



Kayne Anderson Rudnick  
Investment Management

Small-Mid Cap Quality Value Portfolio  
Managed Accounts  
First Quarter 2019 Review

[kayne.com](http://kayne.com)

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# Firm Overview

As of March 31, 2019



Kayne Anderson Rudnick  
Investment Management

## Profile

- Originally established to manage founder capital
- Over three decades of experience
- A differentiated “business analyst” investment approach focusing on high-quality businesses
- A disciplined and repeatable investment process that produces high-conviction portfolios
- A wholly owned, independent subsidiary of Virtus Investment Partners

## At a Glance

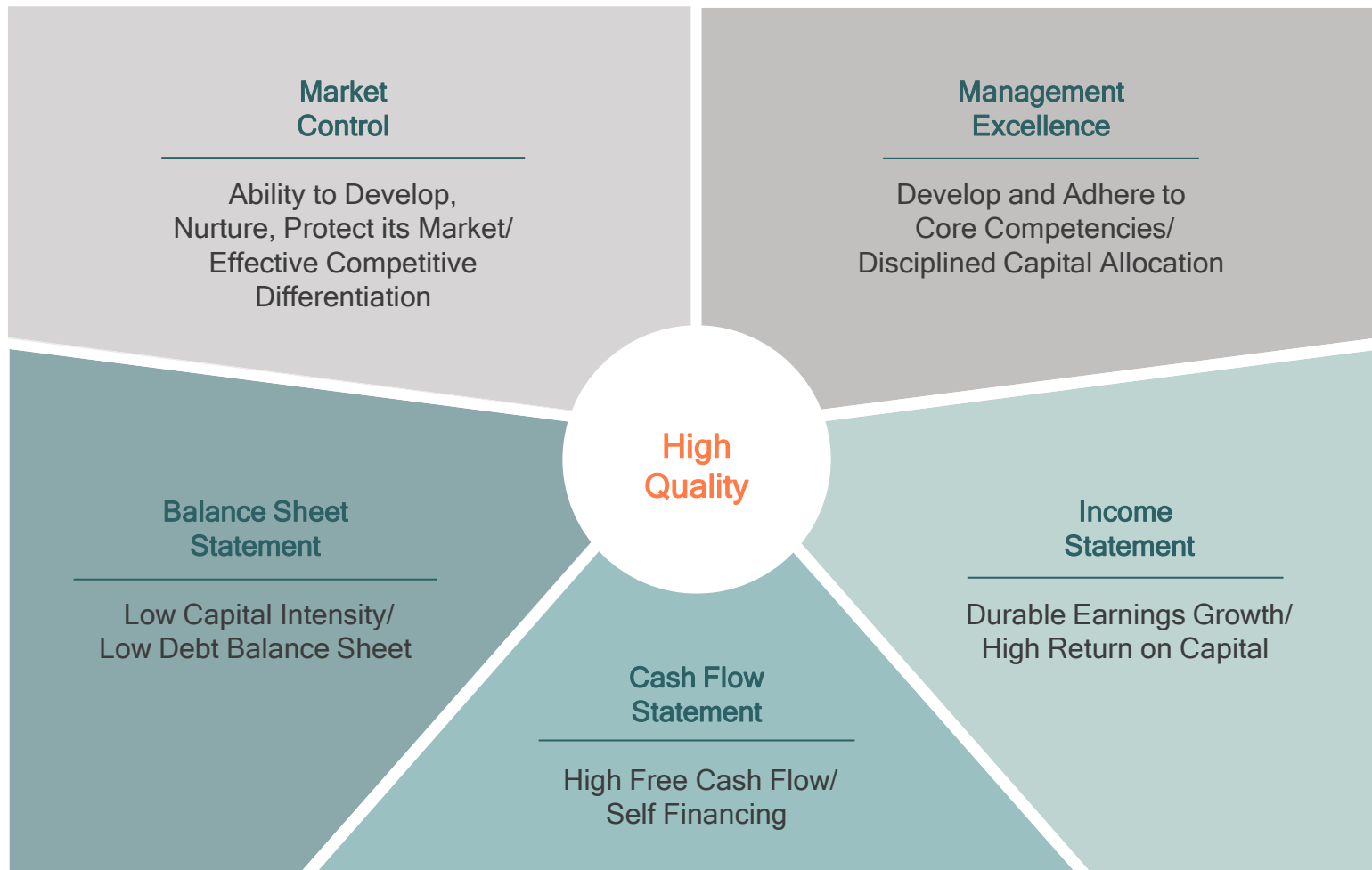
Year Founded	1984
Headquarters	Los Angeles, CA
AUM	\$27.1 billion
Number of Equity Investment Professionals	16
Average Investment Experience	15 Years

### Investment Philosophy

We believe that purchasing high-quality businesses with competitive protections at attractive valuations will achieve excess returns over a complete market cycle

### Investment Objectives

- To achieve a return meaningfully above that of the Russell 2500™ Value Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics



# How Are We Different?

We Manage Risk and Generate Returns Differently



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	CLASSIC APPROACH*	KAR APPROACH
RISK	<p>stock portfolio <b>75</b></p> <p>1% to 2% positions</p> <p>No stock can help or hurt more than 2%</p>	<p>stock portfolio <b>25-35</b></p> <p>3% to 10% positions in high-quality companies</p> <ul style="list-style-type: none"> <li>Minimal business risk</li> <li>Minimal balance sheet risk</li> <li>Minimal profit risk</li> </ul>
RETURNS	<p>Average companies producing average returns on capital</p> <p>Buying cheap and selling dear required for above-average portfolio returns</p> <p>6 months average holding period</p> <p>High frictional costs due to RAPID trading</p> <p>Poor tax efficiency due to short holding periods</p>	<p>Exceptional companies producing exceptional returns on capital</p> <p>Buy at attractive price and let exceptional returns on capital drive exceptional growth and income over extended period of time</p> <p>36 to 60 months average holding period, but often longer</p> <p>Low frictional costs due to LESS trading</p> <p>Inherent tax efficiency</p>

\* The Classic Approach is based upon competitors with 75 holdings or more. The observations are generalized and do not represent any specific competitor's investment approach. Past performance is no guarantee of future results.

# Small-Mid Cap Quality Value Team

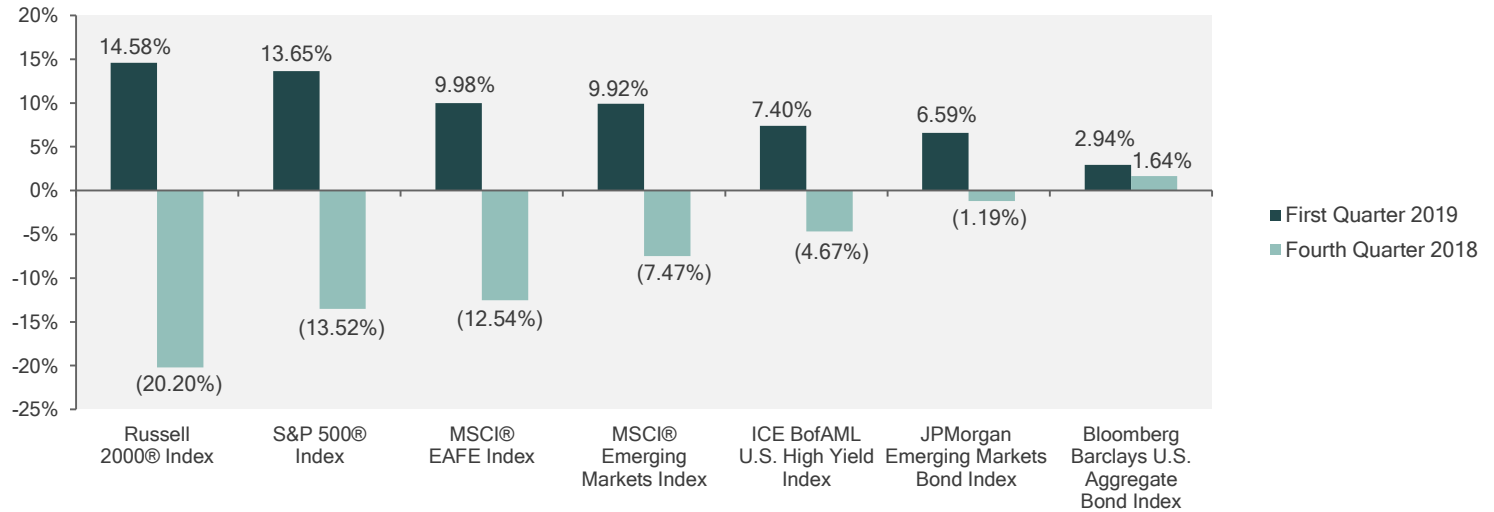


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Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	33 Years	8 Years
Julie Kutasov	Portfolio Manager and Senior Research Analyst Sector Coverage: Materials and Processing	18 Years	18 Years
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Producer Durables	30 Years	19 Years
Todd Bailey, CFA	Senior Research Analyst Sector Coverage: Energy and Consumer Discretionary	20 Years	17 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Technology	11 Years	6 Years
Jon Christensen, CFA	Senior Research Analyst Sector Coverage: Health Care	24 Years	18 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials	7 Years	7 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Producer Durables	10 Years	1 Year
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Producer Durables	4 Years	1 Year
Jordan Greenhouse	Managing Director - Senior Portfolio Specialist & Relationship Manager	22 Years <sup>†</sup>	3 Years
James B. May, CFA	Managing Director - Portfolio Specialist	31 Years <sup>†</sup>	<1 Year

<sup>†</sup>Represents years of industry experience.

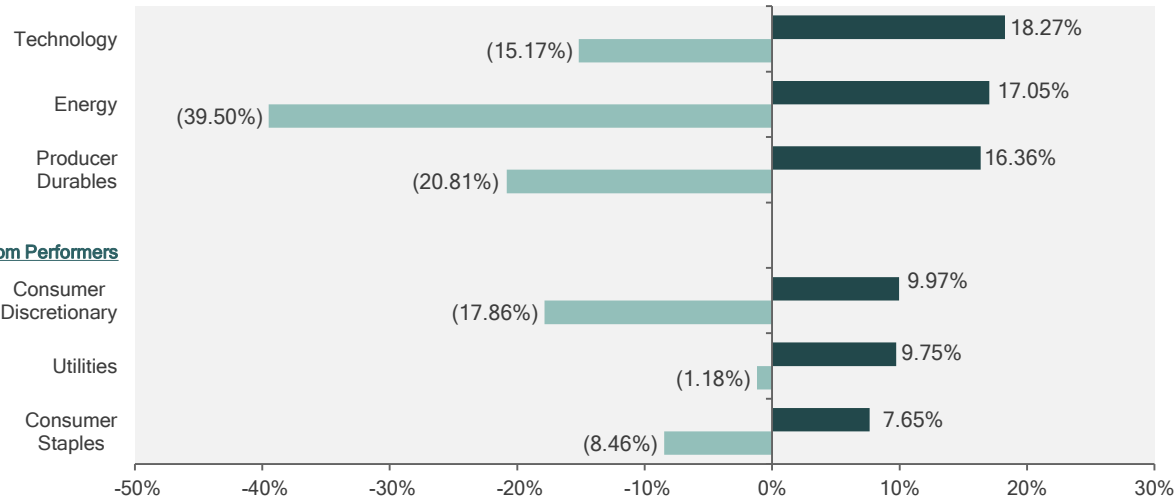
## Index Performance



## Sector Performance

### Russell 2500™ Value Index

#### Top Performers



*This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.*

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# Market Review

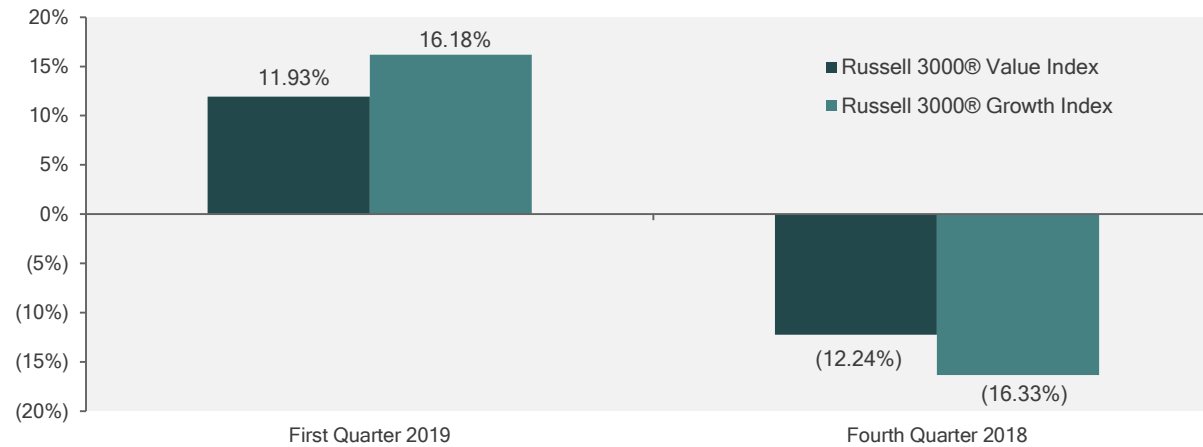
## Performance by Style and Quality



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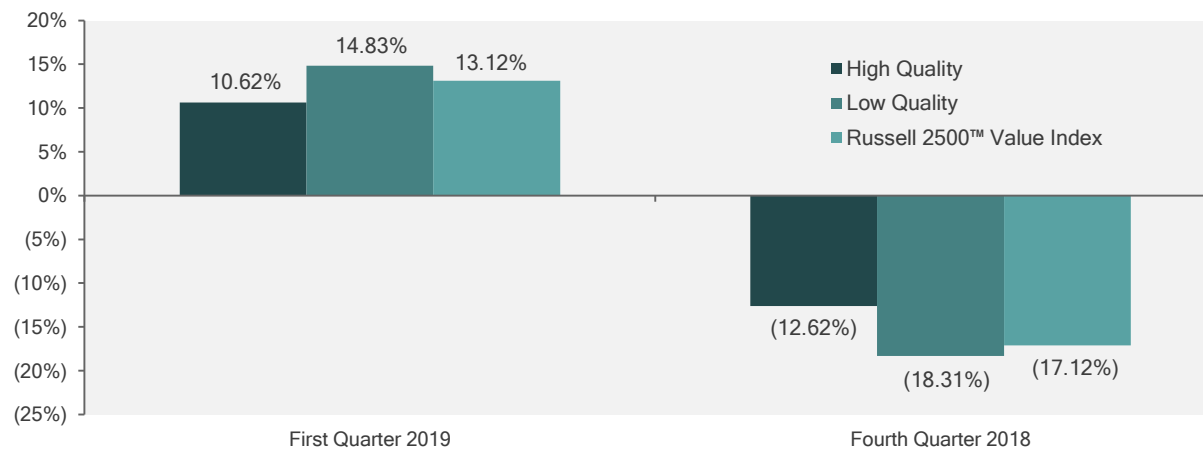
### Performance by Style

Russell 3000® Value Index vs. Russell 3000® Growth Index



### Performance by Quality

Russell 2500™ Value Index



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*High Quality is defined as all stocks with an S&P Quality Ranking of B+ and above. Low Quality is defined as all stocks with an S&P Quality Ranking of B and below.*

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# Quarterly Performance Overview

## Small-Mid Cap Quality Value Portfolio

Periods Ending March 31, 2019



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### Monthly and Quarterly Performance

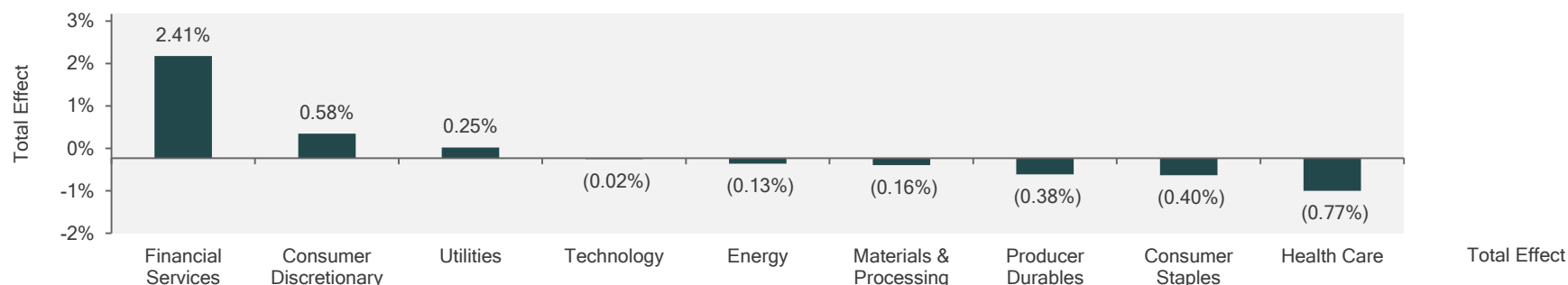
	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
January	8.74	8.49	11.18	(244)
February	4.28	4.03	3.12	116
March	0.44	0.19	(1.33)	177
First Quarter	13.89	13.07	13.12	77

### Contributors

Highest	Contribution
HFF	+1.71%
Scotts Miracle-Gro	+1.31%
MSCI	+1.29%
Lowest	Contribution
Cass Information Systems	(0.32%)
Anika Therapeutics	(0.20%)
WD-40	(0.18%)

### Attribution by Sector

Quarter Ending March 31, 2019



	Financial Services	Consumer Discretionary	Utilities	Technology	Energy	Materials & Processing	Producer Durables	Consumer Staples	Health Care	Total Effect
Russell 2500™ Value Returns	12.17%	9.97%	9.75%	18.27%	17.05%	13.37%	16.36%	7.65%	16.04%	13.12%
KAR Returns	17.93%	15.18%	0.00%	17.32%	16.50%	11.74%	13.36%	(7.22%)	(10.03%)	13.89%
KAR Selection Effect	2.42%	0.61%	0.00%	(0.05%)	(0.02%)	(0.18%)	(0.53%)	(0.43%)	(0.69%)	1.12%
KAR Allocation Effect	(0.01%)	(0.02%)	0.25%	0.04%	(0.10%)	0.01%	0.15%	0.03%	(0.08%)	0.27%

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*The attribution data provided herein is based upon a buy and hold methodology for a representative portfolio. Returns for the Kayne Anderson Rudnick composite are preliminary. All periods less than one year are total returns and are not annualized. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding. Past performance is no guarantee of future results.*

# Annual Performance Overview

## Small-Mid Cap Quality Value Portfolio

### Periods Ending March 31, 2019



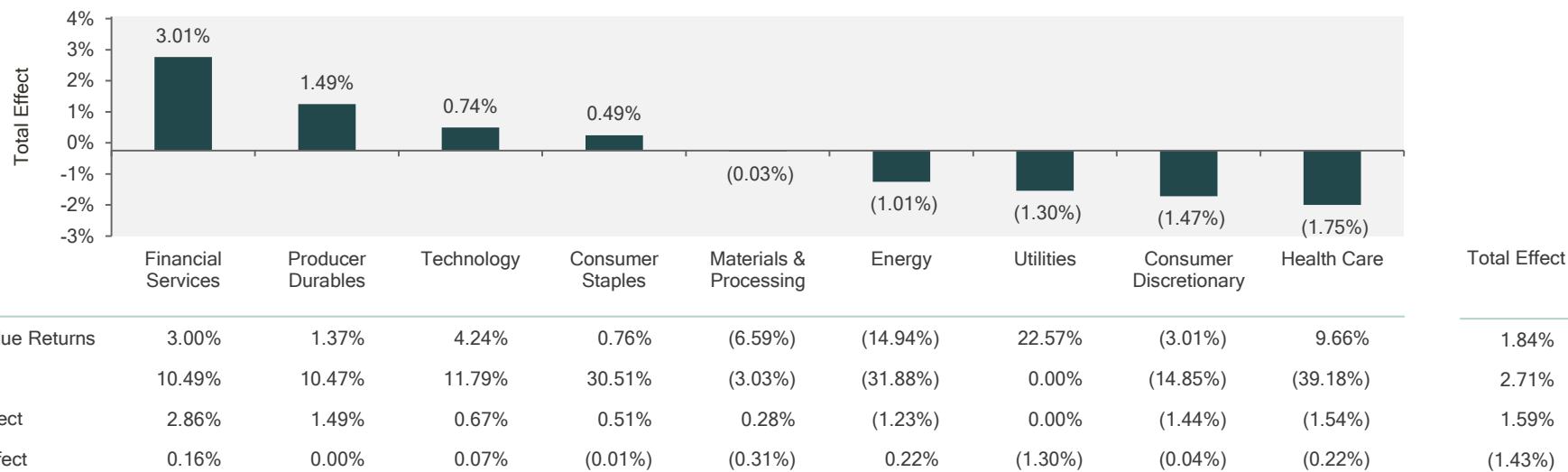
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#### Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
Second Quarter 2018	3.01	2.24	5.80	(279)
Third Quarter 2018	5.50	4.73	2.67	283
Fourth Quarter 2018	(17.01)	(17.68)	(17.12)	11
First Quarter 2019	13.89	13.07	13.12	77
1 Year Ending 3/31/19	2.71	(0.33)	1.84	87

#### Attribution by Sector

One Year Ending March 31, 2019



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# Highest Contributors

## Small-Mid Cap Quality Value Portfolio

### One Year Ending March 31, 2019



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Security	Contribution	Comments
Lamar Advertising	+1.43%	Business results have been strong over the past year due to increased political advertising related to the 2018 midterm elections and improvements in the U.S. economy. In addition, the company has benefited from continued share gains with advertisers at the expense of old media such as radio, newspapers and the yellow pages.
MSCI	+1.32%	As the preeminent provider of indices for international investing strategies, MSCI remains a beneficiary of the increased investment in non-U.S. markets and the shift from active to passive strategies. This was evident over the past 12 months as both revenue and profits grew by double-digit percentages. In addition, the resiliency of MSCI's business model was highlighted in Q4 wherein the company was able to grow revenue despite the headwind from market volatility.
CDW	+1.21%	CDW continues to deliver consistent results. With a diversified portfolio of products, solutions and customers, the company can manage through volatility in demand. Profitability has remained consistent despite strong hardware growth. Capital allocation remains disciplined, with sustained share repurchase helping drive double-digit EPS growth.

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# Lowest Contributors

Small-Mid Cap Quality Value Portfolio  
One Year Ending March 31, 2019



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Security	Contribution	Comments
Thor Industries	(1.62%)	Thor's stock has come under pressure as industry fears of a top in the current RV cycle have surfaced and Thor has expanded its geographical footprint into Europe. In the recent quarter, Thor's revenues declined, and on February 1, 2019 Thor closed on its acquisition of the European market RV leader, Erwin Hymer. In conjunction with the decline in revenue and expanded global presence, Thor has added manufacturing capacity over its recent history and this is likely to influence ordering patterns from dealers as Thor possesses the capacity to more aptly respond to demand. While Thor does operate in a cyclical industry, the historical track record of the company demonstrates a sound business where the competitive dynamics and positioning of the company remain intact.
Core Laboratories	(1.36%)	Core Laboratories' business results remain suppressed as oil prices continue to languish well below their highs reached in 2014. More recently, international drilling activity has not recovered as quickly as the company estimated and onshore well completion activity has also stalled.
Anika Therapeutics	(1.23%)	Anika Therapeutics saw its shares falter as ongoing issues with product reimbursement and CINGAL product delays have reduced management's financial forecast for the year.

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# Purchases

Small-Mid Cap Quality Value Portfolio  
Quarter Ending March 31, 2019



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Purchases	Descriptions/Reasons
American Software—Increased Position	American Software is currently seeing some hesitation from customers around trade and supply-chain logistics overseas. While uncertainty driven by trade-related concerns could lead to a minor pause in near-term purchasing activity, we believe the company is well positioned to help customers navigate the increasingly complex supply-chain planning ecosystem over the longer term. Importantly, the transition to a subscription-based business model remains on track, and a pipeline of new opportunities remains skewed towards SaaS which bodes well for continued strength in the cloud business. We increased our small position in the company to a full portfolio weight.

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# Sales

Small-Mid Cap Quality Value Portfolio  
Quarter Ending March 31, 2019

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- There were no sales during the 1<sup>st</sup> Quarter 2019.

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# Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value  
Small-Mid Cap Quality Value Portfolio – As of March 31, 2019



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	KAR Small-Mid Cap Quality Value	Russell 2500™ Value Index
<b>Quality</b>		
Return on Equity—Past 5 Years	<b>25.3%</b>	9.9%
Total Debt/EBITDA	<b>2.2 x</b>	5.3 x
Earnings Variability—Past 10 Years	<b>23.7%</b>	66.5%
<b>Growth</b>		
Earnings Per Share Growth—Past 5 Years	<b>10.2%</b>	6.9%
Earnings Per Share Growth—Past 10 Years	<b>12.1%</b>	7.9%
Dividend Per Share Growth—Past 5 Years	<b>14.7%</b>	8.4%
Dividend Per Share Growth—Past 10 Years	<b>13.3%</b>	7.6%
Capital Generation—{ROE x (1-Payout)}	<b>14.5%</b>	6.2%
<b>Value</b>		
P/E Ratio—Trailing 12 Months	<b>22.8 x</b>	21.3 x
Dividend Yield	<b>1.8%</b>	2.3%
Free Cash Flow Yield†	<b>5.0%</b>	3.3%
<b>Market Characteristics</b>		
\$ Weighted Average Market Cap—3-Year Average	<b>\$6.5 B</b>	\$4.4 B
Largest Market Cap—3-Year Average	<b>\$18.5 B</b>	\$14.6 B
Annualized Standard Deviation—Since Inception*	<b>16.4%</b>	18.5%

In a market of average businesses, we seek to own protected proprietary businesses that generate exceptional returns on shareholders' capital without employing significant debt.

In a market of cyclical businesses requiring growth capital from fickle markets, we seek to own companies producing self-funded strong, consistent growth sustainable into the future.

And we have historically been able to achieve this high quality and strong growth at a discount valuation to the market.

\*January 1, 2008

†Free cash flow data is as of December 31, 2018. Prices are as of March 31, 2019. Excludes financials.

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Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. Past performance is no guarantee of future results.

# Market Outlook

## U.S. Economy

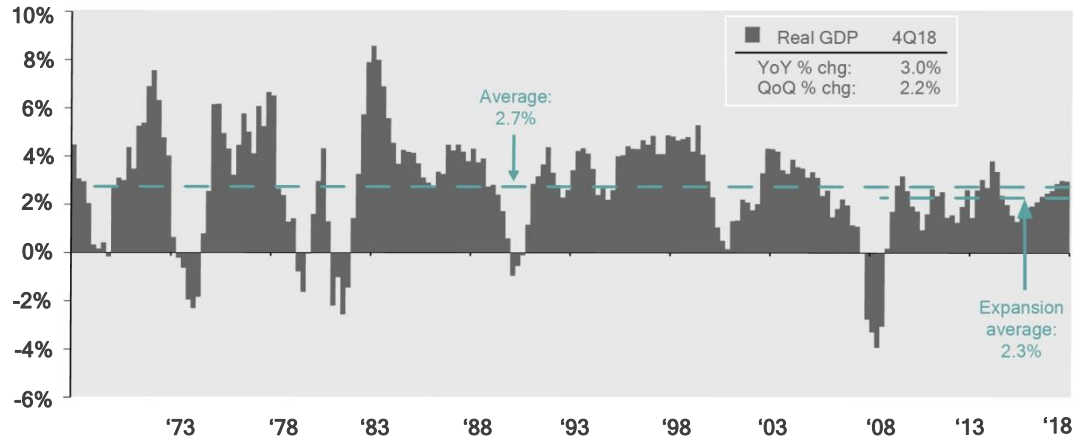


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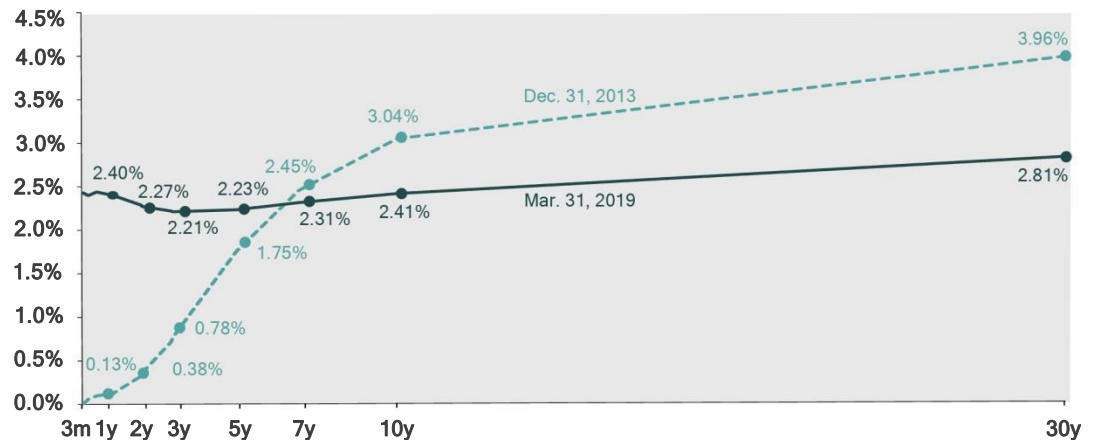
The U.S. economy will likely decelerate in 2019. International economies have decelerated, but may stabilize in late 2019.

- We believe U.S. 2019 growth will slow down to the 1.5% to 2.5% range. This is slower growth than 2018 but still positive.
- The yield curve flattening will make any future rate increases harder to attain for the Federal Reserve. Fed funds futures are assuming no rate increases in 2019, and many participants are expecting a rate cut.
- Corporate earnings should be able to grow in the mid single-digit range for 2019 despite slower growth.
- Recession doesn't seem probable in the near future unless trade and Federal Reserve mistakes occur.
- Volatility is rising from extremely low levels and is likely to continue in a slowing global growth environment.
- Innovation and disruption is continuing at a breathtaking pace in the U.S. in a variety of industries, creating clear winners and losers in many industries. Stock picking is key.

Real GDP  
Year-Over-Year % Change



Yield Curve  
U.S. Treasury Yield Curve



Data as of March 31, 2019.

Quarter-over-quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period. Expansion average refers to the period starting in the third quarter of 2009.

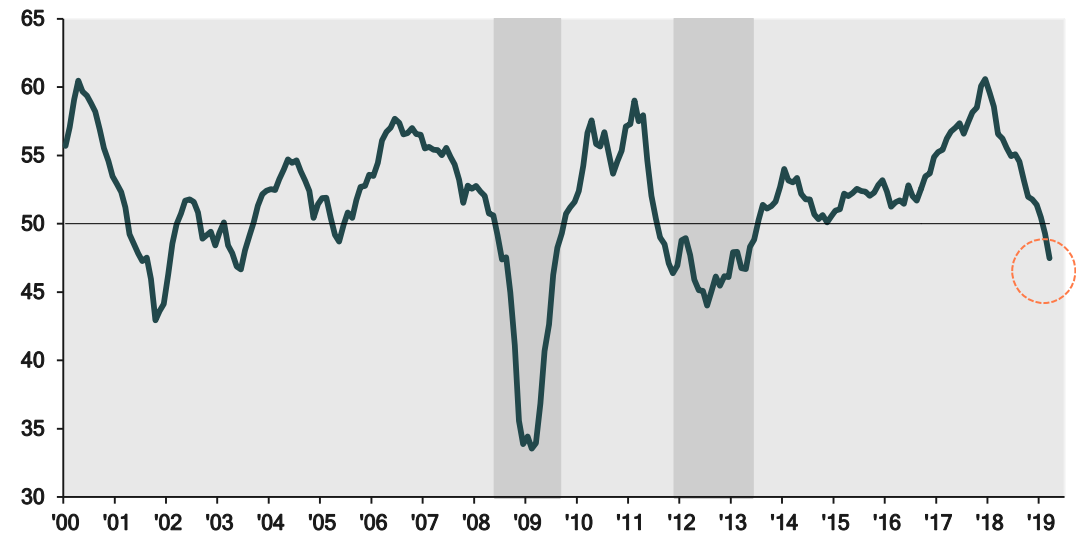
Data is obtained from BEA, FactSet Research Systems, the Federal Reserve and J.P. Morgan Asset Management and is assumed to be reliable. Past performance is no guarantee of future results.



### Global growth prospects did not improve as much as expected in 2018 primarily due to global trade conflicts.

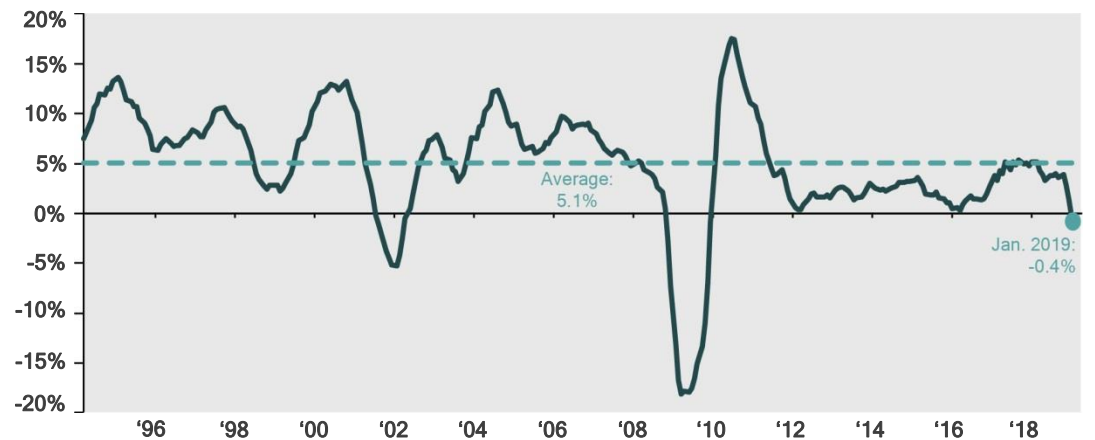
- Europe and emerging markets economies weakened in 2018, but trade resolution could help stabilize these weaker growth rates. Europe is in or close to a recession.
- Trade talks with China are finally starting to show some progress, but a full resolution is needed. China's growth has clearly been hampered by the trade conflict, but the U.S. is not immune either. Emerging markets and international stocks have been hit hard by trade concerns.
- Global inflation expectations are still very benign, and this gives central banks the opportunity to "wait and see" on short-term rates. Global competition, oil prices and modest wage growth are the key drivers behind this longer-term. Global deflation is still the principal threat to developed nations.

### Eurozone Manufacturing Purchasing Manager's Index



### World Trade Volume

Year-Over-Year, % Change, 3-Month Moving Average, Monthly



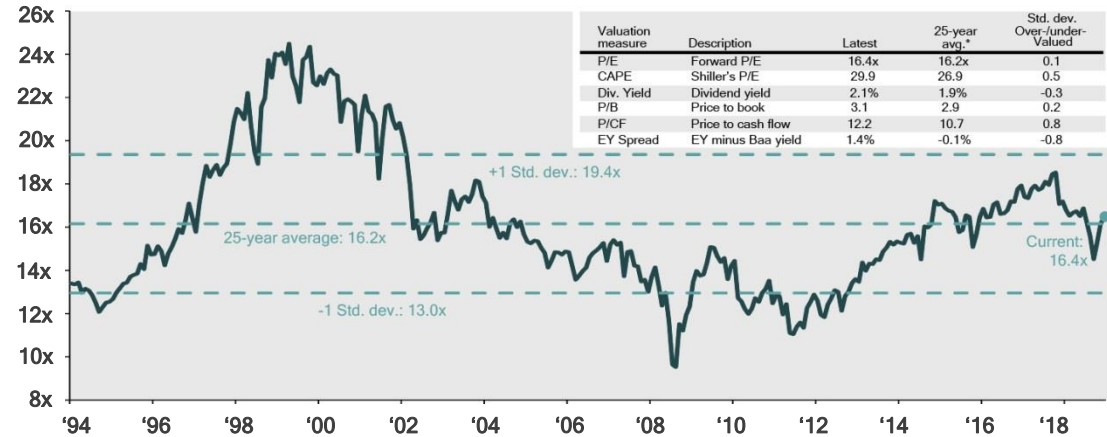
Data as of March 31, 2019.

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We continue to believe that the risk/reward ratio for equities over the long term is favorable on an absolute basis and particularly relative to fixed income.

- There is potential for P/E ratios to improve slightly from current levels. Corporate earnings grew 23% in the U.S. last year with negative equity returns.
- Equity valuations remain reasonable by historic measures, both on absolute levels but particularly relative to interest rates.
- Foreign markets are a risk for U.S. EPS growth rates, particularly for large multinationals, but trade concerns may improve in late 2019.
- With favorable corporate cash flow, investors are being rewarded with increased share buybacks, dividends and acquisitions.
- Corporate profit margins are still being maintained at very high historical levels, despite a much tighter labor market. Wage growth is still reasonable, and inflation appears well-contained.
- We believe high-quality businesses with protected markets are a better place to invest than lower quality companies operating in more competitive markets which will pass on these savings to their customers eventually.
- Investors should expect more modest equity returns going forward (6% to 8% range over time) based on the maturity of this economy and business cycle. Volatility will likely pick up, but we believe the longer term outlook is still favorable.

S&P 500® Index: Forward P/E Ratio



S&P 500® Announced Buybacks  
Value of Announced Buybacks, \$bn



Data as of March 31, 2019.

Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994, and FactSet for March 31, 2019. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-month consensus dividend divided by most recent price. Price to book ratio is the price divided by book value per share. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. \*P/CF is a 20-year average due to cash flow data availability. Buybacks are based on company announcements year to date. Past performance is no guarantee of future results.

Data is obtained from Bloomberg, FactSet Research Systems, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, Compustat and J.P. Morgan Asset Management and is assumed to be reliable.

- **Portfolio Data**
- **Disclosure**

# Sector Weights

## Small-Mid Cap Quality Value Portfolio

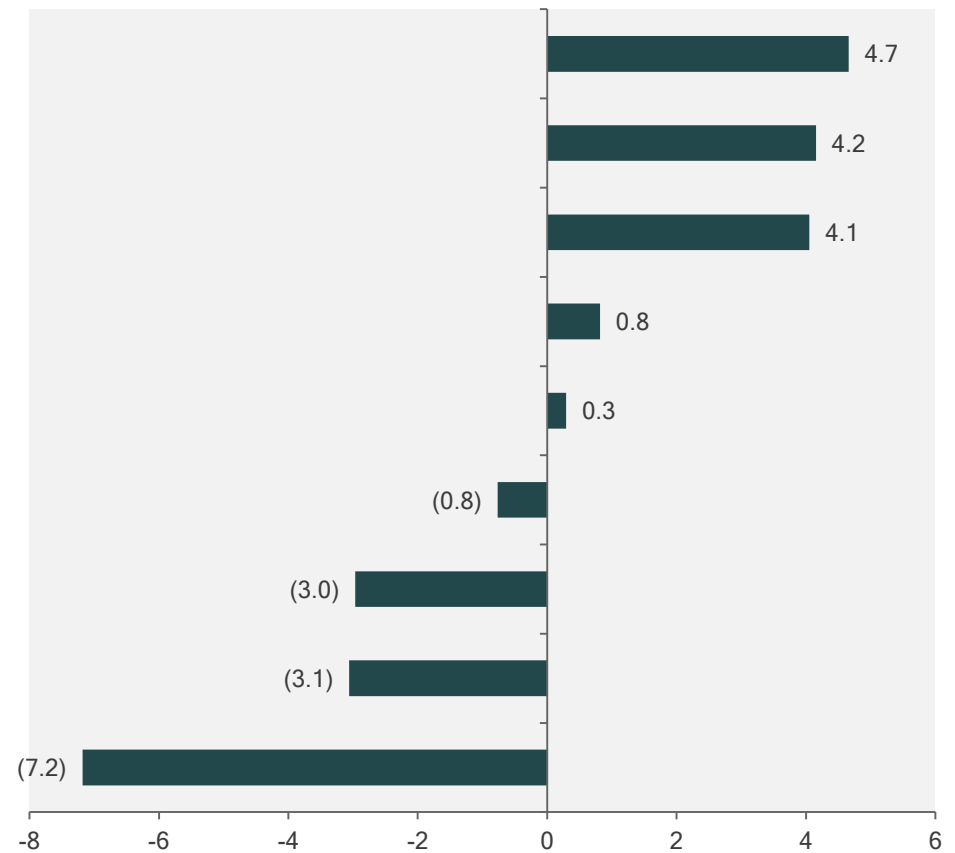
As of March 31, 2019



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Sectors	KAR Small-Mid Cap Quality Value (%)	Russell 2500™ Value Index (%)
Producer Durables	18.6	14.0
Financial Services	43.5	39.4
Materials & Processing	11.4	7.4
Technology	8.1	7.3
Consumer Discretionary	11.4	11.1
Consumer Staples	2.3	3.1
Energy	2.5	5.5
Health Care	2.1	5.2
Utilities	—	7.2

### Underweight/Overweight (%)



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# Conviction-Driven Investing Provides Opportunities for Excess Return

## Small-Mid Cap Quality Value Portfolio

As of March 31, 2019



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Top 10 Holdings	Russell Sector	% of Portfolio
Lamar Advertising	Financial Services	5.6
TransUnion	Financial Services	5.3
Broadridge Financial Solutions	Financial Services	5.0
Scotts Miracle-Gro	Materials & Processing	5.0
W. R. Berkley	Financial Services	4.9
HFF	Financial Services	4.8
MSCI	Financial Services	4.7
Cheesecake Factory	Consumer Discretionary	4.7
Expeditors International of Washington	Producer Durables	4.6
RBC Bearings	Materials & Processing	4.1
<b>Total</b>		<b>48.6</b>

Research confidence leads to large active weights

	KAR Small-Mid Cap Quality Value	Russell 2500™ Value Index
# of Holdings	26	1,723
Average Position Size (%)	3.8	0.1
Weight of Top Ten Holdings (%)	48.6	5.0
Active Share (%)	98.6	—

The strategy benefits from diversification while still taking significant active positions

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# Strong Risk-Adjusted Returns

## Small-Mid Cap Quality Value Portfolio

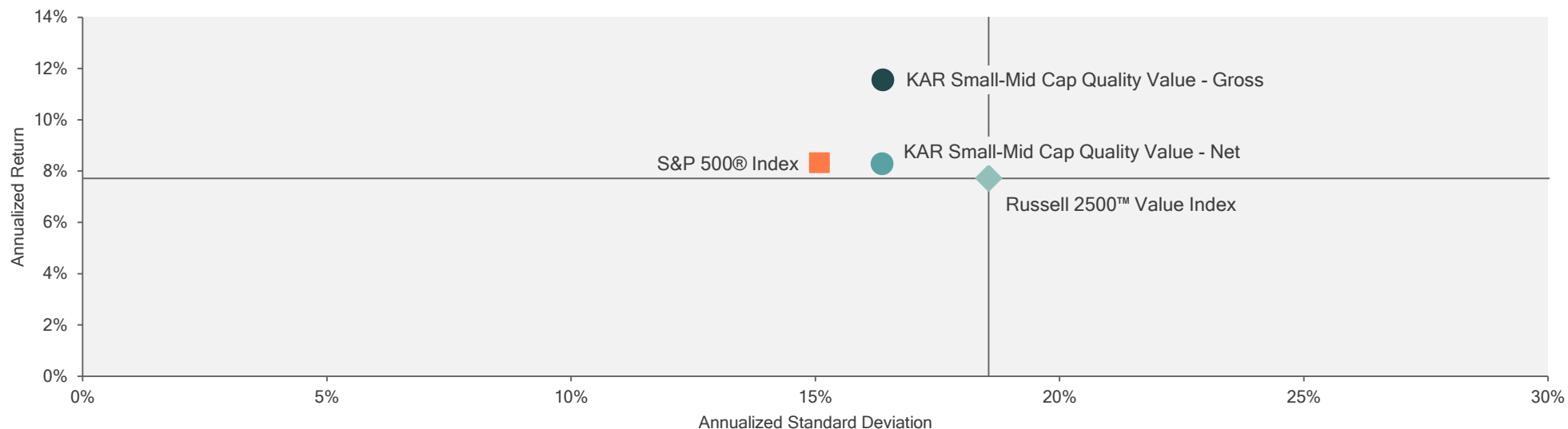
Inception\* to March 31, 2019



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### Meaningful Excess Return with Lower Volatility

Annualized Since Inception\*



### Strong Risk-Adjusted Performance Metrics

Annualized Since Inception\*

	Alpha	Sharpe Ratio	Standard Deviation	Semi-Standard Deviation	Beta	Tracking Error
KAR Small-Mid Cap Quality Value	4.64	0.68	16.38	12.34	0.84	6.03
Russell 2500™ Value Index	0.00	0.39	18.55	14.11	1.00	0.00

\*January 1, 2008

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# Returns

## Small-Mid Cap Quality Value Portfolio



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### Annualized Performance

Periods Ending 3/31/19	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
First Quarter	13.89	13.07	13.12	77
1 Year	2.71	(0.33)	1.84	87
3 Years	10.33	7.09	9.85	48
5 Years	9.42	6.20	6.02	340
7 Years	11.59	8.31	10.22	137
10 Years	17.32	13.90	15.03	229
Since Inception*	11.56	8.28	7.72	384

### Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
2018	(11.08)	(13.74)	(12.36)	128
2017	19.17	15.69	10.36	881
2016	19.40	15.91	25.20	(580)
2015	(0.59)	(3.53)	(5.49)	490
2014	8.88	5.60	7.11	177
2013	36.30	32.41	33.32	298
2012	11.01	7.72	19.21	(821)
2011	7.40	4.32	(3.36)	1076
2010	25.83	22.18	24.82	101
2009	32.51	28.68	27.68	484
2008	(18.99)	(21.47)	(31.99)	1300

\*January 1, 2008

**This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.**

Returns for the Kayne Anderson Rudnick composite are preliminary. All periods less than one year are total returns and are not annualized. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding. Past performance is no guarantee of future results.

**IMPORTANT RISK CONSIDERATIONS:** **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

# Disclosure

## Small-Mid Cap Quality Value Portfolio



Kayne Anderson Rudnick  
Investment Management

Kayne Anderson Rudnick Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Kayne Anderson Rudnick Investment Management LLC has been independently verified for the period January 1, 1999 through December 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Kayne Anderson Rudnick Investment Management, LLC, a wholly owned subsidiary of Virtus Investment Partners, Inc., is a registered investment advisor under the Investment Advisers Act of 1940. Registration of an Investment Advisor does not imply any level of skill or training. Kayne Anderson Rudnick Investment Management, LLC manages a variety of equity and fixed-income strategies focusing exclusively on securities the firm defines as high quality.

The composite includes all fully discretionary Small-Mid Cap Quality Value Wrap Portfolios. Small-Mid Cap Quality Value Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ Value Index, that have market control, rising free cash flow, shareholder-oriented management, strong consistent profit growth and low debt balance sheets. For comparison purposes, the composite is measured against the Russell 2500™ Value Index. The Russell 2500™ Value Index is a market capitalization-weighted index of value-oriented stocks of the 2,500 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total-return basis with dividends reinvested. Benchmark returns are not covered by the report of the independent verifiers. The composite was created in July 2015. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

For periods prior to July 1, 2015, the composite calculations have been linked to the firm's Small-Mid Cap Quality Value actual historical non-wrap fee composite performance.

The standard wrap fee schedule in effect is 3.00% on total assets. Actual management fees charged may vary depending on applicable fee schedules and portfolio size, among other things. Additional information may be found in Part IIA of Form ADV, which is available on request. The performance information is supplied for reference. Past performance is no guarantee of future results. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Performance results include the reinvestment of all income. Pure gross returns do not reflect the deduction of any expenses, including trading costs. Net annual returns are calculated by deducting 1/4th of an assumed maximum annual wrap fee of 3% on a quarterly basis. Beginning January 1, 2016, net annual returns are calculated by deducting 1/12th of an assumed maximum annual wrap fee of 3% on a monthly basis. Wrap fees include all charges for trading costs, portfolio management, custody and other administrative expenses.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns for accounts in the composite for the entire year. For those years when less than five accounts were included for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation, measures the variability of the composite (using gross returns) and the benchmark for the 36-month period ended at the following dates:

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2011	20.07	24.57
2012	13.97	18.67
2013	12.01	15.29
2014	10.65	11.41
2015	12.26	12.19
2016	12.26	13.36
2017	10.95	11.98

Year	Total Firm Assets (\$ millions)	Total Composite Assets (\$ millions)	Wrap Accounts as % of Composite Assets	Accounts at Year End	Pure Gross Annual Return (%)*	Net Annual Return (%)	Russell 2500™ Value Index Annual Return (%)	Internal Dispersion
2008	3445	< 1	0%	< 5	(18.99)	(21.47)	(31.99)	N/A
2009	4010	< 1	0%	< 5	32.51	28.68	27.68	N/A
2010	4729	< 1	0%	< 5	25.83	22.18	24.82	N/A
2011	5232	1	0%	< 5	7.40	4.32	(3.36)	N/A
2012	6545	85	0%	< 5	11.01	7.72	19.21	N/A
2013	7841	138	0%	6	36.30	32.41	33.32	0.13
2014	7989	140	0%	12	8.88	5.60	7.11	0.09
2015	8095	< 1	0%	< 5	(0.59)	(3.53)	(5.49)	N/A
2016	9989	< 1	100%	< 5	19.40	15.91	25.20	N/A
2017	14609	< 1	100%	< 5	19.17	15.69	10.36	N/A

\*Pure gross returns are supplemental to net returns.

The Russell 2500™ Value Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.