KAR Investment Management
A VIRTUS INVESTMENT PARTNER

Thematic Quality Portfolio

Second Quarter 2026

Portfolio Highlights

Style: Thematic Quality
Index: S&P 500®
Portfolio Inception: 2023
Portfolio Assets: $24.7 M*
Portfolio Turnover: 25%–35%
Number of Holdings: 20–35

Key Features

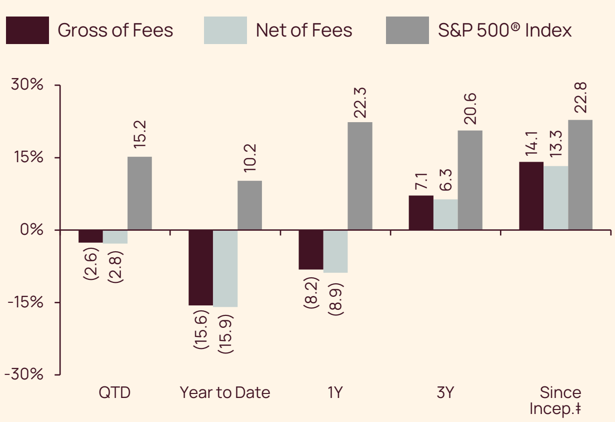
High Quality Businesses
Search for quality companies that capitalize on industry shifts with market dominant business models, solid balance sheets, attractive investment opportunities and consistent growth

Multi-Thematic Exposure
Seek businesses benefiting from structural trends that transcend the traditional business cycle such as technological advances, demographic shifts, or climate change

High Conviction Portfolio
Focus on 20-35 of what we believe are the strongest investment opportunities, with a long-term, low turnover approach

Annualized Returns¶

As of June 30, 2026



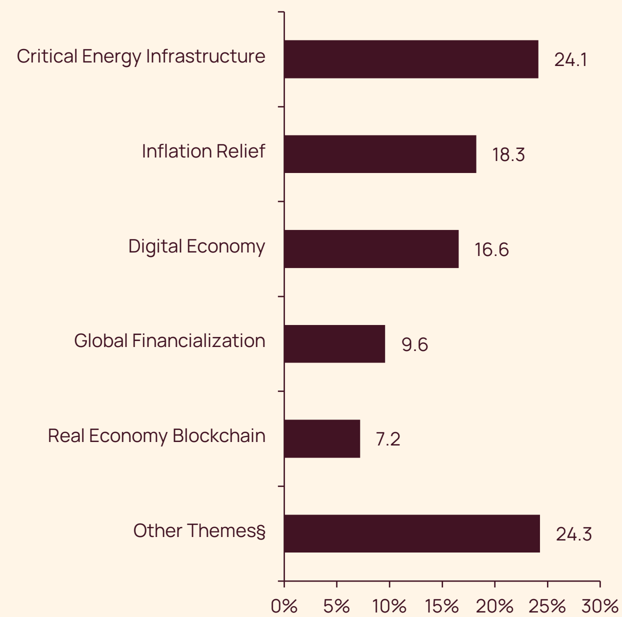
Portfolio Characteristics

As of June 30, 2026

	KAR Thematic Quality	S&P 500® Index
Gross Margin—Past 5 Years	46.3%	49.4%
Capital Expenditures (as % of Sales)	14.8%	9.6%
Sales Per Share Growth—Past 2 Years	19.5%	11.7%
Sales Per Share Growth—Past 5 Years	13.8%	11.6%
Debt/EBITDA†	2.4 x	1.0 x

Portfolio Themes||

As of June 30, 2026



*Figures 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.

‡January 1, 2023.

§"Other Themes" includes Artificial Intelligence + Big Data, Cloud Computing, Consumer, Cyber Security, Future Mobility, Human Knowledge Capital, Life Sciences and Resource Management.

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.

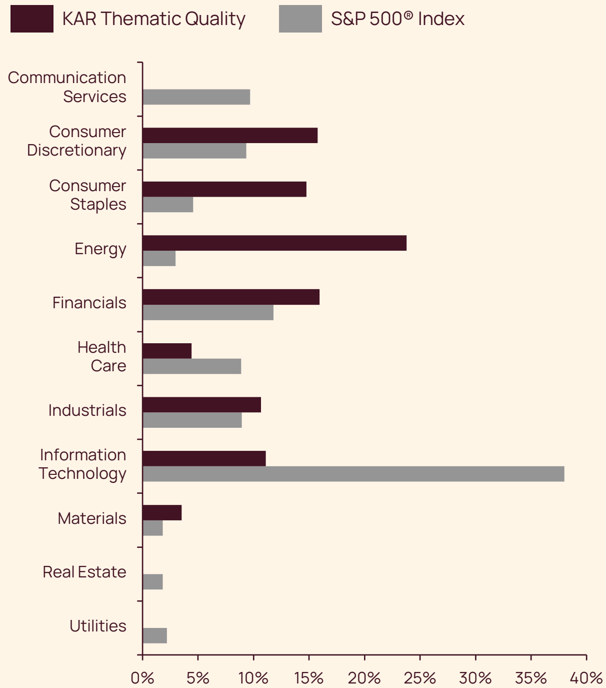
||Portfolio themes are defined by the Morningstar taxonomy. Individual securities are categorized within this taxonomy by KAR. In Morningstar's taxonomy, there are 31 total Theme Groupings organized in 4 Broad Themes: Technology, Physical World, Social and Broad Thematic. Portfolio Themes are emergent categorizations to communicate which secular themes the portfolio is participating in through its holdings. These classifications are outputs, and are not inputs for constructing the portfolio. KAR determines which of Morningstar's Theme Groupings a holding falls into, and such determinations as well as Morningstar's Theme Groupings themselves are subject to change by KAR or Morningstar, respectively. Data is assumed to be reliable.

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 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. 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 no guarantee of future results.**

Sector Diversification

As of June 30, 2026



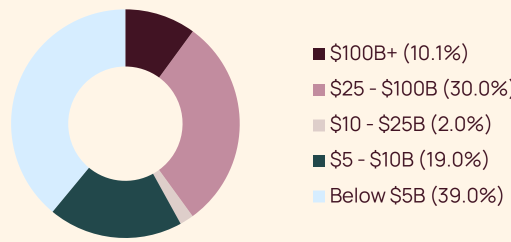
Top Five Holdings

As of June 30, 2026

Company	Percent of equity (%)
BBB Foods	13.7
Fair Isaac	9.6
GigaCloud Technology	8.3
Figure Technology Solutions	8.0
Venture Global	7.8
Total	**47.4**

Market Capitalization

As of June 30, 2026



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

Composite Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	S&P 500® Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2023	41.77	39.98	26.29	N/A	N/A	30	N/A	6	41,186
2024	10.90	9.47	25.02	N/A	N/A	91	0.57	27	45,494

The S&P 500® Index is a trademark/service mark of S&P Dow Jones Indices LLC. S&P® is a trademark of Standard & Poor's Financial Services LLC.

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 Thematic Quality Portfolios. Thematic Quality Portfolios are invested in equity securities of all market capitalizations that capitalize on thematic industry shifts with market dominant business models, solid balance sheets, strong economics, and consistent growth. For comparison purposes, the composite is measured against the S&P 500® Index. The S&P 500® Index is a market capitalization-weighted index which includes 500 of the top companies in leading industries of the U.S. economy. 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. 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 1.30% for all periods presented. The standard Institutional 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. The maximum Wealth Advisory Services Fee in effect is 1.30% for all assets, which breaks out as follows: 1.00% for the first $3 million; 0.80% on the next $2 million; 0.70% on the next $5 million; 0.60% on the balance; with an additional 0.30% for any assets invested in separately managed accounts strategies. The standard investment advisory fee schedule currently in effect for clients not engaging in Wealth Advisory Services is 1.00%. 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 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.