

Bain Capital Equity Opportunities Fund

Class 2

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Bain Capital Equity Opportunities Fund for the period of October 28, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.baincapitalequityopportunitiesfund.com/>. You can also request this information by contacting us at 877-322-0576.

What were the Fund's costs for the last year?

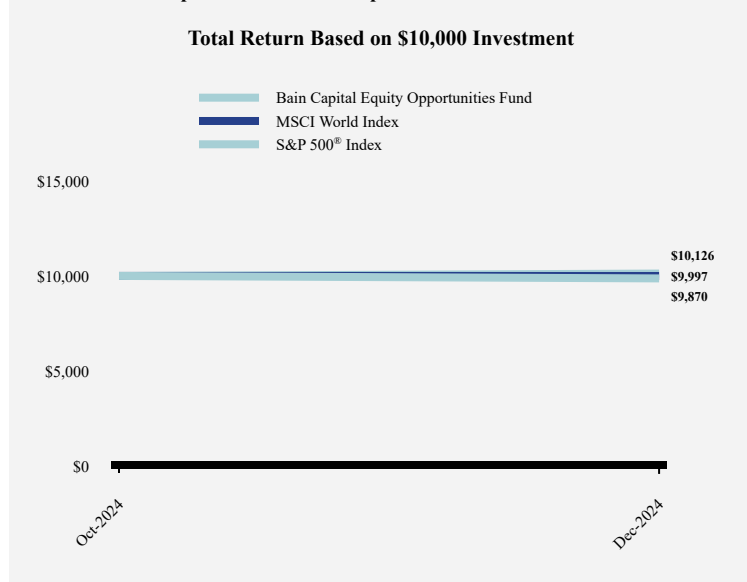
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$159	1.60%

How did the Fund perform during the reporting period?

The Fund launched October 28, 2024 and generated a net return of -1.30% for the stub-period ending December 31, 2024. Comparatively, the MSCI World Index was down -0.03% for the period. Markets significantly pulled back during the month of December and the Fund's core sector exposures were broadly negative, offsetting gains made the month prior in November. Exposures to the consumer, financial, industrial and technology sectors all detracted from performance for the period on a mark-to-market basis, while exposure to the media/telecommunications sector was modestly positive. The investment manager sought to capitalize on the market's volatility during Fund's first two months to establish core position exposures in line with our intermediate-term investment horizon. These exposures include attractive, high discovery value opportunities in middle and lower-large capitalization companies across the fund's target industry verticals. These opportunities include industrial electrification/clean power, AI infrastructure, global alternative asset management, clean technology, sports/media franchise value and consumer facing opportunities in asset light lodging, value-for money retail and service businesses. The investment manager also believes the market environment for "self- help" opportunities should continue to improve as corporate action and deal-making expands. In this regard, the Fund added meaningful long exposure to two situations where the companies, leaders in their respective industries, announced scale acquisitions the investment manager expects to be accretive to forward earnings.

How has the Fund performed since inception?



Average Annual Total Returns

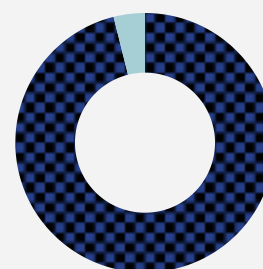
	Since Inception (October 28, 2024)
Bain Capital Equity Opportunities Fund	-1.30%
MSCI World Index	-0.03%
S&P 500® Index	1.26%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$1,296,637
Number of Portfolio Holdings	30
Advisory Fee	\$0
Portfolio Turnover	39%

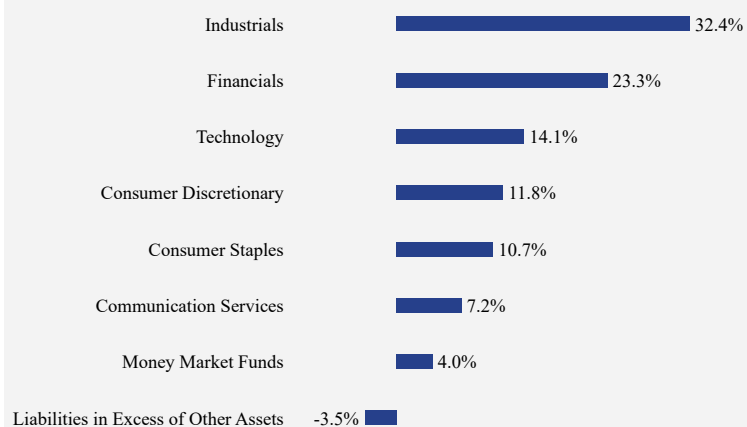
Asset Weighting (% of total investments)



■ Common Stocks 96.1%
■ Money Market Funds 3.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Rolls-Royce Holdings plc	7.5%
Liberty Media Corp-Liberty Formula One - Class C	7.2%
Performance Food Group Company	5.4%
Haleon plc	5.3%
Arthur J Gallagher & Company	5.2%
DSV A/S	4.7%
Burlington Stores, Inc.	4.1%
Crane Company	4.0%
Cadence Design Systems, Inc.	4.0%
KKR & Company, Inc.	3.8%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.baincapitalequityopportunitiesfund.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information