

## Diversity & Inclusion Statement

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Kabouter fosters diversity and inclusion through its commitment to equal opportunity and an inclusive meritocracy for all hiring, retention, compensation and promotional decisions and practices.

Employment opportunities at Kabouter are, and shall continue to be, open to all qualified applicants on the basis of their experience, aptitudes and abilities. Ongoing employment and advancement at Kabouter are based on an individual's achievement, performance, ability, dedication, professionalism, potential for promotion and Kabouter's needs.

Kabouter does not discriminate in any of its employment policies or practices based on race, color, sex, pregnancy, religion, national origin, age, disability or sexual orientation or on any other basis prohibited by applicable law. Further, the organization supports continuing education and training for all employees and encourages pursuit of advanced education and industry certification, as well as ongoing participation in relevant programs, events and conferences.

Diversity is valued at Kabouter and broadly defined to include not only gender, race, and ethnicity, but also skillset and background. Kabouter's success is largely dependent on all of our employees working together as a team as this approach to diversity gives Kabouter the flexibility and cultural depth to identify and critically analyze companies in their native marketplace. The team collectively speaks some 13 languages and has lived in many of the countries and regions where Kabouter invests. Team diversity provides a competitive advantage in identifying companies that benefit from cultural and geographic trends and aids in our implementation of friendly engagement initiatives with local management.

Kabouter is committed to building a diverse talent pipeline through its participation in diversity-focused events and its ongoing relationships with professional organizations and hiring firms that support minorities and women, such as the National Association of Securities Professionals (NASP), New America Alliance (NAA), The Alumni Society, and Angeles Investors, and who value the obligation to incorporate these factors into their own membership base and candidate sourcing pools.

Kabouter also commits to pursuing connections at colleges and universities and sponsorship of on-campus student business organizations, such as the Hispanic American Business Students Association (HABSA) at the University of Chicago Booth School of Business, that promote the role of women and minorities in business and emphasize the importance of an inclusive work force. Further, Kabouter encourages its employees to personally participate in organizations that emphasize diversity and inclusion and as such, are currently represented in the business community through diverse organizations such as Women on Boards – Chicago, Girls Who Invest, and the Association of Asian American Investment Managers.

In addition to those diversity-related initiatives mentioned above, Kabouter seeks to partner with diverse service providers and vendors when possible and currently has direct trading relationships with two minority brokerage firms, Loop Capital, LLC and Cabrera Capital Markets, LLC. Finally, the firm has supported outside minority-sponsored organizations through its participation in roundtable discussions and public speaking engagements.

Kabouter's diversity and inclusion efforts are monitored by Senior Leadership on an ongoing basis with the goal of sustaining an inclusive workplace culture where all team members are respected and valued for their knowledge and contributions.

Kabouter is recognized as a minority owned firm by both the State of Illinois and City of Chicago; furthermore, 67% of the firm's top management is represented by minorities and 69% of the firm is represented by minorities and women.