

## Equity Income Portfolio

First Quarter 2026

### Portfolio Review

The Equity Income portfolio outperformed the Russell 1000 Value Index in the first quarter. Good stock selection in industrials and good stock selection and an underweight to communication services contributed positively to performance. Poor stock selection in information technology and an underweight to energy detracted from performance.

The biggest contributors to performance during the quarter were TotalEnergies and BAE Systems.

- A run up in global energy prices related to the war in the Middle East benefited global energy companies such as TotalEnergies.
- BAE Systems delivered another strong set of results, with sales growth across all segments and a record order backlog supported by significant late-year contract wins. The demand backdrop strengthened further as the U.S., U.K., and key European governments signaled “higher and faster defense budgets,” reinforcing the structural uplift in global defense spending. Against this backdrop, we continue to see BAE as well positioned to capture rising demand for advanced defense capabilities amid persistent geopolitical tensions.
- Other top contributors included Applied Materials, Linde, and Verizon Communications.

The biggest detractors to performance during the quarter were Microsoft and IBM.

- The market was concerned during the quarter about Azure growth, as well as AI capacity and competition. Azure growth in the last quarter was slightly lower than the prior quarter, due in part to the company allocating more resources to first-party apps (such as Copilot and internal research) versus third-party workloads. The stock has also been impacted by broader concerns about SaaS disruption from agentic AI. However, we believe Microsoft continues to grow well and expand margins.
- IBM’s stock has been weighed down somewhat by concerns regarding the impact that AI may have on the company’s software and consulting businesses. However, the company’s software business helps companies navigate AI and should prove more resilient than feared. The consulting business has been more negatively impacted by a weak economy as opposed to AI disintermediation.
- Other bottom contributors included Broadridge Financial Solutions, Broadcom, and Compass Group.

### Outlook

Overall, the first quarter was challenging for investors. Volatility was high, market narratives swung from greed to fear in the blink of an eye, and headlines drove much of the price action. With that said, we remain resolute that those who are willing to roll up their sleeves and invest for the long-term have opportunities in this market. It may take time for quality to return to favor, but we are convinced that over the long-term, high-quality companies can weather the storms of geopolitics, technology transitions, and turbulent credit markets.

Looking at our portfolio, our emphasis on quality persists. While we may modernize our process based on new technologies and new resources, we maintain a focus on understanding every company’s competitive strengths and using that to drive our investment decisions.

### Purchases and Sales

| New Purchases   | Complete Sales |
|-----------------|----------------|
| Caterpillar     | T. Rowe Price  |
| Parker Hannifin |                |

### Portfolio Highlights

**Style:** Large Cap  
**Index:** Russell 1000<sup>®</sup> Value Index\*  
**Portfolio Turnover:** 25%–45%  
**Number of Holdings:** 25–50

### Investment Management Team

| Name  | Research Start Date |
|---|---------------------|
| <b>Richard Sherry, CFA</b><br>Portfolio Manager + Senior Research Analyst | 1998                |
| <b>Chris Armbruster, CFA</b><br>Senior Research Analyst                   | 2004                |
| <b>Noran Eid</b><br>Senior Research Analyst                               | 2012                |
| <b>Katie Advena</b><br>Research Analyst                                   | 2011                |
| <b>Luke Longinotti, CFA</b><br>Governance & Sustainability Analyst        | 2020                |
| <b>Charlie Wang, CFA</b><br>Research Analyst                              | 2020                |
| <b>Clarissa Ali</b><br>Associate Research Analyst                         | 2023                |

### Top 10 Holdings

As of March 31, 2026

| Company                 | Percent of equity (%) |
|-------------------------|-----------------------|
| Fortis                  | 5.4                   |
| Zurich Insurance Group  | 4.5                   |
| PNC Financial Services  | 4.4                   |
| Lamar Advertising       | 4.1                   |
| Walmart                 | 3.9                   |
| BAE Systems             | 3.8                   |
| Bank of New York Mellon | 3.8                   |
| Linde                   | 3.5                   |
| Southern Company        | 3.5                   |
| AbbVie                  | 3.5                   |
| <b>Total</b>            | <b>40.2</b>           |

\*The benchmark for the portfolio changed to the Russell 1000<sup>®</sup> Value Index on January 1, 2025. Prior to January 1, 2025, the benchmark was the MSCI<sup>®</sup> U.S. High Dividend Yield Index. This change has been applied retroactively and occurred due to the strategy’s reduced emphasis on yield and to bring the strategy in line with industry peers.

This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor’s opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation to purchase securities. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors’ holdings may differ slightly. Source: SS&C GWP<sup>™</sup> and FactSet Research Systems. Numbers may not always add up due to rounding. **Past performance is no guarantee of future results.**

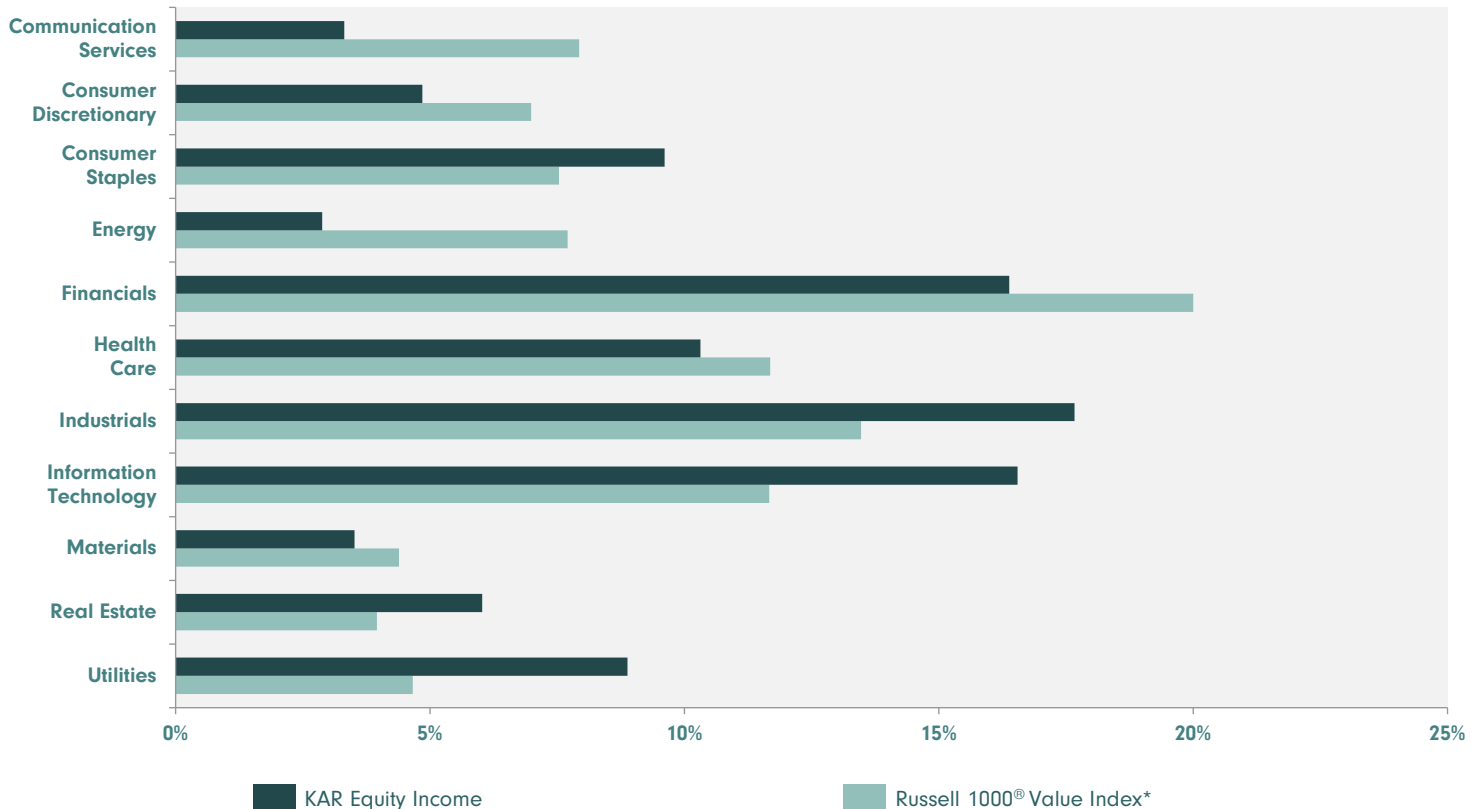
## Investment Process: Discovering Quality

| Development of KAR High-Quality Universe   | Proprietary Fundamental Research   | Portfolio Construction  | Sell Discipline  |
|--|--|---|--|
| <p><b>KAR Universe</b></p> <p><b>Typical Quantitative Screens</b></p> <ul style="list-style-type: none"> <li>Investment-grade balance sheet</li> <li>Market cap &gt; \$1.0 billion</li> <li>5-year average ROE &gt; 7.5%</li> <li>No dividend cut the last five years (under normal market conditions)</li> </ul> <p><b>Other Resources</b></p> <ul style="list-style-type: none"> <li>Research on existing portfolio holdings</li> <li>Meetings with companies</li> <li>Industry reviews</li> <li>Investment conferences</li> <li>Third-party research</li> </ul> | <p><b>Qualitative Analysis</b></p> <ul style="list-style-type: none"> <li>Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market</li> </ul> <p><b>Financial Analysis</b></p> <ul style="list-style-type: none"> <li>Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately</li> </ul> <p><b>Valuation Analysis</b></p> <ul style="list-style-type: none"> <li>Determine the current and potential value of the business</li> </ul> | <p><b>Position Weights</b></p> <ul style="list-style-type: none"> <li>Maximum initial position size is 5% (at cost)</li> <li>Maximum position size is 10% (at market)</li> </ul> <p><b>Sector Tolerances</b></p> <ul style="list-style-type: none"> <li>Seek broad diversification, but no sector constraints</li> </ul> <p><b>Holding Period</b></p> <ul style="list-style-type: none"> <li>Typically 3-to-5 years, but is often longer</li> <li>Portfolio turnover is typically 25% to 45%</li> </ul> <p><b>Cash Levels</b></p> <ul style="list-style-type: none"> <li>Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10%</li> </ul> | <p><b>Potential dividend cut</b></p> <p><b>Balance sheet deterioration</b></p> <p><b>Inability to cover dividend via internal cash generation over medium-to-long term</b></p> |

|                    |                       |                  |
|--------------------|-----------------------|------------------|
| Seeking High Yield | Seeking Market Return | Seeking Low Risk |
|--------------------|-----------------------|------------------|

## Sector Diversification

As of March 31, 2026



\*The benchmark for the portfolio changed to the Russell 1000® Value Index on January 1, 2025. Prior to January 1, 2025, the benchmark was the MSCI® U.S. High Dividend Yield Index. This change has been applied retroactively and occurred due to the strategy's reduced emphasis on yield and to bring the strategy in line with industry peers. Source: SS&C GWP™ and FactSet Research Systems. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors' holdings may differ slightly. The sector information represented above is based on GICS sector classifications.

# Equity Income Portfolio

First Quarter 2026

## Portfolio Characteristics

As of March 31, 2026

|   | KAR Equity Income | Russell 1000® Value Index* |
|---|-------------------|----------------------------|
| <b>Quality</b>                          |                   |                            |
| Return on Equity—Past 5 Years           | 25.8%             | 18.6%                      |
| Debt/EBITDA†                            | 1.9 x             | 1.8 x                      |
| Earnings Variability—Past 10 Years      | 27.6%             | 54.4%                      |
| <b>Growth</b>                           |                   |                            |
| Earnings Per Share Growth—Past 5 Years  | 13.5%             | 13.1%                      |
| Earnings Per Share Growth—Past 10 Years | 8.8%              | 10.4%                      |
| Dividend Per Share Growth—Past 5 Years  | 8.8%              | 8.6%                       |
| Dividend Per Share Growth—Past 10 Years | 8.9%              | 7.7%                       |
| Capital Generation—{ROE x (1-Payout)}   | 10.3%             | 11.6%                      |
| <b>Value</b>                            |                   |                            |
| P/E Ratio—Trailing 12 Months            | 23.8 x            | 23.2 x                     |
| Dividend Yield‡                         | 2.7%              | 1.9%                       |
| Free Cash Flow Yield§                   | 2.9%              | 3.7%                       |
| <b>Market Characteristics</b>           |                   |                            |
| Dividend Payout Ratio—5 Year Average    | 60.2%             | 37.9%                      |
| \$ Weighted Average Market Cap          | \$303.0 B         | \$371.3 B                  |
| Largest Market Cap                      | \$2,751.3 B       | \$3,485.7 B                |
| Beta—Since Inception   (Net of Fees)    | 0.77              | 1.00                       |

## Historical Returns

|                               | KAR Equity Income (gross) | KAR Equity Income (net) | Russell 1000® Value Index* |
|-------------------------------|---------------------------|-------------------------|----------------------------|
| <b>Annualized Returns (%)</b> |                           |                         |                            |
| As of March 31, 2026          |                           |                         |                            |
| 1 <sup>st</sup> Quarter       | 3.49                      | 3.31                    | 2.10                       |
| One Year                      | 15.48                     | 14.69                   | 15.87                      |
| Three Years                   | 10.76                     | 10.00                   | 14.31                      |
| Five Years                    | 7.94                      | 7.19                    | 9.43                       |
| Inception                     | 11.35                     | 10.58                   | 14.27                      |
| <b>Annual Returns (%)</b>     |                           |                         |                            |
| 2025                          | 14.95                     | 14.15                   | 15.91                      |
| 2024                          | 10.57                     | 9.81                    | 14.37                      |
| 2023                          | 2.36                      | 1.65                    | 11.46                      |
| 2022                          | (1.40)                    | (2.09)                  | (7.54)                     |
| 2021                          | 18.49                     | 17.68                   | 25.16                      |
| 2020¶                         | 20.10                     | 19.56                   | 26.12                      |

\*The benchmark for the portfolio changed to the Russell 1000® Value Index on January 1, 2025. Prior to January 1, 2025, the benchmark was the MSCI® U.S. High Dividend Yield Index. This change has been applied retroactively and occurred due to the strategy's reduced emphasis on yield and to bring the strategy in line with industry peers.

†KAR utilizes the interquartile method when calculating Debt/EBITDA. The interquartile method excludes outliers from an aggregate statistic such as weighted average. The interquartile method does not assume that data from the top or bottom of the distribution are outliers—only the extreme ends are excluded—and that it can be applied consistently as a quantitative method for most fundamental characteristics. Debt/EBITDA utilizes net debt for the calculation.

‡Dividend yield is a financial ratio that shows how much companies have paid out in dividends in the most recent year relative to their stock price at the end of such year. Dividend yield is being shown here as a characteristic of the stocks held in the portfolio and not to infer how the stocks have or will perform, as dividends are not the only component of the portfolio's performance. Dividends are subject to change from year-to-year, and the portfolio's dividend yield could be lower or higher in future years.

§Free cash flow data is as of December 31, 2025. Prices are as of March 31, 2026. Excludes financials.

||May 1, 2020

¶Performance calculations are for the eight months ended December 31, 2020.

Source: SS&C GWP™, FactSet Research Systems, and BNY Mellon. Returns for the Kayne Anderson Rudnick ("KAR") composite are preliminary, based on unaudited calculations as of the period shown, subject to change, and may differ from final performance due to reconciliation, timing, or valuation adjustments. All periods less than one year are total returns and are not annualized. Composite performance does not represent the performance of any individual client account, which can differ based on factors such as cash flows and different fee arrangements. Attribution results are based on a representative client account using an external returns methodology and may differ from composite performance or the performance of any individual client account. KAR may update preliminary performance information as it deems appropriate. Final performance information for existing client accounts is reflected in account statements, where applicable. Net of fee returns reflect an assumed maximum fee of 0.70%, as further described on the Disclosure page. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

## Equity Income Composite

First Quarter 2026

### Disclosure

| Year  | Composite Gross Return (%) | Composite Net Return (%) | Russell 1000® Value Index Return (%) | Composite 3-Yr Std Dev (%) | Benchmark 3-Yr Std Dev (%) | Number of Accounts | Internal Dispersion (%) | Composite Assets (\$ Millions) | Total Firm Assets (\$ Millions) |
|-------|----------------------------|--------------------------|--------------------------------------|----------------------------|----------------------------|--------------------|-------------------------|--------------------------------|---------------------------------|
| 2020* | 20.10                      | 19.09                    | 26.12                                | N/A                        | N/A                        | < 5                | N/A                     | 235                            | 39,582                          |
| 2021  | 18.49                      | 16.98                    | 25.16                                | N/A                        | N/A                        | 7                  | N/A                     | 250                            | 47,269                          |
| 2022  | (1.40)                     | (2.68)                   | (7.54)                               | N/A                        | N/A                        | 28                 | 0.06                    | 256                            | 33,531                          |
| 2023  | 2.36                       | 1.04                     | 11.46                                | 13.62                      | 16.74                      | 43                 | 0.14                    | 223                            | 41,186                          |
| 2024  | 10.57                      | 9.15                     | 14.37                                | 13.42                      | 16.89                      | 43                 | 0.19                    | 210                            | 45,494                          |

\*2020 performance numbers in this table reflect the composite inception date of May 1, 2020 through December 31, 2020. The Russell 1000® Value Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.

KAR (as defined below) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. KAR has been independently verified for the period from January 1, 1999 through December 31, 2024. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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The composite includes all fully discretionary institutional and pooled Equity Income Portfolios. Equity Income Portfolios are primarily invested in

U.S. equity securities of high-quality companies that pay sustainable dividends. For comparison purposes, the composite is measured against the Russell 1000® Value Index. The Russell 1000® Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises of the 3,000 largest U.S. companies. The index is calculated on a total-return basis with dividends reinvested. Benchmark returns are not covered by the report of the independent verifiers. In March 2025, the benchmark was changed from MSCI® USA High Dividend Yield Index to Russell 1000® Value Index for all periods. The inception date of the composite is May 2020. The composite was created in May 2020. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions, list of broad distribution pooled fund and the list of limited distribution pooled funds descriptions are available upon request.

The model management fee used for the net returns in this table is 1.30% for all periods presented. The standard Institutional management fee schedule currently in effect is as follows: 0.70% for the first \$25 million; 0.55% on the next \$25 million; 0.45% on the next \$50 million; 0.35% on the balance. The maximum Wealth Advisory Services Fee in effect is 1.30% for all assets, which breaks out as follows: 1.00% for the first \$3 million; 0.80% on the next \$2 million; 0.70% on the next \$5 million; 0.60% on the balance; with an additional 0.30% for any assets invested in separately managed accounts strategies. The standard investment advisory fee schedule currently in effect for clients not engaging in Wealth Advisory Services is 1.00%.

Actual management fees charged may vary depending on applicable fee schedules and portfolio size, among other things. Additional information may be found in Part 2A of Form ADV, which is available on request. The performance information is supplied for reference. Past performance is no guarantee of future results. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Returns are presented net of transaction fees and include the reinvestment of all income. Gross returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Model net returns have been calculated by deducting 1/12th of the highest tier of the standard management fee schedule in effect for the respective period from the gross composite returns on a monthly basis.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns for accounts in the composite for the entire year. For those years when less than five accounts were included for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation, which measures the variability of the composite (using gross returns) and the benchmark for the 36-month period, is not presented for periods prior to 2023 because 36 monthly composite returns are not available.