

Bain Capital Equity Opportunities Equity Fund, L.P.

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 (March 31, 2026)

	MTD	QTD	YTD	ITD Annualized	ITD Cumulative
Equity Opportunities Fund	(10.26%)	(7.11%)	(7.11%)	0.42%	0.60%
S&P 500 Index	(4.98%)	(4.33%)	(4.33%)	9.78%	14.19%
MSCI World (USD)	(6.37%)	(3.57%)	(3.57%)	11.49%	16.73%

*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	15.9%	North America	72.9%	Small Cap (<\$10B)	4.1%	Top 5 positions	26.7%
Financials	27.9%	Europe	15.1%	Mid Cap (\$10-50B)	29.8%	Top 10 positions	50.3%
Healthcare	0.0%	Asia ex Japan	11.9%	Large Cap (\$50-200B)	39.1%	Top 20 positions	90.8%
Media / Telco	3.9%	Japan	0.0%	Mega Cap (>\$200B)	26.8%		
Technology	24.5%	Rest of World	0.0%		99.8%		
Industrials	27.6%		99.8%	Median Market Cap \$m	\$118,579	Number of Holdings	23
Other	0.0%			Fund % not in S&P 500	48%		
	99.8%						

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 March 2026. 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	\$20.8
	Audit: RSM
	Legal: Thompson Hine
	Fund Administrator: Ultimus Fund Solutions
	Prime Brokers & Custodians: GS, MS

*All AUM information is estimated as of March 31, 2026. 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. Siemens Energy AG	6.0%	21. AIA Group Ltd	3.3%
2. Howmet Aerospace Inc	5.3%	22. Parker-Hannifin Corp	3.1%
3. Taiwan Semiconductor Manufacturing C	5.3%	23. Johnson & Johnson	2.6%
4. Amazon.com	5.3%		
5. Apple Inc	4.8%		
6. Performance Food Group Co	4.8%		
7. Hubbell Inc	4.8%		
8. Banco Santander SA	4.8%		
9. Netflix Inc.	4.6%		
10. Live Nation Entertainment Inc	4.6%		
11. Burlington Stores Inc	4.3%		
12. Morgan Stanley	4.3%		
13. Charles Schwab Corp/The	4.3%		
14. Rolls-Royce Holdings PLC	4.2%		
15. KKR & Co.	4.1%		
16. Medline Inc	4.1%		
17. Crane Co	4.1%		
18. Citigroup Inc.	3.9%		
19. Liberty Media Corp-Liberty Formula On	3.9%		
20. Prudential PLC	3.3%		

Performance Summary (December 31, 2025)

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

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.

Please consider the following:

Bain Capital Public Equity, LP ("Bain Capital Public Equity") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "Commission"). Registration with the Commission does not constitute an endorsement of Bain Capital Public Equity by the Commission nor does it imply a certain level of skill or training. Bain Capital Private Equity (Asia) Limited is regulated by the Securities and Futures Commission in Hong Kong and licensed to carry on Type 1 regulated activities under the Securities and Futures Ordinance. Bain Capital (Japan), LLC is registered under Kanto Local Finance Bureau (FIEA) No.3025. Bain Capital (Japan), LLC is a member of the Type II Financial Instruments Firms Association and the Japan Investment Advisers Association. No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in a fund advised by Bain Capital Public Equity or the accuracy or adequacy of the information or material contained herein or otherwise.

This written material provides a general introduction to Bain Capital Public Equity and its business and is intended for your sole use. It should not be relied upon as the basis for making any investment decision, entering into any transaction or for any other purpose. Any indications of interest from recipients in response to these materials involve no obligation or commitment of any kind.

Bain Capital Public Equity, its employees, subsidiaries and affiliates and its and their respective employees, officers and agents make no representations as to the completeness and accuracy of any information contained within this written material. Information contained in this material is for informational purposes only and should not be construed as an offer or solicitation of any security or investment product, nor should it be interpreted to contain a recommendation for the sale or purchase of any security or investment product and is considered incomplete without the accompanying oral presentation and commentary.

Bain Capital Public Equity and its affiliates act for the funds which they manage or advise (the "Funds") and will not be acting for anyone else. In particular, Bain Capital Public Equity will not advise potential investors on subscriptions in any Fund or co-investments and will not arrange transactions on behalf of anyone other than the Funds or provide advice on the merits of such transactions. No representative of Bain Capital Public Equity has the authority to represent otherwise. Bain Capital Public Equity is not responsible for providing you with the protections afforded to its clients and you are strongly advised to take your own legal, investment and tax advice from suitably qualified advisers. This is a marketing communication. Please refer to the private placement memorandum of a Fund before making any final investment decisions.

Any offer to purchase or buy securities or other investment product will only be made pursuant to an offering document and the subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering. Any investment decision in connection with a Fund should be based on the information contained in the private placement memorandum. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Funds, including risks associated with Regulation D privately-offered investment products.

An investment in a Fund is speculative and involves a high degree of risk, which may not be suitable for all investors. The Funds will engage in leveraging and other speculative investment practices that may increase the risk of investment loss. An investment in the Fund is expected to be highly illiquid, as there is a very limited market for Fund interests and there are restrictions on the transfer of Fund interests. A Fund is not required to provide periodic pricing or valuation information to investors. Investing in a Fund will involve a complex tax structure, and there may be delays in distributing important tax information. Private funds are not subject to the same regulatory requirements as mutual funds, and private fund advisers and sponsors charge higher fees, which will impact your returns. Returns may increase or decrease as a result of currency fluctuations. The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in a Fund. Prospective investors should reference the Fund's private placement memorandum for additional details, risk factors, and other important considerations, including registration requirements for certain jurisdictions, and consult with their own legal, tax and financial advisors before deciding to invest in a Fund.

This written material contains proprietary and confidential information and analysis and may not be distributed or duplicated without the express written consent of Bain Capital Public Equity or its affiliates. Distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Bain Capital Public Equity or its affiliates to any registration requirement within such jurisdiction or country, is prohibited. By accepting this presentation, the recipient agrees to keep it confidential and return it promptly upon request.

The opinions and information contained in this material are provided for informational purposes only and represent the current good-faith views of Bain Capital Public Equity at the time of preparation. These views are inherently subjective and subject to change without notice of any kind. Contact your Bain Capital Public Equity representative for further information.

Certain information contained herein are not purely historical in nature, but are "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" (or negatives thereof) or other variations thereof. These statements are based on certain assumptions and are intended to illustrate hypothetical results under those assumptions (not all of which are specified herein). Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements.

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.

The prior investments referenced in these materials are provided for illustrative purposes only. It should not be assumed that investments made by other Bain Capital Public Equity funds will be comparable in quality, terms, strategy, or performance to the investments described herein. The investment performance herein is historic and reflects an investment program for a limited period of time. The performance data presented herein includes interim fund-level returns, and is not an estimate of any specific investor's actual performance, which will likely be materially different from such performance, due to, among other things, timing differences between capital activity, the actual management fees and incentive allocations, and other expenses payable in respect of such investor.

Certain information contained in this presentation has been obtained from published and non-published sources and/or prepared by third-parties and in certain cases has not been updated through the date hereof. While Bain Capital Public Equity believes such sources to be reliable, such information has not been independently verified by Bain Capital Public Equity and Bain Capital Public Equity does not assume responsibility for the accuracy of such information (or updating the presentation based on facts learned following its publication). All information contained herein is subject to revision and the information set forth herein does not purport to be complete. Opinions, estimates and information expressed herein are as of the date hereof (or as such other dated noted herein) and are subject to change without notice. Bain Capital Public Equity does not undertake any obligation to update the information contained herein at any time after such date.

These materials identify a number of benefits inherent in Bain Capital Public Equity's services and operations on behalf of its Funds, although the Funds are also subject to a number of material risks associated with these benefits, as further identified in the Funds' definitive documents. Although Bain Capital Public Equity believes that Bain Capital Public Equity, its personnel and the operating partners used, employed or retained by Bain Capital Public Equity will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Funds, there can be no guarantee that Bain Capital Public Equity will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses.

This material has been provided to you solely for your information and may not be copied, reproduced, further distributed to any other person or published, in whole or in part for any purpose without the express written consent of Bain Capital Public Equity or affiliates. Any other person receiving this material should not rely upon its content.

Each recipient of this document is invited to contact their Bain Capital Public Equity representative to ask questions about or request additional information with respect to the information contained herein that may be reasonably necessary to enable the recipient to verify or evaluate the information contained herein.

The Bain Capital square symbol is a trademark of Bain Capital, LP.

Performance Disclosures

1. The performance information contained in this presentation is intended solely to provide investors with information about funds and accounts advised by Bain Capital Public Equity. There can be no assurance that the results achieved by Bain Capital Public Equity will be achieved by other investments, including other investments made by Bain Capital Public Equity. Past performance should not be relied upon as an indication of future results. Actual results may vary.
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.
4. Annualized returns are computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the aggregate ending value of Limited Partners with the aggregate beginning value adjusted for cash flows related to capital contributions or withdrawals during the period. Returns are geometrically linked on a monthly basis.
5. Multiple of Money (MoM) is equal to the total value for each investment divided by the investment amount for such 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

The following considerations, which summarize some, but not all, of the risks of investing in a particular Bain Capital Public Equity fund or strategy (the "Fund") should be carefully evaluated before making an investment in the Fund. The information set forth under "Risk Factors" in the Fund's Confidential Private Placement Memorandum must be reviewed in its entirety prior to investing in the Fund. 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.

Pre-IPO Investments. The Fund makes investments in late stage or mature issuers to provide financing in anticipation of an initial public offering. None of the Fund, the adviser or any of their affiliates will have control over whether any such pre-IPO issuer engages in an initial public offering of its shares, or the timing of such offering. No assurance can be provided that any such pre-IPO issuer will engage in an initial public offering of its shares, and even if it does, due to the timing or nature of the offering, the Fund may elect not to or be unable to participate in the offering.

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.