

Global Impact-Aligned Portfolio

First Quarter 2026

Impact Objectives

Portfolio Impact Objective Alignment*: Require that a company derives a minimum of 20% of revenue from products and/or services aligned with one or more of the following impact objectives:

Resource Solutions	<ul style="list-style-type: none"> Climate Water Resource Conservation
Improved Health Care Outcomes	<ul style="list-style-type: none"> Access to Quality Care Food Security & Clean Water Medical Innovation Well-Being
Equitable Access	<ul style="list-style-type: none"> Educational & Employment Services Financial Security & Inclusion Information & Communication Technologies Sustainable Infrastructure

Sustainability Risk Assessment and Ethical Exclusions

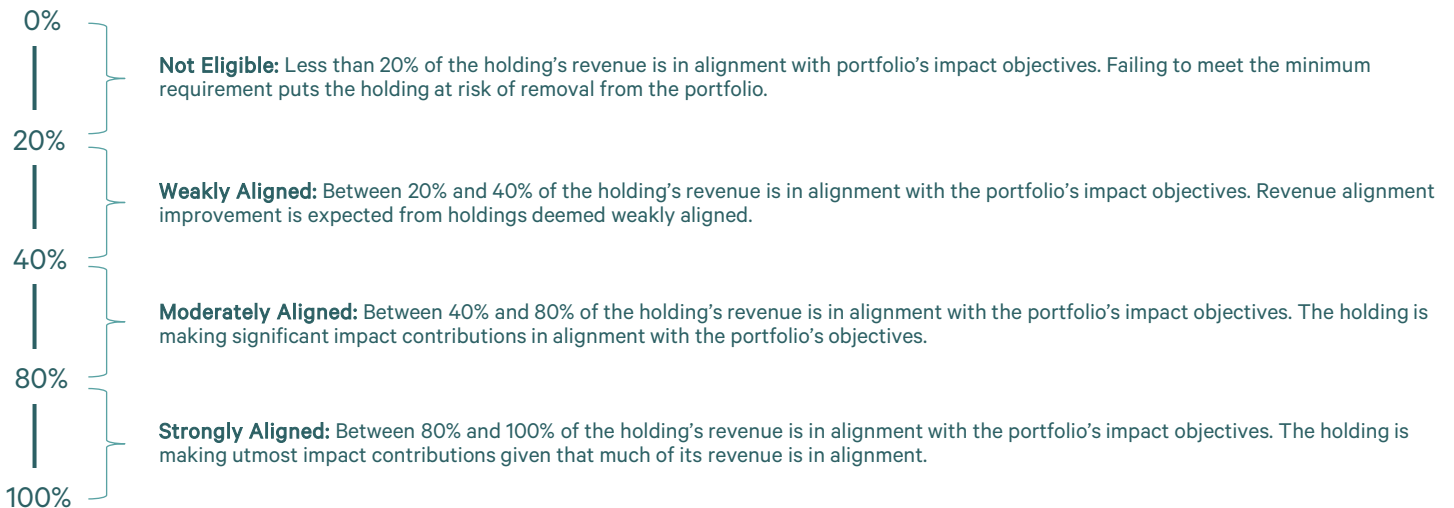
- Ensure that the company manages all relevant material sustainability risks and opportunities in line with or above sector peers
- Exclude businesses with involvement in ESG areas of concern:
 - Controversial weapons
 - Mines
 - Coal
 - Alcohol
 - Tobacco
 - Gambling
 - Egregious Environmental Record
 - Egregious Human Rights Record

Impact Measurement Process

We aim to measure companies' impact towards the portfolio's objectives through a robust KPI framework

- Determine impact objective(s) and sub-objective(s) the holding best aligns to
- Utilize company reports to substantiate and estimate the degree of impact alignment using KAR's impact KPI index
- Compare data to historical impact reports to ensure positive impact growth trends

Revenue Alignment Categorization



*Each company must have at least 20% of revenue from products/services aligned with at least one of the impact objectives (e.g. Resource Solutions, Improved Health Care Outcomes, Equitable Access). The impact report for each company details the relevant impact objectives with their respective Key Performance Indicators. There is no guarantee that the portfolio will meet its objectives.

Past performance is not indicative of future results.

*Please see the Disclosure page for important information regarding the MSCI® ACWI Sustainable Development Index. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Portfolio Highlights

Style: Sustainable Impact
Index: MSCI® ACWI Sustainable Development Index†
Portfolio Inception: 2023
Portfolio Turnover: 25%–35%
Number of Holdings: 25 - 35

Investment Objectives

Identify companies that demonstrate a commitment to sustainable business practices and positive impact† while offering the potential for strong financial returns

*There is no guarantee that the portfolio will meet its objective.

Investment Philosophy

We focus on purchasing high-quality businesses with competitive protections and demonstrated leadership in one or more of the following impact areas:

- Resource Solutions
- Improved Health Care Outcomes
- Equitable Access

Investment Management Team

Name	Research Start Date
Noran Eid Portfolio Manager + Senior Research Analyst	2012
20 Analysts	16 years of research experience*

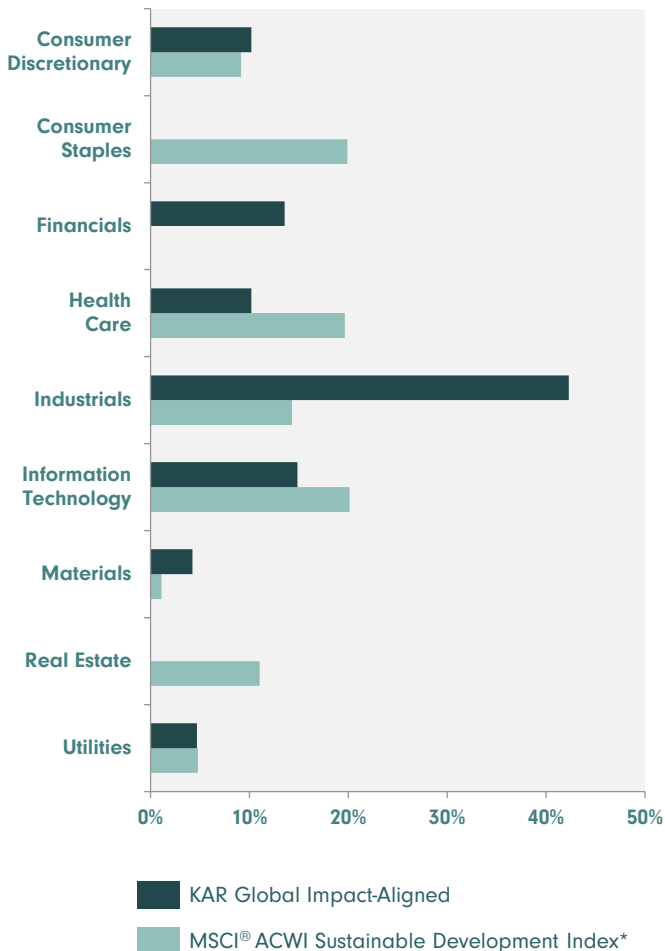
*Average years of research experience.

Investment Process: Intensive Fundamental Research

Sustainability Analysis	Qualitative Analysis	Valuation Analysis	Financial Analysis
<p>Purpose: Identify businesses aligned with our impact objectives, ensure that they do not engage in activities on the ethical exclusions list, and evaluate their sustainability risks</p> <ul style="list-style-type: none"> Identify businesses that generate a minimum of 20% of revenue from a product or service contributing to one of the three impact objectives Confirm that a potential holding does not engage in activities on our ethical exclusions list Utilize our SASB-informed framework to determine and evaluate material sustainability risks 	<p>Purpose: Determine if competitive advantage exists and evaluate its strength</p> <ul style="list-style-type: none"> Review regulatory filings, company materials, industry data, and third-party research Conduct comprehensive interviews with management; contact other relevant parties Understand basis of competition within industry Assess competitive threats and obsolescence risk: What protects the business? 	<p>Purpose: Estimate total return over several year period; compare to other opportunities considering varying levels of certainty</p> <ul style="list-style-type: none"> Consider economic earning power in relation to enterprise value In our view, mispricing can be created by factors such as: Underfollowed company, investors' over-reaction to short-term challenges, improved competitive position not yet recognized 	<p>Purpose: Evaluate source, level, and sustainability of economic profitability</p> <ul style="list-style-type: none"> Seek: High and resilient return on capital Seek: Persistent earning power Seek: Abundant discretionary cash flow Seek: Under-levered balance sheet Assess management's capital allocation practices; favor high insider ownership

Sector Diversification

As of March 31, 2026



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.

Portfolio Characteristics

As of March 31, 2026

	KAR Global Impact-Aligned	MSCI® ACWI Sustainable Development Index*
Quality		
Return on Equity—Past 5 Years	22.3%	10.2%
Debt/EBITDA†	0.6 x	2.2 x
Earnings Variance—Past 10 Years	41.1%	47.2%
Growth		
Sales Per Share Growth—Past 5 Years	14.8%	9.5%
Earnings Per Share Growth—Past 10 Years	17.3%	4.3%
Dividend Per Share Growth—Past 10 Years	13.9%	2.5%
Value		
P/E Ratio—Trailing 12 Months	32.7 x	19.9 x
P/E Ratio—1-Year Forecast FY EPS	23.4 x	16.8 x
Market Characteristics		
\$ Weighted Average Market Cap	\$68.3 B	\$205.7 B
Largest Market Cap	\$448.7 B	\$4,255.4 B

*The MSCI® ACWI Sustainable Development Index is designed to identify listed companies whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals (UN SDGs). Prior to February 3, 2025, the MSCI® ACWI Sustainable Development Index was called the MSCI® ACWI Sustainable Impact Index. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment

†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. Source: SS&C GWP™ and BNY Mellon. 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. Please see the Disclosure page for important information regarding the MSCI® ACWI Sustainable Development Index. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

Global Impact-Aligned Portfolio

First Quarter 2026

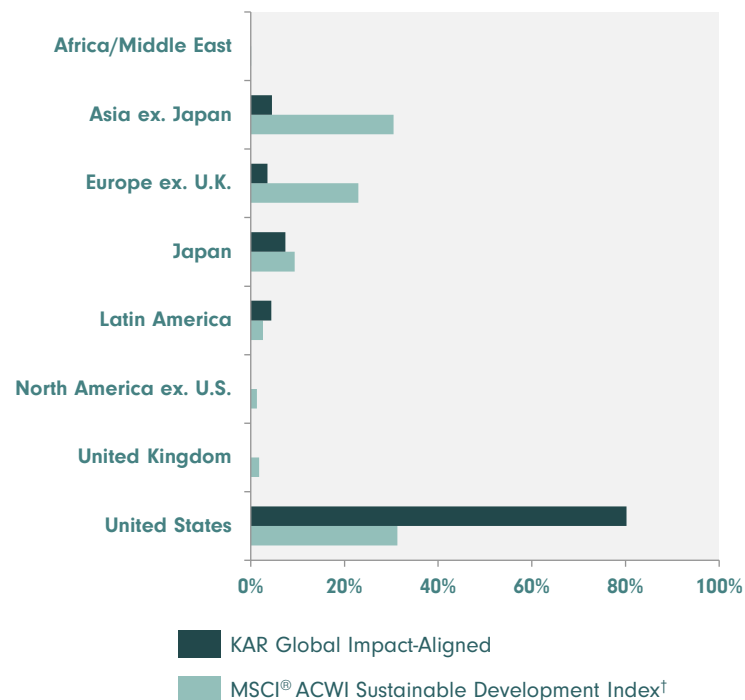
Top 10 Holdings

As of March 31, 2026

Company	Impact Theme*	Percent of equity (%)
Trane Technologies	Resource Solutions	9.0
Watts Water Technologies	Resource Solutions	7.1
Mastercard	Equitable Access	5.9
Waste Management	Resource Solutions	5.6
Monolithic Power Systems	Resource Solutions	5.0
Xylem	Resource Solutions	4.9
Moody's	Equitable Access	4.9
Consolidated Water	Resource Solutions	4.7
Badger Meter	Resource Solutions	4.4
MercadoLibre	Equitable Access	4.4
Total		55.8

Geographical Exposure

As of March 31, 2026



Historical Returns

	KAR Global Impact-Aligned (gross)	KAR Global Impact-Aligned (net)	MSCI ACWI Sustainable Development Index†
Annualized Returns (%)			
As of March 31, 2026			
1 st Quarter	(6.28)	(6.46)	(1.69)
One Year	1.36	0.60	17.43
Three Years	3.13	2.36	3.72
Inception‡	5.48	4.69	3.53
Annual Returns (%)			
2025	4.44	3.67	19.76
2024	4.27	3.49	(9.39)
2023	16.52	15.66	4.94

*Each company must have at least 20% of revenue from products/services aligned with at least one of the impact objectives (e.g. Resource Solutions, Improved Health Care Outcomes, Equitable Access). The impact report for each company details the relevant impact objectives with their respective Key Performance Indicators. There is no guarantee that the portfolio will meet its objectives.

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‡January 1, 2023

Source: SS&C GWP™ and FactSet Research Systems. 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. 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 0.75%, as further described on the Disclosure page. Returns may be affected by currency fluctuations. **Past performance is guarantee of future results.**

Global Impact-Aligned Composite

First Quarter 2026

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® ACWI Sustainable Development Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2023	16.52	15.66	4.94	N/A	N/A	< 5	N/A	3	41,186
2024	4.27	3.49	(9.39)	N/A	N/A	< 5	N/A	3	45,494

The MSCI® ACWI Sustainable Development 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. 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 Global Impact-Aligned Portfolios.

Global Impact-Aligned Portfolios are invested in equity securities of all market capitalizations that have market control, rising free cash flow, shareholder-oriented management, strong consistent profit growth and low-debt balance sheets. In addition, the securities have demonstrated leadership in one or more impact areas such as resource solutions, improved health care outcomes, and/or equitable access. Effective April 2025, the composite name was changed from Global All Cap Sustainable Impact to Global Impact-Aligned. For comparison purposes, the composite is measured against the MSCI® ACWI Sustainable Development Index (net). The MSCI® ACWI Sustainable Development Index is a market capitalization-weighted index of stocks within the MSCI® Global Investable Market Indices Universe whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals. The index is calculated on a total-return basis with dividends reinvested, net of withholding taxes. Benchmark returns are not covered by the report of the independent verifiers. Effective February 2025, the benchmark name was changed from MSCI® ACWI Sustainable Impact Index to MSCI® ACWI Sustainable Development Index. The inception date of the composite is January 2023. The composite was created in January 2023. 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 0.75% for all periods presented. The standard management fee schedule currently in effect is as follows: 0.75% for the first \$25 million; 0.65% on the next \$25 million; 0.55% on the next \$50 million; 0.50% on the balance. 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 withholding taxes, 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 because 36 monthly composite returns are not available.