Sands Capital Management

Select Growth Tax Exempt Institutional Equity Composite (TEIEC) GIPS Composite Report

Annual Composite Information

			TEIEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	R1000G	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	40	$7,379.78	15.45	15.89	23.08	18.56	14.71	0.00	0.33	$48,202.34
2024	46	$6,375.64	24.30	24.79	28.91	33.36	20.33	0.00	0.22	$47,462.52
2023	69	$7,696.98	52.03	52.71	28.22	42.68	20.51	0.00	0.29	$46,746.96
2022	88	$6,625.17	-49.14	-48.88	28.26	-29.14	23.47	0.00	0.19	$40,707.08
2021	78	$10,733.38	4.89	5.36	20.99	27.60	18.17	0.00	0.23	$75,340.29
2020	82	$12,888.65	71.42	72.15	22.42	38.49	19.64	0.00	0.71	$68,621.83
2019	84	$10,063.97	33.34	33.91	17.22	36.39	13.07	0.00	0.15	$44,636.85
2018	90	$9,140.97	6.77	7.27	17.03	-1.51	12.13	0.00	0.19	$35,387.67
2017	102	$11,646.37	35.15	35.74	15.07	30.21	10.54	0.00	0.48	$41,331.26
2016	115	$10,192.82	-7.13	-6.70	15.58	7.08	11.15	0.00	0.18	$34,914.29

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	TEIEC	R1000G
QTD	-9.1	-6.1
YTD	-2.7	-0.2
1 Year	-8.2	-2.6
3 Years	20.9	22.3
5 Years	-0.9	10.4
10 Years	13.6	17.7
Since Inception (02/29/1992)	12.0	10.9

Effective 5/31/2022, the name of the composite changed from Tax Exempt Institutional Equity Composite to Select Growth Tax Exempt Institutional Equity Composite. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as: Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Select Growth Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2025. The verification and performance examination reports are available upon request. The TEIEC contains all fee and non-fee paying, tax-exempt institutional accounts managed in the Select Growth strategy. The Select Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 30 primarily large and mid-capitalization growth businesses. Portfolio companies are primarily domiciled in the U.S. but may also include ADRs and the equity securities of foreign issuers in other developed and emerging markets that are listed on U.S. exchanges. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, and other economic risks that may influence the returns of this strategy. The benchmark for the TEIEC is the Russell 1000 Growth Index ("R1000G"). The R1000G measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital may invest in securities not covered by the index. The minimum account size for this composite is $3 million. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. Gross and net performance includes the reinvestment of all income and is presented net of expenses, interest income, and capital gains. Net returns presented are calculated using actual fees and performance fees if applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC and in 2012, bundled fee account assets represented 0.9% percent of the composite. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.75% on the first $50 million of assets under management and 0.50% on assets under management greater than $50 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TEIEC was created on February 29, 1992 and the inception date for performance is February 29, 1992. Russell 1000® Growth Index is a trademark of the Frank Russell Company. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global Growth Equity Composite (GGEC) GIPS Composite Report

Annual Composite Information

Year End	Num. Of Accts	End Of Period AUM (USD $M)	GGEC Net Returns	GGEC Gross Returns	GGEC Ann. 3 Yr. Std. Dev. (Net)	Benchmark MSCI ACWI	Benchmark Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	18	$15,633.10	10.22	11.14	19.97	22.34	11.18	0.01	0.23	$48,202.34
2024	21	$16,149.85	15.72	16.70	26.72	17.49	16.20	0.01	0.11	$47,462.52
2023	19	$15,031.73	32.39	33.51	26.51	22.20	16.27	0.00	0.18	$46,746.96
2022	22	$12,198.63	-43.63	-43.13	26.71	-18.36	19.86	0.00	0.27	$40,707.08
2021	22	$24,989.26	10.22	11.17	18.47	18.54	16.84	0.00	0.22	$75,340.29
2020	18	$18,329.54	49.57	50.81	19.87	16.26	18.13	0.00	0.43	$68,621.83
2019	18	$12,690.57	30.65	31.72	14.24	26.60	11.22	0.00	0.41	$44,636.85
2018	15	$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.00	0.14	$35,387.67
2017	14	$10,812.64	38.88	40.01	13.85	23.97	10.36	0.00	0.20	$41,331.26
2016	21	$9,019.25	0.54	1.41	14.56	7.86	11.06	0.00	0.12	$34,914.29

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	GGEC	MSCI ACWI
QTD	-4.2	-1.6
YTD	-2.3	11.2
1 Year	-6.5	12.3
3 Years	16.1	22.3
5 Years	-3.1	10.1
10 Years	10.0	12.4
Since Inception (12/31/2008)	14.0	11.4

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Global Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2025. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GGEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset- weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million and 0.55% on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GGEC was created on February 26, 2009 and the inception date for performance is December 31, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Emerging Markets Growth Composite (EMGC) GIPS Composite Report

Annual Composite Information

			EMGC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI EM	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	15	$5,661.57	21.64	22.66	12.48	33.57	13.41	0.04	0.28	$48,202.34
2024	12	$5,496.63	3.08	3.95	16.75	7.50	17.50	0.03	0.23	$47,462.52
2023	13	$6,837.10	11.67	12.60	17.34	9.83	17.14	0.03	0.17	$46,746.96
2022	16	$6,626.47	-34.18	-33.60	24.23	-20.09	20.26	0.02	0.23	$40,707.08
2021	23	$13,014.02	-9.01	-8.23	21.42	-2.54	18.33	0.02	0.44	$75,340.29
2020	10	$6,521.97	54.79	56.05	22.43	18.31	19.60	0.04	0.17	$68,621.83
2019	8	$3,551.45	28.20	29.39	14.85	18.42	14.17	0.05	0.21	$44,636.85
2018	10	$2,432.63	-13.97	-12.86	15.97	-14.57	14.60	0.06	0.30	$35,387.67
2017	9	$2,010.72	39.12	40.82	14.51	37.28	15.35	0.08	0.28	$41,331.26
2016	9	$1,114.66	2.51	3.81	16.03	11.19	16.07	0.10	0.24	$34,914.29

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	EMGC	MSCI EM
QTD	-13.3	-8.0
YTD	2.1	13.5
1 Year	0.4	14.1
3 Years	12.1	22.3
5 Years	-3.3	6.9
10 Years	6.5	8.1
Since Inception (12/31/2012)	6.1	5.4

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Emerging Markets Growth Composite ("EMGC") has had a performance examination for the periods December 31, 2012 through December 31, 2025. The verification and performance examination reports are available upon request. The EMGC reflects information from all fee-paying and non-fee-paying accounts managed in the Emerging Markets Growth strategy. The Emerging Markets Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, listed, or have significant exposure (e.g., substantial portion of revenues, profits, or productive assets) to emerging and frontier markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the EMGC is the MSCI Emerging Markets Index ("MSCI EM"). The MSCI EM is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets. The EMGC may hold securities not included in the MSCI EM and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 1.25% for the period from January 1, 2013 to March 31, 2019. Beginning on April 1, 2019, the highest applicable annual fee was lowered and net of fee returns were calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million and 0.55% on all assets above $250 million. The Sands Capital Emerging Markets Growth Master Fund LP, which is included in the composite, has an investment management fee schedule of 0.85% on all assets and the total expense ratio is 1.00%. Accounts may also pay a performance- based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The EMGC was created on May 28, 2013 and the inception date for performance is December 31, 2012. MSCI is the source of all MSCI data presented. 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Global Leaders Equity Composite (GLEC)
GIPS Composite Report

Annual Composite Information

			GLEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI ACWI	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$3,726.87	2.60	3.28	14.54	22.34	11.18	0.04	n.m.[1]	$48,202.34
2024	5	$2,986.80	9.42	10.12	20.59	17.49	16.20	0.05	0.05	$47,462.52
2023	7	$3,620.03	20.89	21.67	20.78	22.20	16.27	0.09	0.13	$46,746.96
2022	9	$3,002.72	-29.14	-28.66	22.70	-18.36	19.86	0.09	0.17	$40,707.08
2021	7	$3,378.02	7.72	8.42	17.03	18.54	16.84	0.09	0.08	$75,340.29
2020	7	$2,719.58	26.96	27.80	17.67	16.26	18.13	0.10	0.15	$68,621.83
2019	5	$1,361.96	35.76	36.89	—[2]	26.60	—[2]	0.16	n.m.[1]	$44,636.85
2018	<5	$351.83	2.04	2.90	—[2]	-9.42	—[2]	0.45	n.m.[1]	$35,387.67
2017[3]	<5	$49.95	21.30	22.04	—[2]	15.96	—[2]	3.10	n.m.[1]	$41,331.26

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	GLEC	MSCI ACWI
QTD	-0.9	-1.6
YTD	3.1	11.2
1 Year	-1.4	12.3
3 Years	11.2	22.3
5 Years	-1.5	10.1
Since Inception (03/31/2017)	9.0	11.8

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. [3] Annual performance results for 2017 reflect partial period performance. Returns are calculated from 3/31/17 to 12/31/17 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Global Leaders Equity Composite ("GLEC") has had a performance examination for the periods March 31, 2017 through December 31, 2025. The verification and performance examination reports are available upon request. The GLEC reflects information from all fee paying and non-fee paying accounts managed in the Global Leaders strategy. The Global Leaders strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. The strategy employs a portfolio construction approach that intends to balance growth and volatility and places additional emphasis on leadership and competitive advantage, as well as strong free cash flow generation and high return on invested capital. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes (""P-Notes"") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GLEC is the MSCI All Country World Index("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GLEC holds securities not included in the MSCI ACWI and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85% for the period from April 1, 2017 to February 29, 2020. Beginning on March 1, 2020, the highest applicable annual fee was lowered, and net of fee returns were calculated by reducing the monthly gross composite return by 1/12 the highest applicable annual fee of 0.65%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.65% on the first $250 million and 0.55% on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GLEC was created on March 8, 2017 and the inception date for performance is March 31, 2017. MSCI is the source of all MSCI data presented. 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International Growth Equity Composite (IGEC) GIPS Composite Report

Annual Composite Information

			IGEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI ACWI ex USA	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$137.55	10.89	11.83	18.47	32.39	11.56	0.69	n.m.[1]	$48,202.34
2024	<5	$127.58	8.45	9.36	24.95	5.53	16.02	1.37	n.m.[1]	$47,462.52
2023	<5	$74.96	15.98	16.95	25.26	15.62	16.07	2.14	n.m.[1]	$46,746.96
2022	<5	$53.23	-41.00	-40.46	26.68	-16.00	19.25	2.58	n.m.[1]	$40,707.08
2021	<5	$64.79	1.35	2.22	19.30	7.82	16.79	3.55	n.m.[1]	$75,340.29
2020	<5	$2.25	60.19	61.53	—[2]	10.65	—[2]	100.00	n.m.[1]	$68,621.83
2019	<5	$1.40	46.28	47.49	—[2]	21.51	—[2]	100.00	n.m.[1]	$44,636.85
2018[3]	<5	$0.95	-7.14	-6.54	—[2]	-13.17	—[2]	100.00	n.m.[1]	$35,387.67

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	IGEC	MSCI ACWI ex USA
QTD	-3.1	-2.8
YTD	-4.5	11.0
1 Year	-9.0	14.3
3 Years	13.0	21.1
5 Years	-6.9	8.4
Since Inception (03/31/2018)	6.6	7.7

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. [3] Annual performance results reflect partial period performance. The returns are calculated from 03/31/18 to 12/31/18 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The International Growth Equity Composite ("IGEC") has had a performance examination for the periods March 31, 2018 through December 31, 2025. The verification and performance examination reports are available upon request. The IGEC reflects information from all fee paying and non-fee paying accounts managed in the International Growth Equity strategy. The International Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets outside of the United States in both developed and emerging markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the IGEC is the MSCI ACWI ex USA, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the US) and emerging markets. The IGEC holds securities not included in the MSCI ACWI ex USA and Sands Capital may invest in securities not covered by the index. Results are based on fully discretionary accounts under management. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million, and 0.55% on assets on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The IGEC was created on March 21, 2018 and the inception date for performance is March 31, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

International Growth Developed Equity Composite (IGDEC) GIPS Composite Report

Annual Composite Information

			IGDEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI EAFE	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$379.26	8.52	9.43	19.67	31.22	11.93	0.16	n.m.[1]	$48,202.34
2024	<5	$347.27	8.79	9.72	26.84	3.82	16.61	0.16	n.m.[1]	$47,462.52
2023	<5	$376.77	14.65	15.61	27.26	18.24	16.64	0.13	n.m.[1]	$46,746.96
2022	<5	$309.10	-42.06	-41.54	—[2]	-14.45	—[2]	0.14	n.m.[1]	$40,707.08
2021	<5	$0.73	8.14	9.07	—[2]	11.26	—[2]	100.00	n.m.[1]	$75,340.29
2020[3]	<5	$0.66	32.22	32.76	—[2]	21.61	—[2]	100.00	n.m.[1]	$68,621.83

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	IGDEC	MSCI EAFE
QTD	-1.2	-0.7
YTD	-1.9	9.5
1 Year	-7.1	13.5
3 Years	13.9	19.7
5 Years	-7.2	8.6
Since Inception (06/30/2020)	1.5	11.9

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. [3] Annual performance results for 2020 reflect partial period performance. Returns are calculated from 6/30/20 to 12/31/20 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. The verification report is 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 and pooled fund maintenance, 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. The International Growth Developed Equity Composite ("IGDEC") reflects information from all fee paying and non-fee paying accounts managed in the International Growth strategy with a mandate that limits exposure to emerging markets. The International Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets outside of the United States in both developed and emerging markets. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the IGDEC is the MSCI Europe, Australasia and Far East Index ("MSCI EAFE"). The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The IGDEC holds securities not included in the MSCI EAFE and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculation of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85% . Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million, and 0.55% on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The IGDEC was created on June 25, 2020 and the inception date for performance is June 30, 2020. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Institutional Focus 15 Equity Composite (IF15EC) GIPS Composite Report

Annual Composite Information

			IF15EC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI ACWI	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$54.58	11.14	12.08	22.36	22.34	11.18	10.24	n.m.[1]	$48,202.34
2024	<5	$49.59	27.93	29.01	29.46	17.49	16.20	11.87	n.m.[1]	$47,462.52
2023	<5	$38.44	43.45	44.66	29.47	22.20	16.27	11.78	n.m.[1]	$46,746.96
2022	<5	$26.57	-51.14	-50.70	28.68	-18.36	19.86	11.75	n.m.[1]	$40,707.08
2021	<5	$142.76	11.55	12.49	20.38	18.54	16.84	4.49	n.m.[1]	$75,340.29
2020	<5	$143.20	59.23	60.53	20.95	16.26	18.13	3.98	n.m.[1]	$68,621.83
2019	<5	$81.58	26.46	27.52	16.79	26.60	11.22	4.41	n.m.[1]	$44,636.85
2018	<5	$49.01	8.26	9.19	16.80	-9.42	10.48	5.75	n.m.[1]	$35,387.67
2017	<5	$57.55	38.87	40.02	16.86	23.97	10.36	4.53	n.m.[1]	$41,331.26
2016	<5	$49.35	-6.91	-6.11	17.46	7.86	11.06	3.79	n.m.[1]	$34,914.29

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	IF15EC	MSCI ACWI
QTD	-5.8	-1.6
YTD	-3.7	11.2
1 Year	-10.1	12.3
3 Years	20.2	22.3
5 Years	-3.4	10.1
10 Years	11.9	12.4
Since Inception (04/02/2008)	10.6	8.1

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Institutional Focus 15 Equity Composite ("IF15EC") has had a performance examination for the periods April 2, 2008 through December 31, 2023. The verification and performance examination reports are available upon request. The IF15EC reflects information from all fee paying and non-fee paying institutional accounts managed in the Focus 15 strategy. The Focus 15 strategy is a concentrated portfolio that normally consists of the equity securities of 10 to 15 primarily large and mid-capitalization growth businesses. Portfolio companies are selected from Sands Capital's other equity strategies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the IF15EC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The IF15EC may invest in securities not covered by the index and Sands Capital may invest in securities not covered by the MSCI ACWI. Performance results in presentations prior to May 9, 2012 were measured against the Russell 1000® Growth Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the Russell 1000® Growth is available upon request. The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The IF15EC was created on February 2, 2010 and the inception date for performance is April 2, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. 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Institutional Global Focus Equity Composite (GFEC) GIPS Composite Report

Annual Composite Information

Year End	Num. Of Accts	End Of Period AUM (USD $M)	GFEC Net Returns	GFEC Gross Returns	GFEC Ann. 3 Yr. Std. Dev. (Net)	Benchmark MSCI ACWI	Benchmark Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	5	$940.36	9.19	10.11	21.74	22.34	11.18	0.14	n.m.[1]	$48,202.34
2024	<5	$690.82	25.13	26.17	29.13	17.49	16.20	0.17	n.m.[1]	$47,462.52
2023	<5	$579.62	41.03	42.18	29.44	22.20	16.27	0.16	n.m.[1]	$46,746.96
2022	<5	$500.78	-50.05	-49.60	28.77	-18.36	19.86	0.13	n.m.[1]	$40,707.08
2021	<5	$946.34	15.13	16.09	20.20	18.54	16.84	0.13	n.m.[1]	$75,340.29
2020	<5	$572.57	62.00	63.32	—[2]	16.26	—[2]	0.19	n.m.[1]	$68,621.83
2019	<5	$443.16	32.20	33.32	—[2]	26.60	—[2]	0.15	n.m.[1]	$44,636.85
2018[3]	<5	$221.89	-12.13	-11.75	—[2]	-9.02	—[2]	0.00	n.m.[1]	$35,387.67

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	GFEC	MSCI ACWI
QTD	-4.7	-1.6
YTD	0.5	11.2
1 Year	-5.8	12.3
3 Years	20.5	22.3
5 Years	-2.7	10.1
Since Inception (06/30/2018)	9.3	11.8

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. [3] Returns are calculated from 6/30/18 to 12/31/18 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Institutional Global Focus Equity Composite (GFEC) has had a performance examination for the periods June 30, 2018 through December 31, 2025. The verification and performance examination reports are available upon request. The GFEC reflects information from all fee paying and non-fee paying institutional accounts managed in the Global Focus strategy. Prior to July 31, 2022, the GFEC was named the Institutional Focus 20 Equity Composite. The Global Focus strategy is a concentrated portfolio that normally consists of the equity securities of 10 to 20 primarily large and mid-capitalization growth businesses. Portfolio companies are selected from Sands Capital's other equity strategies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GFEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GFEC may hold securities that are not included in the MSCI ACWI, and Sands Capital may invest in securities not covered by the MSCI ACWI. The U.S. dollar is the currency used to express performance. Returns may include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GFEC was created on June 12, 2018 and the inception date for performance is June 30, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. 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The correct value should be -12.13 (net).

Technology Innovators Composite (TIC) GIPS Composite Report

Annual Composite Information

			TIC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI ACWI IT COMM	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	7	$285.88	14.68	15.65	22.45	27.89	16.57	2.43	n.m.[1]	$48,202.34
2024	7	$1,761.86	37.66	38.81	28.14	31.59	21.57	0.45	0.11	$47,462.52
2023	6	$285.04	50.85	52.12	27.89	47.67	21.08	2.70	0.28	$46,746.96
2022	6	$173.48	-47.85	-47.37	27.68	-32.28	22.55	2.79	0.13	$40,707.08
2021	<5	$164.23	9.75	10.66	20.12	22.38	17.29	5.29	n.m.[1]	$75,340.29
2020	<5	$173.98	76.01	77.46	21.25	38.25	19.32	4.25	n.m.[1]	$68,621.83
2019	<5	$141.10	41.40	42.58	16.79	38.53	14.17	3.01	n.m.[1]	$44,636.85
2018	<5	$118.18	12.78	13.73	17.18	-4.59	14.28	2.55	n.m.[1]	$35,387.67
2017	<5	$117.97	46.48	47.73	16.64	41.77	13.68	2.31	n.m.[1]	$41,331.26
2016	<5	$122.94	-2.32	-1.48	18.56	12.20	13.32	1.52	n.m.[1]	$34,914.29

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	TIC	MSCI ACWI IT COMM
QTD	-10.4	-8.8
YTD	-2.5	15.8
1 Year	-9.0	12.8
3 Years	24.4	31.6
5 Years	1.9	15.0
10 Years	17.7	20.0
Since Inception (12/31/2010)	16.1	16.7

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Technology Innovators Composite ("TIC") has had a performance examination for the periods December 31, 2010 through December 31, 2025. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefitting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 3, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. 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Global Shariah Equity Composite (GSEC) GIPS Composite Report

Annual Composite Information

Year End	Num. Of Accts	End Of Period AUM (USD $M)	GSEC Net Returns	GSEC Gross Returns	GSEC Ann. 3 Yr. Std. Dev. (Net)	Benchmark S&P Global Shariah	Benchmark Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$39.48	6.08	6.98	17.03	19.35	12.48	1.64	n.m.[1]	$48,202.34
2024	<5	$53.78	21.08	22.08	23.28	17.36	17.52	1.12	n.m.[1]	$47,462.52
2023	<5	$0.50	26.76	27.80	23.23	26.51	17.62	100.00	n.m.[1]	$46,746.96
2022	<5	$0.39	-43.60	-43.09	—[2]	-23.98	—[2]	100.00	n.m.[1]	$40,707.08
2021	<5	$0.69	5.94	6.83	—[2]	19.52	—[2]	100.00	n.m.[1]	$75,340.29
2020[3]	<5	$0.65	27.96	28.48	—[2]	24.87	—[2]	100.00	n.m.[1]	$68,621.83

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	GSEC	S&P Global Shariah
QTD	-2.5	-3.1
YTD	-0.9	13.3
1 Year	-5.3	13.0
3 Years	15.7	22.3
5 Years	-3.6	9.3
Since Inception (06/30/2020)	3.4	13.9

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. [3] Annual performance results for 2020 reflect partial period performance. Returns are calculated from 6/30/20 to 12/31/20 for both the composite and the index. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Global Shariah Equity Composite ("GSEC") has had a performance examination for the periods June 30, 2020 through December 31, 2025. The verification and performance examination reports are available upon request. The GSEC reflects information from all fee paying and non-fee paying accounts managed in the Global Shariah strategy. The Global Shariah strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses that meet Islamic investment principles. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, Shariah screening risk and other economic risks that may influence the returns of this strategy. The benchmark for the GSEC is the S&P Global BMI (Broad Market Index) Shariah Index. The S&P Global BMI Shariah Index is a float-adjusted, market capitalization weighted, Shariah-compliant subset of the S&P Global BMI, which consists of more than 10,000 companies and comprises the S&P Developed BMI and S&P Emerging BMI. All constituents of the S&P Global BMI are screened for Shariah compliance. These screens fall into two categories: sector-based and accounting-based. The GSEC holds securities not included in the S&P Global BMI Shariah Index and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculation of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million, and 0.55% on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GSEC was created on June 25, 2020 and the inception date for performance is June 30, 2020. The S&P Global BMI Shariah Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Sands Capital Management, LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). 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Annualized 3 year standard deviation ending 12/31/23 as 21.35 for the composite and 16.64 for the benchmark; correct values are 23.23 and 17.62, respectively. End of period assets as of 12/31/23 for the composite were stated as $0.93 million; correct value is $0.50 million.

International Leaders Developed Equity Composite (ILDEC) GIPS Composite Report

Annual Composite Information

			ILDEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI EAFE	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$750.57	6.67	7.36	16.36	31.22	11.93	0.14	n.m.[1]	$48,202.34
2024	<5	$0.99	5.76	6.45	21.54	3.82	16.61	100.00	n.m.[1]	$47,462.52
2023	<5	$0.93	21.67	22.46	21.35	18.24	16.64	100.00	n.m.[1]	$46,746.96
2022	<5	$0.76	-29.05	-28.58	22.40	-14.45	19.99	100.00	n.m.[1]	$40,707.08
2021	<5	$1.07	7.84	8.55	17.07	11.26	16.95	100.00	n.m.[1]	$75,340.29
2020	<5	$0.98	35.98	36.86	—[2]	7.82	—[2]	100.00	n.m.[1]	$68,621.83
2019	<5	$0.72	42.17	43.08	—[2]	22.01	—[2]	100.00	n.m.[1]	$44,636.85

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	ILDEC	MSCI EAFE
QTD	-0.1	-0.7
YTD	2.0	9.5
1 Year	-2.2	13.5
3 Years	12.3	19.7
5 Years	-1.2	8.6
Since Inception (12/31/2018)	9.7	10.6

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. The ILDEC inception date is December 31, 2018. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The International Leaders Developed Equity Composite ("ILDEC") has had a performance examination for the periods December 31, 2018 through December 31, 2025. The verification and performance examination reports are available upon request. The ILDEC reflects information from all fee paying and non-fee paying accounts managed in the International Leaders strategy with a mandate that limits exposure to emerging markets. The International Leaders strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 40 primarily large and mid-capitalization growth businesses. The strategy employs a portfolio construction approach that intends to balance growth and volatility and places additional emphasis on leadership and competitive advantage, as well as strong free cash flow generation and high return on invested capital. Portfolio companies are domiciled, operated, listed, or derive a significant portion of their revenues, profits, or productive assets in developed markets outside of the United States. The portfolio may invest in ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes (""P-Notes"") to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the ILDEC is the MSCI Europe, Australasia and Far East Index ("MSCI EAFE"). Between April 21, 2020 and June 30, 2020 the ILDEC was named the International Leaders Equity Composite. Between December 31, 2018 and April 21, 2020 the ILDEC was named the International Growth Developed Equity Composite. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The ILDEC holds securities not included in the MSCI EAFE and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculation of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.65%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.65% on the first $250 million and 0.55% on assets on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The ILDEC was created on December 27, 2018 and the inception date for performance is December 31, 2018. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. 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Emerging Markets ex China Composite (EMXCHC) GIPS Composite Report

Annual Composite Information

			EMXCHC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI EM Ex China	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$7.68	26.27	27.30	13.98	34.61	13.43	88.49	n.m.[1]	$48,202.34
2024	<5	$5.40	0.24	1.09	—[2]	3.43	—[2]	100.00	n.m.[1]	$47,462.52
2023	<5	$1.28	26.74	27.81	—[2]	20.18	—[2]	100.00	n.m.[1]	$46,746.96

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	EMXCHC	MSCI EM Ex China
QTD	-11.5	-8.3
YTD	14.4	25.6
1 Year	14.1	28.4
3 Years	18.7	27.1
Since Inception (12/31/2022)	17.2	21.4

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992, through December 31, 2025. 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 and pooled fund maintenance, 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. The Emerging Markets ex China Composite ("EMXCHC") has had a performance examination for the periods December 31, 2022 through December 31, 2025. The verification and performance examination reports are available upon request. The Emerging Markets ex China Composite ("EMXCHC") reflects information from all fee-paying and non-fee-paying accounts managed in the Emerging Markets Ex-China strategy. The Emerging Markets ex China strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 45 primarily large- and mid-capitalization growth businesses. Portfolio companies are domiciled, listed, or have significant exposure (e.g., substantial portion of revenues, profits, or productive assets) outside of developed markets and China. The portfolio may invest in foreign securities traded on foreign exchanges, equity related securities such as ADRs, ETFs, GDR, or REITS, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the EMXCHC is the MSCI Emerging Markets ex China Index ("MSCI EM X-CH"). The MSCI EM X-CH is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets excluding China. The EMXCHC may hold securities not included in the MSCI EM X-CH and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million and 0.55% on all assets above $250 million. Accounts may also pay a performance- based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The EMXCHC was created on March 31, 2023, and the inception date for performance is December 31, 2022. MSCI is the source of all MSCI data presented. 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Global Growth Developed Equity Composite (GGDEC) GIPS Composite Report

Annual Composite Information

			GGDEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	MSCI AC DEV	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$0.53	5.94	6.82	—[2]	21.09	—[2]	100.00	n.m.[1]	$48,202.34

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	GGDEC	MSCI AC DEV
QTD	-1.0	-0.8
YTD	-7.7	10.9
1 Year	-11.7	12.1
Since Inception (12/31/2024)	-1.2	17.4

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Global Growth Developed Equity Composite ("GGDEC") reflects information from all fee paying and non-fee paying accounts managed in the Global Growth Developed strategy. The Global Growth Developed strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid-capitalization growth businesses. Portfolio companies are domiciled in developed markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk and other economic risks that may influence the returns of this strategy. The benchmark for the GGDEC is the MSCI World Index ("MSCI World"). The MSCI World is a free float-adjusted market capitalization weighted index that is designed to measure the performance of developed equity markets. The GGDEC holds securities not included in the MSCI World and Sands Capital may invest in securities not covered by the index. The annual composite dispersion presented is an asset- weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on the first $50 million, 0.65% on the next $200 million and 0.55% on all assets above $250 million. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The GGDEC was created on December 31, 2024 and the inception date for performance is December 31, 2024. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. 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Global AI Innovators Composite (GAIIC) GIPS Composite Report

Annual Composite Information

Year End	Num. Of Accts	End Of Period AUM (USD $M)	GAIIC Net Returns	GAIIC Gross Returns	GAIIC Ann. 3 Yr. Std. Dev. (Net)	Benchmark MSCI ACWI	Benchmark Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	GAIIC	MSCI ACWI
QTD	-12.4	-1.6
Since Inception (02/28/2026)	10.6	6.6

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. 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 and pooled fund maintenance, 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. The Global AI Innovators Composite (GAIIC) reflects information from all fee paying and non-fee-paying accounts managed in the Global AI Innovators strategy. The Global AI Innovators strategy is a concentrated portfolio that focuses on companies that enable the broader adoption of artificial intelligence ("AI"), build AI into their products and services for monetization or benefit from AI by using it to drive efficiencies and/or generate revenue, and that appear to offer growth prospects and investment characteristics. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the GAIIC is the MSCI AC World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI. Information regarding the comparison to the MSCI ACWI Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.65%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.65% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. The GAIIC was created on February 28, 2026, and the inception date for performance is February 28, 2026. MSCI is the source of all MSCI data presented. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. 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Sands Capital Alternatives

Scaling Innovation Equity Composite (SIEC) GIPS Composite Report

Annual Composite Information

			SIEC			Benchmark				
Year End	Num. Of Accts	End Of Period AUM (USD $M)	Net Returns	Gross Returns	Ann. 3 Yr. Std. Dev. (Net)	RMIDG	Ann. 3 Yr. Std. Dev.	Non-fee Paying % Of Composite	Asset Wgt'd Std. Dev. (Gross)	Firms Total Assets (USD $M)
2025	<5	$165.05	14.05	15.96	22.31	8.47	17.59	1.39	n.m.[1]	$48,202.34
2024	<5	$2.03	25.25	26.86	—[2]	21.86	—[2]	100.00	n.m.[1]	$47,462.52
2023	<5	$1.61	52.13	59.92	—[2]	25.57	—[2]	100.00	n.m.[1]	$46,746.96

Net Returns (USD)

As of 10/31/2026

Returns over one year are annualized.

	SIEC	RMIDG
QTD	-2.8	-4.4
YTD	-16.8	-3.5
1 Year	-22.1	-6.9
3 Years	13.8	15.4
Since Inception (12/31/2022)	16.7	13.1

[1] n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. [2] The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as Sands Capital Ventures, LLC). Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as: Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2025. The verification report is 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 and pooled fund maintenance, 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. The Scaling Innovation Equity Composite (SIEC) reflects information from all fee-paying and non-fee-paying accounts managed in the Scaling Innovation strategy. The Scaling Innovation strategy is a concentrated portfolio that normally consists of the equity securities of 10 to 20 primarily small and mid-capitalization growth businesses with a particular emphasis placed on technology and tech-enabled companies. Portfolio companies are typically relatively new to public markets (purchased at or around the time of IPO). Portfolio companies are primarily domiciled in the U.S. but may also include ADRs and the equity securities of foreign issuers in other developed and emerging markets that are listed on U.S. exchanges. The portfolio may also invest in foreign securities traded on foreign exchanges, equity related securities such as ETFs, GDR, or REITS, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. The portfolio may also enter into derivatives transactions, including options, for investment or hedging purposes. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, risks related to initial public offerings (IPOs) and other economic risks that may influence the returns of this strategy. The benchmark for the SIEC is the Russell Mid-Cap Growth Index ("RMIDG"). The RMIDG measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The SIEC holds securities that are not included in the RMIDG, and Sands Capital may invest in securities not covered by the index. Net Returns reflect the following investment management fee schedule: a performance-based fee that consists of a 0.75% base fee plus 20% of the annual excess return versus the benchmark. Base-fee is calculated by reducing the monthly gross composite return by 1/12 of the base fee of 0.75% per annum. The performance fee component is earned when the composite's total return, reduced by the pro rata accrued base fee, exceeds the benchmark return (the excess return). The performance fee is 20% of the excess return per annum, which is calculated and accrued monthly, and crystallizes annually (if applicable). Further details of the performance fee calculation are available upon request. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. Gross and net performance includes the reinvestment of all income and is presented net of expenses, interest income, and capital gains. The U.S. Dollar is the currency used to express performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The SIEC was created on January 4, 2024, and the inception date for performance is December 31, 2022. 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