Second Quarter 2026
Managed Accounts

KAR Investment Management
A VIRTUS INVESTMENT PARTNER

Large Cap Quality Value 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)

Holding Period
- Typically 3-to-5 years, but is often longer
- Portfolio turnover is typically 25% to 35%

Sector Tolerances
- Seek broad diversification, but no sector constraints

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

Portfolio Highlights

Style: Large Cap
Sub-Style: Value
Index: Russell 1000® Value
Portfolio Inception: 1994
Portfolio Assets: $725.4 M*
Portfolio Turnover: 25%–35%

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 Ayzenberg Associate Research Analyst	2023

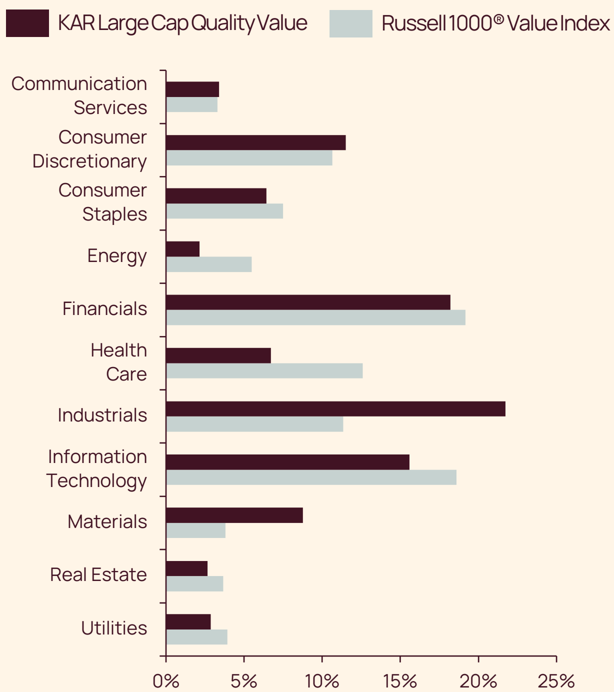
*Figures in USD.
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should not be considered a recommendation or solicitation to purchase securities.

This strategy may not be suitable or appropriate for all investors depending on their specific investment objectives and financial situation. Potential investors should consult with their own financial professional before determining whether to invest in a particular investment or investment strategy.

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 Large Cap Quality Value	Russell 1000® Value Index
Quality		
Return on Equity—Past 5 Years	26.5%	19.9%
Debt/EBITDA*	1.6 x	1.6 x
Earnings Variability—Past 10 Years	24.2%	46.2%
Growth		
Earnings Per Share Growth—Past 5 Years	16.7%	11.2%
Earnings Per Share Growth—Past 10 Years	13.2%	13.0%
Dividend Per Share Growth—Past 5 Years	11.4%	8.2%
Dividend Per Share Growth—Past 10 Years	10.8%	7.6%
Capital Generation—{ROE x (1-Payout)}	16.7%	12.9%
Value		
P/E Ratio—Trailing 12 Months	27.1 x	24.0 x
Dividend Yield[†]	1.4%	1.7%
Free Cash Flow Yield[‡]	2.7%	3.7%
Market Characteristics		
$ Weighted Average Market Cap	$276.9 B	$685.3 B
Beta—Tenure Period[§]	0.88	1.00
Annualized Standard Deviation—Tenure Period[§]	15.2%	16.5%

Top Five Holdings

As of June 30, 2026

Company	Percent of equity (%)
Bank of New York Mellon	4.6
Linde	4.2
PNC Financial Services	3.9
Eaton	3.8
Casey's General Stores	3.6
Total	**20.1**

*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.

[‡]Free cash flow data is as of March 31, 2026. Prices are as of June 30, 2026. Excludes financials.

[§]Period from April 1, 2006 to June 30, 2026. This period delineates the period that Richard Sherry, CFA has managed the portfolio as the sole portfolio manager. Beta and standard deviation for the KAR strategy are based on net of fee returns.

Source: SS&C GWP™, FactSet Research Systems, 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. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors' holdings may differ slightly. Numbers may not always add up due to rounding. The sector information represented above is based on GICS sector classifications. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

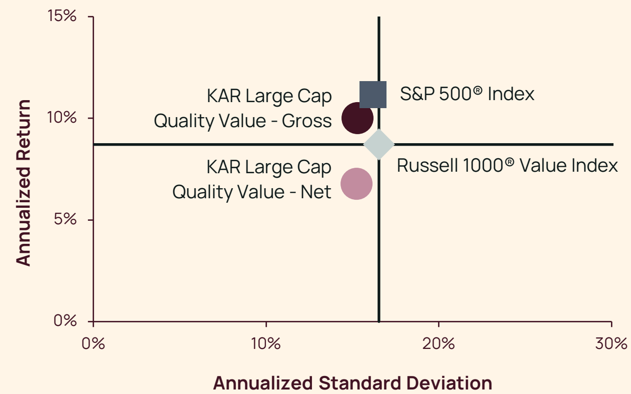
Second Quarter 2026

Historical Returns

	KAR Large Cap Quality Value (gross)	KAR Large Cap Quality Value (net)	Russell 1000® Value Index
Annualized Returns (%)‡ As of June 30, 2026			
2nd Quarter	10.00	9.21	13.87
Year to Date	10.91	9.28	16.26
One Year	16.01	12.62	27.12
Three Years	17.04	13.62	17.79
Five Years	11.03	7.77	11.17
Seven Years	12.98	9.67	12.10
Ten Years	12.81	9.50	11.52
Inception†	10.01	6.77	8.71
Annual Returns (%)			
2025	16.42	13.02	15.91
2024	18.03	14.58	14.37
2023	11.80	8.52	11.46
2022	(10.37)	(13.05)	(7.54)
2021	25.38	21.74	25.16
2020	13.56	10.23	2.80
2019	29.91	26.15	26.54
2018	(3.39)	(6.26)	(8.27)
2017	18.18	14.73	13.66
2016	10.91	7.66	17.34
2015	(2.86)	(5.75)	(3.83)
2014	14.07	10.73	13.45
2013	30.13	26.36	32.53
2012	13.54	10.21	17.51
2011	1.58	(1.43)	0.39
2010	14.08	10.74	15.51
2009	26.16	22.61	19.69
2008	(30.49)	(32.75)	(36.85)
2007	1.38	(1.61)	(0.17)
2006†	14.41	11.96	15.40

Risk-Return Analysis

Tenure Period*



Performance Statistics

Tenure Period*

	KAR Large Cap Quality Value (gross)	KAR Large Cap Quality Value (net)	Russell 1000® Value Index
Alpha	1.95	(1.08)	0.00
Sharpe Ratio	0.54	0.33	0.42
Information Ratio	0.27	(0.40)	N/A
Beta	0.88	0.88	1.00
Downside Capture	83.07	92.82	100.00
Tracking Error	4.86	4.86	N/A

*Period from April 1, 2006 to June 30, 2026. This period delineates the period that Richard Sherry, CFA has managed the portfolio as the sole portfolio manager.
†Performance calculations are for the nine months ended December 31, 2006.
Source: SS&C GWP™ and FactSet Research Systems. 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 3.00% as further described on the Disclosure page. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

IMPORTANT RISK CONSIDERATIONS: Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Limited Number of Investments**: Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Market Volatility**: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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Large Cap Quality Value (Wrap) Composite Disclosure

Year	Composite Pure Gross Return* (%)	Composite Net Return (%)	Russell 1000® Value Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2015	(2.86)	(5.75)	(3.83)	11.12	10.83	15	0.17	15	8,095
2016	10.91	7.66	17.34	11.50	10.93	13	0.16	15	9,989
2017	18.18	14.73	13.66	10.48	10.34	16	1.62	34	14,609
2018	(3.39)	(6.26)	(8.27)	10.27	10.98	14	0.78	24	17,840
2019	29.91	26.15	26.54	10.57	12.02	13	0.19	29	25,685
2020	13.56	10.23	2.80	17.25	19.90	12	0.20	31	39,582
2021	25.38	21.74	25.16	16.98	19.33	10	0.21	37	47,269
2022	(10.37)	(13.05)	(7.54)	20.33	21.55	9	0.36	52	33,531
2023	11.80	8.52	11.46	17.10	16.74	10	0.27	63	41,186
2024	18.03	14.58	14.37	16.73	16.89	10	1.05	73	45,494

*Pure gross returns are supplemental to net returns.
The Russell 1000® Value Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.

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 discretionary Large Cap Quality Value Wrap Portfolios. All portfolios included in this composite for all periods are wrap portfolios. Large Cap Quality Value Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 1000® Value Index, that have rising free cash flow, rising dividends and or stock repurchases, strong balance sheets and a high relative yield. For comparison purposes, the composite is measured against the Russell 1000® Value Index. The Russell 1000® Value Index is a market capitalization-weighted index of value-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total-return basis with dividends reinvested. Benchmark returns are not covered by the report of the independent verifiers. The inception date of the composite is October 1994. The composite was created in October 1994. 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 standard wrap fee schedule in effect is 3.00% on total assets. 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. Performance results include the reinvestment of all income. As of July 1, 2003, pure gross returns do not reflect the deduction of any expenses, including trading costs. Net annual returns are calculated by deducting 1/12th of an assumed maximum annual wrap fee of 3% on a monthly basis. The historical institutional and pooled accounts composite gross annual performance, as presented, is after commissions on portfolio transactions, which under a wrap fee agreement are included in such wrap fees. Wrap fees include all charges for trading costs, portfolio management, custody and other administrative expenses.

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 pure gross returns) and the benchmark for the 36-month period.

GLOSSARY

Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Information Ratio: The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Downside Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. Tracking Error: The divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. It is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.