1.63%	6.06%	17.31%
Real Estate	8.47%	12.35%	-3.88%	0.21%	-0.69%
Utilities	3.17%	3.36%	-0.19%	2.17%	35.1%
<b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b>				<b>3.78%</b>	<b>61.54%</b>
<b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>				<b>65%</b>	

## Global Alpha EAFE Small Cap Equity Fund

## Emission Attribution Analysis (continued)

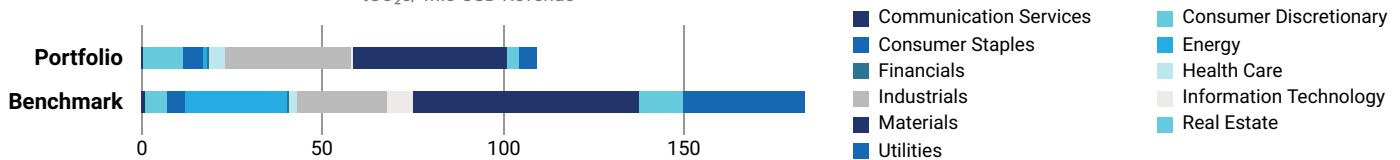
## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO <sub>2</sub> e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Electric Power Development Co., Ltd.	Utilities	19,461.26	● Laggard	-0.08%
2. Hokkaido Electric Power Co., Inc.	Utilities	17,352.65	-	-0.02%
3. Hokuriku Electric Power Co.	Utilities	14,952.87	● Laggard	-0.03%
4. Taiheiyo Cement Corp.	Materials	12,794.96	● Laggard	-0.07%
5. Vicat SA	Materials	10,971.84	● Laggard	-0.02%
6. Tohoku Electric Power Co., Inc.	Utilities	10,626.8	● Medium Performer	-0.1%
7. AGL Energy Limited	Utilities	10,471.03	● Laggard	-0.14%
8. Nippon Sheet Glass Co., Ltd.	Industrials	10,438.16	-	-0.01%
9. Kyushu Electric Power Co., Inc.	Utilities	10,313.07	● Medium Performer	-0.1%
10. The Chugoku Electric Power Co., Inc.	Utilities	9,824.5	● Laggard	-0.07%

## Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

## Weighted Avg Greenhouse Gas Intensity Sector Contribution

tCO<sub>2</sub>e/ Mio USD RevenueTop 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Alumina Limited	2,103.72	1,676.27
2. DFDS A/S	944.05	1,253.27
3. Westgold Resources Limited	431.15	407.16
4. Biffa Plc	394.89	869.49
5. Melia Hotels International SA	282.88	304.85
6. Sakata Seed Corp.	255.52	410.12
7. Coats Group plc	199.49	95.22
8. Orora Ltd.	195.51	452.58
9. Ormat Technologies, Inc.	156.45	377.37
10. Vitasoy International Holdings Limited	155.26	62.45

## Global Alpha EAFE Small Cap Equity Fund

### Climate Scenario Alignment 1 of 2

#### Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The Global Alpha EAFE Small Cap Equity Fund strategy in its current state is MISALIGNED with a SDS scenario by 2050. The Global Alpha EAFE Small Cap Equity Fund has a potential temperature increase of 2°C, whereas the MSCI EAFE Small Cap Index has a potential temperature increase of 2.7°C.

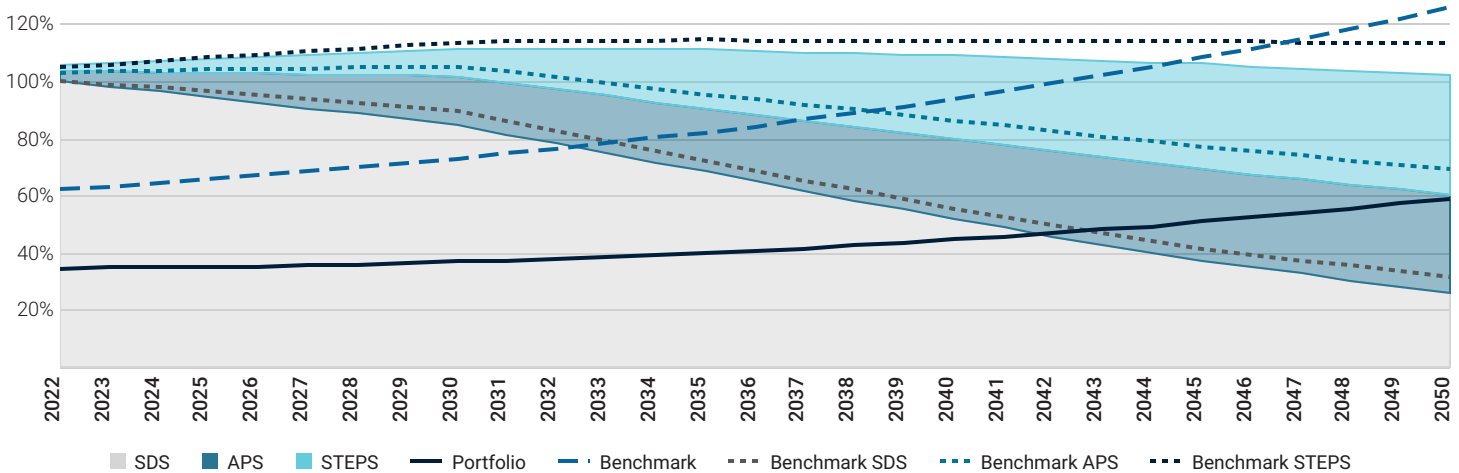
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2022	2030	2040	2050
<b>Portfolio</b>	-65.48%	-56.63%	-13.86%	+128.06%
<b>Benchmark</b>	-37.98%	-18.25%	+69.77%	+300.07%

**2042**  
**2°C**

The portfolio exceeds its SDS budget in 2042.

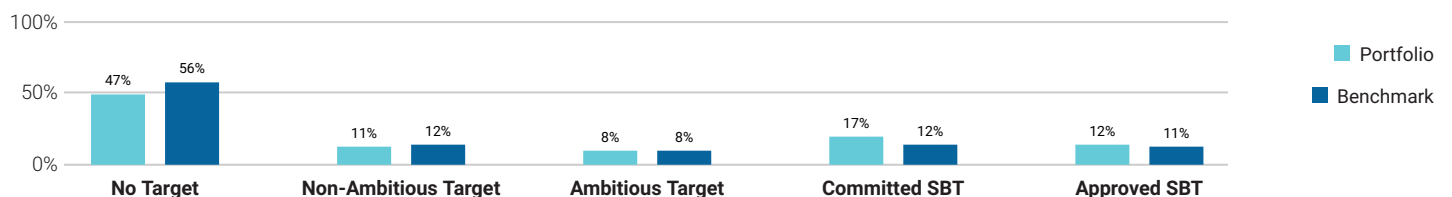
The portfolio is associated with a potential temperature increase of 2°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



#### Climate Targets Assessment (% Portfolio Weight)

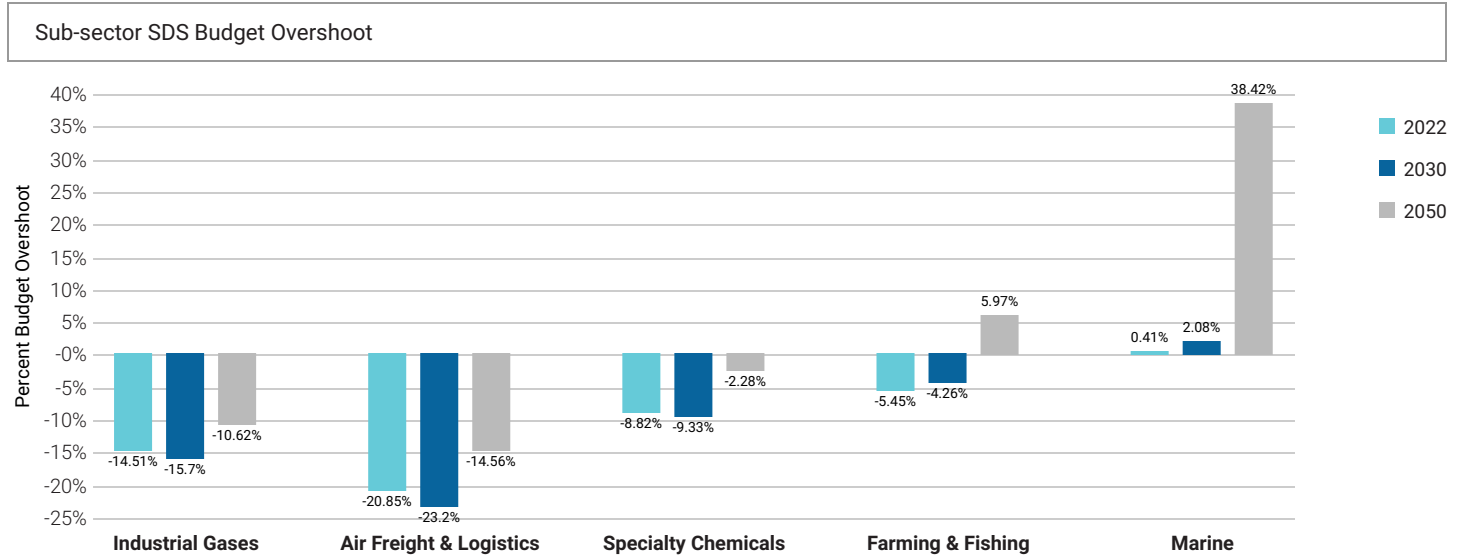
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 38% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 47% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



## Global Alpha EAFE Small Cap Equity Fund

### Climate Scenario Alignment 2 of 2

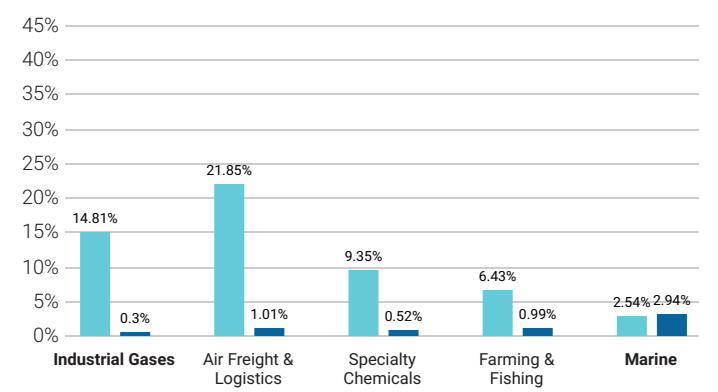
The table below shows the percent of the SDS budget used in 2022, 2030, and 2050 for key sub-sectors of the portfolio.



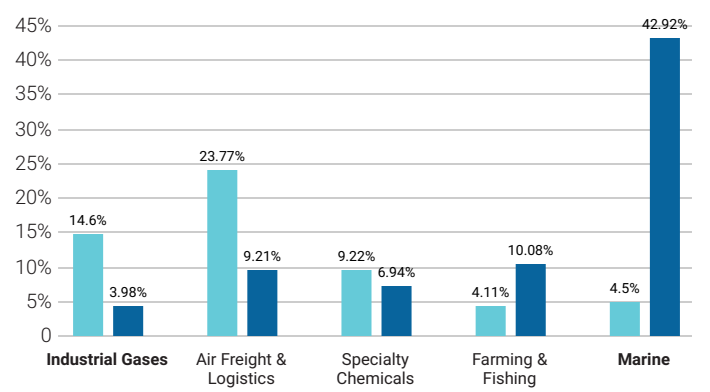
### Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2020 and 2050.

#### Pct. of Allocated Budget vs Pct. of Total Budget Used 2022

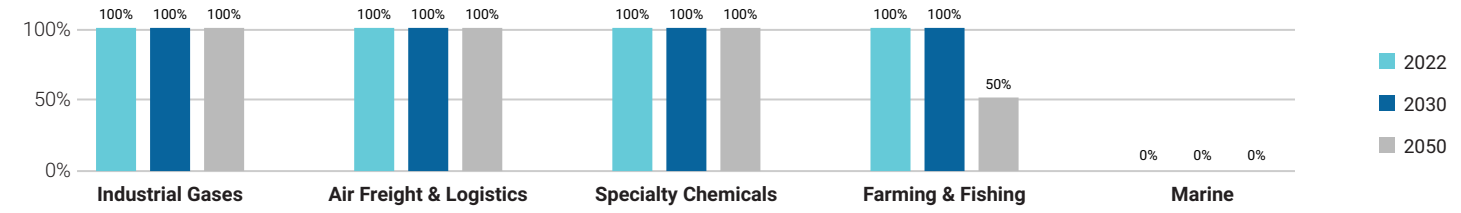


#### Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



■ % Budget Allocated ■ % Budget Used

### Percent of Holdings SDS Aligned in 2022, 2030, and 2050

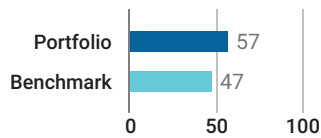


## Global Alpha EAFE Small Cap Equity Fund

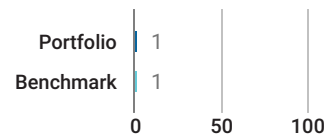
### Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero (NZE) by 2050 pathway through the analysis of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fuels.

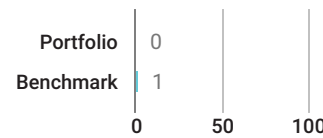
#### Material GHG Disclosure (%)



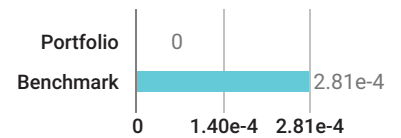
#### Net Zero Alignment (%)



#### Fossil Fuel Expansion (%)



#### Reserves Potential Emissions (GtCO<sub>2</sub>e)



#### Emissions Overview

The International Energy Agency (IEA) NZ 2050 scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

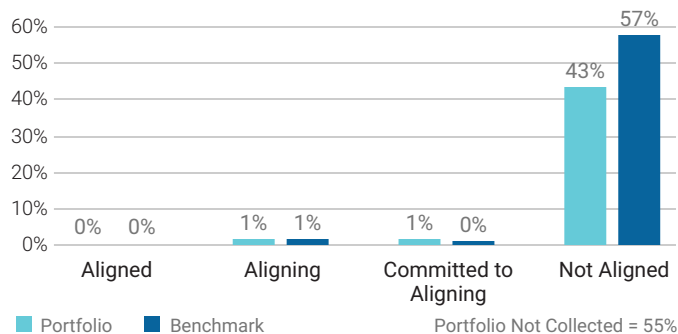
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2022	2025	2030	2050	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	48.62	48.24	60.25	113.21	26.18	31.43	37.86	88.4	647.66	708.95	847.61	1.64 k
NZE Trajectory	-	39.36	30.1	0	-	21.19	16.21	0	-	524.32	400.99	0
Benchmark	179.99	166.3	234.3	493.71	35.68	38.77	44.99	95.85	1.82 k	1.77 k	2.22 k	4.25 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2022	2025	2030	2050	2022	2025	2030	2050
Portfolio	954.63	1.01 k	1.23 k	2.45 k	71.68 k	78.24 k	93.83 k	182.51 k
NZE Trajectory	-	772.84	591.04	0	-	58.03 k	44.38 k	0
Benchmark	1.7 k	1.72 k	2.17 k	4.27 k	201.81 k	196.08 k	248.09 k	480.22 k

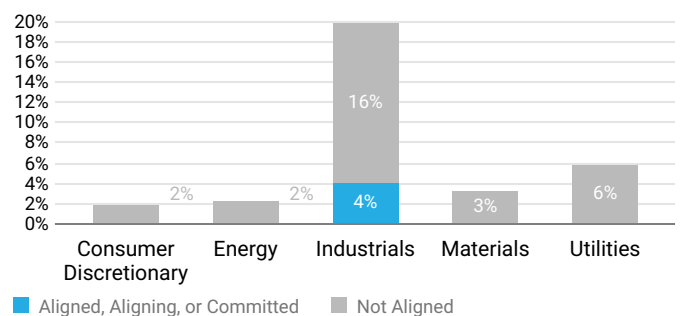
#### Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

#### Target Alignment Status



#### Alignment per High Impact Sector



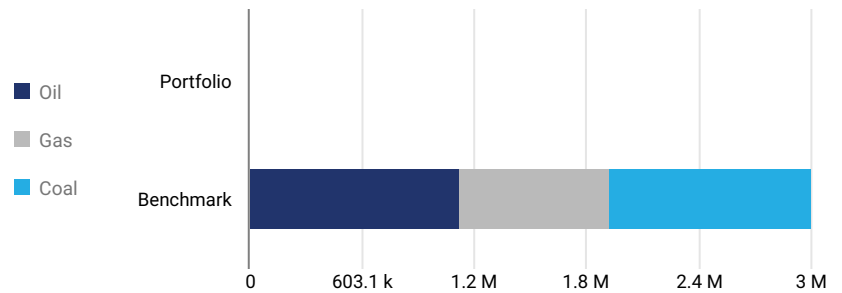
## Global Alpha EAFE Small Cap Equity Fund

### Net Zero Analysis 2 of 2

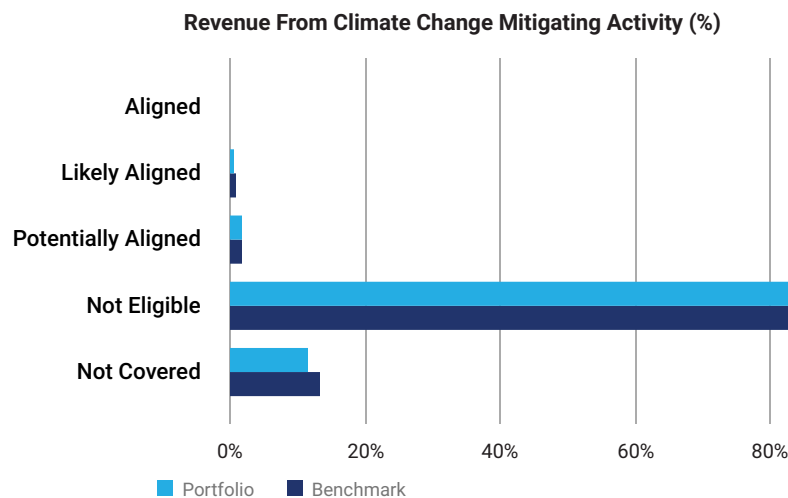
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA NZ 2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

#### Revenue From Fossil Fuels

The portfolio has 0 USD revenue linked to fossil fuels, which account for 0% of total portfolio revenue. Of the revenue from fossil fuels, 0% is attributed to oil, 0% to gas, and 0% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



#### Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues have the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

#### Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Ormat Technologies, Inc.	3.17%	Utilities	14.32%	Not aligned	No
Rothschild & Co. SCA	2.77%	Financials	0%	Not aligned	No
Internet Initiative Japan, Inc.	2.64%	Communication Services	16.76%	Not aligned	No
Raffles Medical Group Ltd.	2.5%	Health Care	1.14%	Not aligned	No
IWG Plc	1.99%	Real Estate	0%	Not aligned	No



## Global Alpha EAFE Small Cap Equity Fund

### Transition Climate Risk Analysis 1 of 3

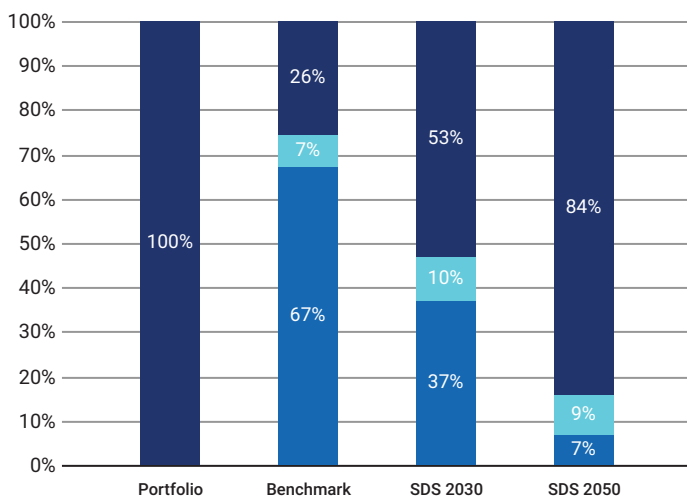
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

#### Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	100%	-	-	-	45
<b>Benchmark</b>	25.82%	67.12%	2.16%	280.59	44

#### Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables

#### Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Ormat Technologies, Inc.</b>	0%	89.9%	1.02%	-



## Global Alpha EAFE Small Cap Equity Fund

### Transition Climate Risk Analysis 2 of 3

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 0 tCO<sub>2</sub> of potential future emissions, of which - stem from Coal reserves, - from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets			
Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
No Applicable Data			

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Schoeller-Bleckmann Oilfield Equipment AG	1.37%	-	Services	-	Services

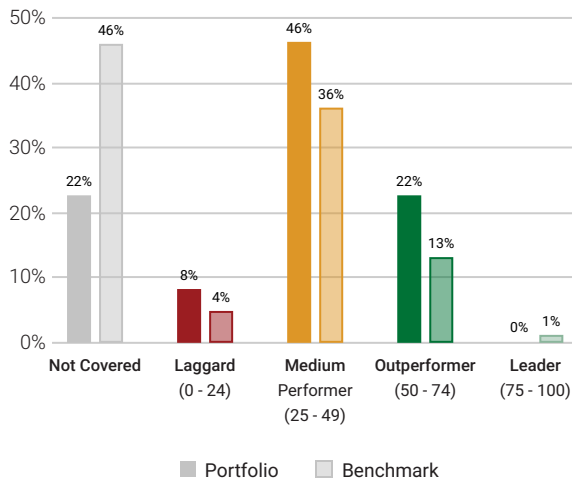
## Global Alpha EAFE Small Cap Equity Fund

### Transition Climate Risk Analysis 3 of 3

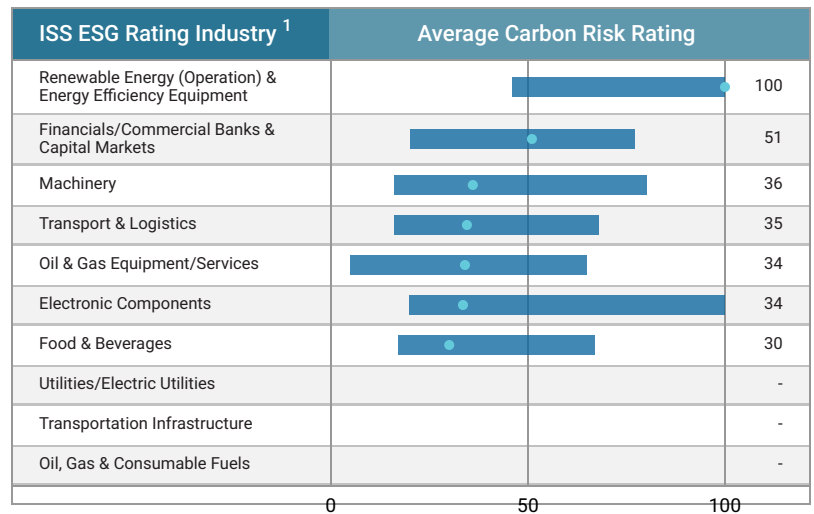
#### Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Ormat Technologies, Inc.	USA	Renewable Electricity	100	3.17%
Vienna Insurance Group AG	Austria	Insurance	65	1.47%
ASICS Corp.	Japan	Textiles & Apparel	63	2.07%
Aurubis AG	Germany	Metals Processing & Production	62	1.52%
Sopra Steria Group SA	France	IT Consulting & Other Services	58	3.33%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
ARIAKE JAPAN Co., Ltd.	Japan	Food Products	20	1.03%
THK CO., LTD.	Japan	Industrial Machinery & Equipment	23	1.05%
Hexagon Composites ASA	Norway	Industrial Machinery & Equipment	23	0.98%
Mabuchi Motor Co., Ltd.	Japan	Electronic Components	24	1.8%
Westgold Resources Limited	Australia	Mining & Integrated Production	24	1.02%

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

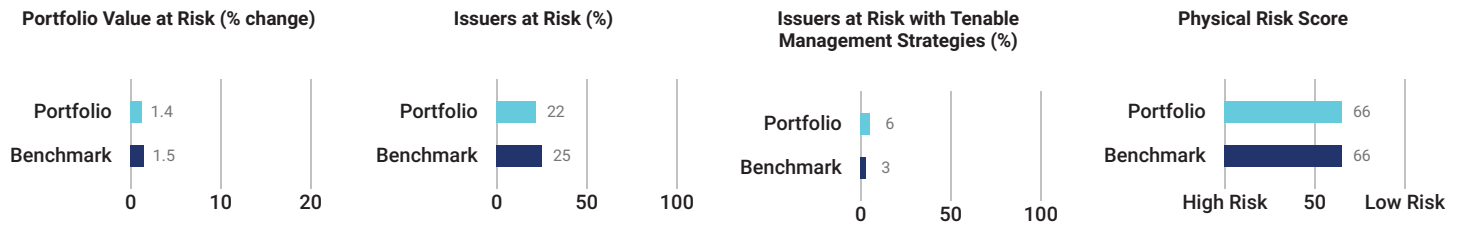
<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

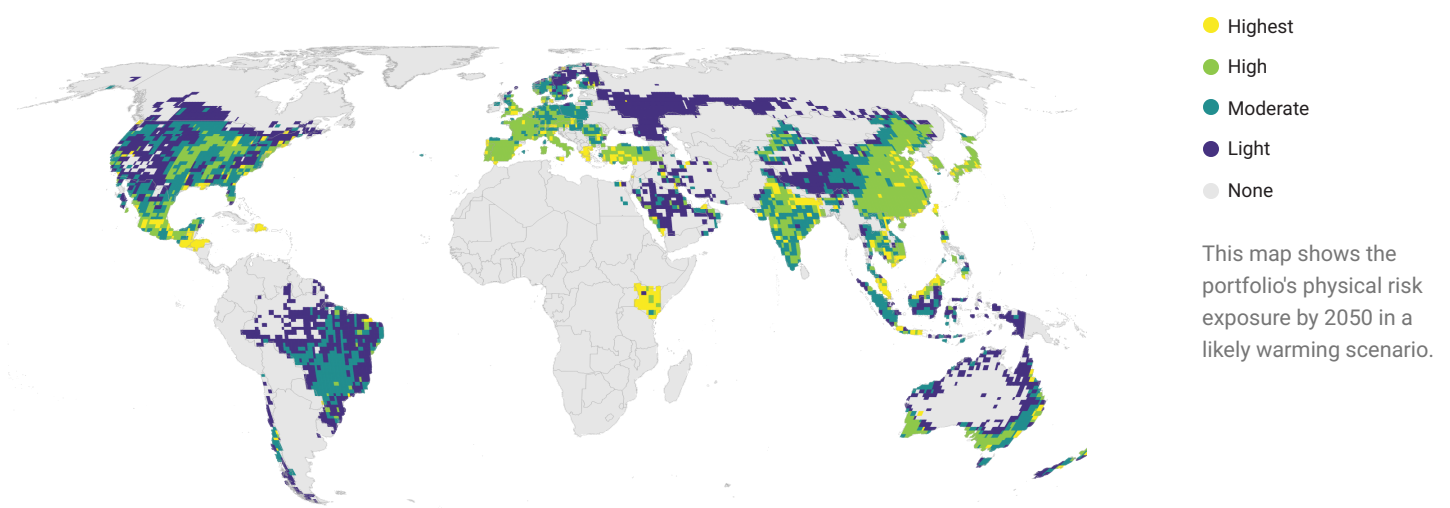
## Global Alpha EAFE Small Cap Equity Fund

### Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

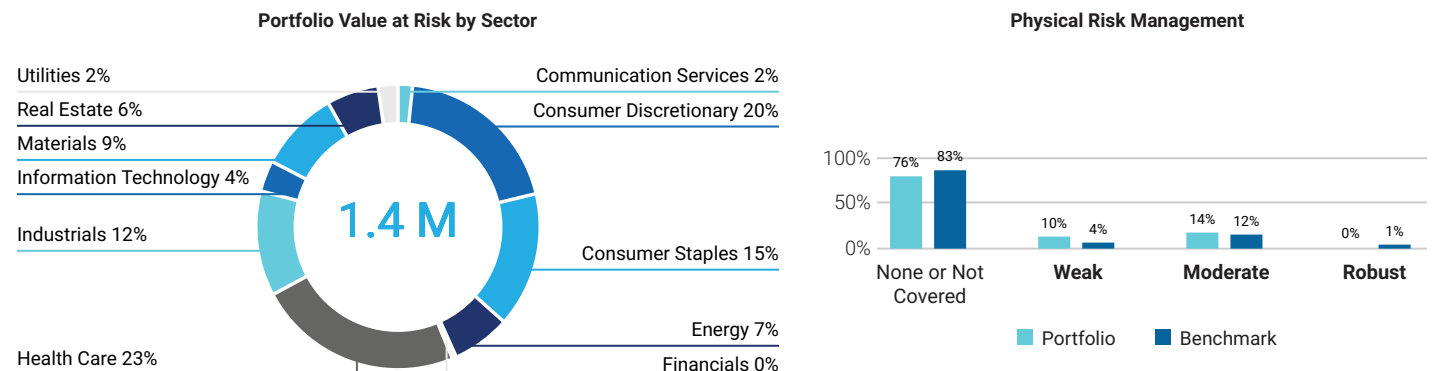


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.

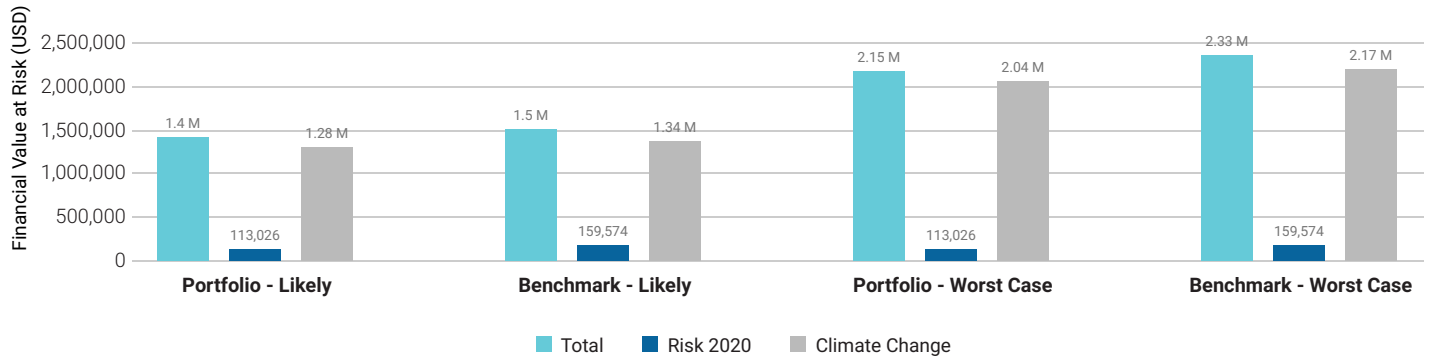


## Global Alpha EAFE Small Cap Equity Fund

### Physical Climate Risk Analysis 2 of 4

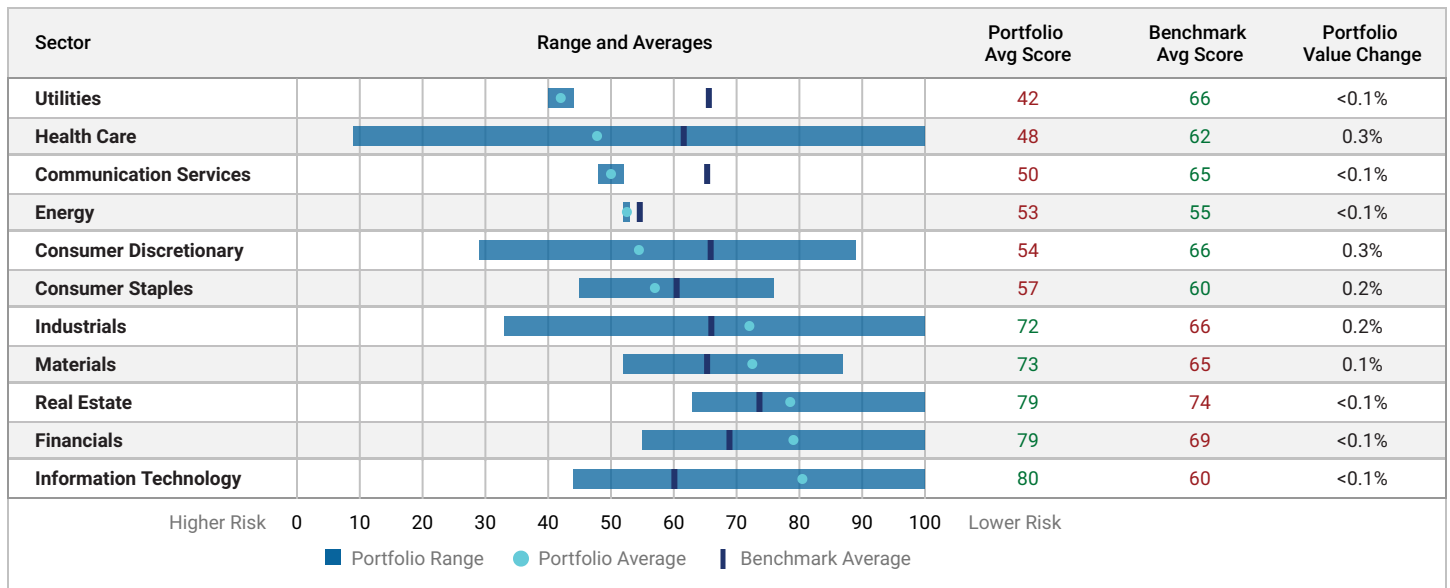
#### Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2022), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



#### Physical Risk Assessment per Sector

For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

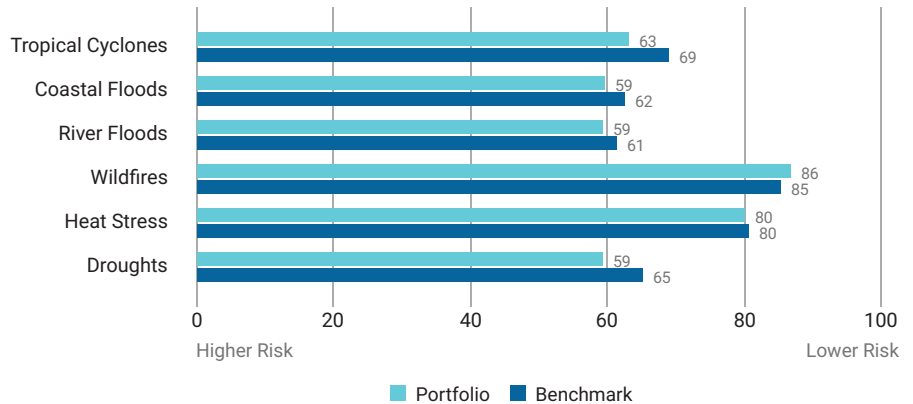


## Global Alpha EAFE Small Cap Equity Fund

## ■ Physical Climate Risk Analysis 3 of 4

## Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to five of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



## Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Sopra Steria Group SA	3.33%	Information Technology	100	Weak
Biffa Plc	3.26%	Industrials	100	Not Covered
Ormat Technologies, Inc.	3.17%	Utilities	42	Moderate
L'Occitane International S.A.	3.1%	Consumer Staples	50	Not Covered
Sega Sammy Holdings, Inc.	3%	Consumer Discretionary	54	Not Covered

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## Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Raffles Medical Group Ltd.	9	34	29	39	100	60	100	Not Covered
Coats Group plc	29	44	44	41	100	50	41	Moderate
Kerry Logistics Network Ltd.	33	50	45	39	100	100	50	Not Covered
Mabuchi Motor Co., Ltd.	34	36	40	28	41	60	39	Not Covered
BioGaia AB	39	64	63	50	100	100	40	Not Covered
Ormat Technologies, Inc.	42	51	46	40	36	44	45	Moderate
ALS Ltd.	42	42	43	35	44	100	41	Not Covered
Seiren Co., Ltd.	42	36	40	36	100	59	100	Not Covered
OSG Corp. (6136)	42	35	38	30	41	44	50	Not Covered
Horiba Ltd.	44	44	46	34	50	45	50	Weak

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