

Global Dividend Yield Portfolio

First Quarter 2026

Portfolio Review

The Global Dividend Yield portfolio outperformed the MSCI World High Dividend Yield Index in the first quarter. Good stock selection and an overweight to communication services and good stock selection and an underweight to consumer discretionary contributed positively to performance. An underweight to energy and poor stock selection in health care detracted from performance.

The biggest contributors to performance during the quarter were Total Energies and Verizon Communications.

- A run up in global energy prices related to the war in the Middle East benefited global energy companies such as TotalEnergies.
- Investors were encouraged that new management is taking aggressive actions to improve the business. These actions contributed to strong net adds during the quarter and Verizon management anticipates a strong 2026 for this key metric.
- Other top contributors included BAE Systems, Tokio Marine, and Telenor.

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

- 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. This business is still seeing good demand from companies that need help navigating AI.
- Concerns about an already stretched consumer being exacerbated by inflation related to the war in Iran weighed on many consumer staples stocks in the latter part of the quarter. In addition, the proposed acquisition of Unilever's food business weighed on shares. We believe that the acquisition makes competitive and strategic sense, but it is a somewhat complicated transaction.
- Other bottom contributors included Zurich Insurance, Broadcom, and Medtronic.

Market Review

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
Koninklijke Ahold	None
Michelin	

Portfolio Highlights

Style: Large Cap
Index: MSCI® World High Dividend Yield Index
Portfolio Turnover: 25%–45%
Number of Holdings: 25–50

Investment Management Team

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

Top 10 Holdings

As of March 31, 2026

Company	Percent of equity (%)
Fortis	5.1
Verizon Communications	4.5
Zurich Insurance Group	4.4
AbbVie	4.0
Deutsche Post	3.6
Terna	3.6
Southern Company	3.6
Canadian Tire	3.5
Telenor	3.5
TotalEnergies	3.4
Total	39.2

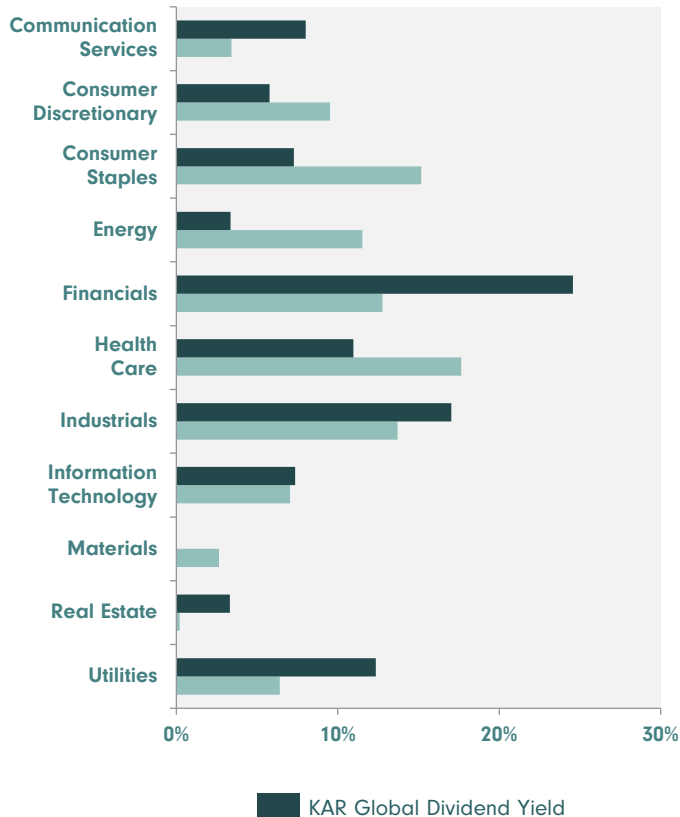
*This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation 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™ 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>KAR Universe</p> <p>Typical Quantitative Screens</p> <ul style="list-style-type: none"> Investment-grade balance sheet Market cap > \$1.0 billion 5-year average ROE > 7.5% No dividend cut last five years <p>Other Resources</p> <ul style="list-style-type: none"> Research on existing portfolio holdings Meetings with companies Industry reviews Investment conferences Third-party research 	<p>Qualitative Analysis</p> <ul style="list-style-type: none"> Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market <p>Financial Analysis</p> <ul style="list-style-type: none"> Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately <p>Valuation Analysis</p> <ul style="list-style-type: none"> Determine the current and potential value of the business 	<p>Position Weights</p> <ul style="list-style-type: none"> Maximum initial position size is 5% (at cost) Maximum position size is 10% (at market) <p>Sector Tolerances</p> <ul style="list-style-type: none"> Seek broad diversification, but no sector constraints <p>Holding Period</p> <ul style="list-style-type: none"> Typically 3-to-5 years, but is often longer Portfolio turnover is typically 25% to 45% <p>Cash Levels</p> <ul style="list-style-type: none"> Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10% 	<p>Potential dividend cut</p> <p>Balance sheet deterioration</p> <p>Inability to cover dividend via internal cash generation over medium-to-long term</p>
<p>Seeking High Yield Seeking Market Return Seeking Low Risk</p>			

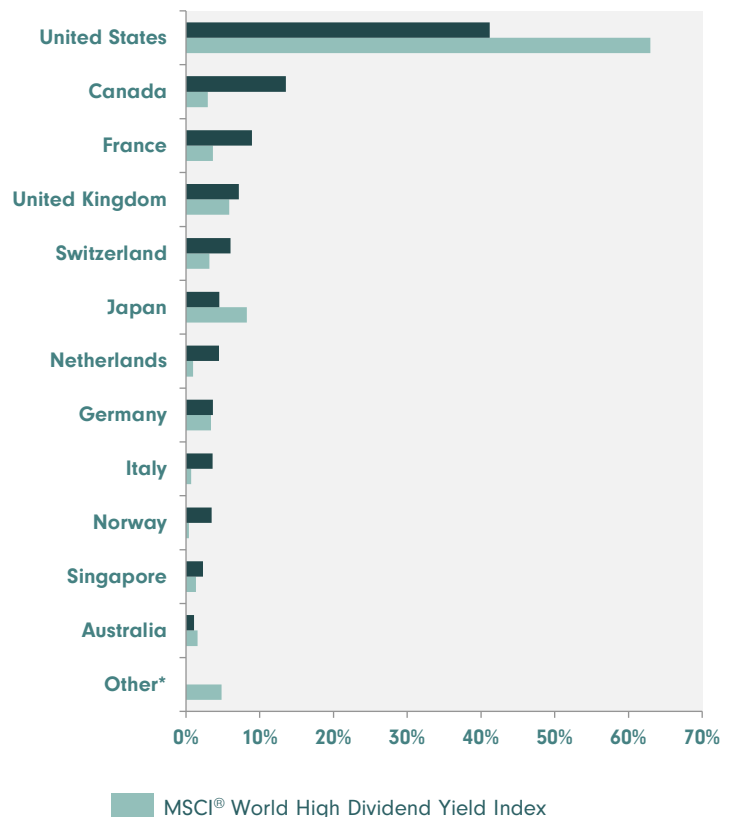
Sector Diversification

As of March 31, 2026



Geographical Exposure

As of March 31, 2026



*"Other" is comprised of securities held in countries within the benchmark which are not held in our representative portfolio. The countries include Austria, Belgium, Burkina Faso, China, Denmark, Finland, Hong Kong, Israel, New Zealand, Portugal, Spain and Sweden.

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.

Global Dividend Yield Portfolio

First Quarter 2026

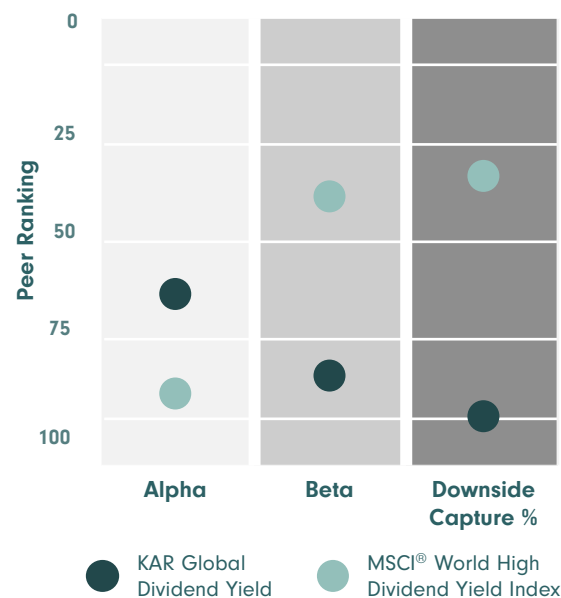
Portfolio Characteristics

As of March 31, 2026

	KAR Global Dividend Yield	MSCI® World High Dividend Yield Index
Quality		
Return on Equity—Past 5 Years	21.5%	21.2%
Debt Coverage	5.5 x	6.1 x
Growth		
Earnings Per Share Growth—Past 5 Years	6.0%	10.7%
Dividend Per Share Growth—Past 5 Years	5.4%	8.6%
Value		
Dividend Yield*	3.2%	3.2%
Market Characteristics		
Dividend Payout Ratio—5 Year Average	70.4%	58.5%
\$ Weighted Average Market Cap	\$166.8 B	\$187.9 B
Largest Market Cap	\$1,455.3 B	\$715.5 B
Beta—Since Inception† (Net of Fees)	0.92	1.00

Peer Comparison Chart

Inception† to March 31, 2026



Historical Returns

	KAR Global Dividend Yield (gross)	KAR Global Dividend Yield (net)	MSCI® World High Dividend Yield Index
Annualized Returns (%)			
As of March 31, 2026			
1 st Quarter	4.48	4.30	4.15
One Year	18.09	17.28	15.92
Three Years	12.46	11.68	12.71
Five Years	8.73	7.98	8.64
Seven Years	7.84	7.09	8.69
Ten Years	7.96	7.21	8.56
Inception†	9.04	8.29	8.51
Annual Returns (%)			
2025	22.84	21.99	18.64
2024	5.60	4.86	7.95
2023	5.50	4.77	9.12
2022	(1.70)	(2.39)	(4.74)
2021	14.13	13.34	15.83
2020	(5.62)	(6.28)	(0.03)
2019	23.44	22.59	23.15
2018	(4.13)	(4.81)	(7.56)
2017	14.57	13.77	18.14
2016	12.22	11.45	9.29
2015	(3.51)	(4.18)	(3.20)
2014	12.36	11.58	2.48
2013	22.35	21.51	21.91
2012	12.36	11.58	12.24

The eVestment Global Dividend Focus Universe includes 44 managers categorized in the global dividend focus asset class by eVestment. KAR does not pay any fees to be included in the eVestment Global Dividend Focus Universe or for the ranking itself. KAR does pay fees for the use of certain products and services provided by eVestment. eVestment rankings are based on gross of fee returns. Gross of fee returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Management fees are described in KAR's Form ADV Part 2A, which is available upon request and can also be found at <https://kayne.com/wp-content/uploads/ADV-Part-2A.pdf>. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

Performance Statistics

Inception† to March 31, 2026

	KAR Global Dividend Yield (gross)	KAR Global Dividend Yield (net)	MSCI® World High Dividend Yield Index
Annualized Standard Deviation	12.02	12.02	12.27
Alpha	1.08	0.38	0.00
Beta	0.92	0.92	1.00
Sharpe Ratio	0.62	0.55	0.56
R-Squared	87.59	87.59	100.00

*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.

†January 1, 2012.

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.**

FOR INSTITUTIONAL USE ONLY

Global Dividend Yield Composite

First Quarter 2026

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® World High Dividend Yield Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	(3.51)	(4.76)	(3.20)	10.15	11.32	44	0.82	33	8,095
2016	12.22	10.78	9.29	9.32	10.61	61	0.82	332	9,989
2017	14.57	13.10	18.14	8.00	9.59	221	0.38	128	14,609
2018	(4.13)	(5.38)	(7.56)	8.23	9.14	234	0.47	111	17,840
2019	23.44	21.87	23.15	8.62	9.80	268	0.67	144	25,685
2020	(5.62)	(6.84)	(0.03)	16.60	15.91	277	1.31	123	39,582
2021	14.13	12.67	15.83	16.56	15.72	269	0.44	141	47,269
2022	(1.70)	(2.97)	(4.74)	18.69	17.40	286	0.88	160	33,531
2023	5.50	4.14	9.12	13.96	13.99	287	0.62	159	41,186
2024	5.60	4.24	7.95	13.94	13.60	264	0.56	149	45,494

The MSCI® World High Dividend Yield Index is a trademark/service mark of MSCI®. MSCI® is a trademark of MSCI Inc.

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.

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.

The Global Dividend Yield Composite has had a performance examination for the period from January 1, 2014 through December 31, 2024. The verification and performance examination reports are available upon request.

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Kayne Anderson Rudnick Investment Management, LLC ("KAR"), a wholly owned subsidiary of Virtus Investment Partners, Inc., is a registered investment advisor under the Investment Advisers Act of 1940. Registration of an Investment Advisor does not imply any level of skill or training. KAR manages a variety of equity and fixed-

income strategies focusing exclusively on securities the firm defines as high quality.

The composite includes all fully discretionary institutional and pooled Global Dividend Yield Portfolios. Global Dividend Yield Portfolios are invested in globally diversified securities of high-quality, mature companies with high dividend yields. For comparison purposes, the composite is measured against the MSCI® World High Dividend Yield Index (net). The MSCI® World High Dividend Yield Index is designed to reflect the performance in the MSCI® World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The benchmark was changed retroactively effective January 2019, as the previous benchmark was discontinued December 2018. Benchmark returns are not covered by the report of the independent verifiers. The inception date of the composite is January 2012. The composite was created in January 2012. 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 measures the variability of the composite (using gross returns) and the benchmark for the 36-month period.

GLOSSARY

Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R2: A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.