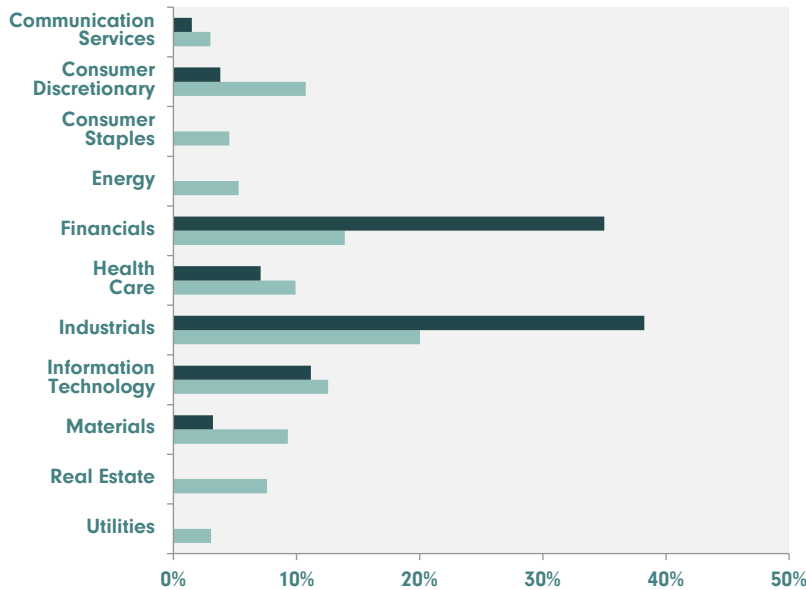


Global Small Cap Fund

First Quarter 2026

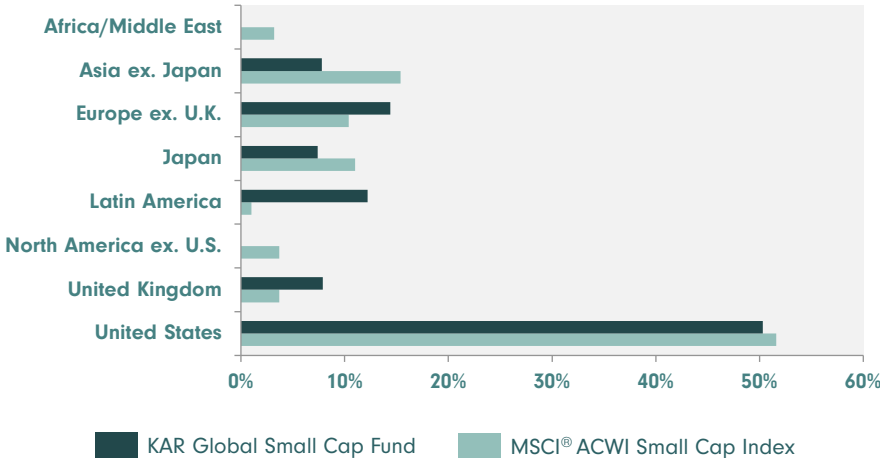
Sector Diversification

As of March 31, 2026



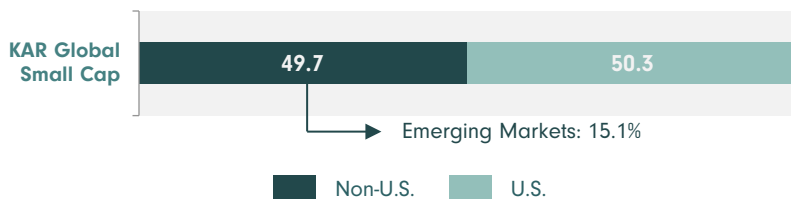
Geographical Exposure

As of March 31, 2026



U.S. vs. Non-U.S.

As of March 31, 2026



Fund Highlights

Style: Small Cap
Index: MSCI[®] ACWI Small Cap Index
Fund Inception: November 2, 2022
Strategy Inception*: January 1, 2016
Fund Assets: \$18.7 M AUD
Strategy Assets*: \$174.4 M USD
Fund Turnover: 25%-35%
Number of Holdings: 30-60
APIR Code: PIM4335AU
ARSN Code: 658 041 662

Investment Philosophy

We believe that purchasing high-quality businesses with competitive protections at attractive valuations will achieve excess returns over a complete market cycle.

Investment Objectives

- To achieve a return meaningfully above that of the MSCI[®] ACWI Small Cap Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics

Investment Management Team

Name	Research Start Date
Todd Bailey, CFA Portfolio Manager + Senior Research Analyst	1999
Hyung Kim Portfolio Manager + Senior Research Analyst	2009
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003

Top 5 Holdings

As of March 31, 2026

Company	Country	Percent of equity (%)
Primerica	United States	7.1
Caixa Seguridade Participacoes	Brazil	5.5
Toro	United States	4.5
FTI Consulting	United States	4.3
Haw Par	Singapore	4.2
Total		25.5

*KAR Global Small Cap strategy is managed to the same investment guidelines as the Global Small Cap Fund.

This report is intended for informational purposes only and should be not considered a recommendation or solicitation to purchase securities.

Source: SS&C GWP[™] and FactSet Research Systems. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. The Fund's holdings may differ slightly. The sector information represented above is based on GICS sector classifications. Numbers may not always add up due to rounding. Returns may be affected by currency fluctuations. **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
Quantitative Screens <ul style="list-style-type: none"> High return on capital over a full economic cycle Long and resilient earnings history High return on net operating assets Minimal debt Other Resources <ul style="list-style-type: none"> Research on existing portfolio holdings Meetings with companies Industry reviews Investment conferences Third-party research 	Qualitative Analysis <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 Financial Analysis <ul style="list-style-type: none"> Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately Valuation Analysis <ul style="list-style-type: none"> Determine the current and potential value of the business 	Position Weights <ul style="list-style-type: none"> Maximum initial position size is 5% (at cost) Maximum position size is 10% (at market) Sector and Geographic Tolerances <ul style="list-style-type: none"> Seek broad diversification, but no sector or geographic constraints Holding Period <ul style="list-style-type: none"> Typically 3-to-5 years Portfolio turnover is typically 25% to 35% Cash Levels <ul style="list-style-type: none"> Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10% 	Extended Valuation Portfolio Upgrade Acquisition Activity Negative Company or Industry Changes

Seeking Higher Quality

Seeking Stronger, More Consistent Growth

Seeking Better Value

Historical Returns

	KAR Global Small Cap Fund (Gross AUD)	KAR Global Small Cap Fund (NAV AUD)	MSCI® ACWI Small Cap Index (Net AUD)
Annualized Returns (%) As of March 31, 2026			
1 st Quarter	(7.92)	(8.23)	(1.60)
One Year	(14.40)	(15.53)	14.64
Three Years	3.46	2.19	12.60
Inception*	5.03	3.76	12.31
Annual Returns (%)			
2025	(6.34)	(7.55)	11.15
2024	12.84	11.46	18.65
2023	21.54	20.22	16.12
2022 [†]	(0.06)	(0.22)	(1.40)

*November 2, 2022

[†]Performance calculations are from November 2, 2022 through December 31, 2022.

[‡]Portfolio characteristics are based in USD.

[§]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.

Kayne Anderson Rudnick Investment Management, LLC ("KAR") does not hold an Australian financial services license (AFSL) and is exempt from the requirement to hold an AFSL under the ASIC Corporations (Repeal and Transitional) Instrument 2016/396 as extended by ASIC Corporations (Amendment) Instrument 2022/623 which grants transitional continuation relief to foreign financial service providers relying on ASIC Class Order 03/1100 in respect of the financial services it provides. KAR is regulated by the Securities and Exchange Commission of the United States under US laws, which differ from Australian laws. Each recipient of this document represents and warrants that it is a "Wholesale Client" for the purposes of the Australian Corporations Act 2001 (Cth).

This information has been prepared and issued by Kayne Anderson Rudnick as investment manager of the fund. The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 is the responsible entity and the issuer of units in the Kayne

Portfolio Characteristics[‡]

As of March 31, 2026

	KAR Global Small Cap	MSCI® ACWI Small Cap Index
Quality		
Return on Equity—Past 5 Years	24.4%	11.9%
Debt/EBITDA [§]	0.7 x	2.1 x
Interest Expense Coverage	9.2 x	4.8 x
Growth		
Earnings Per Share Growth—Past 5 Years	16.1%	11.3%
Earnings Per Share Growth—Past 10 Years	15.1%	8.1%
Dividend Per Share Growth—Past 5 Years	13.3%	11.4%
Dividend Per Share Growth—Past 10 Years	12.7%	7.1%
Value		
P/E Ratio—Trailing 12 Months	17.8 x	25.5 x
Dividend Yield	2.7%	2.1%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Avg.	\$4.6 B	\$4.9 B
Largest Market Cap—3-Year Avg.	\$12.7 B	\$1,709.2 B

Source: SS&C GWP™ FactSet Research Systems and BNY Mellon. Returns for the Kayne Anderson Rudnick ("KAR") composite are final. 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. Net of fee returns reflect an assumed maximum fee of 1.25%. Other principal consultant firms may use different algorithms to calculate selected statistics. The statistics presented above are based on a representative portfolio. Actual results may vary. Estimates are based on certain assumptions and historical information. Returns may be affected by currency fluctuations. **Past performance is guarantee of future results.**

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