Kayne Anderson Rudnick
Investment Management

A VIRTUS INVESTMENT PARTNER

Mid Cap Growth Portfolio
Managed Accounts
First Quarter 2024 Review

kayne.com

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Firm Overview
As of March 31, 2024

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	$65.3 billion*
Number of Equity Investment Professionals	22
Average Investment Experience	16 Years

**Figures in USD.*
†Please refer to the “Tenets of Quality: Our Quality Business Assessment" slide later in this presentation for KAR's definition of high-quality businesses.

Disciplined Investment Approach

Investment Philosophy & Objectives

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Investment Philosophy

We believe businesses with sustainable competitive advantages can maintain above average growth and are better positioned to exceed consensus growth expectations which should lead to excess shareholder returns over a full market cycle

Investment Objectives

- To achieve a return meaningfully above that of the Russell Midcap® Growth Index
- To achieve this return objective with a portfolio that exhibits similar risk characteristics overall relative to the benchmark*

**There is no guarantee that the portfolio will meet its objective.*

Tenets of Quality

Our Qualitative Business Assessment

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Competitive Protection

- Brand/Reputation
- Network Effect
- Scale/Cost Advantage
- Benchmarking Standard
- High Customer Switching Costs
- Barriers to Entry/Unique Asset
- Low Obsolescence Risk

Owner-Oriented Management

- Cultivates Competitive Advantage
- Rational Capital Allocation
- Considers Stakeholder Interests

HIGH QUALITY BUSINESS

- Protect and Grow Market Share
- High Economic Return on Capital
- Business Returns ➔ Shareholder Returns

Growth Equity Team

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Portfolio Manager/Analysts	Responsibility	Research Start Date	KAR Start Date
Chris Armbruster, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Communication Services, Consumer Discretionary, Health Care and Information Technology	2005	2013
Noran Eid	Portfolio Manager and Senior Research Analyst Sector Coverage: Consumer Discretionary, Health Care and Information Technology	2012	2018
Douglas S. Foreman, CFA	Portfolio Manager	1986	2011
Richard Sherry, CFA	Senior Research Analyst Sector Coverage: Communication Services, Energy, Financials, Real Estate and Utilities	1998	1995
Katie Advena	Research Analyst Sector Coverage: Consumer Staples, Health Care, Industrials and Materials	2011	2015
Luke Longinotti, CFA	ESG Research Analyst	2020	2023
Clarissa Ali	Associate Research Analyst	2023	2018

Client Services	Responsibility	Industry Start Date	KAR Start Date
Jason Pomatto	Managing Director - Senior Client Portfolio Manager	1994	2021
Ben Falcone, CFA	Managing Director - Client Portfolio Manager	1996	2023
James May, CFA	Managing Director - Client Portfolio Manager	1989	2019
Ben Corser	Portfolio Specialist	2006	2018

Market Review
Performance by Sector and Style

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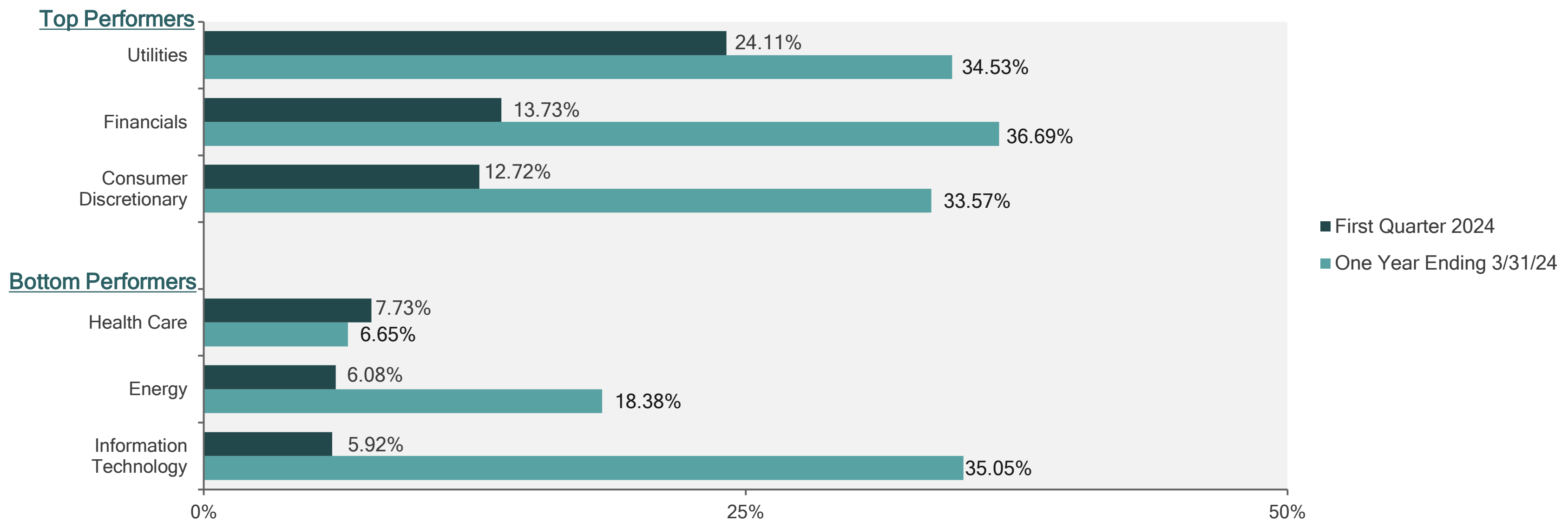
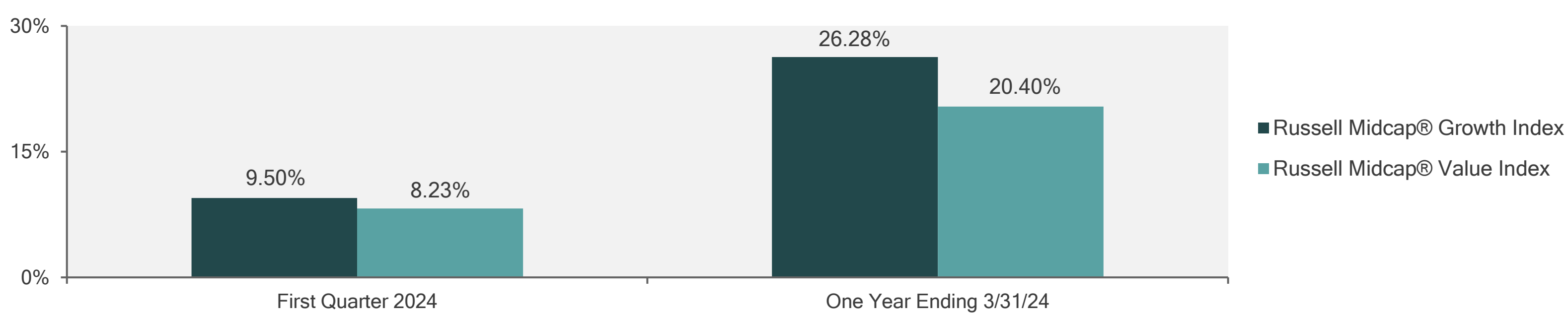
Sector Performance
Russell Midcap® Growth Index



Performance by Style
Russell Midcap® Growth Index vs. Russell Midcap® Value Index



This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.
Data is obtained from FactSet Research Systems and is assumed to be reliable. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment. ***Past performance is no guarantee of future results.***

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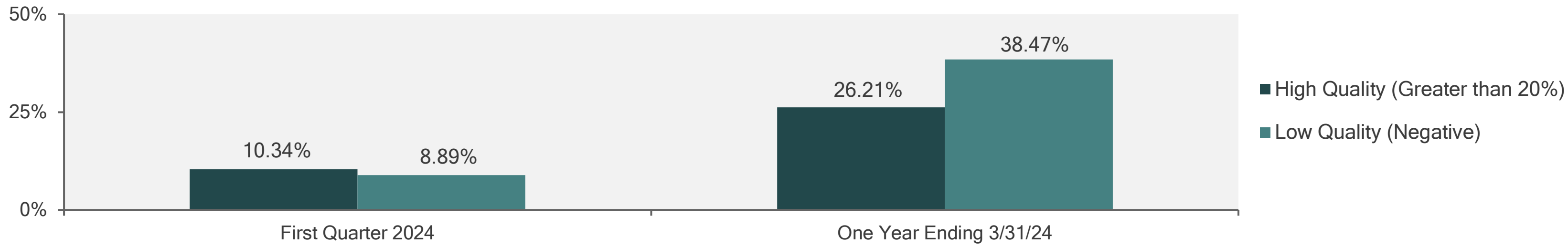
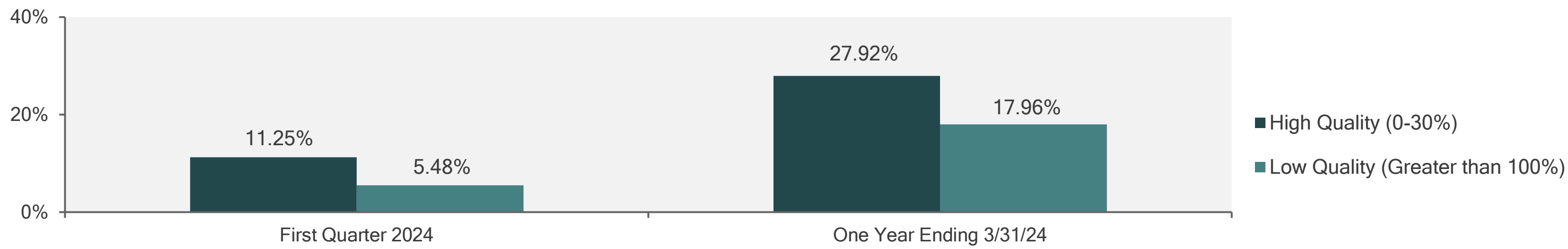
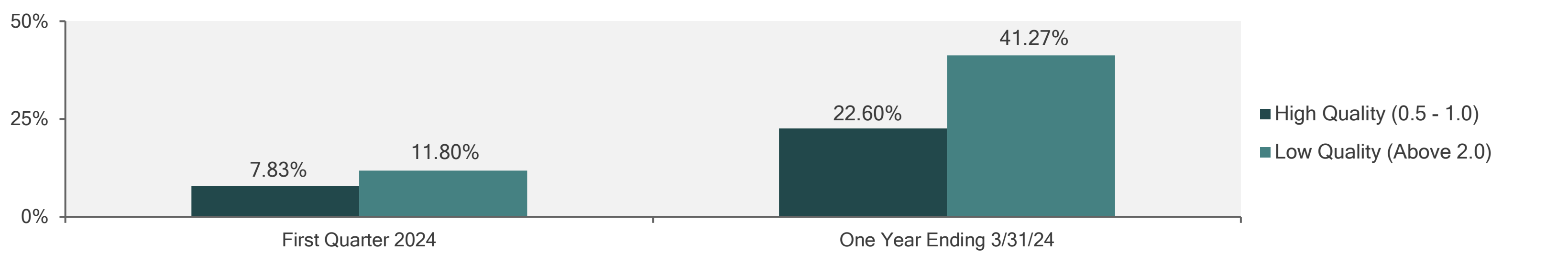
Performance by Return on Equity
Russell Midcap® Growth Index



Performance by Debt/Capital Ratio
Russell Midcap® Growth Index



Performance by Beta
Russell Midcap® Growth Index



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Quarterly Performance Overview

Mid Cap Growth Portfolio
Periods Ending March 31, 2024

Kayne Anderson Rudnick Investment Management

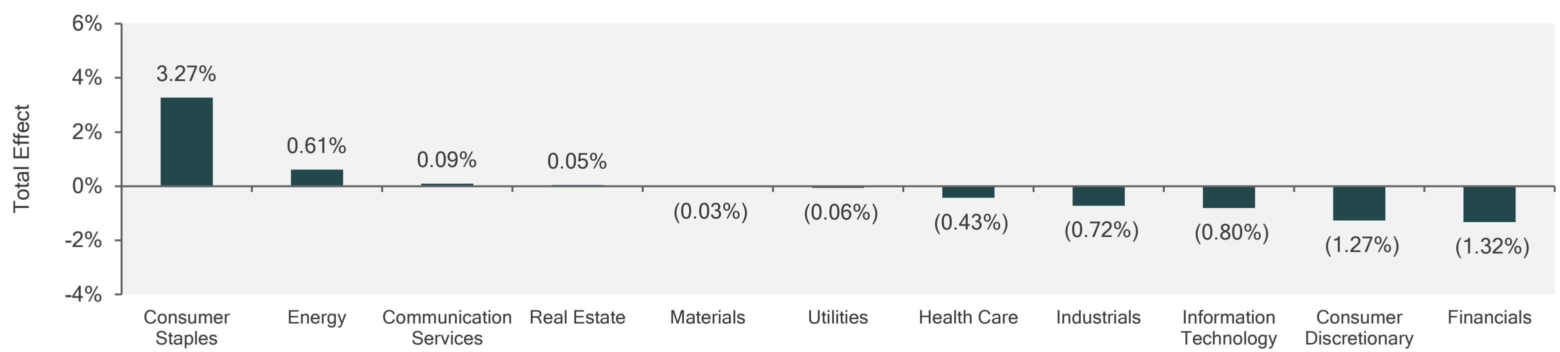
Monthly and Quarterly Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
January	(1.94)	(2.19)	(0.54)	(165)
February	9.52	9.27	7.52	175
March	1.20	0.95	2.39	(144)
First Quarter	8.68	7.89	9.50	(161)

Annualized Performance

Periods Ending 3/31/2024	Gross (%)	Net (%)	Index (%)
1 Year	25.81	22.16	26.28
5 Years	12.43	9.13	11.82
10 Years	14.16	10.81	11.35

Attribution by Sector
Quarter Ending March 31, 2024



	Consumer Staples	Energy	Communication Services	Real Estate	Materials	Utilities	Health Care	Industrials	Information Technology	Consumer Discretionary	Financials	Total Effect
KAR Selection Effect	3.29%	0.62%	0.10%	0.07%	0.00%	0.00%	(0.57%)	(0.56%)	(0.65%)	(1.57%)	(1.15%)	(0.43%)
KAR Allocation Effect	(0.02%)	(0.02%)	(0.01%)	(0.01%)	(0.03%)	(0.06%)	0.15%	(0.16%)	(0.15%)	0.29%	(0.17%)	(0.18%)

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Highest Contributors

Mid Cap Growth Portfolio
Quarter Ending March 31, 2024

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Security	Contribution	Comments
Celsius Holdings	+3.70%	Celsius' distribution agreement with another well-known soft drink company aided performance along with its branding execution and innovation. The company's new beverage line geared for the fitness community is also achieving sales results. In addition, international product launches are strong through a distribution partner in the United Kingdom, France, Australia, and New Zealand.
Diamondback Energy	+0.65%	During the quarter, Diamondback Energy announced a new acquisition which we believe is a strong new asset. The deal makes the company a top producer with a high-quality asset base and a track record of strong operational execution.
Amphenol	+0.62%	Amphenol's quarterly results came in above consensus and strong incremental margins gave rise to speculation that future margins could be sustained. The company also announced an acquisition that was larger than the company's typical deals, yet the purchase price was inline with the valuation multiple paid for much less scaled businesses. We believe the deal will enhance the company's scale in commercial air, defense, and medical markets.
Freshpet	+0.60%	Operational maturation continues to bear fruit for Freshpet with gross and operating margins up strongly. The company indicated that one of the key drivers of its better-than-expected sales in the quarter was national expansion that was happening at Costco and is not captured in traditional scanner data.
Fair Isaac	+0.60%	Fair Isaac's shares outperformed in the quarter as the company continued to deliver solid growth in both its Scores and Software businesses due to ongoing price increases for FICO scores and healthy growth for software solutions, particularly in its FICO Platform product suite.

Lowest Contributors

Mid Cap Growth Portfolio
Quarter Ending March 31, 2024

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
MarketAxess Holdings	(0.36%)	MarketAxess experienced headwinds in the quarter that included low credit volatility, liquidity, and an inverted yield curve, all of which effected the company's daily volumes and fee per transactions. A trading protocol pioneered by a competitor continued to win market share from the company's trading protocols. These issues resulted in shares underperforming. As a result, we sold the position during the quarter.
Goosehead Insurance	(0.34%)	Revenue growth slowed in the recent period in part due to an intentional shift toward franchise sales which carry a lower commission capture for Goosehead than from corporate sales.
Zoetis	(0.33%)	Zoetis delivered differentiated growth over the last decade due in large part to its companion animal pharmaceutical portfolio. That portfolio hit some speed bumps recently and concerns have grown after the company gave 2024 guidance that missed consensus.
BILL Holdings	(0.27%)	We sold BILL due to concerns over management's execution over the past few months. The integration of the Divvy acquisition has been slow and we are concerned about credit exposure from Divvy's loan offering. Additionally, a competitor's announcement of a competing payment solution could lead to impairments in BILL's ability to access data to power its solution. Finally, we continued to have concerns regarding management's compensation strategy and excessive share issuance.
MongoDB	(0.26%)	MongoDB's shares appreciated in 2023 on strong growth and optimism over how the company's core operational data base with vector search is tailor-made for housing data critical to artificial intelligence models. When the company reported results earlier this year, it gave guidance that disappointed investors. The company has a long history of overly conservative guidance and we believe it appears we have another occurrence of it this quarter.

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Annual Performance Overview

Mid Cap Growth Portfolio
Periods Ending March 31, 2024

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Quarterly and Annual Performance

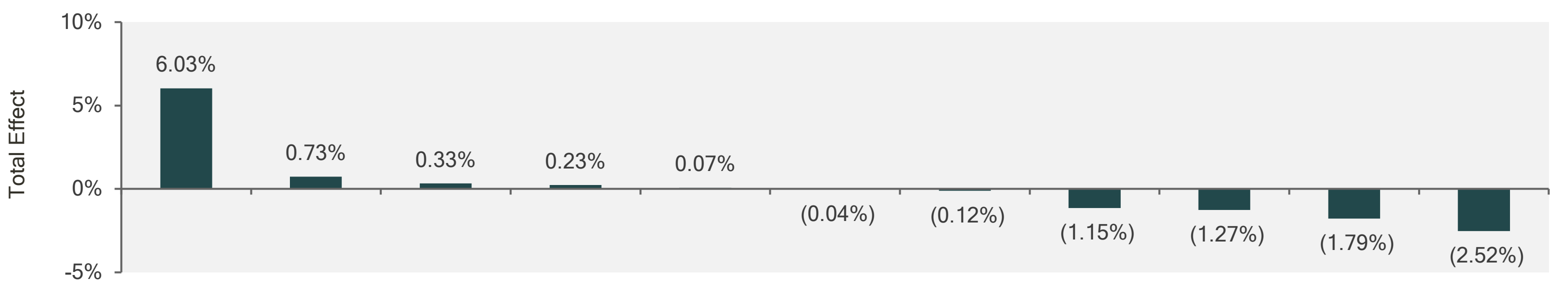
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Second Quarter 2023	10.02	9.22	6.23	299
Third Quarter 2023	(3.92)	(4.65)	(5.22)	58
Fourth Quarter 2023	9.52	8.72	14.55	(583)
First Quarter 2024	8.68	7.89	9.50	(161)
1 Year Ending 3/31/24	25.81	22.16	26.28	(413)

Annualized Performance

Periods Ending 3/31/2024	Gross (%)	Net (%)	Index (%)
1 Year	25.81	22.16	26.28
5 Years	12.43	9.13	11.82
10 Years	14.16	10.81	11.35

Attribution by Sector

One Year Ending March 31, 2024



	Consumer Staples	Energy	Real Estate	Communication Services	Materials	Utilities	Health Care	Consumer Discretionary	Industrials	Information Technology	Financials	Total Effect
KAR Selection Effect	8.08%	0.75%	0.33%	0.28%	0.00%	0.00%	(2.10%)	(1.74%)	(0.76%)	(1.72%)	(2.12%)	1.00%
KAR Allocation Effect	(2.05%)	(0.02%)	0.00%	(0.06%)	0.07%	(0.04%)	1.98%	0.59%	(0.51%)	(0.06%)	(0.39%)	(0.50%)

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Highest Contributors

Mid Cap Growth Portfolio
One Year Ending March 31, 2024

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Celsius Holdings	+7.52%	Celsius shares realized significant gains over the last year driven by expanding distribution and consumption. Its distribution agreement with another well-known soft-drink company in 2022 has enabled expanded distribution and set the stage for international expansion. At the end of 2023 Celsius had reached 10% share of the energy category, up from just 4% when we first invested in the company.
Fair Isaac	+4.10%	Over the last twelve months, Fair Isaac continued to leverage its strong pricing power in its high margin Scores business to drive growth despite a depressed loan origination market. In addition, the company generated solid growth in its Software business with its land-and-expand strategy on strong receptivity from mostly existing customers around new solutions despite a weaker IT spending environment.
Gartner	+2.49%	About 25% of Gartner's total subscription contract value is sold to what they call "tech vendor clients" who use Gartner to help them select technology vendors. After decelerating for a number of quarters, tech-vendor growth stabilized in the low single digits in 3Q23 and the company guided to a rebound to low-teens+ growth by 1Q24. Additionally, competition for talent with well funded start-ups has lessened enabling Gartner to recruit better sales talent, which we believe should ramp productivity in coming quarters.
Amphenol	+1.45%	Over the last 6 months specifically, a trio of important factors have sparked a strong increase in Amphenol shares. First there is a growing understanding that the company is in a very strong position to provide connectors for AI servers and networking. Second, the company's recent results included strong incremental margins (> 30%) and gave rise to speculation that future incrementals could be sustained at these elevated levels. Finally, Amphenol announced an acquisition that we believe will enhance the company's scale in commercial air, defense and medical markets and could show enhanced margins under Amphenol's model of operational excellence.
Datadog	+1.28%	Datadog was caught up in the wave of cloud spend optimization in 2022 and early 2023 but we have started to see signs of reacceleration driven in part by an expanded set of offerings. We still see a long runway for growth with just 5% penetration into its targeted global accounts and 60% of customers not utilizing the company's three main products. Customers who use the 3 main products have average revenue 10x of those that do not.

Lowest Contributors

Mid Cap Growth Portfolio
One Year Ending March 31, 2024

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Security	Contribution	Comments
Paycom Software	(2.16%)	In mid-2023 Paycom reported slowing sales due to an internal effort to prioritize upselling its BETI module to customers. Not only is the BETI focus hurting new sales, but it negatively impacted Paycom's immediate monetization. Over time we believe Paycom should be able to effectively monetize BETI directly but has said that it will not do so in the near term. We trimmed our position due to the uncertainty of timing as well as the general weakness of its small-medium size business customer base.
MarketAxess Holdings	(0.96%)	Over the last few years it has become increasingly clear that MarketAxess' share gains in fixed income trading were more of a cyclical phenomenon than a secular one. 1Q24 was another example where heightened corporate issuance led to increased business with market makers at the expense of the electronic exchanges. Further, a competitor has succeeded in encroaching on MarketAxess' core markets and it would appear that the company's competitive advantage has deteriorated materially.
STAAR Surgical	(0.74%)	While we have seen some green shoots of a recovery, most of the last year for STAAR Surgical has been one of disappointment. All things considered, China revenue has held up, but macroeconomic pressure has caused a slowdown in growth. Compounding investor frustration, the US launch stalled after the March 2022 launch owing to different market dynamics where many US eye surgeons do not have in-office surgical suites.
Silk Road Medical	(0.73%)	Silk Road Medical reported weak numbers in the third quarter, confirming fears that the business was seeing increased competition from other methods, as well as stubbornly low adoption rates among trained physicians. Its CEO stepped down and we decided to exit the position as the company's competitive position was not as strong as we had hoped.
Mettler-Toledo	(0.68%)	Mettler-Toledo International continues to battle through some structural industry headwinds. Overall demand from its life sciences customers remains weak following years of robust ordering, leaving customers with excess capacity, and a rise in the cost of capital weighed on new orders. Additionally, logistics issues in the EU pushed out some deliveries. Finally, the company's sizable business in China continues to weaken as macro-related issues slowed customer demand and reduced business velocity across the market.

Purchases

Mid Cap Growth Portfolio
Quarter Ending March 31, 2024

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Purchases	Descriptions/Reasons
Monolithic Power – Initiated Position	Power management at the semiconductor level has become one of the most important considerations for product adoption. As a pure-play focused on power solutions, we believe Monolithic Power's products are highly integrated, smaller, more energy efficient, more accurate, programmable, and cost competitive versus alternatives in the market. It enjoys high switching costs due to tight integrations, low portion of bill of materials and 6-to-8 year product lifecycles. The company has received a boost from AI demand in its datacenter segment (the company's largest) as it has won designs with the most significant AI hardware ecosystems.
PTC – Initiated Position	PTC offers software products used for CAD modeling, Product Lifecycle Management (PLM), and Service Lifecycle Management (SLM). We have seen PTC's flagship PLM/CAD businesses consistently outperforming the broader industry as it serves as the backbone in managing product data, and we believe it has benefited as organizations look to utilize product information more widely across the enterprise. From our perspective, PTC should continue to perform strongly as it expands its leadership in the category through cross-selling SLM solutions to create a closed loop of digital product development.
TopBuild – Initiated Position	TopBuild is a leading installer and specialty distributor of insulation and other building material products to the construction industry in the U.S. and Canada. The company currently has the number one market position in a fragmented market and is expanding beyond core residential insulation installation and distribution into commercial/industrial insulation installation. In our view, having installation and distribution is a key differentiator as it lowers the volatility of the overall business. In markets of rapidly increasing housing starts, the distribution business will lag the growth of the overall business. Conversely, when housing starts are in decline, distribution will outperform the installation business as builders and general contractors downsize their operations. Overall, we believe the company is prudently run with a focus on selective M&A centered on the attractive insulation segment. From our perspective, the company is well-positioned to continue consolidating share due to its scale advantages and ability to source attractive installation acquisition targets through its distribution business.

Sales

Mid Cap Growth Portfolio
Quarter Ending March 31, 2024

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Sales	Reasons
BILL Holdings – Sold Entire Position	We sold BILL due to concerns over management's execution over the past few months. The integration of the Divvy acquisition has been slow and we are concerned about credit exposure from Divvy's loan offering. Additionally, a competitor's announcement of a competing payment solution could lead to impairments in BILL's ability to access data to power its solution. Finally, we continued to have concerns regarding management's compensation strategy and excessive share issuance.
Brown-Forman – Sold Entire Position	While we believe Brown-Forman has benefited from the industry's premiumization trend in spirits, we were concerned about the long-term trajectory of the category. The spirits category faces growing regulatory and consumer perception headwinds as rising excise taxes and health warning labels make spirits more expensive and less desirable. Additionally, craft distillers have proliferated, which in our view is likely to chip away at Jack Daniel's dominant market share. As a result, we sold our position.
MarketAxess Holdings – Sold Entire Position	Over the last few years it has become increasingly clear that MarketAxess's share gains in fixed-income trading were more of a cyclical phenomenon than a secular one. When certain market conditions were in place, electronic trading would take share but those gains would reverse when conditions changed. The first quarter was another example where heightened corporate issuance led to increased business with market makers at the expense of the electronic exchanges. Additionally, a competitor is having no problems encroaching on MarketAxess's core markets and we believe the company's competitive advantage has deteriorated materially.
McCormick & Co. – Sold Entire Position	McCormick's 2024 revenue growth expectation was its worst in over 20 years. The company is guiding 2024 sales to remain flat to 2023 as it seeks to close some of the unsustainable price gaps that have opened versus private label due to price increases over the last few years. Many of those prices increases were designed to combat the acute inflation the company faced, but resulted in volume declines. This led us to question the strength of the brand and the business going forward.
T. Rowe Price – Sold Entire Position	T. Rowe Price is one of the largest asset managers in the world. Historically, its strong long-term performance has allowed it to attract new assets. The company also naturally benefited from the upward pull of the equity markets over time. In recent years, however, performance across several products has declined and the company is looking at a fourth consecutive year of net outflows in 2024 in addition to the low single-digit fee compression that has been going on for some time. We determined that the relative risk-reward was better elsewhere.

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Portfolio Characteristics

Mid Cap Growth Portfolio
As of March 31, 2024

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	KAR Mid Cap Growth	Russell Midcap® Growth Index
Quality		
Return on Equity–Past 5 Years	17.9%	20.9%
Debt/EBITDA*	1.1 x	1.4 x
Earnings Variability–Past 10 Years	55.1%	55.8%
Growth		
Sales Per Share Growth–Past 5 Years	15.7%	14.6%
Earnings Per Share Growth–Past 5 Years	24.9%	18.4%
Earnings Per Share Growth–Past 10 Years	19.3%	15.7%
Value		
P/E Ratio–Trailing 12 Months	47.7 x	36.8 x
P/E Ratio–1-Year Forecast FY EPS	35.9 x	26.8 x
Free Cash Flow Yield†	2.5%	3.1%
Market Characteristics		
$ Weighted Average Market Cap	$30.4 B	$32.3 B
Largest Market Cap	$78.3 B	$89.0 B

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.

KAR utilizes the interquartile method when calculating Debt/EBITDA. The interquartile method excludes outliers from an aggregate statistic such as weighted average. The interquartile method does not assume that data from the top or bottom of the distribution are outliers--only the extreme ends are excluded--and that it can be applied consistently as a quantitative method for most fundamental characteristics. Debt/EBITDA utilizes net debt for the calculation.

†Free cash flow data is as of December 31, 2023. Prices are as of March 31, 2024. Excludes financials.

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Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. The statistics presented above are based on a representative portfolio. Actual results may vary. 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.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Market Commentary

We Believe the Longer-Term Outlook for Interest Rates is Still Uncertain

Kayne Anderson Rudnick Investment Management

- As of the March 20 meeting, 10 of the 19 Fed officials expect three rate cuts this year, which is a slim margin (down from the six rate cuts predicted by the future's markets at the start of the year).
- However, there is wide dispersion among Fed officials regarding the trajectory of rates.
- For 2025, four of the 19 Fed officials see the federal funds rate at 4% or above. One expects a federal funds rate just above 2.5%.
- This disparity leads us to believe the longer-term outlook for rates is uncertain.

FOMC Participants' Assessments of Appropriate Monetary Policy

Midpoint of Target Range or Target Level for the Federal Funds Rate

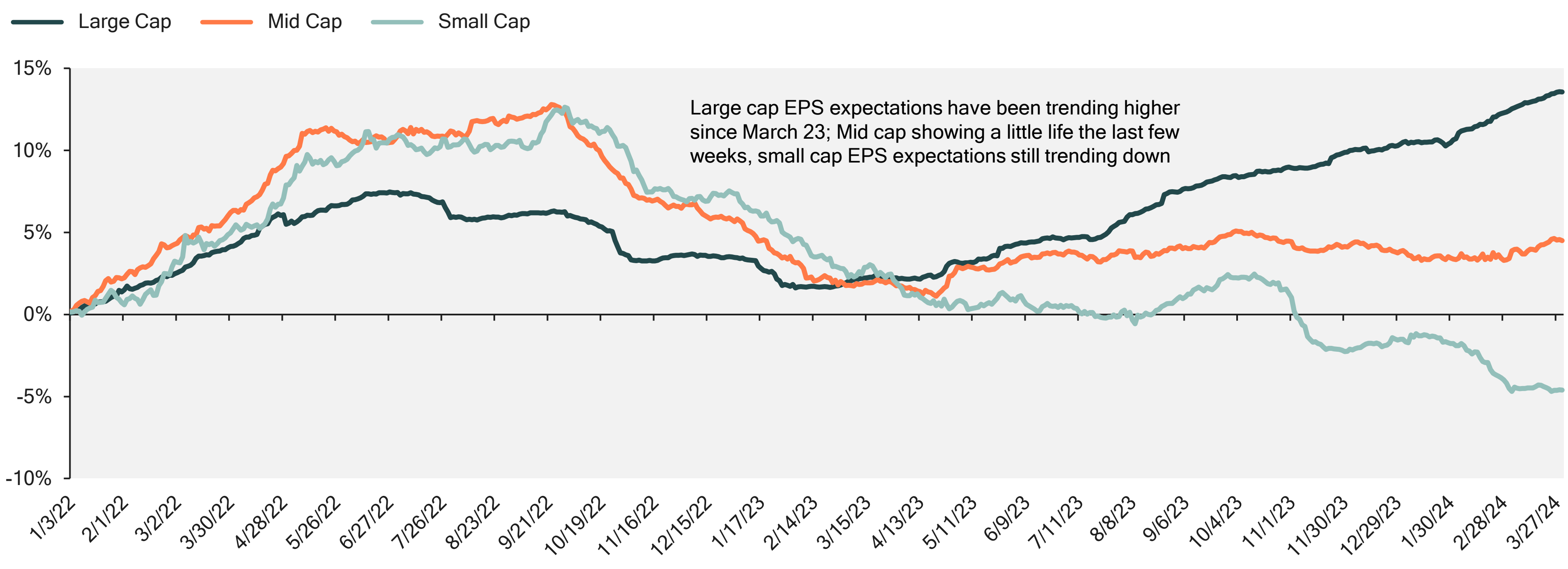
Data as of March 20, 2024. Data is obtained from the FOMC and is assumed to be reliable. Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. One participant did not submit longer-run projections for the federal funds rate.

Market Commentary

We Believe the Narrowness of the Market Makes Sense

- The major driver of equity market performance has been the Magnificent 7 technology stocks that have been direct beneficiaries of the recent advances in AI.
- We don't believe this rally is wholly unjustified as investors are simply going where the earnings are growing.
- Earnings expectations for large-caps are well ahead of mid and small-cap stocks which has translated directly to valuations.

Consensus Earnings Per Share (Next 12 Months)
Indexed to December 31, 2021



Data as of March 27, 2024. Data is obtained from Factset and Raymond James and is assumed to be reliable. The information provided in this chart is for illustrative purposes only. The indices presented above are not actively managed and do not reflect the deduction of any investment management or other fees and expenses. Indices are not available for direct investment. ***Past performance is no guarantee of future results.***

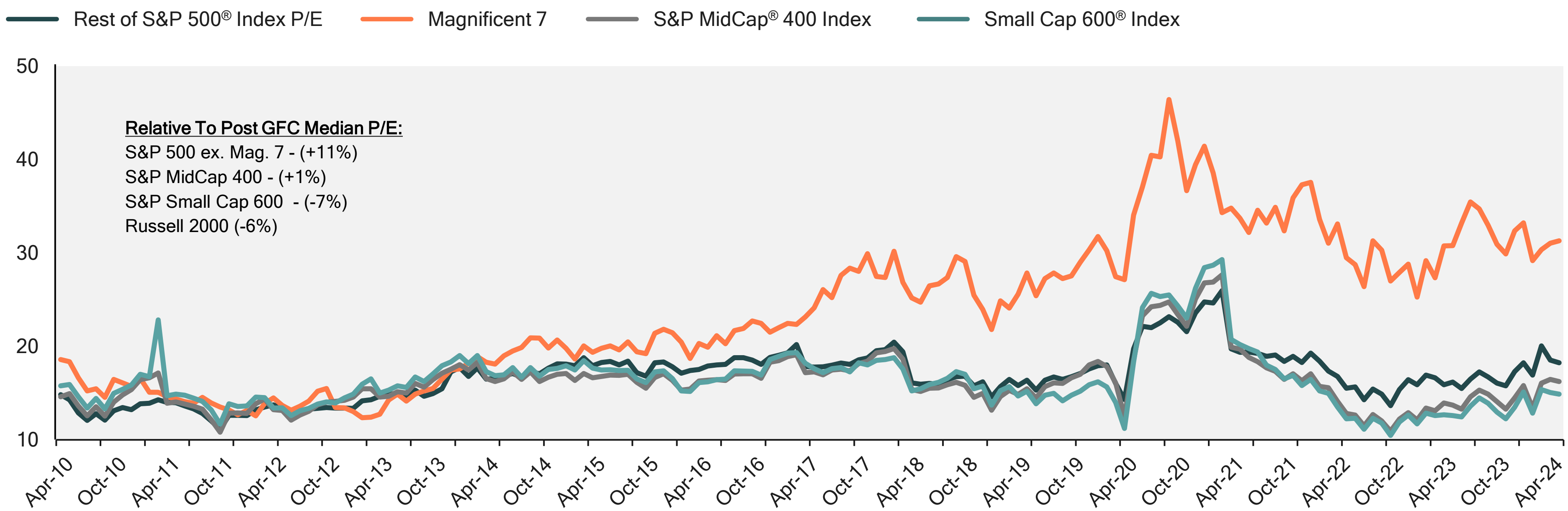
Market Commentary

We Expect Small-Cap Valuations to Remain Pressured

Kayne Anderson Rudnick Investment Management

- Much has been made of the gap in valuations for small caps relative to large. That gap has narrowed a bit, but it's not because the stocks had a material rally, but rather a more modest increase in prices and a decline in earnings expectations for small capitalization companies.
- Until earnings growth materializes for these smaller companies, we believe stock performance could continue to lag.
- We believe that this is an asset class best served by active management, as 42% of the index has negative earnings.

P/E of Magnificent 7 Tech Stocks vs. Rest of S&P 500® Index, Mid, and Small Cap Indices
GAAP, Current Year



Data as of March 31, 2024. Data is obtained from the Factset and Raymond James and is assumed to be reliable. The Magnificent 7 stocks include Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla. The Russell 2000 Index excludes companies with negative earnings. The information provided in this chart is for illustrative purposes only. The indices presented above are not actively managed and do not reflect the deduction of any investment management or other fees and expenses. Indices are not available for direct investment. ***Past performance is no guarantee of future results.***

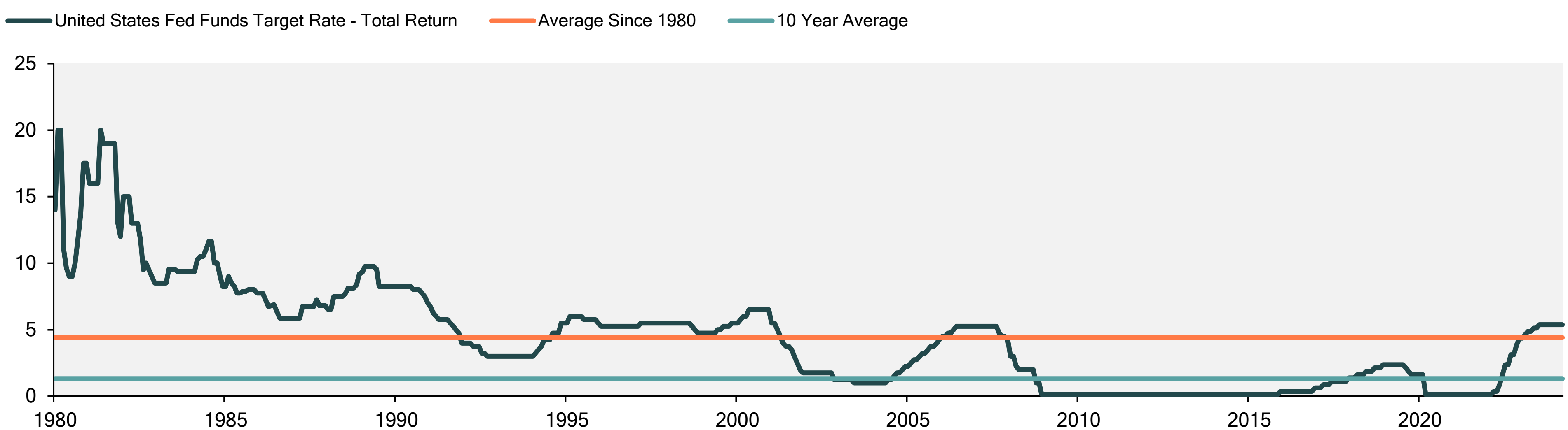
Market Commentary

We Expect More Fundamentals to Drive Equity Performance Going Forward

- Coming out of the pandemic, it has been hard to gauge how much of the strength in the U.S. economy is due to fundamentals versus other exogenous factors.
- The U.S. economy has a very large Federal deficit and while interest rates may have peaked, they are unlikely to return to the very low rates enjoyed during the pandemic.
- Despite rates having increased materially in a short period of time, they are only modestly restrictive compared to the long-run average.
- We expect more fundamental factors will drive corporate profits and thus equity performance going forward.
- The level of deficit to GDP in the U.S. economy is more consistent with 7% unemployment than the 4% we are currently seeing.

Rates Are Not That High Relative To History

Interest Rates Remain Above the 10-Year Average but Near the Long-Term Historical Average



Data as of March 31, 2024. Data is obtained from the Federal Reserve Bank of St. Louis and Factset and is assumed to be reliable. The information provided in this chart is for illustrative purposes only. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. KAR does not undertake to update the information presented. KAR makes no warranty as to the accuracy or reliability of the information contained herein. ***Past performance is no guarantee of future results.***

Appendix

Kayne Anderson Rudnick
Investment Management

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

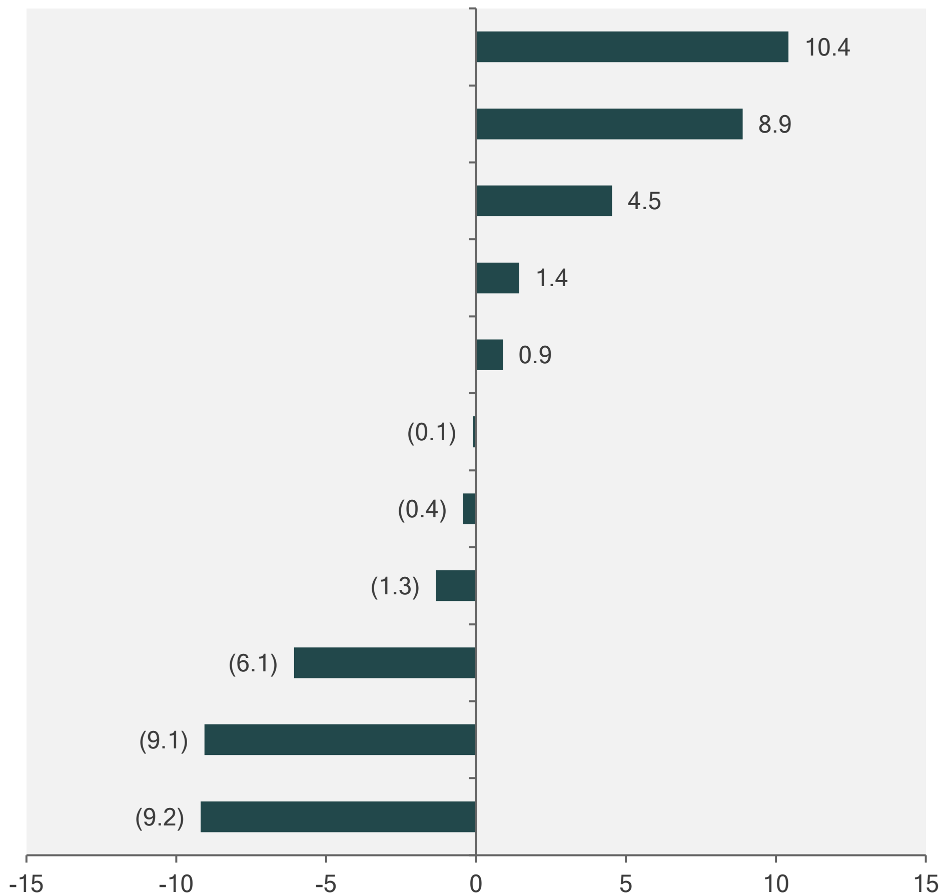
Sector Weights

Mid Cap Growth Portfolio
As of March 31, 2024

Kayne Anderson Rudnick Investment Management

Sectors	KAR Mid Cap Growth (%)	Russell Midcap® Growth Index (%)
Consumer Staples	13.2	2.8
Consumer Discretionary	23.2	14.3
Information Technology	26.0	21.5
Energy	5.2	3.8
Real Estate	2.6	1.7
Communication Services	4.1	4.2
Utilities	–	0.4
Materials	–	1.3
Financials	5.6	11.7
Industrials	10.9	20.0
Health Care	9.1	18.3

Underweight/Overweight (%)



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

Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual investors' holdings may differ slightly. The sector information represented above is based on GICS sector classifications. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Top Ten Holdings
Mid Cap Growth Portfolio
As of March 31, 2024

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
Celsius Holdings	Consumer Staples	9.4
Fair Isaac	Industrials	6.6
Gartner	Information Technology	5.7
Amphenol	Information Technology	4.1
MercadoLibre	Consumer Discretionary	3.7
SiteOne Landscape Supply	Consumer Discretionary	3.4
Equifax	Industrials	3.3
The Trade Desk	Communication Services	3.1
POOLCORP	Consumer Discretionary	2.8
Mettler-Toledo	Health Care	2.7
Total		**44.7**

Research confidence leads to large active weights

	KAR Mid Cap Growth	Russell Midcap® Growth Index
# of Holdings	42	330
Average Position Size (%)	2.4	0.3
Weight of Top Ten Holdings (%)	44.7	15.1
Active Share (%)	81.7	–

The strategy benefits from diversification while still taking significant active positions

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Returns

Mid Cap Growth Portfolio

Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 3/31/24	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
First Quarter	8.68	7.89	9.50	(161)
1 Year	25.81	22.16	26.28	(413)
3 Years	(1.17)	(4.11)	4.62	(872)
5 Years	12.43	9.13	11.82	(269)
7 Years	16.66	13.25	12.87	38
10 Years	14.16	10.81	11.35	(54)
Since Inception*	14.68	11.32	13.47	(215)

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
2023	21.40	17.86	25.87	(801)
2022	(30.96)	(33.07)	(26.72)	(635)
2021	1.35	(1.65)	12.73	(1,438)
2020	67.52	62.76	35.59	2,717
2019	44.29	40.15	35.47	468
2018	9.04	5.83	(4.75)	1,058
2017	35.26	31.36	25.27	609
2016	3.27	0.22	7.33	(710)
2015	4.06	0.99	(0.20)	119
2014	4.98	1.89	11.90	(1,001)
2013	26.46	22.78	35.74	(1,296)
2012	13.97	10.63	15.81	(517)

**January 1, 2012*

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 final. 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. *Returns could be reduced, or losses incurred, due to currency fluctuations.*

*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, medium, or large-sized companies may enhance that risk. **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Limited Number of Investments**: Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Market Volatility**: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.*

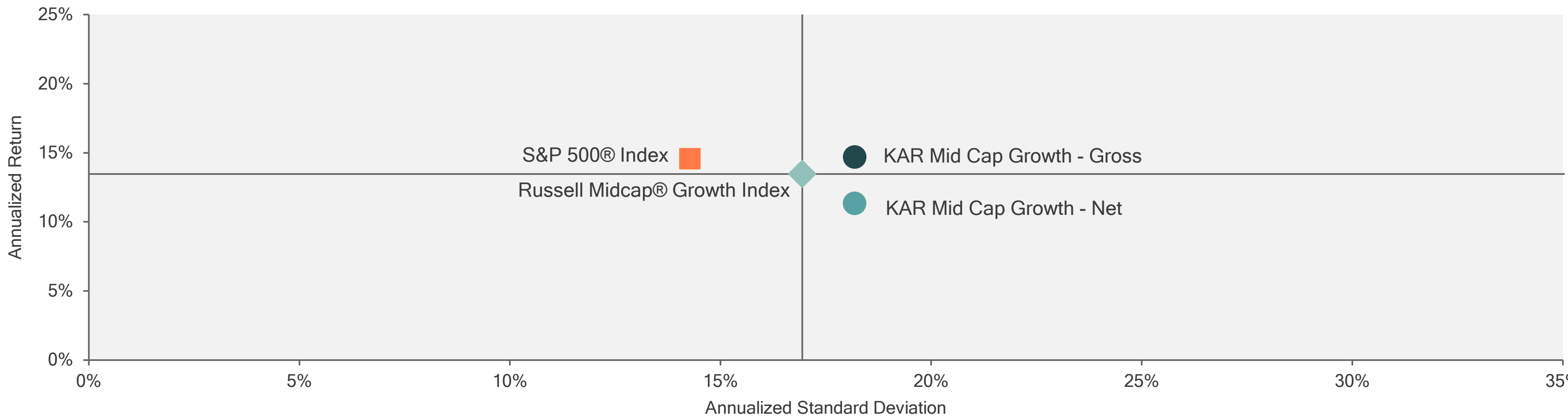
Risk-Return Analysis

Mid Cap Growth Portfolio
Inception* to March 31, 2024

Kayne Anderson Rudnick
Investment Management

Meaningful Excess Return with Lower Volatility

Annualized Since Inception*



Performance Statistics

Annualized Since Inception*

	Annualized Return (%)	Alpha (%)	Sharpe Ratio	Information Ratio	Tracking Error	Standard Deviation (%)	Beta	Downside Capture (%)	Upside Capture (%)
KAR Mid Cap Growth - Gross	14.68	1.24	0.74	0.19	6.44	18.19	1.00	103.46	105.76
KAR Mid Cap Growth - Net	11.32	(1.75)	0.56	(0.33)	6.44	18.19	1.00	110.51	99.38
Russell Midcap® Growth Index	13.47	0.00	0.73	N/A	N/A	16.94	1.00	100.00	100.00

** January 1, 2012*

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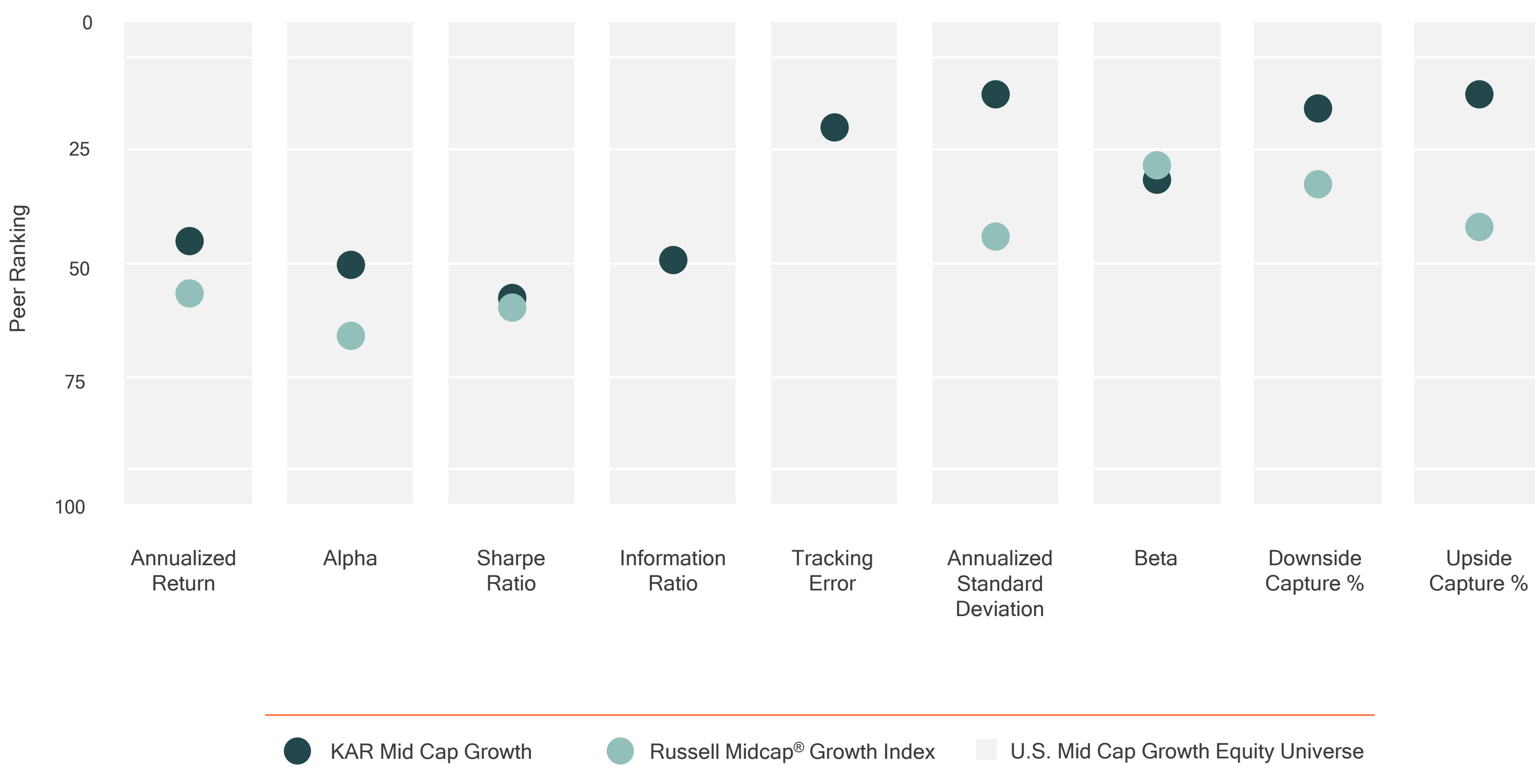
Peer Comparison

Mid Cap Growth Portfolio
Annualized Returns Ending March 31, 2024

Kayne Anderson Rudnick Investment Management



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

The eVestment Mid Cap Growth Universe includes 80 managers categorized in the mid cap growth asset class by eVestment. KAR does not pay any fees to be included in the eVestment Mid Cap Growth Universe or for the ranking itself. KAR does pay fees for the use of certain products and services provided by eVestment. eVestment rankings are based on gross of fee returns. Gross of fee returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Management fees are described in KAR's Form ADV Part 2A, which is available upon request and can also be found at https://kayne.com/ wp-content/uploads/ADV-Part-2A.pdf. Returns could be reduced or losses incurred due to currency fluctuations. ***Past performance is no guarantee of future results.***

Disclosure

Mid Cap Growth (Wrap) Composite

Kayne Anderson Rudnick
Investment Management

Year	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell Midcap® Growth Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2014	4.98	1.89	11.90	11.25	11.02	< 5	N/A	90	7,989
2015	4.06	0.99	(0.20)	13.28	11.47	< 5	N/A	88	8,095
2016	3.27	0.22	7.33	14.38	12.35	< 5	N/A	83	9,989
2017	35.26	31.36	25.27	13.14	11.04	< 5	N/A	98	14,609
2018	9.04	5.83	(4.75)	14.52	13.00	7	N/A	172	17,840
2019	44.29	40.15	35.47	15.87	14.07	38	N/A	688	25,685
2020	67.52	62.76	35.59	22.29	21.75	203	N/A	3,513	39,582
2021	1.35	(1.65)	12.73	21.74	20.47	9	N/A	28	47,269
2022	(30.96)	(33.07)	(26.72)	26.01	24.87	11	0.37	3	33,531
2023	21.40	17.86	25.87	22.45	21.36	8	1.47	3	41,186

**Pure gross returns are supplemental to net returns.*
The Russell Midcap® Growth Index and Russell 1000® Index are a trademarks/service marks of Frank Russell Company. Russell® is a trademark of Frank Russell Company.

KAR (as defined below) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. KAR has been independently verified for the period from January 1, 1999 through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The Mid Cap Growth Wrap Composite has had a performance examination for the period from January 1, 2012 through December 31, 2023. The verification and performance examination reports are available upon request.

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Kayne Anderson Rudnick Investment Management, LLC ("KAR"), 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. KAR 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 Mid Cap Growth Wrap Portfolios. Mid Cap Growth Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell Midcap® Growth 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 Midcap® Growth Index. The Russell Midcap® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 800 smallest companies in the Russell 1000® Index, which comprises the 1,000 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 inception date of the composite is January 2012. The composite was created in May 2021. Prior to April 2024, the name of the composite was the Mid Cap Sustainable Growth Wrap Composite. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions, list of broad distribution pooled fund and the list of limited distribution pooled funds descriptions are available upon request.

For periods from January 2012 through April 2021, the composite calculations have been linked to the firm's Mid Cap Growth actual historical non-wrap fee composite performance. All portfolios included in this composite after April 2021 are wrap portfolios.

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 2A 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. Effective May 2021, pure gross returns do not reflect the deduction of any expenses, including trading costs. 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 pure gross returns) and the benchmark for the 36-month period.