Global Impact-Aligned Portfolio

Second Quarter 2026

KAR Investment Management
A VIRTUS INVESTMENT PARTNER

Portfolio Highlights

Style: Sustainable Impact
Index: MSCI® ACWI Sustainable Development Index*

Portfolio Inception: 2023
Portfolio Assets: $3.7 M†
Portfolio Turnover: 25%–35%
Number of Holdings: 25–35

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
- Climate
- Water
- Resource Conservation

Improved Health Care Outcomes
- Access to Quality Care
- Food Security & Clean Water
- Medical Innovation
- Well-Being

Equitable Access
- 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

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

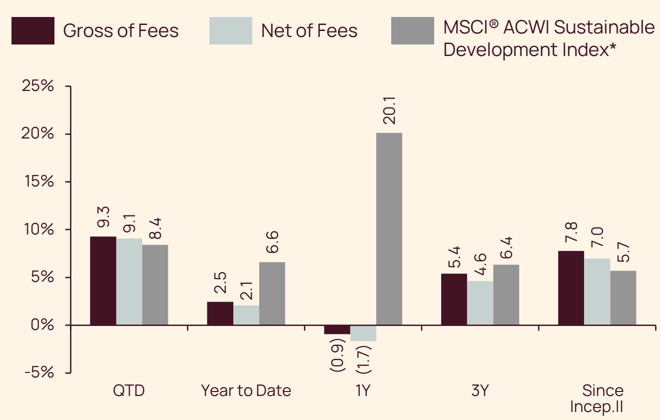
Portfolio Characteristics

As of June 30, 2026

	KAR Global Impact-Aligned	MSCI® ACWI Sustainable Development Index*
Quality		
Return on Equity—Past 5 Years	24.0%	12.0%
Debt/EBITDA§	0.6 x	2.0 x
Earnings Variance—Past 10 Years	39.6%	44.2%
Growth		
Sales Per Share Growth—Past 5 Years	13.8%	10.6%
Earnings Per Share Growth—Past 10 Years	17.2%	6.9%
Dividend Per Share Growth—Past 10 Years	14.4%	2.9%
Value		
P/E Ratio—Trailing 12 Months	35.2 x	22.2 x
P/E Ratio—1-Year Forecast FY EPS	26.0 x	17.6 x
Market Characteristics		
$ Weighted Average Market Cap	$71.7 B	$230.8 B
Largest Market Cap	$453.8 B	$4,862.2 B

Annualized Returns¶

As of June 30, 2026



*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.

†Figures in USD.

‡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.

§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.

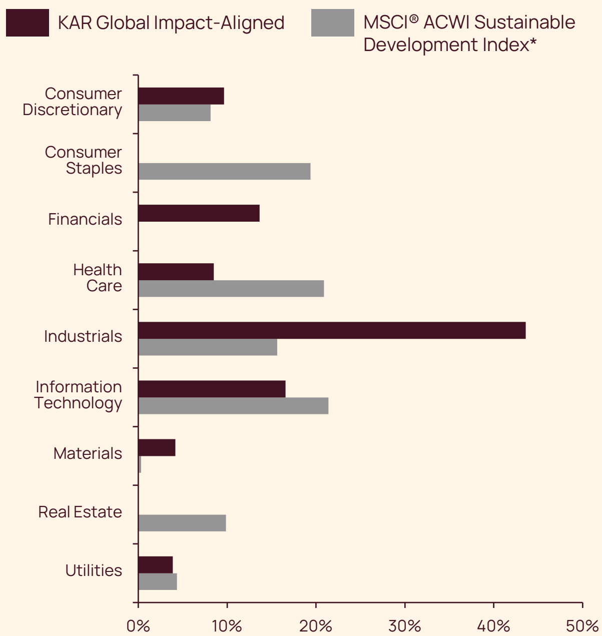
||January 1, 2023.

Source: FactSet Research Systems and BNY Mellon. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information.

¶Source: SS&C GWP™ and FactSet Research Systems. 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. 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 no guarantee of future results.**

Sector Diversification

As of June 30, 2026



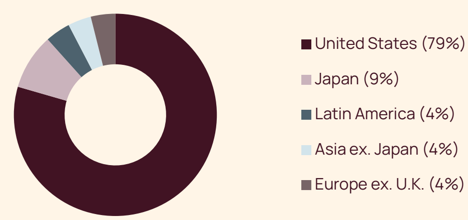
Top Five Holdings

As of June 30, 2026

Company	Impact Theme†	Percent of equity (%)
Trane Technologies	Resource Solutions	9.9
Watts Water Technologies	Resource Solutions	8.9
Monolithic Power Systems	Resource Solutions	5.9
Mastercard	Equitable Access	5.7
West Pharmaceutical Services	Improved Healthcare Outcomes	5.2
Total		**35.6**

Geographical Exposure

As of June 30, 2026



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Source: SS&C GWP™ and FactSet Research Systems. Holdings and weightings are based on a representative portfolio. Numbers may not always add up due to rounding. The sector information represented above is based on GICS sector classifications. Holdings are subject to change. Individual investors' holdings may differ slightly.

Composite 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

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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.