RADIANT
GLOBAL INVESTORS

SUSTAINABILITY REPORT 2023

Radiant Global Investors
Sustainability Report 2023

Appendix

Referenced throughout:
ESG – Environmental, Social and Governance
UNSDG – United Nations Sustainable Development Goals

A Message From Our Co-Founders

The publishing of this report comes on the eve of the 3 -year anniversary since the launch of Radiant Global Investors. Reflecting on that time, we continue to be amazed by the shifting sands we increasingly find ourselves navigating. If ever there was a time to put evidence behind the phrase "the only constant is change", this is surely it.

Of particular note is the chasm between the US and the rest of the world when it comes the now loaded acronym "ESG'. While the political backdrop in the US has led some to retreat and others to re-evaluate their positioning in an effort to maintain broad appeal, we continue to be as committed to sustainability practices in our business and importantly our investment practice, as ever. We remain steadfast in our belief that environmental, social, governance, and impact considerations provide additional sources of insight into the totality of the threats and opportunities companies face—and that are not sufficiently reflected in traditional financial statement information. For active managers, sourcing, evaluating and extracting insights from alternative information like this can lead to unique insights and an investment edge.

At Radiant, we want to build portfolios of companies that other investors want to own—portfolios that incorporate the reality that consumers care more now (than they ever did) about how executives get paid, how they treat their workers and how they are creating products that will be relevant in a world rapidly moving toward pressure to cut carbon emissions and facilitate a just transition. We believe stock prices will ultimately reflect those decisions—positively or negatively.

From our founding, Radiant's mission has always been to deliver superior returns for our clients by investing in companies that have the clear, current capability or future credentials to adapt their businesses to being on the right side of change.

As we observed at the outset, change is coming about at an unprecedented pace—some of it may be transitory, but the reality is that much of it is here to stay. We are convinced that having more information that reflects how those changes will drive the attractiveness of a company's value proposition in the long run—who will be the beneficiaries and which ones will struggle—will continue to be a source of our competitive advantage, and a driver of the long-term value we deliver for our clients.

heidi Ridley

Heidi Ridley, CFA
Co-founder
Chief Executive Officer

Kathryn McDonald
Co-founder
Head of Investments & Sustainability

RADIANT℠
GLOBAL INVESTORS

Radiant Global Investors is an active equity management firm focused on outperforming the market by investing in companies that we believe will be the winners of the future. Our purpose-driven team brings breadth and depth of experience and close to 20 years working together.

A fresh, entrepreneurial perspective gives us a unique ability to be innovative, nimble and conviction-based. Our proprietary, systematic investment process leverages lessons learned through decades of equity market investing.

Radiant's investment edge lies at the intersection of traditional fundamental modeling, state-of-the-art ESG and Impact analysis, and innovative use of data and technology.

Our focus on *true sustainability* and real-economy effects aims to deliver positive long-term outcomes for our clients.

We intend to capitalize on a 'diversity alpha'—Our belief is that harnessing different backgrounds leads to more considered decisions, enhanced governance, and better results.

We seek to set the standard for next generation investing.

Radiant Investment Strategies

Active Equity

Bright Future Smaller Companies

Target: 3% alpha with market-like total risk

- US; Growth and Core
- Small-SMID
- **~70-90 stocks**
- **Benchmark aware, high active share**
- Reasonable capacity
- Also available in: Int'l/Global

Positive Trend Quality

Target: 2% alpha with lower total risk

- Global
- Mid-Large Cap
- **~100 stocks**
- **Benchmark aware, high active share**
- Very high capacity
- Also available in: US/Int'l

Impact-driven, Thematic

One Life

Target: 3% alpha with market-like total risk

- Global
- Broad, UNSDG–aligned
- **~50-70 stocks**
- **Benchmark agnostic**
- 5 impact themes— *medical health, social wellbeing, sustainable food, agriculture & forestry, sustainable energy, sustainable production, consumption & infrastructure*
- Capacity driven by 'themes'

Positive Transformation

Target: 3% alpha with market-like total risk

- Global
- Broad, UNSDG–aligned
- **~50-70 stocks**
- **Benchmark agnostic**
- 3 impact themes— *sustainable energy, sustainable production, consumption & infrastructure, sustainable food, agriculture & forestry*
- Capacity driven by 'themes'

*Radiant Global Investors is an SEC Registered Investment Advisor.
https://adviserinfo.sec.gov/firm/summary/316920
For more information please visit our website www.radiantinvestors.com

The Radiant Team

Heidi Ridley, CFA
Co-Founder,
CEO

Kathryn McDonald
Co-Founder,
Head of Investments
& Sustainability

Jennie Klein
Partner,
Chief Operating Officer

Mauricio Bustos, CFA
Partner,
Head of Data and Technology

Harry Prabandham
Partner,
Chief Investment Officer

Kevin Lin, CFA
Partner,
Senior Portfolio Manager

26 years' average experience, 17 years' working together

Reject herd-mentality

Significant employee capital in our strategies, putting us alongside our clients

Every employee is an owner, creating a collaborative environment

Radiant's team was formed in July 2021 with the vision of creating the asset management firm of the future. We are steadfast in our belief that the practice of investing needs to evolve in order to capture the opportunities that are revealing themselves now, and the risks that come with the challenges companies face as the result of a changing environment, society, and technology.

Each of our team members is senior, highly skilled and very experienced – collectively, we have over 150 years in the asset management business and an average of 18 years working together. As importantly, each brings unique backgrounds, perspectives and capabilities to the table, allowing Radiant to leverage what we truly believe to be a 'diversity alpha'.

All of Radiant's team members are equity owners in the firm and invested alongside our clients.

ESG Philosophy

Radiant's philosophy is based on the premise that there is investment opportunity in *truly sustainable companies*, found at the intersection of strong fundamentals and compelling ESG/impact attributes. We believe that companies that are attractive along both dimensions will have a distinct advantage over their peers and will meet with outsized returns.

Combining novel types of information with traditional financial statement data is how we believe we will uncover value-added insights. We believe that the coming years will usher in profound changes with respect to investor assessment of company risk and upside opportunity — ESG and concepts of impact will be central to this evolutionary thinking, but we must ground our investment practice in seeking companies that have achieved or are gaining economic traction. Investing just for an ESG story, just for glittery technology, or just for the latest trend won't cut it over the long run. By selecting stocks that are attractive fundamentally and from an ESG perspective, we take advantage of both the reward potential of proven drivers of return and risk, and additional alpha potential from 'what comes next'.

Evaluating the threats and opportunities represented by this evolution means looking outside of the normal information angles. We intend to be known and respected for a more comprehensive and robust approach to evaluating ESG investment potential which means moving beyond a simple exclusions-based philosophy and away from a perspective anchored on 'ESG Ratings' to a more meaningful assessment of how a company's actions, products, and path of travel give rise to real-economy effects. Importantly, we believe that preferencing nuance over shortcuts will be rewarded. Our ESG edge comes from:

- Seeking an **information advantage** from going the extra mile, digging deeper, and balancing 'art with science'—leveraging the power at the intersection of deep subject knowledge, a willingness to surpass customary datasets, and the use of cutting-edge technology.
- Prioritizing a **forward-looking** approach. We are just as interested in the ESG leaders of tomorrow as those of today. Our ESG Edge comes from our adaptive ESG approach which assesses the risks and opportunities facing companies through three important 'views': ESG Leaders, ESG Evolvers, and Impact Leaders.
- An approach that is guided by our asset class. As public equity investors, for example, we cannot legitimately talk about 'starving companies of capital', but we do have the advantage of proxy voting to elicit change, and the massive opportunity associated with deploying principles of impact investing in a way that is **actionable in listed equities**.
- A focus that remains squarely on **real economy outcomes**. It is easy to be lulled into a sense of complacency by focusing on portfolio statistics or fancy marketing reports. Radiant Global Investors is pursuing something more profound – we are in search of companies that are taking real action to improve their use of resources and/or produce goods and services that are aligned to the United Nations Sustainable Development Goals ("UNSDGs"). This focus extends to our commitment to transparent reporting – we communicate in language that is common and accessible.

As asset managers and investors, we are confident that we can outperform equity markets by constructing a portfolio that respects the profound influences environmental, social and governance considerations have on the companies in which we invest and marrying those influences with traditional drivers of risk and return, through a process informed by, and built upon, decades of experience.

ESG Policy and Governance

Our investment thesis is that the winners in the long-term will be companies with sound fundamentals and positive ESG and impact attributes. Our ESG policy is therefore instrumental in what we will invest in, what we won't, and the governance surrounding our use of data, models, and methodology. All aspects of our sustainability program are overseen by Kathryn McDonald, our Head of Investments and Sustainability. Radiant's Investment Team takes responsibility for implementation of all ESG and impact ideas, with oversight by Radiant's Investment Forum as well as our Compliance function.

The ESG and impact information we use in our investment process is proprietary – from our in-house developed ESG Mosaic™ (data platform) to our Positive Change Model which delivers three essential 'views' of companies' ESG and impact bona fides.

Portfolio Candidates: Companies are candidates for a Radiant portfolio if our assessment determines them to be attractive along at least one Positive Change Model 'view', and meeting threshold requirements along the other two. Most of the companies in which we invest are attractive along more than one dimension. Once in the portfolio, a company must maintain its status; falling below threshold levels for ESG or impact may make it a candidate for sale given our investment thesis.

Avoiding Tail Risk (prohibited investments): While ours is not an exclusions-driven investment approach, there are specific types of companies and certain business lines we seek to avoid because, as a group, they have historically exhibited inferior risk-adjusted return profiles relative to the broad equity market. As importantly, going forward, we believe their future returns will not be commensurate with their risk. Put simply, we believe that there is a good investment case associated with avoiding Tail Risk companies.

All Radiant strategies exclude the following Tail Risk companies:

	Business Line	Revenue Threshold	Detail
Business Line Exclusions	Controversial weapons	0%	· Production of nuclear arms > 0%
	Conventional weapons	varies	· Revenue in civilian firearms production and distribution > 5% · Revenue in military equipment Production, Services > 20%
	Coal	0%	· Revenue in coal mining production and services > 0%
	Tar Sands and Fracking	0%	· Revenue in tarsands production and services > 0% · Revenue in fracking production and services >0%
	Tobacco, Alcohol, Gambling, Pornography, Prisons, Palm Oil, Hazardous Pesticides, Animal Welfare	varies	· Revenue in tobacco production and services > 0% · Revenue in alcohol production > 20% · Pure play with revenue in gambling services and production > 20% · Revenue in pornography production > 1% · For-profit prisons: revenue in for-profit prisons > 0% · Palm oil: revenue in palm oil involvement (processor or user) > 5% · Hazardous Pesticides > 5% · Animal welfare: revenue in live export and factory farming > 0%
Norges Bank Exclusions	Norges Bank restricted companies are excluded		
Norms-based Exclusions (Severe Controversy)	Companies in severe violation of human rights, labor rights, ethical norms, and /or companies representing extreme environmental or legal risk. Excludes severe UNGC violators.		

Note that these restrictions are common across all Radiant strategies. Additional restrictions may apply according to strategy type and region.

Proprietary Approach to ESG and Impact

At Radiant, our approach to sustainability is intentional and motivated exclusively by our desire to deliver the best risk-adjusted returns.

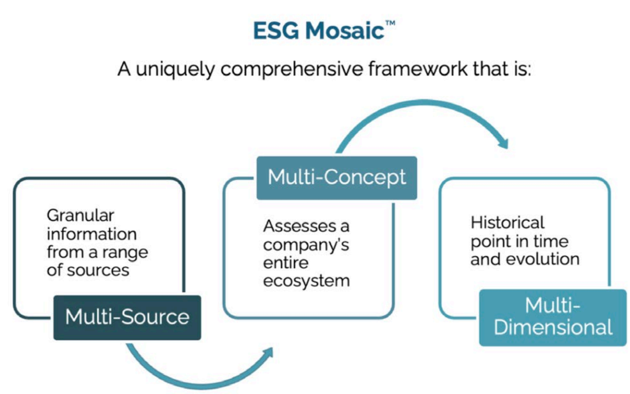
Our purpose-built assessment of company-level ESG and impact attributes is unique, forward-thinking, and most importantly, results-driven. A key distinction is our focus on companies that are evolving with respect to their ESG bona fides. We are just as interested in the ESG leaders of tomorrow as those of today. And importantly, we necessarily treat 'impact' as distinct from ESG.

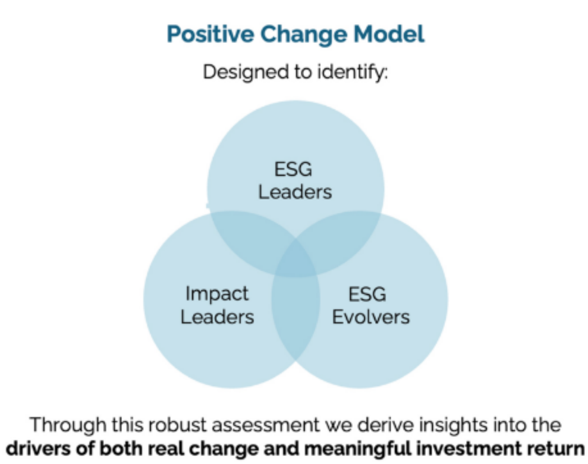
We have developed our own proprietary ESG and impact data platform and model for company-level evaluation. Our approach is a reaction to what we believe to be an incomplete view of ESG on the part of many in our industry, and an over-reliance on published 'Ratings' from major data houses.

We have taken full advantage of our nimble architecture to build a cloud-based platform that quickly and easily integrates multiple data sets and allows for the robust deployment of sophisticated ESG and impact analysis that incorporates not only traditional data sources, but new and differentiated types of information. Consistent with our ESG philosophy, our focus is squarely on real economy effects and transparency.

The ESG Mosaic™ is a ***data platform*** *that feeds our ESG and impact insights. The information we collect is multi-source, multi-concept, and multi-dimensional to enable us to better assess the total threats and opportunities a company may face.*

We use only raw data from a variety of sources (structured and unstructured) to develop a robust understanding of a company's ESG and impact profile.





Our Positive Change Model is designed to produce ***three important 'views'*** *on companies: where they stand today, where they are headed tomorrow, and their alignment to the UNSDGs.*

Seeking exposure to each of these 'views' allows us to build portfolios with greater dimensionality and leads to natural diversification of ESG attributes.

Commitment to Diversity, Equity and Inclusion

Diversity and inclusion are among the core founding tenets of the firm. We are fully committed to both demonstrating and promoting the key benefits of fostering a diverse and inclusive mindset. Radiant's employee base is currently 100% diverse – all employees are either female and/or members of another underrepresented group. Seventy five percent of Radiant's Board is represented by women, and four out of five of our Advisory Council members fit a diversity profile.

We see diversity and a culture of inclusion as being the remedy to 'group think', making Radiant's diversity profile a source of significant advantage within the exceptionally competitive field of asset management.

Radiant's motivation for investing in companies with strong diversity profiles is driven by first-hand experience: we know that diversity is an asset. We have developed a specific diversity-focused investment strategy called "Women's Empowerment." Furthermore, our engagement initiatives are focused on S data concepts, specifically as relates to DEI*, supply chain transparency (including Modern Slavery) and worker rights and protections.

In our recruitment process, we seek those who will intellectually complement the team, challenge existing frameworks and are committed to promoting an inclusive culture where diversity of perspectives are not only welcome but sought out.

Our hiring practices aim to ensure we provide candidates with a level playing field. We view interviewing as a two-way street. It is just as important for us to assess potential candidates as it is for them to have the opportunity to fully vet the firm, our values and working environment. Our experience has been that this approach leads to longer tenure with the firm. Our processes are driven by collaboration, intentionally seeking varied input. As a result, we strive to have candidates meet with every member of the firm with the goal of gaining a broad understanding of team dynamics. Importantly, we assess potential candidates not only for their technical capabilities, background, experience and skill set, but also 'how' they work, what motivates them and the differentiated viewpoints they may bring to the table.

When it comes to employee development, team members are encouraged to take on new challenges that will further broaden their skills. Additionally, we believe in the power of mentoring and have developed a strong mentorship program for future and/or more junior employees. Finally, Radiant seeks to set the standard for diversity and inclusion. As such, the D&I programs, practices and commitments of each of our service providers are evaluated, both in the selection process as well as on an ongoing basis.

Radiant and our co-founders belong to a number of diversity-focused groups including IDiF, Thirty Percent Coalition, and City Hive. Our co-founders are strong advocates for diversity and inclusion within the asset management industry, seeking to improve the diversity profile within financial services through mentorship, speaking engagements and thought leadership.

DEI – diversity, equity and inclusion

Commitment to Tackling Climate Change

Part of Radiant's core investment philosophy is the belief that there is both a strong alpha as well as Beta rationale for investing with a climate focus. When it comes to alpha, we believe that companies that use their resources wisely and are the architects of their own destiny with respect to emissions, waste, and water reduction will have a distinct economic advantage relative to peers that wait for regulation, taxation, or changing consumer preferences to force action. It is also our belief that companies positively aligned to the UNSDGs will experience a tailwind in the form of being in step with major changes in our environment and in society. From a Beta perspective, more efficient use of resources across all firms (and a resulting drop in GHG emissions) will produce a healthier aggregate economy that will benefit all investors.

We consider 'climate' in several ways in our process: the first is in our ESG analysis of individual firms. We look to minimize risk and generate alpha by investing in companies with lower carbon footprints than peers (and in absolute terms), lower water usage, lower air pollution, and better waste management practices. We also seek companies that are on a positive trajectory along these dimensions, meaning we're looking for companies actively making improvements to their environmental profiles. When it comes to climate solutions, we preference companies demonstrating positive impact along relevant SDGs, looking specifically for companies that are bringing climate solutions to market. Our portfolios contain companies that are today's leaders with respect to their 'E' profiles, tomorrow's leaders - as evidenced by their positive evolutionary slope - and impact leaders that have products/services aligned to the climate-related SDGs.

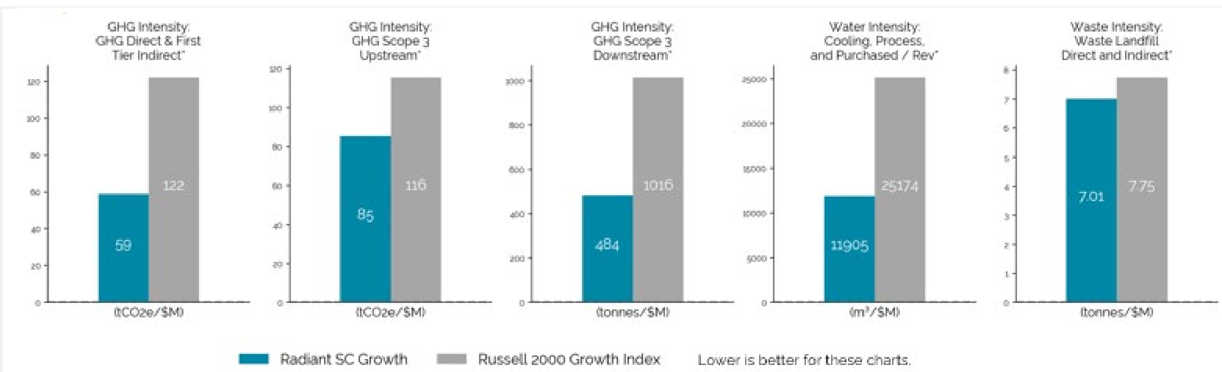
With respect to our own firm, there is a patently strong commitment to sustainability. Our computing infrastructure is entirely cloud based – this is demonstrably more environmentally friendly (thanks to lower GHG emissions per hour of computing time) than the on-site server systems employed by most asset managers. Additionally, Radiant has adopted several environmental practices that are substantive in nature. Because we have chosen to outsource major support functions, we believe that we are in a good position to request that suppliers disclose their own sustainability practices (and goals/targets, when appropriate) and we actively encourage our suppliers to take steps to improve their sustainability profiles.

We aim to exclusively use electronic devices for presentation materials, providing information through our website or in soft copy, with the goal of not printing any marketing or portfolio review books. Employees are committed to traveling to visit clients and prospective investors only when absolutely necessary – this is something that is discussed up front and works to directly lower the GHG intensity of the firm. We believe that the silver lining of the COVID pandemic was the lesson that meetings can be accomplished very effectively through video conferencing.

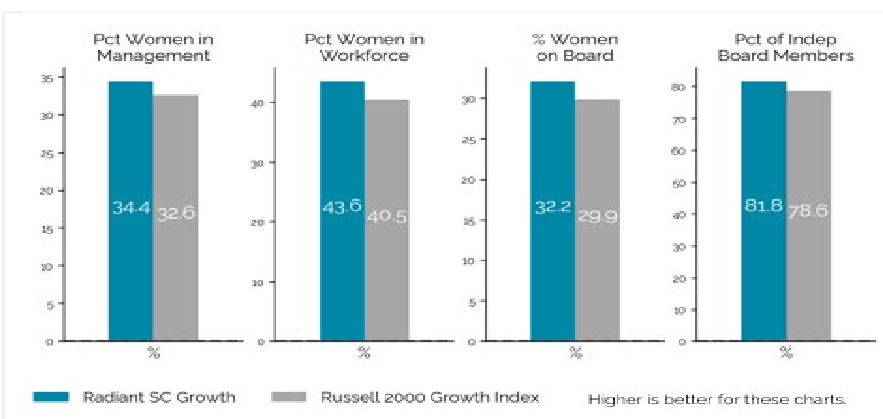
Transparency in ESG Outcomes

Radiant portfolios have demonstrated a more attractive ESG profile when measured against a market Index. No individual Key Performance Indicator (KPI) is targeted, rather the aggregate improvement in ESG profile is a direct result of the use of our Positive Change Model in stock selection.

Using our US Smaller Companies strategy as an example, we see that the companies held in the portfolio on 31 December 2023 had significantly lower GHG (Greenhouse Gas) and water intensities than those in the benchmark (Russell 2000 Growth Index):



And simultaneously, the portfolio looked more compelling than the Index along many social and governance KPIs, including Women on the Board and Percent Independent Directors:



It is worth noting that, while the magnitudes vary, our portfolios' outperformance on these, and many other ESG KPI dimensions, has been consistent over time.

By emphasizing reporting that does not depend on an opaque rating, but instead uses raw data in its natural units, we believe that we are better serving our clients' desire for greater transparency and interpretability.

Radiant's Impact

At Radiant, it is our intention to positively impact
our economy,
our environment, and
our society in

4 key ways:

1 **We invest in companies generating positive impact**
It is our stated goal to approach listed equities with an impact mindset, concerning ourselves with real-economy outcomes produced by the firms in which we invest. We recognize the challenges associated with taking the concept of 'impact' and applying it outside of private equity or more niche asset classes, but we believe that leveraging the heft and breadth of public markets is what it will take to give rise to the type of meaningful change that will benefit the whole economy. Within our investment process, we preference companies with goods and services positively aligned to the UNSDGs and avoid those that are significantly oppositional because we view the UNSDGs as 'signposts' for future pressures on supply and demand – we believe that this positioning for the future will benefit the risk/reward profile of our portfolios over time.

2 **We practice active stewardship, directly and via consortia**
As public equity investors, our direct levers of impact are engagement and voting. With respect to the latter, our voting policy is designed so as to add our voice to the growing chorus of investors encouraging best practices with respect to ESG and impact. Our process of systematic engagement is focused on encouraging data disclosure from our investee companies – as ESG data knowledge is a particular source of strength for our firm, we believe this is where our engagement practice can have the greatest positive effect. Further, we are signatories to multi-investor campaigns such as those organized by US SIF and FAIRR.

3 **We advocate publicly for practices that we believe will improve our economy, our investee companies, society, and the environment**
The founders of Radiant are committed to public speaking and thought leadership on ESG, diversity and inclusion, and impact topics. We believe that it is our responsibility to use our voice and networks to advocate for positive change. Examples of speaking engagements and published thought papers can be found at https://radiantinvestors.com/insights/

4 **We hold ourselves to the highest standards**
As a Certified B-Corp company, we have committed to business practices that are sustainable, equitable, and further our integration into our local community. A foundational principle of our firm is that diversity is a competitive advantage. We seek to prove that successful asset management need not be at the expense of integrity, ethical behavior, or the environment. We extend our sustainability criteria to our service providers, asking for disclosure of key metrics and commitments to improvement over time as needed.

Radiant is Proud to be a Certified B-Corp

Certified B Corporation

Governance

Maintaining authenticity is paramount. We do what we say and say what we do—all with the highest allegiance to ethics, transparency and having a positive impact.

Workers

We believe that Radiant's culture is one of our biggest sources of competitive advantage. Our key asset is our team, all of whom are equity owners in our business and have an opportunity to have a meaningful personal and professional impact.

Community

Radiant's co-founders are champions of sustainable investing and advocates for progressing diversity and inclusion in our industry, forwarding the dialogue through speaking engagements and thought papers.

Environment

We have adopted several environmental practices that are substantive in nature, including the exclusive use of electronic devices for presentations, limiting travel, and our entirely cloud-based computing infrastructure.

Customers

We seek to deliver the highest quality investment solutions and to build meaningful relationships with our clients. We are at our best when in dialogue, truly listening, and solving problems.

Radiant is committed to building a firm that will sustain its purpose-driven mission. Through our business and our operations, we strive to have a positive impact on society and the environment, and a commitment to continually demonstrating that we are meeting high standards of social and environmental performance, accountability, and transparency.

https://www.bcorporation.net/en-us/find-a-b-corp/company/radiantinvestors/

Impact in Listed Equities

What does 'Impact' mean in listed equities?

There is some debate as to whether 'impact' can be achieved via public equity investment. While it is true that definitional challenges exist, we believe that there is both a clear 'alpha' and 'Beta' rationale associated with investing in companies with products and services (and even practices) that are closely aligned to the United Nations Sustainable Development Goals (UNSDGs).

When it comes to creating the conditions for better risk-adjusted active return (the 'alpha' argument), we believe that companies that are positively aligned to the UNSDGs will, *all else equal*, experience a tailwind when it comes to financial results and investment performance, as the UNSDGs can be thought of as harbingers of future supply and demand pressures. Viewed through a Beta lens, we believe that our economy can be made more efficient and that the value of all investments can be improved by progress on the Goals outlined in the UNSDGs. Importantly, we would argue that it is only by harnessing the heft of the largest asset classes, like public equities, can any meaningful impact be achieved.

We use the UNSDGs as guideposts for impact and look to them as an indication of future supply and demand pressure. We see 'impact' as a means to improve both the alpha as well as the Beta of our investments.

As public equity investors, we exercise direct impact, in the form of voting and engagement, as well as indirect impact that arises from holding exposure to companies that, themselves, are intentional and additive in their positive effects to society and the environment. Above all else, **we must be careful to articulate our impact approach in a way that recognizes the nuances of our asset class**.

Public Equity 'Impact' Challenge	Radiant Approach
Definitional challenges — difficult to take impact concepts like 'additionality' and 'intentionality' from other asset classes and apply them *precisely* to public equities	Investor (direct) and investee (indirect) impact are accounted for separately Our Theory of Change is specific to public equity Evidencing outcomes necessarily takes a different form
Identifying credible public equity impact investments	Prefer smaller companies Key tradeoff: credibility vs. breadth Move beyond current segment revenue mapping
Stewardship must consider more than just impact	Especially among smaller companies, ESG best practices are also reinforced
Public equity investments are highly liquid; no lockup	We must deliver performance Diversified portfolios that insist on fundamental strength Combine narrow SDGs to form broader themes Key tradeoff: 'patient capital' vs. business strength

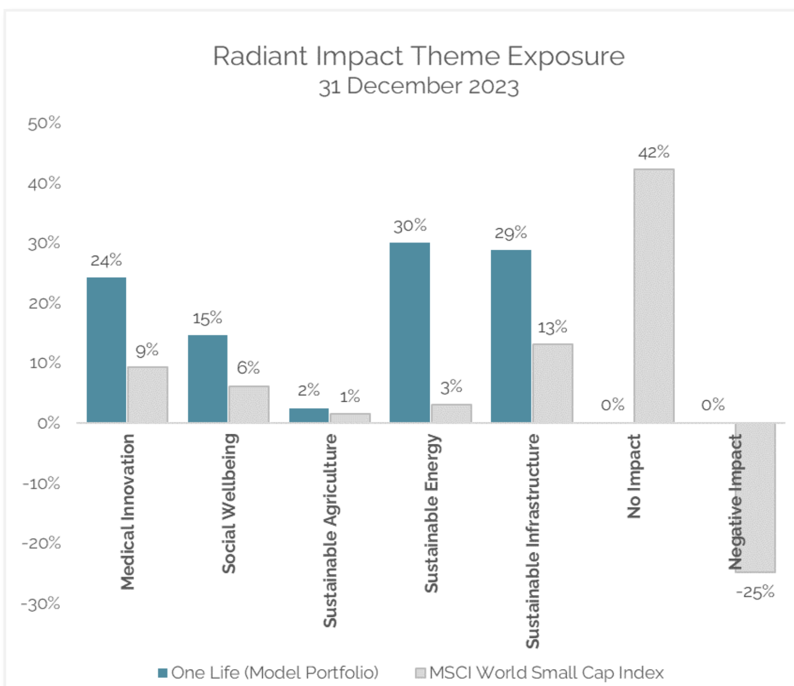
Radiant's Impact Themes

Constructing 'Themes' to Make Impact Actionable

As has been noted by many, several of the goals that appear within the suite of UNSDGs are but thinly represented in public equities. Additionally, considering the Goals in isolation doesn't fully account for their inherent intersectionality. To address these two shortcomings, we have defined our own Impact Themes – considered in all Radiant strategies – that map to the USNDGs as follows:

- **Medical Health**
  Human and animal health innovations, treatments and disease prevention
- **Social Wellbeing**
  Companies aligned to positive outcomes for society's changing needs for education, safety, cyber protection, and access to basic services inc. financial and digital
- **Sustainable Food, Agriculture, and Forestry**
  Farming modernization (inc. alternatives to traditional fertilizer and antibiotics), timber, food technology (inc. food safety), healthy food options and alternative protein sources
- **Sustainable Energy**
  Green energy providers, technology enablers of the 'greening' of the energy system, energy saving products and services (inc. consulting)
- **Sustainable Infrastructure, Production and Consumption**
  Building materials, packaging, utilities, capital goods, transport, and real estate companies driving the move to a more resource-efficient future

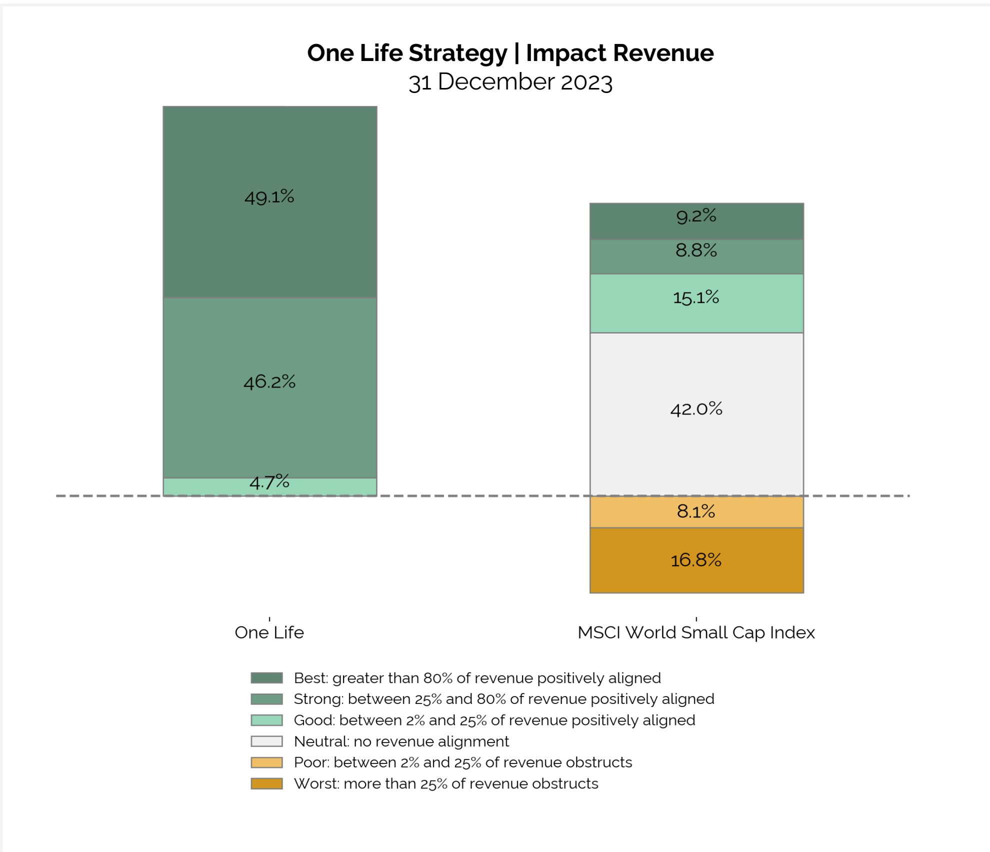
When it comes to Radiant's Impact Themes, our One Life 'listed impact' strategy (model portfolio) boasts significantly greater exposure than does its benchmark, without any allocation of capital to 'no impact' or 'negative impact' companies.



Evidencing Impact in our Portfolios

'Impact' at Radiant takes two forms: stewardship (voting and engagement) and investing in companies with products and services that are positively aligned to the UNSDGs.

All of our portfolios exhibit a bias toward firms with a greater portion of their revenue generated by positive-impact activities. Nowhere is this more evident than in our One Life portfolio.



Here, we see that a full 49% of the One Life portfolio's market cap on 31 December 2023 was invested in companies that had >80% of their revenues from UNSGD-aligned products, with no exposure to companies that are deemed obstructive to the impact Goals.

This view of impact revenue is used to evidence UNSDG alignment for all Radiant portfolios.

Proxy Voting Philosophy

As good stewards of our clients' capital, we regard it as our responsibility to vote our shares and engage with companies directly. Proxy voting is a key dimension in Radiant's efforts to carefully consider Environmental, Social, and Governance (ESG) factors in all aspects of our investment process. Our ethos is to approach public equities investing with an 'impact mindset' which requires voting proxies in a careful and considered way - putting the best interests of our clients first - for all accounts for which Radiant has the power to vote.

Specifically, we define 'best interest' as meaning best long-run economic interest, taking into consideration nuances of a company's given industry, its regulatory environment, its relationship to its stakeholders, and its ESG profile. We believe this approach is consistent with our fiduciary duty to our clients.

Our voting policy encourages companies to control their own narrative (disclosure) and their own evolutionary path (action) when it comes to ESG matters, as opposed to being backed into a corner by regulation, taxation, or the simple physical limits of the planet.

We have selected **Institutional Shareholder Services (ISS)** as our outsourced service provider for proxy research and execution. ISS provides proxy- and regulation-related research, voting recommendations, voting agent services (i.e. proxy voting), and recordkeeping. Additionally, they provide functionality that allows for easy production of proxy reporting metrics. Typically, we will follow ISS' recommendations for voting given its alignment with ISS' Sustainability Proxy Voting Guidelines, but the door is left open to voting against the ISS recommendation as merited on a case-by-case basis. We will elect to vote differently than ISS' if a particular recommendation is viewed as not being in its clients' best interest.

Proxy Voting Focus | ESG and Impact

We are specifically interested in the following issues, and commit to supporting both **improved disclosure** and stepped-up **action** on the part of investee companies:

Environmental Focus

Climate, water and waste, biodiversity, transformation of the 'built economy', and single-use plastics/ microplastics.

Social Focus

Increased disclosure of diversity statistics, inclusion of historically under-represented groups in management, supply chain transparency, worker safety, reduction of workplace violence and discrimination, animal testing and adoption of the 'three Rs' (replace, reduce, refine).

Governance Focus

Board independence and diversity, shareholder protections, supporting shareholder voice in executive compensation and severance packages, as well as increased disclosure of tax policy, political donations, and lobbying efforts.

Proxy Voting Results | 2023

The two live portfolios that Radiant managed in 2023 were in US smid and small cap equities. The consolidated results of our voting record appear below.

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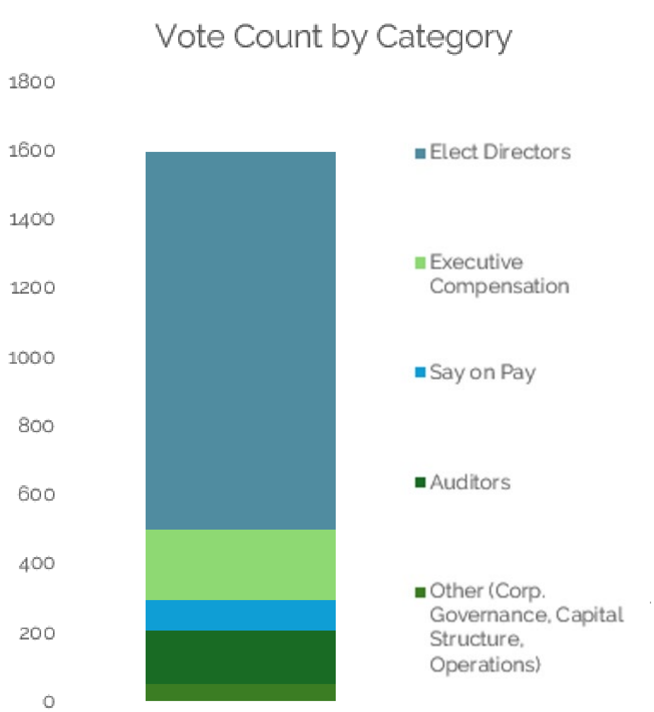
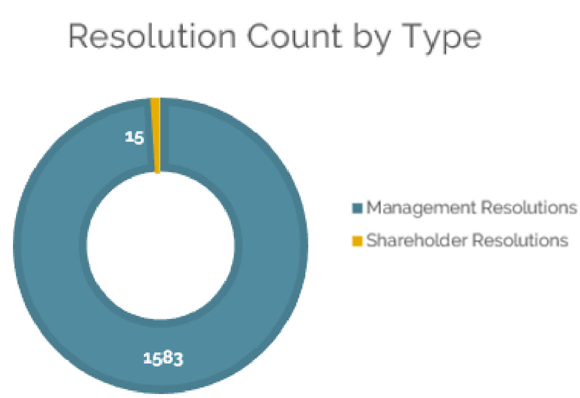
1598
Total Number Of Votes Cast

100%
Of Proxies Voted

93%
Voted with Management

7%
Voted Against Management





In 2023, the vast majority of votes were management resolutions focused on director elections, executive compensation and Say on Pay, and auditor fees/approval.

Note that there were no explicitly environmental or social resolutions for our investee companies in 2023.

See Appendix for Important Disclosures

Engagement Philosophy

Unlike many 'quant' firms, it is our position that we have a responsibility to engage with companies directly, and we approach stewardship in several ways. In our engagement efforts, we focus specifically on the subject with which we are most experienced: data disclosure.

When it comes to company engagement, we've developed a **systematic engagement** process that was initiated during 2022.

Our systematic engagement methodology involves proactively contacting companies held in the portfolio to make them aware of 1) missing ESG information for their firm and 2) areas in which the investment team supports the company's path of travel and/or areas in which improvement appears to be needed, consistent with our concept of materiality for the company. We have made a strategic decision to emphasize social ('S') concepts as we regard them as generally underrepresented in stewardship programs worldwide.

We offer the company an opportunity and a mechanism to respond in order to provide information or corrections. Importantly, we prioritize requests of companies that are specific and actionable. Any information we learn as the result of these engagement practices becomes part of our proprietary ESG Mosaic™ data platform (and is tracked within that platform), further enhancing the team's understanding of the threats and opportunities facing the company.

In building portfolios, we seek exposure to ESG Leaders, ESG Evolvers and Impact Leaders. It may be the case that a company appears to be a strong ESG Evolver but exhibits lackluster point-in-time ESG Leader characteristics. We may hold these companies in our portfolios (subject to threshold requirements being met). These companies will be targets of the systematic engagement approach described above.

The investment team is eager to support management's efforts to evolve a currently lagging company, and we believe that our feedback will serve as evidence of support to those in company management who may be leading a transformation internally.

Finally, Radiant does not hold exposure to companies representing the most severe controversies (e.g. the worst ethical norms violators) which are removed as part of our tail risk filters, therefore we do not seek to engage them directly. We will, however, attempt to influence those companies as part of broader advocacy groups like US SIF or FAIRR that routinely solicit sign-on to letters to company management. By lending our voice to campaigns like these, we seek to improve the aggregate economy and the productivity of investable assets generally.

Engagement Program | 2023

Radiant began a **systematic engagement program** in 2022. In the last two years, we have undertaken campaigns consistent with our stated approach to engagement, we chose:

1. topics related to data and disclosure
2. 'S' concepts (as we regard them as under-emphasized in our industry, especially in US small caps)
3. requests of companies that should not be prohibitively expensive to act on, should the company choose

2023 Campaign Example: Access to Medicine

An engagement campaign in 2023 was focused on **access to medicine**. We reached out to investee companies to encourage: 1) reporting of policies and activities related to helping those who would benefit from their products who may otherwise not have access (often due to prohibitive costs) and 2) quantification or characterization of populations that may benefit from any 'access to medicine' initiatives that are in place at their company. Radiant was specifically interested in understanding the items above as related to their outreach to underserved population, R&D priorities, and decisions around pricing and licensing (if applicable).

Radiant believes that 'access to medicine' programs will benefit companies directly in the form of both broader usage of effective treatments and improved corporate reputation/ social 'license to Operate'. Further, as others have noted, Radiant sees programs like these that are key to improving global health outcomes as highly motivating for employees, and potentially contributing to employee retention and engagement. Finally, we believe that the increased scrutiny on drug prices in the US and globally will necessitate a strategic examination of pricing models. As shareholders we therefore encourage investee companies to report on their company's 'access to medicine activities.

We track progress of the companies we contacted during this campaign in the tool we have developed for systematic outreach.

Going forward, we will continue to target two to three of these systematic campaigns per year, focused on data and disclosure, prioritizing 'S' concepts.

Separate and distinct from Radiant's systematic engagement campaign, we also signed on to several **collective engagement initiatives** focused on antibiotic resistance, biodiversity and waste organized by FAIRR, US SIF.

Memberships and Affiliations | 2023

Signatory of:

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors, and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

US SIF: The Forum for Sustainable and Responsible Investment is the leading voice advancing sustainable investing across all asset classes.

FAIRR (Farm Animal Investment Risk and Return) acts as a global collaborative network of investors helping to drive change in the animal agriculture sector.

CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

The Thirty Percent Coalition is a pioneering advocate for increased gender, racial and ethnic diversity on corporate boards and in senior leadership.

Berkeley HAAS School of Business Center For Equity Gender and Leadership (EGAL) EGAL is driving a leadership movement to reimagine business for an equitable and inclusive society; educating Equity Fluent Leaders to ignite and accelerate change.

City Hive (UK) is a think tank and advocacy group working in partnership with companies and grassroots to build an inclusive Investment Management Industry and an equitable and sustainable society.

The Investment Diversity Advisory Council (iDAC) is a nonprofit organization envisioning a world where capital catalyzes inclusive economic growth and innovation, and unifying efforts to demonstrate that financial inclusion enriches stakeholder value.

The National Association of Securities Professionals (NASP) connects members, advocates for policies, provides educational opportunities, and works to build awareness about the value of ensuring that people of color and women are included in all aspects of the financial services industry

Pledge 1% is a movement aimed at changing the world by inspiring early-stage corporate philanthropy.

The Intentional Endowments Network is a non-profit, peer-learning network advancing intentionally designed endowments – those that seek to enhance financial performance by making investments that advance an equitable, low carbon, and regenerative economy.

Finpublica is a global non-profit that inspires and empowers finance leaders to develop and achieve their own environmental, social and governance goals by cultivating a deeply engaged community, providing accessible and actionable content, and serving as a catalyst for action.

APPENDIX

Radiant Insights

We are passionate advocates for environmental, social and governance issues based on our commitment to superior investment outcomes and our belief that capital markets have the power to drive positive change.

We are plain spoken advocates for real change. We give voice to the power of action. We are committed to creating a brighter future for investing. We are regularly asked for our thoughts on the intersection between ESG principles and investment practice, and the importance of developing a sustainable culture.

To share perspective is to fuel debate and promote awareness, as these examples will hopefully do. You can access Radiant thought papers and playbacks of speaking engagements at https://radiantinvestors.com/insights/ and quarterly newsletters and media coverage at https://radiantinvestors.com/news/

The Evolution of ESG in the US - 2022 in review

ESG in the US: We Need Rational Debate, Not Political Spin

Using Alternative Data to Improve ESG Insights

Approaching Public Equities with an Impact Mindset

Should Corporate Diversity be Mandated?

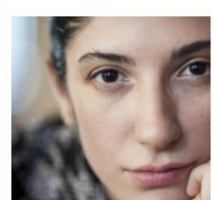
ESG and Impact are Different - and We Need Both!

Race and Ethnicity Data: We Must Push for Company Disclosure

An Opportunity for an Asset Management Rebrand and Culture Overhaul

The Misconception About ESG

Biodiversity: The Next Big Focus for Investors



Inclusive Culture, the Foundation for D&I Success

Modern Slavery Statement

Our Motivation

Radiant is an UNPRI signatory and deeply aligned with the goals and provisions of the UN Global Compact. We are troubled by the loss of liberty and life among vulnerable populations due to forced labor, sexual exploitation, child labor, and all other forms of modern slavery. As an asset management firm, our concern extends to our business and our investee companies. We note the surge in Suspicious Activity Reports (SAR) to the US Treasury's Financial Crimes Enforcement Network (FinCEN) related to human trafficking – these crimes are closely tied to money laundering, which has the potential to touch our business. When it comes to companies in our portfolios, we are well aware of the human-exploitation crime risks associated with supply chain opacity, especially in certain industries like extractives, textiles, and agribusiness. We believe we have both a moral and fiduciary obligation to shed light on incidences of modern slavery and to adopt policies and procedures that will minimize our firm's risk.

Radiant's Organizational Structure and Business

Radiant is a Delaware limited liability company. The majority of our company's equity is owned by its founders and partners; HSBC Asset Management is a minority investor. Radiant provides asset management and consulting services to clients in the United States, managing public equity portfolios and providing ancillary advisory services. We are a small team of six professionals based in California, USA. We founded our business in 2021 with the intention of creating a 'next generation' asset management firm – incorporating new data and technology in our work and paving a path for women and under-represented groups in financial services for years to come.

Risk Assessment

While we believe that the asset management business represents reduced risk for modern slavery, we acknowledge that the complexity and opacity of global supply chains means all individuals in all industries should be vigilant.

Given the very limited direct employee base at Radiant, our Risk Assessment has focused on suppliers and vendors outside of our direct control. Our firm outsources legal, compliance, trading and back office, human resources, and accounting/bookkeeping functions. We understand that it is possible, albeit improbable given the nature of work and location, that modern slavery may exist at one or more of our suppliers.

Due Diligence

Starting in 2023, we have augmented our vendor oversight to incorporate questions about modern slavery, human trafficking, sexual exploitation, and child labor in our annual review of existing suppliers. New suppliers will be subject to the same evaluation. In all cases, we will require that our vendors notify us in an ongoing fashion, should they be made aware of any developments in their own businesses that could increase these risks.

Ongoing Training for the Radiant Staff

The risks of modern slavery have been considered in Radiant's investment process since its inception. On an annual basis, Radiant provides training to all staff on identifying modern slavery risks within Radiant's own business and that of its service providers.

Heidi Ridley, CFA
CEO, Radiant Global Investors

Important Disclosures

Page 11 **Transparency in ESG Outcomes**

Selected ESG KPIs are shown as at 31 December 2023 for Radiant's Small Cap Growth representative account versus its benchmark, the Russell 2000 Growth Index.
Sources: Radiant, FTSE Russell, MSCI, Bloomberg, ISS, S&P Global.
ESG KPI definitions are as follows:

GHG Intensity: GHG Direct and First Tier Indirect Greenhouse gas (GHG) emissions over which the company has direct control divided by the company's revenue expressed in USD M.

GHG Intensity: GHG Scope 3 Upstream Greenhouse Gas (GHG) emissions from upstream activities not covered in Scope 2 (typically purchased electricity or heat, categorized by the Greenhouse Gas Protocol) divided by the company's revenue expressed in USD M.

GHG Intensity: GHG Scope 3 Downstream Downstream indirect greenhouse (GHG) emissions associated with the use of sold goods and services divided by the company's revenue expressed in USD M.

Water Intensity Cooling, Process, and Purchased. Sum of water directly and indirectly abstracted by the company, abstracted by upstream suppliers and the volume of water purchased from utility companies divided by the company's revenue expressed in USD M.

Waste Intensity Landfill Direct and Indirect Sum of direct and indirect hazardous and nonhazardous landfill and waste quantity divided by the company's revenue in USD M.

Percent Women in Management Number of women employed in senior management positions at the company divided by total number of management positions

Percent Women in Workforce Number of female employees divided by total number of employees

Percent Women on Board: Number of women on the company's Board of Directors divided by total number of Directors.

Percent Independent Directors: Percent of independent Board directors divided by total number of Directors.

Pages 13,14 **Impact in Listed Equities, Radiant's Impact Themes**

Source for the United Nations Sustainable Development Goals 'color wheel' and individual Goal icons: United Nations, 2023.

Page 15 **Evidencing Impact in Our Portfolios**

Exhibit shows portfolio and benchmark exposure to companies with varying degrees of UNSDG-alignment and exposure to Radiant Impact Themes as measured by mapped revenue percent. Note that as of 31 December 2023, the One Life strategy was a global impact thematic model portfolio that had not yet been funded.
Sources: Radiant, MSCI.

Important Disclosures, cont'd

Page 18 **Proxy Voting | 2023**
Source: Radiant, Institutional Shareholder Services (ISS). For more information about ISS' Sustainability Proxy Voting Recommendations please see: Sustainability-International-Voting-Guidelines.pdf (issgovernance.com)

Page 21 **Partnership and Affiliations | 2023**
Partner and Affiliate logos appear with permission.

Appendix **Modern Slavery Statement**
See Suspicious-Activity-Reports-2023.pdf (thomsonreuters.com) for an excellent summary of SAR filings to FinCEN, 2023. Human trafficking is one of FinCEN's eight national priorities related to anti-money laundering and countering the financing of terrorism, as mandated by the Anti-Money Laundering Act of 2020

General Disclosures

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Past performance is not indicative of future results. An investor in any investment product managed by Radiant or in any investment account pursuing the investment strategy described herein should understand that it can lose money. There is no assurance that any such investment product will achieve its investment objective. The prior performance of investment products previously managed by Radiant's principals is not indicative of the performance that may be achieved by Radiant-managed investment products or Radiant client accounts.

ESG Data – Radiant advocates the principle that ESG (Environmental, Social and Governance) investment themes and values will ultimately produce outperformance vs. similar, diversified indexed products, however, there is no guarantee or evidence that ESG factors alone will produce relative outperformance. Additionally, please be advised, because ESG criteria excludes some investments, the strategies may not be able to take advantage of the same opportunities or market trends as investments that do not use such criteria. ESG definitions and determination factors for investment are based on internal value rankings and may differ from competitor definitions of ESG. Potential investors should carefully read all supporting marketing material and offering documents to fully understand and comprehend Radiant's definition and determinants of Environmental, Social and Environmental value metrics.

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https://adviserinfo.sec.gov/firm/summary/316920

For more information please visit our website www.radiantinvestors.com

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GLOBAL INVESTORS