

Thematic Quality Portfolio

Third Quarter 2025

Portfolio Overview

The Thematic Quality portfolio slightly underperformed the S&P 500 Index in the third quarter. Poor stock selection in information technology and financials detracted from performance. Good stock selection in real estate and consumer staples contributed positively to performance.

The biggest contributors to performance during the quarter were GigaCloud Technology and Tesla. Participating in the Digital Economy Theme, GigaCloud Technology provides global end-to-end B2B ecommerce solutions for large parcel merchandise. The company is experiencing rapid growth in its marketplace network effect. In the quarter, the company reported continued profit growth despite higher tariff rates between the U.S. and Asia. Participating in the Future Mobility Theme, Tesla is the leading global vendor of electric vehicles. As we see it, the company's global scale provides it with premium economics in manufacturing cars and more data to train its autonomous driving capabilities. During the quarter, the company opened its robotaxi service to the public, after launching the service in June. The robotaxi service areas included Austin, TX and the Bay Area at quarter-end. Other top contributors included Pure Storage, Celsius, and Hawkins.

The biggest detractors to performance during the quarter were Confluent and Endava. Participating in the Artificial Intelligence + Big Data Theme, Confluent is the leading provider of managed services for the industry standard real-time data streaming technology Apache Kafka. In the quarter, the company reported that OpenAI moved from purchasing Confluent Cloud to instead licensing Confluent's intellectual property and paying for Confluent support for OpenAI's in-house implementation of Kafka. This demonstrated lack of ability by the company to effectively monetize the largest future users of Kafka caused us to exit our position in the quarter. Participating in the Human Knowledge Capital Theme, Endava provides enterprise customers with software development and engineering talent from lower cost geographies in similar time zones ("near-shoring") to work in tandem with the customers' own engineering teams. In the quarter, the company reported a quarter with continued slowing of new deal progress while clients grapple with internal technology roadmap uncertainty on how to implement AI. Other bottom contributors included Goosehead Insurance, Wingstop, and Chagee.

Purchases and Sales

During the quarter, we purchased Fair Isaac, BBB Foods, and Intapp. We sold Triumph Financial, and Confluent. Participating in the Global Financialization Theme, Fair Isaac provides the industry standard FICO score used in determining lending rates for mortgages. We purchased shares during uncertainty caused by the FHFA director publicly targeting FICO score price increases. We evaluated that the network effect of FICO scores remains intact: Mortgage-backed security buyers are willing to pay higher prices for mortgage-backed securities with FICO scores associated with them, resulting in lower interest rates to the end-borrower. Participating in the Inflation Relief Theme, BBB Foods operates a streamlined, hard-discount grocer concept in Mexico. The company offers a limited assortment of approximately 800 products versus competitors that average over 3,000 products. This model concentrates purchasing power into fewer items and lowers the per-unit cost charged to consumers on items of similar quality. We believe this proposition excels in inflationary and difficult economic times, enabling the company to grow both same-store-sales as well as new units. Participating in the Cloud Computing Theme, Intapp provides subscription software specific to Partner-led organizations in financial services and professional services. Law firms, private equity, investment banks, consultancies, and accountancies rely on Intapp to provide them with the industry-specific software that allows them to source opportunities, bill clients, and manage compliance. Clients house sensitive information inside the software, which makes switching onerous from a legal and regulatory compliance perspective.

Portfolio Strategy

The strategy defines themes as structural changes that have the potential to either create new industries or reshape existing industries. Utilizing a bottom-up, fundamental research approach, the Thematic Quality portfolio seeks to identify the highest quality companies among the leaders within these persistent themes.

Portfolio Highlights

Style: Thematic Quality
Index: S&P 500® Index
Portfolio Inception: 2023
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

Investment Management Team

Name	Research Start Date
Adam Xiao, CFA Portfolio Manager + Senior Research Analyst	2013
16 Analysts	17 years of research experience*

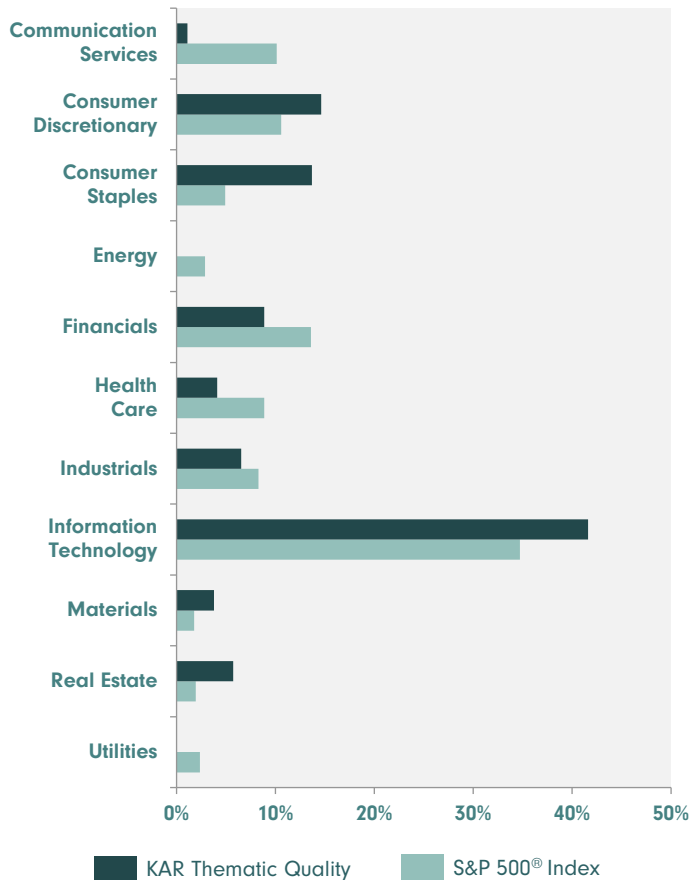
*Average years of research experience.

Investment Process: Discovering Quality

Development of KAR High-Quality Universe	Proprietary Fundamental Research	Portfolio Construction	Sell Discipline
Resources - Company research accumulated since KAR inception - Research on existing portfolio holdings - Meetings with companies - Universe reviews - Investment conferences - Third-party research Ongoing Surveillance of Major Themes - Company management commentary - Consumer purchasing behavior - Quantitative screens - Industry reports	Qualitative Analysis - Evaluate robustness 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 incremental profitability, long-term growth potential, and ability to reinvest capital appropriately Valuation Analysis - Determine the current and potential value of the business	Position Weights - Maximum initial position size is 7.5% (at cost) - Maximum position size is 15% (at market) Sector Tolerances - Seek broad diversification across themes, but no sector constraints Non-U.S. Holdings - Up to 20% Holding Period - Typically 3-to-5 years, but is often longer - 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%	Negative Company or Industry Changes Portfolio Upgrade Acquisition Activity Unattractive Prospective Returns

Sector Diversification

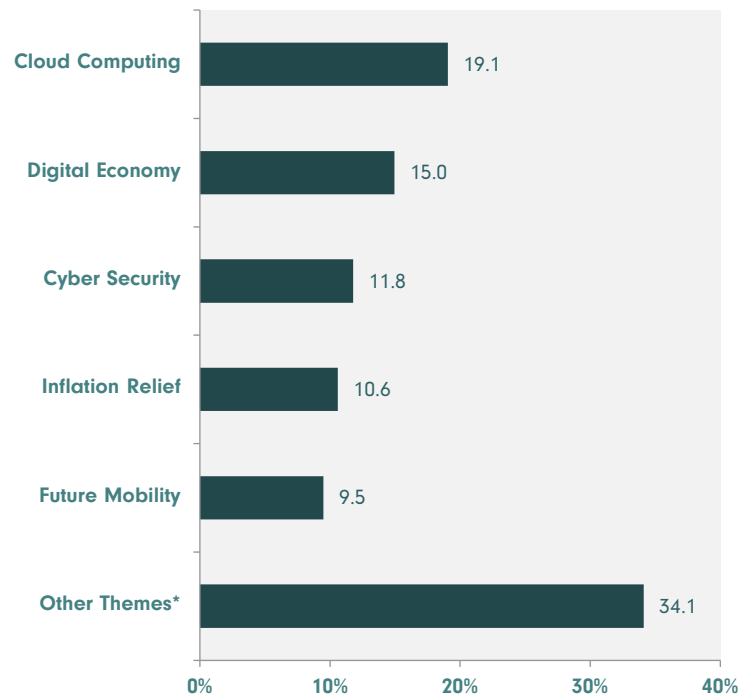
As of September 30, 2025



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. Data is obtained by FactSet Research Systems and is assumed to be reliable.

Portfolio Themes

As of September 30, 2025



*"Other Themes" includes Artificial Intelligence + Big Data, Consumer, Human Knowledge Capital, Global Financialization, Life Sciences, Resource Management, and Digital Media. 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.

Thematic Quality Portfolio

Third Quarter 2025

Top 10 Holdings

As of September 30, 2025

Company	Percent of equity (%)
Cloudflare	11.8
Tesla	9.5
Pure Storage	8.1
BBB Foods	7.8
Intapp	6.7
Microsoft	6.4
Fair Isaac	6.0
GigaCloud Technology	5.7
Goosehead Insurance	4.2
Wingstop	4.1
Total	70.3

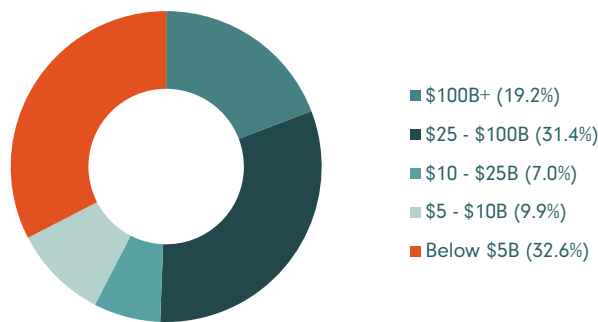
Portfolio Characteristics

As of September 30, 2025

	KAR Thematic Quality	S&P 500® Index
Gross Margin—Past 5 Years	52.9%	50.8%
Capital Expenditures (as % of Sales)	7.0%	9.1%
Sales Per Share Growth—Past 2 Years	17.1%	9.5%
Sales Per Share Growth—Past 5 Years	20.1%	12.3%
Debt/EBITDA*	0.9 x	1.1 x

Market Capitalization

As of September 30, 2025



Historical Returns

	KAR Thematic Quality (gross)	KAR Thematic Quality (net)†	S&P 500® Index
Annualized Returns (%)† As of September 30, 2025			
3 rd Quarter	8.16	7.96	8.12
Year to Date	18.95	18.30	14.83
One Year	36.52	35.52	17.60
Inception§	25.56	24.64	24.15
Annual Returns (%)			
2024	10.90	10.07	25.02
2023	41.77	40.73	26.29

*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.

†All periods less than one year are total returns and are not annualized. Returns are final. Returns could be reduced, or losses incurred, due to currency fluctuations.

‡Net of all fees and expenses. Assumes a 0.75% annual fee. Fees presented on the Disclosure page could vary from the assumed fee in the net-of-fee calculation, as actual fees paid by a particular client account differ depending on a variety of factors including, but not limited to, business unit and size of mandate. The fee used on the Disclosure page utilizes an assumed maximum fee across the firm's business units, which is further detailed on that page. To the extent actual performance results are shown in comparison to an index, the index is not actively managed, does not reflect the deduction of any investment management or other fees and expenses, and is not available for direct investment. While the securities comprising any such index are not identical to those in the composite, KAR believes this comparison may be useful in evaluating performance.

§January 1, 2023

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. Numbers may not always add up due to rounding.

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. For further details on the composite and the index, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. **Past performance is no guarantee of future results.**

Thematic Quality Composite

Third Quarter 2025

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.