

Responsible Investment Policy

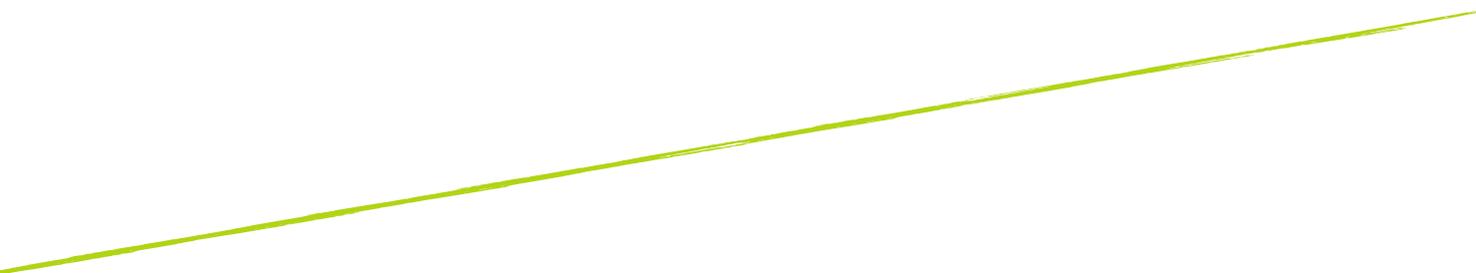
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Introduction

Qualitas Funds is a leading independent asset manager specializing in alternative investments based in Spain. Our mission is to construct diversified portfolios of private equity and private debt, aiming to generate sustainable income and attractive returns for our investors. At Qualitas Funds, our focus is always on aligning our strategies with the best interests of our clients. Through our investments, we strive to have a significant impact on society and the environment. We take this responsibility seriously, striving to leverage our influence to achieve positive outcomes wherever we invest.

Our Responsible Investment Policy has been developed in line with the principles defined by the Principles for Responsible Investment (PRI)¹. The PRI is a United Nations initiative where signatories commit to following the six ESG principles into their investment processes, publicly disclosing the progress made, and working to attract other signatories within the investment community.

Qualitas Funds has been a signatory of the UN PRI since July 2017. As such, we report annually to PRI on our progress in integrating Environmental, Social, and Governance (ESG) factors into our investment process.



This policy, developed by our ESG team with the support of a third-party expert, has been approved by our ESG Committee and is intended for publication on the Qualitas Funds website. Our responsible investment policy is reviewed annually to ensure that this document reflects the current reality of Qualitas Funds.

¹ UN PRI website ([link](#)).

Our beliefs, principles, and values

Our core motto, “to deliver the best returns to our investors while maintaining a low-risk profile and a strong commitment to professional and social responsibility,” is embodied in six guiding principles that steer every action at Qualitas Funds.

These are:

1. Prioritize our clients' interests
2. Offer transparency in all our operations
3. Constantly seek excellence and innovation
4. Always find the best international managers with proven reputational standards
5. Act with integrity and responsibility
6. Improve our environment through a positive impact on society

To enhance our environment and create a positive societal impact, we are committed to responsible investing. Our actions are guided by a strong commitment to respecting human rights, upholding international labour standards, protecting the environment, and maintaining integrity in all our business dealings. These principles, grounded in frameworks such as the International Labour Organization and the OECD Anti-Bribery Convention, are consistently reflected in our investment decisions and stakeholder interactions, ensuring that ethical behaviour and responsible practices remain at the core of our operations.

At Qualitas Funds, we are committed to upholding strong ESG principles, which are integral to our operations. These principles guide every aspect of our investment strategy and shape our approach to responsible business ownership, with a focus on long-term value creation. As a UN PRI signatory, we are dedicated to implementing the six principles in our practices.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Finally, in addition to the beliefs and principles that guide our actions, the values that characterize our way of working are:

Excellence: Our commitment to excellence is based on the knowledge and experience of our team, the motivation and responsibility of each employee, and our culture of continuous innovation.

Inclusion: This commitment is formed not only by the partners and the team but also by each and every

one of our investors, all sharing the same objective and ensuring optimal alignment through a total, human, and economic commitment to the management of all our funds.

Social commitment: Our commitment to our society and environment has developed a deep sense of long-term responsibility with our team and with the people we interact with in our daily activities.

Transparency: At Qualitas Funds, we have adopted the maxim of guaranteeing absolute transparency to the final investor despite the complexity this entails in a product with an average of 150-200 underlying companies. Our reporting is subject to a constant improvement process, incorporating and adopting new initiatives to benefit our investors.

ESG integration

ESG integration in our investment process

Qualitas Funds embeds ESG considerations at every stage of an investment's lifecycle. This approach ensures that our funds actively contribute to positive environmental and social outcomes. The process is outlined in the following steps:

	Sourcing	Triage	Scoring	On-site DD	Commercial DD	Investment Committee	Legal DD
EXPLANATION	List all opportunities received or identified. Record the origin with the most important information: Placement Agent/ QF proactively found/ Re-ups.	Prioritise opportunities: <ul style="list-style-type: none"> – Re-ups go straight to a scoring update. – All other opportunities are analysed to identify red and yellow flags. 	For funds that have passed the Triage stage: <ul style="list-style-type: none"> – In-depth analysis and initial scoring. – Request additional information and access to VDR. – Scoring is added to database. 	Face-to-face interview with the investment team of the fund manager.	Analyse opportunity in depth and prepare the Information Memorandum (IM).	Approve or reject the investment.	Complete legal checks and requirements.
ESG FOCUS ACTIONS	Identify and include in pipeline only those funds that are transparent about their ESG policies and practices. <ol style="list-style-type: none"> Track impact investment awards from Pan-European and regional associations; Constant contact with advisors; Introduction and ongoing engagement with with impact investment funds. 	Exclude funds that invest in any of the following sectors: <ul style="list-style-type: none"> • Prostitution. • Weapon industry. • Coal mining. • Tobacco. • Pornography. • Human trafficking. • Gambling. • Gas extraction or industries with a high level of greenhouse gas generation. 	Evaluate ESG related KPIs included in the Scoring process using 5 dimensions equally weighted: <ul style="list-style-type: none"> – Quality of ESG reports. – ESG DD for target companies. – Dedicated ESG team. – Annual ESG committee. – Efforts that go beyond legal requirements. 	Ensure the managers follows and improves the following SDGs both at a fund and underlying assets level: <ul style="list-style-type: none"> • SDG8: Decent work and economic growth. • SDG 9: Industry innovation and infrastructure. • SDG 10: Reducing inequalities. • SDG 12: Responsible consumption and production. • SDG 13: Climate action. • SDG 17: Partnership for the goals 	<ul style="list-style-type: none"> • Map portfolio companies and identify which SDG they are targeting. • Benchmark against current underlying companies and evaluate the proforma ESG result. • Evaluate the ESG sections of the annual reports. 	<ul style="list-style-type: none"> • Include exhaustive analysis of the previous ESG due diligences in both the Early Warning and the Investment Memorandum documents, crucial to realize the investment. • Ensure there is a discussion point on ESG on the agenda and that it is recorded in the meeting's minutes. 	Seek written commitment from the managers to: <ul style="list-style-type: none"> • Use their best efforts to incorporate ESG criteria in the management of their portfolios. • Report annually on compliance. • Report on the development of portfolio companies in implementing ESG activities. • Refrain from investing in red flag sectors.

Sourcing and Triage

For funds of funds: During the opportunity origination process, Qualitas ensures that only those funds that are transparent about their ESG policies and practices are included in the pipeline. This allows us to understand the manager's level of commitment to incorporating best practices and alignment with the beliefs, principles, and values of Qualitas Funds.

Once the preliminary investment opportunities have been identified, we carry out a triage process to exclude those funds that invest in the following sectors or activities:

- Prostitution
- Weapons industry
- Coal mining
- Tobacco
- Pornography
- Human trafficking
- Gambling

We also avoid funds that invest in gas extraction activities or industries with a high level of greenhouse gas emissions, and, in general, investments in funds whose strategy may, in one way or another, have a significant negative impact on the environment.

For NAV financing funds: The sourcing and triage stage for this asset class remains unchanged.

For co-investments: The sourcing and triage stage for this asset class remains unchanged.

Scoring

For funds of funds: The next step in our investment process involves evaluating the funds that have passed the Triage stage to establish priorities and define future investments. To facilitate this, we have developed a comprehensive tool (“Qualitas Insight”) that analyses approximately 50 key performance indicators (KPIs), covering all critical aspects of an investment. This tool helps us make informed decisions about which funds to invest in.

One of the KPIs we assess is the integration of best ESG practices. This evaluation spans five dimensions, each weighted equally, allowing us to classify funds based on their level of ESG performance—ranging from Very Low to Very High. If a fund receives a rating of Medium or lower, it raises a 'yellow flag,' prompting further inquiries with the management team and guiding our future engagement actions.

Our ESG scoring system undergoes regular reviews to ensure it remains aligned with the latest industry trends. We closely follow the recommendations of leading organizations in the promotion of best practices, such as UN PRI, ILPA, and EVCA, and maintain ongoing communication with the managers who implement them. Our objective is to continually enhance our evaluation tool and raise our standards to meet the highest levels in the market.

For NAV financing funds: The Scoring stage for private debt investments assesses the borrower’s (the General Partner or GP) ESG maturity as well as the ESG maturity of the companies in their portfolio.

For co-investments: In the case of scoring for co-investments, the assessment is based on the performance of the private equity sponsor with whom the investment is made. This is based on two dimensions:

1. Whether the sponsor carries out ESG due diligence; and
2. The extent of the screening exercise carried out by the sponsor, ranging from
 - a. None: no company approach to ESG; to
 - b. Thematic company activity promotes specific ESG goal(s)

Due diligence

For funds of funds: For the funds that have passed the Triage stage and have obtained a sufficiently high score, a session with the management team is arranged. In-depth due diligence sessions are organized in person, when possible, and we try to maximize the number of meetings we arrange in each location to minimize team travel. All other previous or follow-up sessions are organized virtually.

In these sessions, a series of predefined questions are posed, including some specifically dedicated to ESG topics. The questions cover key issues for us, such as the alignment of the fund's investments with our primary and secondary SDGs, and questions related to climate risk management in line with the recommendations of the TCFD.

At Qualitas Funds, we are aware that when LPs (Qualitas Funds, in this case, in relation to the managers) show interest in these types of issues, GPs, in their efforts to satisfy their investors, begin to prioritize these tasks and include them in their short-term action plans.

At Qualitas Funds, we recognise that while our impact may appear indirect, it often leads to significant, tangible results. Therefore, we take our role as advocates for ESG practices very seriously, leveraging our engagement with GPs to influence and drive meaningful change.

For NAV financing funds: During the due diligence phase in private debt investments, we conduct an evaluation process which includes site visits and/or online meetings with the fund managers as well as information requests to them. These requests encompass two sets of sustainability indicators: one set assessing the fund manager and the other evaluating the ESG performance of the investee companies. This evaluation is not only performed during the initial due diligence but is also part of the annual monitoring process. Additionally, the due diligence phase involves an assessment of the fund manager's governance practices.

For co-investments: For co-investments, the due diligence process remains the same; however, all due diligence activities are conducted virtually and directly with the GP.

Commercial due diligence

For funds of funds: When the opportunity has successfully passed the preceding stages, it is considered for detailed analysis and, if deemed suitable, shared with the Investment Committee. As part of our analysis, we review the managers' annual reports and Investment Memorandum, focusing on whether they conduct an ESG due diligence on their investments and if it has been a key factor in past decision. We also assess how actively ESG management is implemented in their investee companies throughout the investment period. In addition, we seek out success stories in ESG implementation that demonstrate the effectiveness of the manager's practices. At this stage, we also examine how closely their investment activities align with the SDGs prioritised by Qualitas Funds.

To accomplish this, we conduct a thorough analysis of the investment's contribution to the SDGs, mapping out the specific SDGs impacted by each of the underlying companies in the GP's fund. We then compare these contributions with those of the companies in Qualitas Funds' existing portfolio. This approach allows us to assess the expected contribution of the investment to the overall SDG impact of our entire portfolio.

Finally, one of the critical aspects of the commercial due diligence process is ensuring that the GP either currently provides or commits to providing a detailed annual report on ESG matters. Both the Qualitas Funds team and the Investment Committee thoroughly analyse these reports, and ESG considerations are regularly addressed when presenting the investment case.

For NAV financing funds: The commercial due diligence stage for this asset class remains unchanged.

For co-investments: The commercial due diligence stage for this asset class remains unchanged.

Investment Committee

For funds of funds: Opportunities are communicated to the Investment Committee through two key documents: (i) the Early Warning, which provides a preliminary indication of interest in investing with a manager, and (ii) the Investment Memorandum, the final document on which the investment decision is based.

When presenting an opportunity to the Committee, a dedicated section on ESG information is systematically included, recognising it as a critical factor in the investment evaluation process. Consequently, both the Early Warning and the Investment Memorandum detail the thorough ESG due diligence conducted in the earlier stages.

We always ensure that ESG is a discussion point on the agenda and that it is duly recorded in the meeting minutes.

To maintain ESG as one of the fundamental criteria in our investments, we have appointed an investment principal to the ESG Committee. This ensures the investment team is fully informed of all ESG-related developments at Qualitas and understands how to effectively integrate these considerations into their work. By adding this extra layer of control, we ensure that ESG principles are consistently applied across the entire investment team, reinforcing our commitment to responsible investment practices aligned with our overall strategy.

For NAV financing funds: In addition to the above, the inclusion of investment undertaking clauses in loan documentation is discussed to ensure, on a best-effort basis, that the loan issuer can report on the ESG data required.

For co-investments: The Investment Committee stage remains unchanged for this asset class.

Legal due diligence

For funds of funds: Once the investment decision is made, Qualitas Funds proceeds with the formalisation of the subscription agreement and all other relevant legal documents. At this point, Qualitas Funds seeks a written commitment from the managers to make their best efforts to incorporate ESG into the management of their portfolios, report annually on compliance, and inform of any relevant events that arise.

With the Side Letter, we aim to document the GP's commitments to:

- Incorporate ESG criteria in portfolio management.
- Annually report on ESG compliance.
- Inform about the development of portfolio companies in implementing ESG-related activities.
- Not invest in sectors included in our exclusion list.

For NAV financing funds: The legal due diligence stage remains unchanged for this asset class.

For co-investments: The legal due diligence stage remains unchanged for this asset class.

Holding period

For funds of funds: Qualitas Funds' commitment extends well beyond the initial stages of the relationship with its managers and companies. We require periodic updates throughout the life of the fund until its termination. This is a particularly sensitive aspect, and we emphasize the importance of maintaining open dialogue with our managers to ensure they understand the significance of these ongoing information requests.

To effectively monitor the progress of ESG integration by the underlying funds, our investment team requests specific non-financial data and KPIs from each manager through a regular survey. This survey covers five key areas: Carbon Footprint, Waste Management, Supply Chain, Human Resources

Management, and Governance. When necessary, we also request additional documentation, such as Investment Memorandum ESG audits, or codes of conduct, to gain a comprehensive understanding of the fund's ESG practices.

Using the results of these surveys, we assess the impact on the portfolio and communicate the relevant information to our investors, reporting annually on the progress of the manager's ESG commitments and the contribution to the SDGs by the underlying companies.

For NAV financing funds: Post-investment, we monitor these investments on an annual basis using a scoring questionnaire. This questionnaire is sent to the GPs, enabling the assessment of their management of ESG performance. The collected ESG data and feedback from GPs allow for a consistent and thorough evaluation of investments, ensuring alignment with Qualitas Fund's broader investment strategy and goals. This continuous monitoring process ensures a proactive approach to managing and enhancing ESG performance across the portfolio. The ESG data collected encompasses two sets of indicators: one that assesses the fund manager and the other evaluating the ESG performance of the investee companies.

For co-investments: In the case of co-investments, the labour of engagement is carried out with the private equity sponsors with whom the investment was made. These are assessed on the two dimensions (ESG due diligence and ESG screening) outlined in the Scoring stage.

Exit

The following exit procedures apply for Qualitas Funds classified under Article 8 of the SFDR:

For funds of funds: At the time of divestments, just as we gather financial KPIs to quantify the company's evolution (e.g., EBITDA growth), we also collect information related to ESG factors. We send a questionnaire to the managers to understand and evaluate the companies' progress in ESG aspects during the holding period and how these aspects have been valued by the buyer. We record ESG KPIs both at the time of a company's acquisition and its exit, allowing us to quantify the real progress of ESG aspects while the company was part of the portfolio. These KPIs include changes in women's participation, employee growth, and contribution to the SDGs during the holding period.

For NAV financing funds: The exit stage remains unchanged for this asset class.

For co-investments: The exit stage remains unchanged for this asset class.

ESG governance at Qualitas Funds

At Qualitas Funds, we believe that a robust internal governance structure is the foundation upon which the effective integration of ESG into responsible investing practices lies.

In this respect, our ESG governance is comprised of the following:

- **Qualitas Funds partners:** The founding partners and principals have former oversight and accountability for responsible investment and ESG practices. These senior executives oversee all ESG activities and ensure the integration of responsible investment principles. The rest of the team is accountable to them, ensuring that these considerations are consistently prioritised and managed effectively.
- **ESG Committee:** The ESG Committee is responsible for developing ESG policies and guidelines, integrating ESG principles into the investment strategy, and assessing ESG-related risks and

opportunities. The Committee also focuses on monitoring ESG performance, ensuring transparent communication and information sharing, and fostering training and awareness on ESG issues. A key function of the Committee is to ensure continuous evaluation and improvement of ESG practices, driving ongoing progress across all facets of the company's operations.

- **Compliance team:** The Compliance team's role is to ensure that Qualitas Funds meets all regulatory requirements for ESG, including obligations like SFDR. They achieve this by integrating ESG factors into investment strategies, collaborating closely with GPs, and maintaining a robust framework for monitoring and reporting ESG metrics. Their efforts ensure that ESG practices are consistently aligned with legal standards and best practices, contributing to the portfolio's sustainability and long-term value creation.
- **Engagement with external ESG consultants:** We engage with external ESG consultants to support us in reviewing our policies, internal processes and providing ESG training to the Qualitas Funds team and advise us on best practices that should be implemented in all areas of the firm.

Fostering stewardship and engagement

At Qualitas Funds, we take our fiduciary duty to our investors seriously, ensuring that our investment decisions are not only financially sound but also contribute to sustainable, long-term value creation. Central to fulfilling this responsibility is our commitment to stewardship, which is deeply integrated into our responsible investment policy and approach. This commitment aligns us with the principles of the UN PRI, reinforcing our dedication to responsible investing.

As a fund of funds, we recognize the unique challenges in directly influencing the practices of underlying portfolio companies. However, we actively engage with our General Partners (GPs) to advocate for responsible practices that align with our core objectives and beliefs. Our engagement strategies include regular dialogue with GPs, the administration of comprehensive ESG questionnaires, and the use of an ESG scoring methodology. These tools allow us to cover key issues that are crucial to Qualitas Funds, including alignment with the United Nations Sustainable Development Goals (SDGs). Despite the complexities of indirect influence, we approach this engagement on a best-effort basis, striving to encourage GPs to adopt and integrate sustainable practices within their operations.

The UN Sustainable Development Goals (SDGs)

Qualitas Funds is dedicated to making a meaningful impact toward achieving the SDGs.



Through our investment activities, we significantly contribute to promoting decent work and economic growth (SDG 8) and the development of industry, innovation, and infrastructure (SDG 9).



In addition to these primary goals, we have identified secondary SDGs that we aim to support through proactive engagement with our invested funds. These include reducing inequalities (SDG 10), responsible consumption and production (SDG 12), climate action (SDG 13), and fostering partnerships for the goals (SDG 17). Our team works in close coordination to define and implement specific measures aligned with these SDGs, which are communicated to our GPs through our engagement efforts.



We also consider the specific contributions made by the underlying companies to various SDGs when measuring our overall impact. This holistic approach ensures that our investments are not only financially responsible but also contribute to a better and more sustainable world for everyone.

The team works in coordination to define and implement specific measures in line with these SDGs. These measures are communicated to the managers we work with through our engagement efforts. In addition to our general contribution to these SDGs, each of the underlying companies makes specific contributions to other sustainable development goals, which we take into consideration when measuring our overall contribution.

Engagement with other relevant stakeholders

At Qualitas Funds, we recognize that effective stewardship extends beyond our direct investments. Engaging with relevant stakeholders is a critical component of our stewardship strategy, as it enables us to contribute to the broader development of the investment ecosystem and to advocate for responsible investment practices.

Industry engagement:

We are active members of SPAINCAP, the industry body that unites and represents the private equity and venture capital sector in Spain. Through our membership, we engage with authorities, government bodies, institutions, investors, entrepreneurs, and the media. SPAINCAP plays a vital role in communicating developments in the tax and legal framework and providing updated industry statistics. Additionally, SPAINCAP organizes a range of activities aimed at promoting transparency, good governance, and best practices among its members. Our participation in SPAINCAP reflects our commitment to upholding and advancing professional standards within the industry.

Participation in Public Consultations:

As responsible investors, we believe it is our duty to actively participate in public consultations on legislative and regulatory matters that impact our industry. By voicing our experience and opinions, we contribute to the development of well-informed, effective policies. This engagement ensures that our perspective as investors is considered in the shaping of laws and regulations, ultimately supporting the advancement of responsible investment practices.

Our position on sustainability issues

At Qualitas Funds, we recognize the challenges inherent in our role as a fund of funds, particularly the indirect nature of our influence on sustainability outcomes. However, we view stewardship and active engagement with our General Partners as essential tools to drive positive change and align with our commitment to responsible investment.

Human rights:

We are acutely aware of the risks associated with human rights within the portfolios of the funds we invest in. Our commitment to human rights is reflected in our rigorous due diligence process, where we carefully assess the policies and practices of our GPs to ensure they uphold high standards in this area.

We continuously engage with our GPs to monitor and address any potential human rights issues, ensuring alignment with global human rights principles.

Climate change:

At Qualitas Funds, we are committed to addressing climate change as a critical and systematic sustainability issue. We do not invest in sectors with a high impact on the climate, reflecting our commitment to minimizing our environmental footprint. As part of our ongoing efforts, we require our GPs to disclose their management of climate risks and opportunities through an annual questionnaire. Internally, we are in the process of developing a comprehensive climate change strategy that aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This strategy will guide our approach to managing climate risks and integrating climate considerations into our investment decisions.

Sustainability and responsible business practices at Qualitas Funds

In line with ESG principles and practices, Qualitas Funds ensures that the company itself is managed responsibly. As such, the following measures have been taken:

Environmental measures

- Increased use of technology, video calls, and remote work to reduce travel and carbon emissions.
- Contribution to the "paperless office" initiative to reduce paper consumption through electronic document sending and receiving, sharing printed copies, recycling paper, black-and-white printing, and using recycled paper.
- Development and implementation of a digital contracting system for our clients: 100% "paperless" and "no travel."
- Office locations are well-connected with public transportation, and remote work is encouraged to reduce emissions generated by private transport.
- Qualitas Funds employees can recharge their electric vehicles for free in the company-provided parking.
- Recycling of containers and plastics in the offices and the use of water dispensers to reduce the plastic from bottled water.

Social measures and biodiversity

Qualitas Funds aims to attract and retain the best professional talent by promoting the personal and professional development and training of its employees. Qualitas Funds does not discriminate based on age, gender, nationality, or religion, offering equal opportunities to candidates with the best talent, as evidenced by diversity figures in these areas.

- Qualitas Funds incentivizes employees through career plans, development, and training programs. The organization of Qualitas operates on a meritocratic basis.
- Qualitas Funds also offers internship programs to young university students and has signed agreements with several universities.
- Health Management Program: All members of Qualitas Funds have comprehensive private health insurance. Additionally, within the organization, healthy habits are promoted, and the food offered in the office or at events organized by Qualitas Funds includes healthy and organic options.

Corporate governance policies

In addition to the Responsible Investment Policy, we have other internal policies governing the way we work. All employees sign their adherence to the Internal Code of Conduct and the confidentiality policy at the time of signing their employment contract:

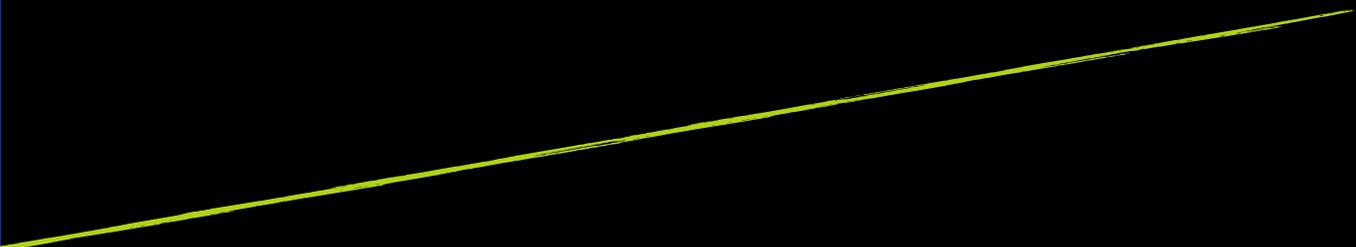
Qualitas Funds' Policies:

- Internal Code of Conduct: establishes binding ethical and professional standards for all employees, as well as for the Board of Directors that complies with Invest Europe Code of Conduct and the European Private Equity Association.
- Cybersecurity and Data Protection Policy: plan to reinforce the security of personal data of its employees and clients, in line with the GDPR.
- Regulatory framework: outlines the policies and procedures to be applied within the organization, as well as controls to ensure compliance.
- Qualitas Funds also has a Cybersecurity and Data Protection (GDPR) plan to reinforce the security of personal data.

Corporate social responsibility initiatives

Qualitas Funds aspires to partner with suppliers who align with its CSR policy.

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Peace of mind and solid returns

Experts in the European private equity lower mid-market

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