

Bain Capital Equity Opportunities Fund

The Equity Opportunities Fund (the “Fund”) utilizes a concentrated long equity strategy that combines rigorous fundamental research and a robust risk framework with analytical portfolio construction, seeking to identify and capitalize on opportunities in the global equity markets. The Fund’s investment objectives are to generate attractive absolute and relative equity returns over a multi-year cycle, accepting moderate near-term volatility as a mechanism to achieve long-term results.

Performance Summary (December 31, 2025)

	MTD	QTD	YTD	ITD Annualized	ITD Cumulative
Equity Opportunities Fund (Net)	0.93%	(3.30%)	9.73%	7.02%	8.30%
S&P 500 Index	0.06%	2.66%	17.88%	16.25%	19.36%
MSCI World (USD)	0.81%	3.12%	21.09%	17.65%	21.06%

*Equity Opportunities Fund Inception October 28, 2024. Class 1 shares have a gross expense ratio of 105.50%. After fee waiver and/or expense reimbursement the net expense ratio for Class 1 shares is 1.38%. The advisor has contractually agreed to waive fees and limit expenses through April 30, 2026. This agreement may be terminated only by the Portfolio’s Board of Trustees, on 60 days’ written notice to the Adviser. **The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit <https://www.baincapitalequityopportunitiesfund.com> or call toll-free 877-322-0576.**

Exposure Information

SUBSECTOR	Long	GEOGRAPHY	Long	MARKET CAP	Long	CONCENTRATION	Long
Consumer	6.9%	North America	49.8%	Small Cap (<\$10B)	4.9%	Top 5 positions	33.3%
Financials	43.7%	Europe	37.7%	Mid Cap (\$10-50B)	33.0%	Top 10 positions	57.7%
Healthcare	0.0%	Asia ex Japan	12.4%	Large Cap (\$50-200B)	48.5%	Top 20 positions	96.9%
Media / Telco	7.9%	Japan	0.0%	Mega Cap (>\$200B)	13.5%		
Technology	9.4%	Rest of World	0.0%		99.9%		
Industrials	31.9%		99.9%	Median Market Cap \$M	\$107,660	Number of Holdings	23
Other	0.0%			Fund % not in S&P 500	73%		
	99.9%						

Equity Opportunities Fund Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	3.7%	(2.0%)	(6.6%)	1.5%	5.5%	6.8%	2.3%	(1.1%)	3.3%	(1.3%)	(2.9%)	0.9%	9.7%
2024										0.0%	3.6%	(4.7%)	(1.3%)

Data as of December 2025. Past performance is not indicative of future results. Actual results may vary. See endnotes for information regarding pro forma methodologies. These returns do not represent the aggregate return of the Fund.

Bain Capital Public Equity

AUM (\$M)*	Key Service Providers
Equity Opportunities Fund	Audit Legal Fund Administrator Prime Brokers & Custodians
	RSM Thompson Hine Ultimus Fund Solutions GS, MS

*All AUM information is estimated as of December 31, 2025. Fund AUM (\$M) figures also include confirmed fund contributions coming into the fund as of the last day of the month.

Complete Fund Holdings

Issuer Name	% of Equity	Issuer Name	% of Equity
1. Rolls-Royce Holdings PLC	9.0%	21. Haleon PLC	1.6%
2. Liberty Media Corp-Liberty Formula One	7.9%	22. Live Nation Entertainment Inc	0.9%
3. Airbus SE	6.0%	23. Amazon.com	0.5%
4. Performance Food Group Co	5.3%		
5. Taiwan Semiconductor Manufacturing C	5.1%		
6. Hubbell Inc	5.1%		
7. Erste Group Bank AG	4.9%		
8. Affiliated Managers Group Inc	4.9%		
9. Citigroup Inc.	4.9%		
10. Banco Bilbao Vizcaya Argentaria SA	4.7%		
11. Siemens Energy AG	4.6%		
12. Banco Santander SA	4.4%		
13. Intercontinental Exchange Inc	4.4%		
14. Capital One Financial Corp	4.2%		
15. Prudential PLC	4.2%		
16. DSV PANALPINA A/S	4.2%		
17. KKR & Co.	4.1%		
18. Crane Co	3.2%		
19. AIA Group Ltd	3.1%		
20. Alphabet Inc	3.0%		

Bain Capital Public Equity, LP Disclosures

Information presented above is unaudited.

Performance Summary information presented for Bain Capital Equity Opportunities Fund, L.P. ("The Fund"). The exposure figures presented above are delta notional values.

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There can be no assurance that Bain Capital Public Equity will be able to implement its investment strategy or achieve its investment objectives, or that returns achieved by any fund or investment will equal or exceed any projected returns presented herein. Any projected, target, underwritten or other estimated future returns set forth herein ("Projections") are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Bain Capital Public Equity's current view in relation to future events and various estimations and assumptions made by Bain Capital Public Equity or its affiliates, including estimations about assumptions about events that have not yet occurred. Potential investors should not rely on such Projections in connection with making an investment decision, as actual performance information may vary significantly from such performance information set forth herein.

Investors, prospective investors, and portfolio investments should be aware that past performance is not necessarily indicative of future results, that historical data is not necessarily indicative of future data, and that investment in any Bain Capital Public Equity fund involves the risk of loss. There can be no assurance that any Bain Capital Public Equity fund or its portfolio investments will achieve results that are comparable to the performance described herein, and investors could lose money.

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2. The information in this presentation has been prepared solely to assist interested parties in making their own evaluation of the strategy and does not purport to be complete or to contain all of the information that a prospective client or investor may consider material, or desirable, in making a decision to invest. The information contained herein is not a substitute for the recipient's independent evaluation and analysis.
3. Investors should not assume that the performance of any specific investment or investment strategy will be profitable or similar to past performance levels. An investment or investment strategy is impacted by numerous factors, including market and economic conditions, which are out of the control of Bain Capital Public Equity, which may result in loss to investors. Investment in a fund may fluctuate and the value may decline as well as appreciate and an investment should only be made by those persons who could sustain a total loss on their investment.

Discussion of Returns

1. Performance Summary return information has been calculated using the time-weighted rate of return method. Time-weighted results weigh the investment returns in each quarter equally. The returns shown include all returns generated by reinvested distributions. If such returns were not included, the returns shown would be lower.
2. Gross returns shown do not reflect origination fees, advisory fees, performance allocations, taxes, transaction costs incurred in connection with the disposition of investments and other expenses to be borne by investors, which will have the effect of reducing returns and in the aggregate, are expected to be substantial. The compounding effect of fees on a portfolio reduce performance returns of an account.
3. Fund-level returns presented for the Fund represent a composite return of all unaffiliated investors within a particular share class as of the Fund's inception date. The returns presented above reflect a 1.25% management fee.

Bain Capital Assets under Management Calculations

1. AUM for Bain Capital Public Equity represents the aggregate net asset value of the Funds advised by Public Equity.

Indices Information

1. The S&P 500 Index is a market capitalization-weighted index of common stocks of large capitalization companies. Companies in the S&P 500 Index have market capitalizations of at least \$4 billion.
2. The MSCI World (Local) Index is a developed market equity index denominated in local currency. This index assumes dividends are reinvested net of withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.
3. These indices may not necessarily be indicative of the investment strategies for the investment vehicles advised by Bain Capital Public Equity. Assets and securities contained within indices are different than the assets and securities contained in Bain Capital Public Equity's investment vehicles and will therefore have different risk and reward profiles. Prospective investors should note that there are significant differences between the investment vehicles advised by Bain Capital Public Equity and the investments included in the various indices described herein. The investment vehicles advised by Bain Capital Public Equity will not necessarily invest in any of the investments that are included in an index, and may invest in types of investments not included in any index. The investment vehicles advised by Bain Capital Public Equity may have higher levels of risk, including through the limited use of leverage and concentrated positions, and volatility.
4. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods covered. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

Notes Regarding Pro Forma Returns

1. Global Long Equity Strategy returns from January 1, 2017 (which is when the current portfolio management team began managing the portfolio) through September 30, 2019 are pro forma and represent the return on capital of the long portfolio within the Brookside Capital Trading Fund, L.P., and also includes the profit and loss generated from all publicly traded long positions within the Brookside Capital Partners Fund, L.P. designated portfolio that had an initial public offering (IPO) during or after January 1, 2017. From October 1, 2019 through November 30, 2022, the Global Long Equity Track Record performance represents the return on capital of the Bain Capital Public Equity Global Long Equity Fund, L.P. Starting on December 1, 2022, the Global Equity Long Strategy track record performance represents the return on capital of the Bain Capital Public Global Long Equity Fund, L.P.
2. Global Long Equity Strategy net returns represent hypothetical returns after the deduction of management fees, expenses, and performance allocation and were calculated using a proposed fee structure assuming an investment on January 1, 2017.
 - a. The net returns presented from January 1, 2017 through September 30, 2019 reflect a 0.75% management fee and 18.5% performance allocation for returns above the MSCI World Index return as well as 0.25% operating expense as there were no actual investors in the strategy during this period.
 - b. The net returns presented from October 1, 2019 through November 30, 2021 represent the net return of a hypothetical Tranche F investor invested as of GLEF's inception date and reflect a 0.75% management fee and 18.5% performance allocation for returns above the MSCI World Local Index return.
 - c. Tranche F net returns from inception through July 31, 2022 use the MSCI World Local index as the performance benchmark. Starting on August 1, 2022 the benchmark was changed to the MSCI World USD Index.
 - d. The net returns presented from December 1, 2022 forward represent the net returns of a hypothetical Tranche F investor invested in EEF given that there were no actual investors in that tranche during that period.
3. Global Long Equity Strategy net performance information presented in this presentation is pro forma and no fund or account investor actually achieved the returns shown in this presentation. These are provided for illustrative purposes only, and no representation is made that any investor will or is likely to achieve returns similar to those shown. The information contained herein is unaudited, subject to change, and is provided for informational purposes only. Other performance calculations may produce different results.

Bain Capital Public Equity Risk Factors

An investment in the Fund will involve significant risks, including the loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop.

General Risks of Investments. The Fund will have broad discretion in making investments. The Fund's investments will generally consist of securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that the General Partner will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Fund's investments.

Equity Securities. The Fund invests substantially in equity securities. The value of equity securities held by the Funds will generally be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas in which such issuer operates or the financial markets generally. However, equity securities are typically even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities, and the market price of equity securities owned by the Fund is more susceptible to moving up or down in a rapid or unpredictable manner.

Convertible Securities. The Fund invests in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that convert into or are exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged.

Swaps. The Fund enters into swap agreements, including, but not limited to, single stock swaps, basket swaps, index swaps, credit default swaps and contracts for differences. A swap is an agreement to exchange the return generated by one instrument for interest based on a predetermined notional amount. Entering into swap agreements involves, to varying degrees, elements of liquidity, credit and market risk. Such risks involve the possibility that there is no liquid market for these agreements, the counterparty to the agreement may default on its obligation to perform and there may be unfavorable changes in the fluctuation of interest rates and market value.

Frequent Trading and Turnover. The Fund makes frequent trades in securities and other investments. Frequent trades typically result in high transaction costs, which could have an adverse effect on the performance of the Fund.

Risks Relating to Investments in Money Market and Other Liquid Instruments. The Fund may, from time to time, hold cash, cash equivalents, U.S. Treasuries, and other short-term securities, or money market funds to attempt to minimize volatility caused by adverse market, economic, or other conditions, pending investment, in order to fund anticipated withdrawals or expenses, or for such other reasons as determined by the General Partner in its sole discretion. Any such temporary or defensive positions could prevent the Fund from achieving its investment objectives.

Highly Volatile Instruments. The prices of certain financial instruments, including credit default swaps, forward contracts, swaps and options, in which the Fund expects to invest are highly volatile. Price movements of forward contracts and other derivative contracts in which the Fund's assets can be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Spread Widening Risk. Investments in Undervalued Assets. For reasons not necessarily attributable to any of the risks set forth herein, there is a possibility that the prices of the securities and other financial assets in which the Fund invests will decline substantially. In particular, the Fund seeks to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired.

Economic and Market Risk. *General economic conditions may affect the Fund's activities.* Companies in which the Fund invests may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of the General Partner or the Fund, can substantially and adversely affect the business and prospects of the Fund. Fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments and the value of the investments held by the Fund.

General Risks Associated with Non-U.S. Investments. Investment in non-U.S. companies frequently involve certain additional risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, capital gains or gross proceeds, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, there frequently is less information publicly available about a non-U.S. issuer than about a U.S. issuer, and issuers of non-U.S. securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than U.S. issuers.

The Fund is an investment vehicle for variable annuity contracts and may be subject to fees or expenses that are typically charged by these contracts. Please review the insurance contract prospectus for further description of these fees and expenses. This product is available as a sub-account investment to a variable annuity contract only and is not offered directly to the general public.

Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed may be worth more or less than their original cost.

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SPIC.

The Fund is newly formed and has no operating history.

Investors should consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund and should be read carefully before investing. The prospectus may be obtained at 877-322-0576.