Second Quarter 2026

KAR Investment Management
A VIRTUS INVESTMENT PARTNER

FOR AUSTRALIAN WHOLESALE INVESTORS ONLY

Global Small Cap Portfolio

Investment Process: Discovering Quality

Development of KAR High-Quality Universe

Quantitative Screens
- High return on capital over a full economic cycle
- Long and resilient earnings history
- High return on net operating assets
- Minimal debt

Other Resources
- Research on existing portfolio holdings
- Meetings with companies
- Industry reviews
- Investment conferences
- Third-party research

Proprietary Fundamental Research

Qualitative Analysis
- Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market

Financial Analysis
- Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately

Valuation Analysis
- Determine the current and potential value of the business

Portfolio Construction

Position Weights
- Maximum initial position size is 5% (at cost)
- Maximum position size is 10% (at market)

Sector and Geographic Tolerances
- Seek broad diversification, but no sector or geographic constraints

Holding Period
- Typically 3-to-5 years
- Portfolio turnover is typically 25% to 35%

Cash Levels
- Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10%

Sell Discipline

Extended Valuation

Portfolio Upgrade

Acquisition Activity

Negative Company or Industry Changes

Fund Highlights

Style: Small Cap
Index: MSCI® ACWI Small Cap Index
Fund Inception: November 2, 2022
Strategy Inception*: January 1, 2016
Fund Assets: $16.8 M AUD
Strategy Assets*: $186.9 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

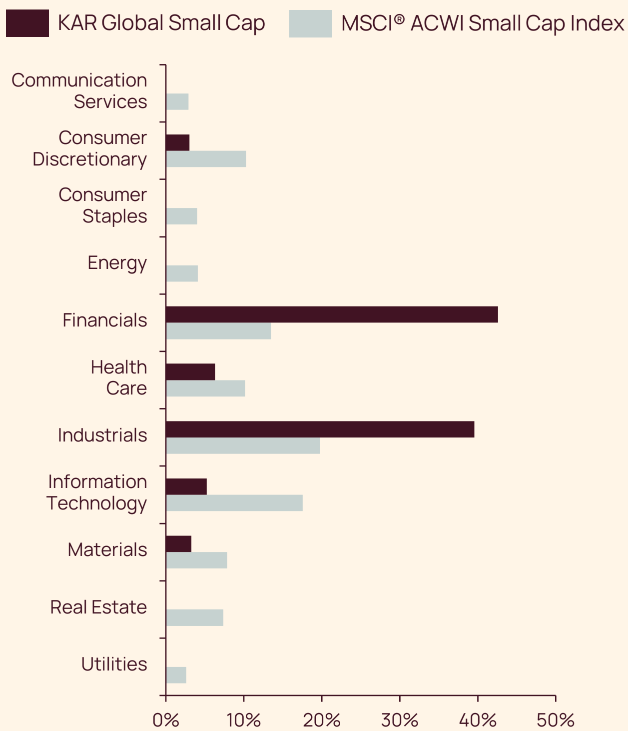
Name	Research Start Date
Todd Beiley, CFA Portfolio Manager + Senior Research Analyst	1999
Hyung Kim Portfolio Manager + Senior Research Analyst	2009

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

Seeking Higher Quality | Seeking Stronger, More Consistent Growth | Seeking Better Value

Sector Diversification

As of June 30, 2026



Portfolio Characteristics*

As of June 30, 2026

	KAR Global Small Cap	MSCI® ACWI Small Cap Index
Quality		
Return on Equity—Past 5 Years	24.9%	11.5%
Debt/EBITDA†	0.6 x	2.0 x
Interest Expense Coverage	10.5 x	5.0 x
Growth		
Earnings Per Share Growth—Past 5 Years	16.3%	9.8%
Earnings Per Share Growth—Past 10 Years	15.1%	8.3%
Dividend Per Share Growth—Past 5 Years	14.7%	11.3%
Dividend Per Share Growth—Past 10 Years	12.9%	7.5%
Value		
P/E Ratio—Trailing 12 Months	18.1 x	28.1 x
Dividend Yield‡	2.5%	1.8%
Market Characteristics		
$ Weighted Average Market Cap—3-Year Avg.	$4.7 B	$5.6 B
Largest Market Cap—3-Year Avg.	$13.3 B	$1,617.3 B

Top Five Holdings

As of June 30, 2026

Company	Country	Percent of equity (%)
Primerica	United States	7.4
Caixa Seguridade Participacoes	Brazil	5.4
AJ Bell	United Kingdom	4.6
Landstar System	United States	4.6
Watts Water Technologies	United States	4.3
Total		**26.3**

*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.
Source: SS&C GWP™, FactSet Research Systems and BNY Mellon. 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. 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.**

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

As of June 30, 2026

	Percent of equity (%)
Non-U.S.	47.6
U.S.	52.4
Total	**100.0**

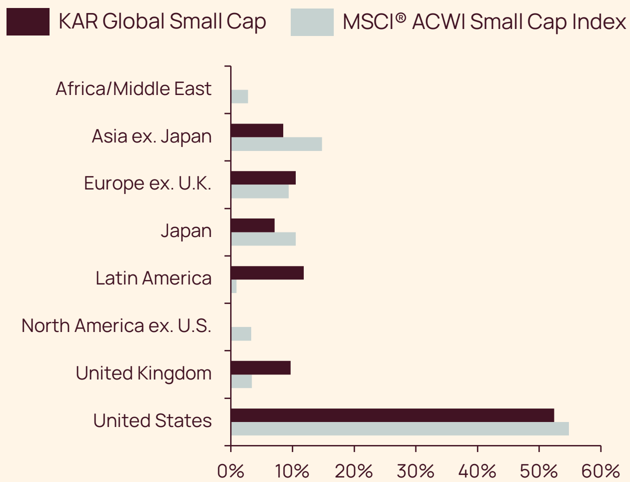
Emerging Markets comprises 14.3% of the Non-U.S. weight.

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 June 30, 2026			
2nd Quarter	9.84	9.49	13.58
Year to Date	1.15	0.48	11.76
One Year	(8.58)	(9.80)	21.86
Three Years	5.13	3.82	15.86
Inception*	7.40	6.10	15.37
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)

Geographical Exposure

As of June 30, 2026



*November 2, 2022
†Performance calculations are from November 2, 2022 through December 31, 2022.
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. Numbers may not always add up due to rounding. 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%. Estimates are based on certain assumptions and historical information. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**