Kayne Anderson Rudnick
Investment Management

Mid Cap Sustainable Growth Portfolio
Managed Accounts
First Quarter 2023 Review

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Firm Overview

As of March 31, 2023

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	$51.4 billion*
Number of Equity Investment Professionals	19
Average Investment Experience	17 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 Management

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

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

Kayne Anderson Rudnick
Investment Management

Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer and Portfolio Manager	37 Years	12 Years
Chris Armbruster, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Communication Services, Consumer Discretionary, Health Care and Information Technology	18 Years	10 Years
Richard Sherry, CFA	Senior Research Analyst Sector Coverage: Communication Services, Energy, Financials, Real Estate and Utilities	25 Years	28 Years
Ekaterina Advena	Research Analyst Sector Coverage: Consumer Staples, Health Care, Industrials and Materials	14 Years	8 Years
Noran Eid	Research Analyst Sector Coverage: Consumer Discretionary, Health Care and Information Technology	10 Years	5 Years
Jordan Greenhouse	Managing Director – Senior Client Portfolio Manager	26 Years†	7 Years
James B. May, CFA	Managing Director – Client Portfolio Manager	35 Years†	4 Years
Jason Pomatto	Managing Director – Client Portfolio Manager	29 Years†	1 Year

†Represents years of industry experience.

Market Review

Performance by Sector and Style

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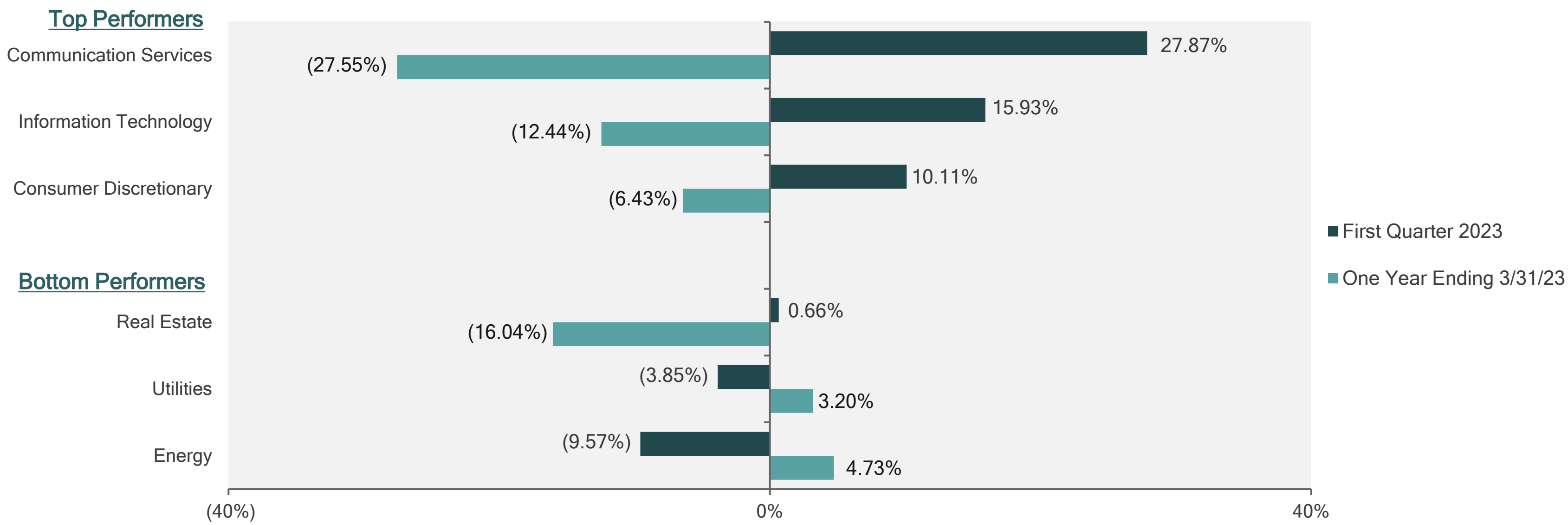
Investment Management

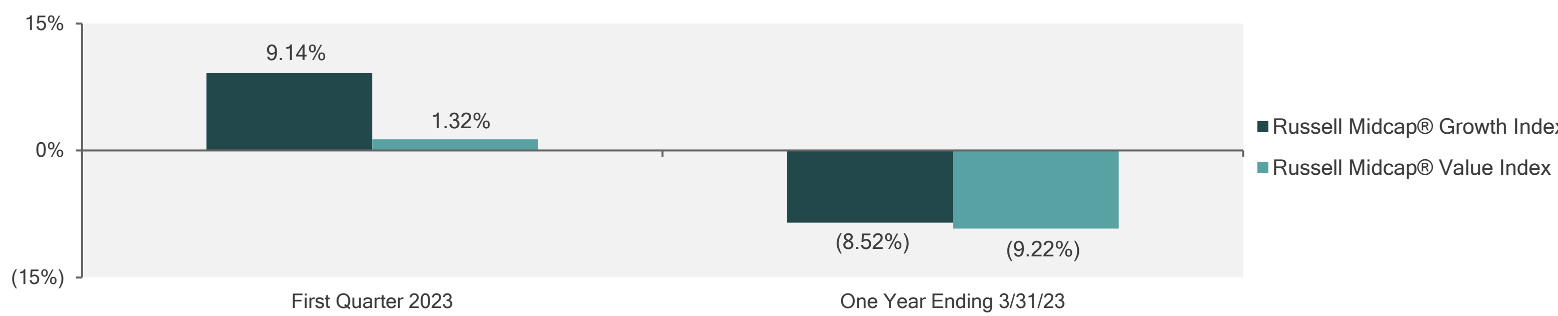
Sector Performance

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. ***Past performance is no guarantee of future results.***

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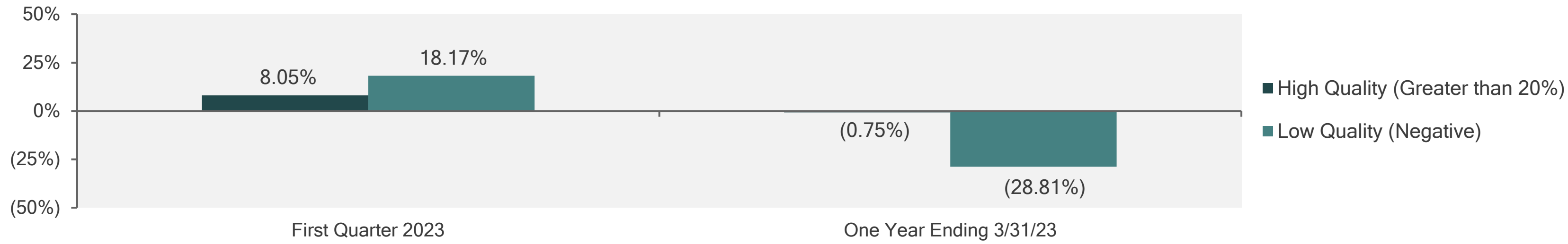
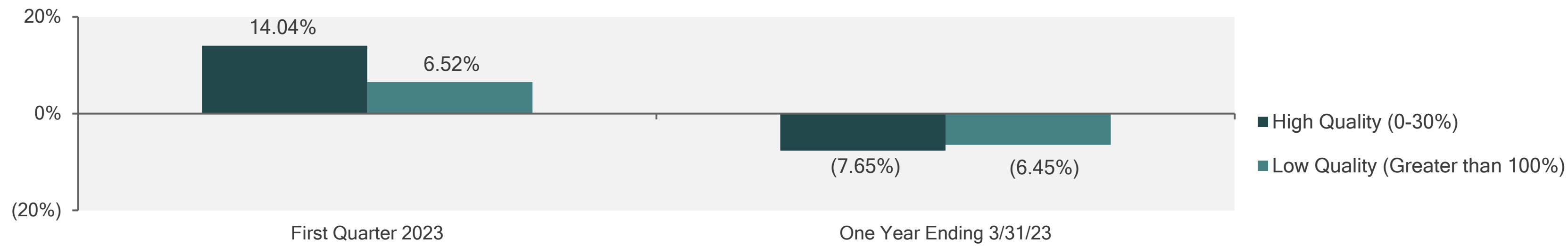
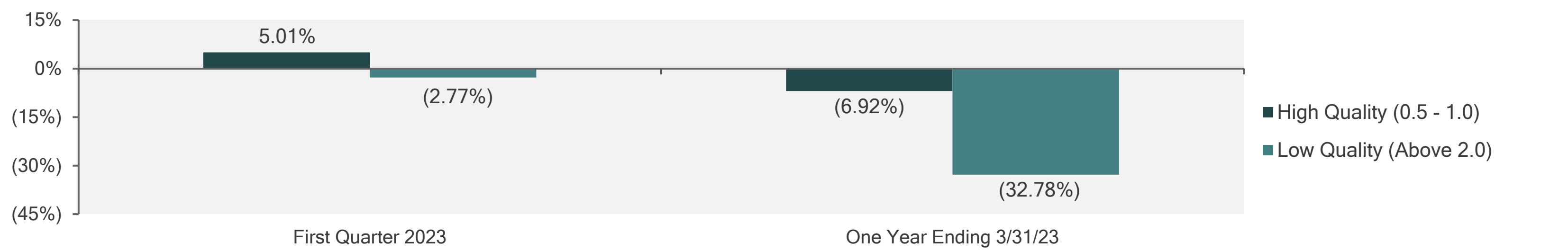
Performance by Return on Equity
Russell Midcap® Growth Index



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 Sustainable Growth Portfolio
Periods Ending March 31, 2023

Kayne Anderson Rudnick Investment Management

Monthly and Quarterly Performance

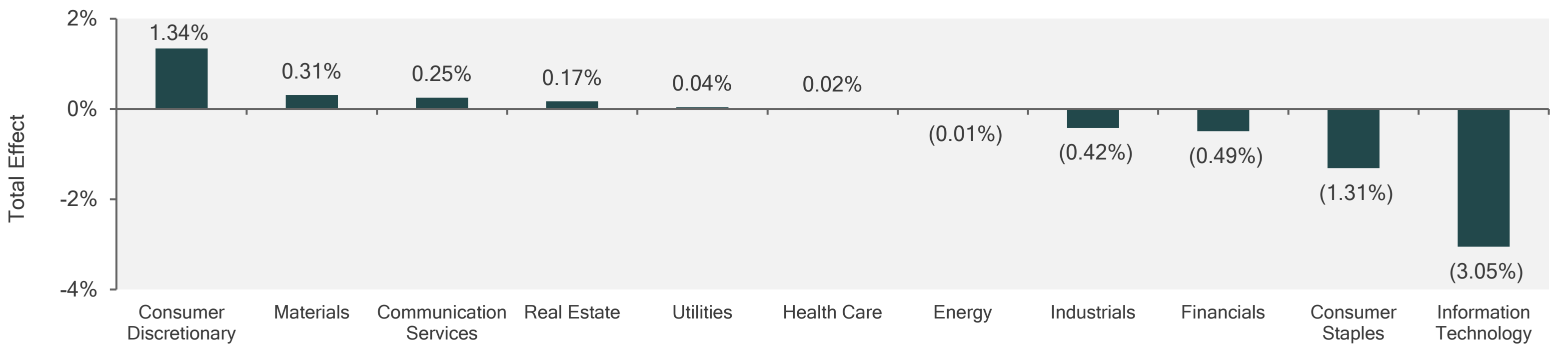
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
January	9.09	8.84	8.73	11
February	(4.09)	(4.34)	(0.99)	(336)
March	0.24	(0.01)	1.38	(139)
First Quarter	4.87	4.09	9.14	(504)

Annualized Performance

Periods Ending 3/31/2023	Gross (%)	Net (%)	Index (%)
1 Year	(15.65)	(18.18)	(8.52)
5 Years	11.46	8.18	9.07
10 Years	12.96	9.65	11.17

Attribution by Sector

Quarter Ending March 31, 2023



	Consumer Discretionary	Materials	Communication Services	Real Estate	Utilities	Health Care	Energy	Industrials	Financials	Consumer Staples	Information Technology	Total Effect
KAR Selection Effect	1.30%	0.00%	0.44%	0.00%	0.00%	(0.06%)	0.03%	(0.37%)	(0.26%)	(1.15%)	(3.06%)	(3.15%)
KAR Allocation Effect	0.04%	0.31%	(0.18%)	0.17%	0.04%	0.08%	(0.05%)	(0.06%)	(0.23%)	(0.16%)	0.01%	(0.02%)

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.
The attribution data provided herein is based upon a buy and hold methodology and gross returns 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.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Highest Contributors

Mid Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2023

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
MercadoLibre	+1.41%	MercardoLibre continued to benefit from competitor issues posting GMV growth of 35% with increasing contribution from its high margin advertising business which accounts for 1.5% of GMV. Additionally, the company posted improvements in credit metrics in its lending business.
Global-e Online	+0.86%	While sales growth has slowed from 80% in 2021 to 67% in 2022 to a seemingly sustainable 40% guide for 2023 and beyond, and holding EBITDA margins above 10%, investors decided the over 75% decline in Global-e Online stock from its highs to year end 2022 exceeded the degradation in business fundamentals. From our perspective, ecommerce has stabilized somewhat and the company continues to sign up meaningful global brands with notable success in the Asia Pacific region.
Goosehead Insurance	+0.69%	While the purchase mortgage market is in decline, we believe Goosehead has relatively limited exposure and is small enough to still find ways to take share. Additionally, the company refreshed its franchisee funnel and is benefitting from the pass through of carriers increasing premiums.
Fair Isaac	+0.66%	Delivering on its robust guidance issued last year, Fair Isaac experienced growth in its Scores business despite a decline in mortgage as strong pricing led to growth in Auto and Credit Card/Personal. Also notable, the Software business experienced meaningful growth for the first time in a number of quarters and strong margin expansion due to deemphasis of professional services.
The Trade Desk	+0.66%	With much of the digital advertising space experiencing macro-related declines, Trade Desk continues to report premium growth. Trade Desk's platform creates high-ROI ad spend and the company believes it took more share in 2022 than in any other year in its history. We believe this is in part due to strong results from CTV and retail media capabilities on the platform.

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Lowest Contributors

Mid Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2023

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Signature Bank	(1.88%)	Signature Bank's largely uninsured deposit base that had some concentration with the venture capital and digital asset communities left it in a precarious position after the collapse of Silicon Valley Bank. Preemptively regulators shut down the banks and orchestrated a sale of most of the deposits to NYCB leaving the equity with no intrinsic value.
Silk Road Medical	(0.54%)	After a strong 2022 on the heels of approval for its Transcarotid Artery Revascularization (TCAR) procedure for standard surgical risk patients, Silk Road Medical shares rolled over during 1Q23. While the timeline to profitability is no doubt weighing on some investors, we believe back-end loaded guidance, international investment and renewed competition from a legacy procedure (TF-CAS) are all incremental negatives for the stock.
BILL Holdings	(0.51%)	BILL's growth declaration worsened dramatically for the 3rd straight quarter. Guidance for 3Q fiscal year 2023 was for total payment volume to be flat year over year. The macro environment is weighing on small business spending and that total payment volume ultimately drives BILL's Transaction revenue. BILL also was in the headlines for having some of its corporate cash on deposit with failed Silicon Valley Bank.
Celsius Holdings	(0.45%)	Celsius Holdings "overinvested" versus its budget behind its distribution ramp causing a wide 4Q22 earnings miss. We believe the stock was also probably due for some consolidation of its large 2022 gains.
Halliburton	(0.29%)	The price of oil dipped from $80 to the mid-60's during the quarter before rebounding some in the last week of March. While we are constructive on Halliburton's long-term opportunity in oilfield service, especially outside the US as well as its margin expansion and capital discipline, the stock is still subject to pressure from lower commodity prices. Ultimately, we believe the sustainable changes in the operating model and growth opportunity outside the US will be sufficient to drive the stock in any reasonable oil price environment.

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Annual Performance Overview

Mid Cap Sustainable Growth Portfolio
Periods Ending March 31, 2023

Kayne Anderson Rudnick Investment Management

Quarterly and Annual Performance

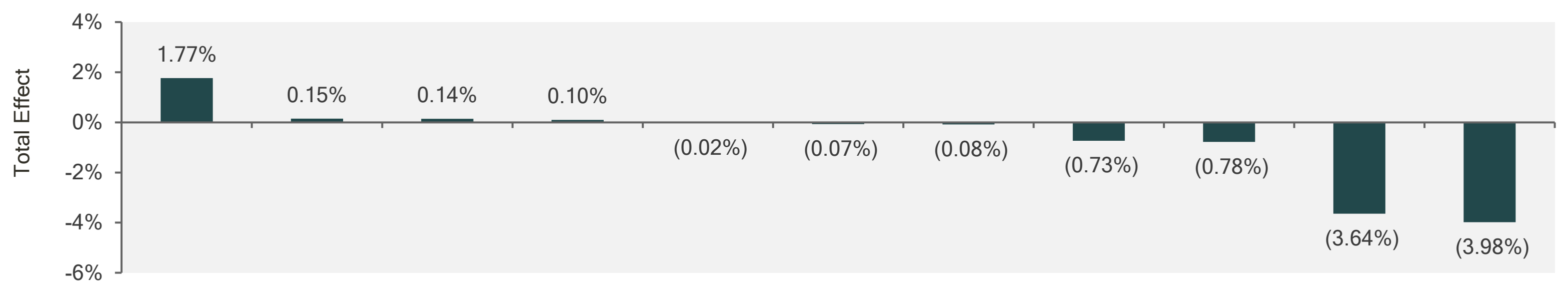
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Second Quarter 2022	(24.38)	(25.00)	(21.07)	(393)
Third Quarter 2022	2.00	1.24	(0.65)	189
Fourth Quarter 2022	4.29	3.51	6.90	(339)
First Quarter 2023	4.87	4.09	9.14	(504)
1 Year Ending 3/31/23	(15.65)	(18.18)	(8.52)	(967)

Annualized Performance

Periods Ending 3/31/2023	Gross (%)	Net (%)	Index (%)
1 Year	(15.65)	(18.18)	(8.52)
5 Years	11.46	8.18	9.07
10 Years	12.96	9.65	11.17

Attribution by Sector

One Year Ending March 31, 2023



	Consumer Staples	Materials	Real Estate	Industrials	Utilities	Consumer Discretionary	Communication Services	Energy	Health Care	Information Technology	Financials	Total Effect
KAR Selection Effect	0.67%	0.00%	0.00%	0.62%	0.00%	(0.19%)	0.36%	0.06%	(0.79%)	(3.43%)	(3.98%)	(6.69%)
KAR Allocation Effect	1.10%	0.15%	0.14%	(0.52%)	(0.02%)	0.12%	(0.44%)	(0.78%)	0.01%	(0.21%)	0.00%	(0.44%)

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Highest Contributors

Mid Cap Sustainable Growth Portfolio
One Year Ending March 31, 2023

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Fair Isaac	+2.31%	We believe Fair Isaac continues to have pricing power in abundance across all of its verticals driving strong results in the face of notable weakness in the mortgage market. Over the last 12 months growth of the company's decisioning software business continued to accelerate meaningfully in the most recent quarter with strong margin expansion due to deemphasis of professional services.
Celsius Holdings	+1.99%	The last year was a good one for Celsius as it expanded to almost 174k doors including 86k convenience stores, the most important channel for energy drinks. On Amazon, Celsius grew to become the second largest energy drink brand and signed a landmark deal with a large beverage company that will now be its exclusive distributor in the U.S. with options to handle international geographies over time.
Mettler-Toledo	+0.57%	As inflation kicked in over the last year, we believe it became apparent just how much pricing power Mettler-Toledo could bring to bear with significant pricing growth over the last three quarters. Investors, it seems, also gained better appreciation for Mettler-Toledo's share gain potential and its ability to continue to expand peer-best margins.
Monster Beverage	+0.53%	Monster is emerging from a two year long battle with inflation that took gross margin down materially as the price of its aluminum cans has doubled, freight inefficiencies and container shortages are inflating shipping costs, and ingredient procurement is an ongoing challenge. Through this time the company discovered unexpectedly strong pricing power, both in the U.S. and internationally. Monster also scored a huge win in an arbitration case against a competitor.
Gartner	+0.48%	After a multi-year turnaround of its CEB acquisition, we believe Gartner’s overall business is on much firmer footing with strong levels of sales rep productivity in the research and consulting business. Pricing is running significantly higher than usual. Momentum continued in the conferences business as people returned to in-person events post the pandemic. The broad-based strength prompted Gartner to raise guidance multiple times over the course of the year.

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Lowest Contributors

Mid Cap Sustainable Growth Portfolio
One Year Ending March 31, 2023

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
BILL Holdings	(4.64%)	While BILL has experienced premium top line growth, it decelerated throughout the last year and the company warned that the uncertain macro environment would weigh on small business spending as we move through 2023. Total payment volume ultimately drives BILL's Transaction revenue. This deceleration has also come with dramatic multiple compression.
Signature Bank	(4.50%)	Signature Bank's largely uninsured deposit base that had some concentration with the venture capital and digital asset communities left it in a precarious position after the collapse of Silicon Valley Bank. Preemptively regulators shut down the banks and orchestrated a sale of most of the deposits to New York Community Bank leaving the equity with no intrinsic value.
Datadog	(1.78%)	Cloud spend optimization spending is the phrase du jour for companies that are looking to control tech-related operating expenses in the current environment. DDOG's consumption-based model directly suffers from this repositioning but we believe it will also respond just as dramatically when spending ramps back up again. We are also impressed with DDOG's robust free cash flow generation.
ZoomInfo Technologies	(1.14%)	Late in 2022 Zoom reported lengthening deal cycles, slowing sequential growth and, as a result, a meaningful miss in new billings. Upwards of 60% of Zoom's customers are in technology-related industries that are now scaling back on spending which could create a prolonged period of soft demand. We sold our shares last year.
The Trade Desk	(1.04%)	The Trade Desk was not completely immune to a macro-driven slowdown in overall ad spending. Revenue decelerated each quarter of the past year but Trade Desk's high-ad spend ROI platform experienced more share gains in the year than any other year in its history. Margins remained healthy and free cash flow generation took another step up to nearly 30% of revenue.

Purchases
Mid Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2023

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- There were no purchases during the quarter.

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Sales

Mid Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2023

Kayne Anderson Rudnick
Investment Management

Sales	Reasons
nCino–Sold Entire Position	nCino sells its cloud-based operating system to banks. The turmoil in the banking sector from the collapse of Silicon Valley Bank, Signature Bank, and Credit Suisse could pause or slowdown cloud transformations or increase bank consolidations which could result in customer churn. We believe banks are also likely to reign in lending in the near-term and may be more reluctant to chase yield in securities portfolios which will pressure discretionary spending on items such as nCino software.
Signature Bank–Sold Entire Position	Signature Bank's largely uninsured deposit base that had some concentration with the venture capital and digital asset communities left it in a precarious position after the collapse of Silicon Valley Bank. Preemptively, regulators shut down the banks and orchestrated a sale of most of the deposits to New York Community Bank leaving the equity with no intrinsic value.

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Portfolio Characteristics

Mid Cap Sustainable Growth Portfolio

As of March 31, 2023

Kayne Anderson Rudnick Investment Management

	KAR Mid Cap Sustainable Growth	Russell Midcap® Growth Index
Quality		
Return on Equity–Past 5 Years	24.1%	22.8%
Total Debt/EBITDA*	1.2 x	1.5 x
Earnings Variability–Past 10 Years	57.5%	60.3%
Growth		
Sales Per Share Growth–Past 5 Years	13.7%	13.7%
Earnings Per Share Growth–Past 5 Years	18.9%	21.1%
Earnings Per Share Growth–Past 10 Years	13.6%	14.9%
Value		
P/E Ratio–Trailing 12 Months	45.1 x	38.1 x
P/E Ratio–1-Year Forecast FY EPS	28.8 x	21.3 x
Free Cash Flow Yield†	2.3%	2.9%
Market Characteristics		
$ Weighted Average Market Cap	$24.0 B	$26.5 B
Largest Market Cap	$78.3 B	$59.1 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 TD/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.*

†Free cash flow data is as of December 31, 2022. Prices are as of March 31, 2023. 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

U.S. Economy

Kayne Anderson Rudnick
Investment Management

We believe the economy will continue to slow in 2023. Hawkish monetary policy in response to unacceptable levels of inflation is slowing economic growth already and threatens to engineer a hard landing in 2023.

- We believe corporate profit growth will moderate in 2023 but will remain slightly positive. However, recession risks, due to rising inflation, are growing and threatening earnings per share growth over the next year. We believe recession concerns have started to become the dominant investor concern replacing inflation.
- Inflation concerns started to moderate since June 2022. Continued improvement in the inflation outlook should give the Federal Reserve more flexibility in monetary policy in the future. We believe the Fed is attempting to fight inflation without pushing the economy into a severe recession.
- Monetary policy is already slowing sectors, such as autos, housing, raw materials, used car prices, and even rents now. Market interest rates are already well below the Federal Funds rate.
- Short-term interest rate increases and slowing GDP and corporate profits could lead to continued volatility in 2023. However, we believe the stock market has already discounted a shallow/mild recession this year.
- From our perspective, the failure of Silicon Valley Bank and Signature Bank are unlikely to create a systemic banking crisis due to the unique nature of their deposit base.

Figure 1: S&P 500® Year-Over-Year Operating EPS Growth
Annual Growth Broken Into Changes in Revenue, Profit Margin and Share Count

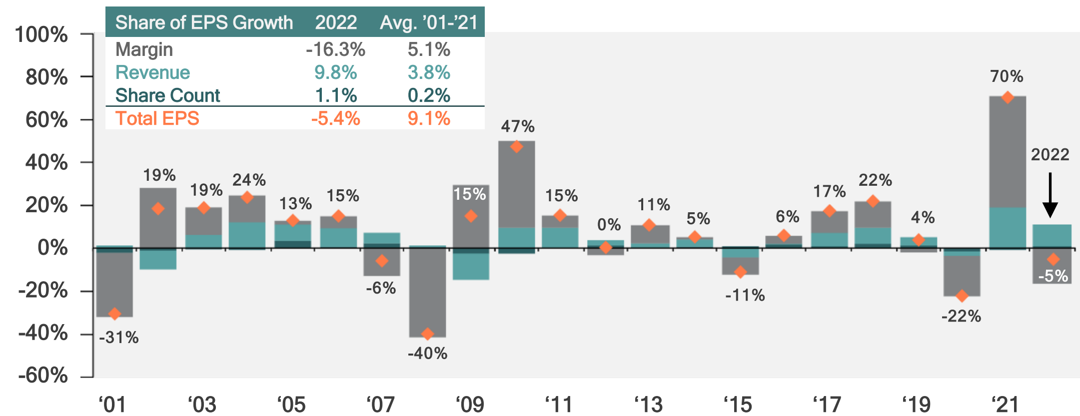
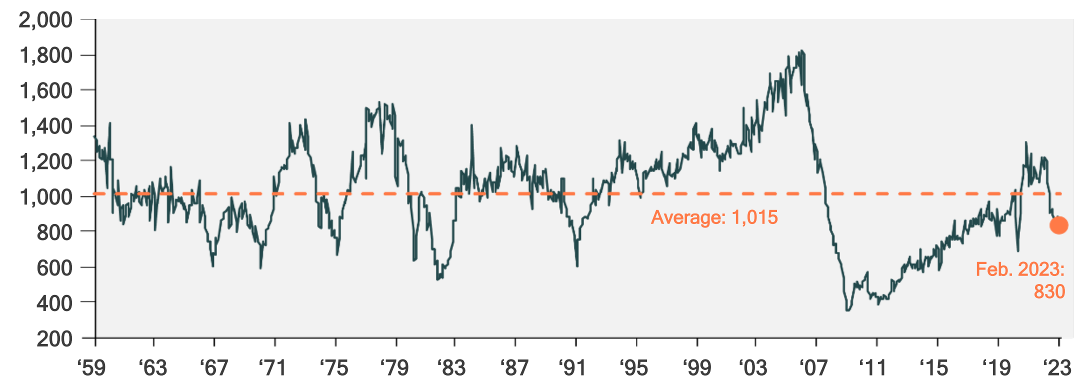


Figure 2: Single-Family Housing Starts
Seasonally Adjusted Annual Rate (SAAR), Thous Houses



Data as of March 31, 2023. Figure 1 data is obtained from Compustat, FactSet, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. Figure 2 data is obtained from U.S. Census Bureau, U.S. National Association of Realtors and J.P. Morgan Asset Management and is assumed to be reliable. Historical EPS levels are based on annual operating earnings per share. Earnings estimates are based on estimates from Standard & Poor's and FactSet Market Aggregates. Percentages may not sum due to rounding. ***Past performance is no guarantee of future results.***

The global economy is still significantly slowing as well due to interest rate increases by many central banks.

- Global inflation expectations have risen along with the U.S., particularly in Asia where numerous city and country shutdowns have continued to contribute to the supply/demand shortfall globally. Supply chain issues finally appear to be abating.
- The U.S. has continued to produce significant returns for over a decade now; however, if the technology sector decline continues, diversification and foreign markets may do relatively better because of a lack of technology exposure in many of the international developed indices.
- Emerging markets struggled in 2022 with the prospect of rising interest rates and continued COVID-19 variants causing economic disruptions. China's regulatory crackdown was a clear negative for many Chinese technology and educational companies. China is struggling to grow now, but policies are starting to shift back to fostering recovery.
- The invasion of Ukraine has negative implications for European economic growth. The longer the conflict lasts, the more likely Europe will slip into a deeper recession.
- We believe the collapse of Credit Suisse, which has been years in the making, is unlikely to trigger a systemic banking crisis in Europe.

Figure 3: Global Earnings Estimates
Mar. 2003 = 100, Next 12 Months Consensus Estimates, U.S. Dollars

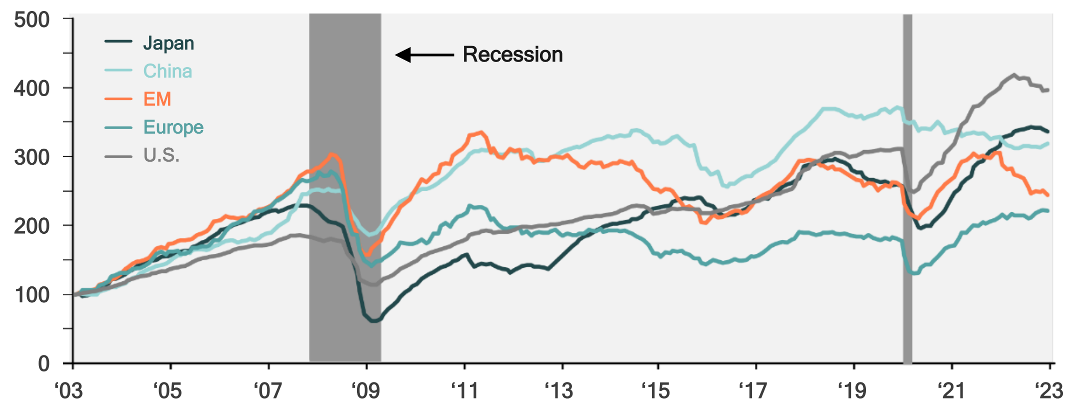
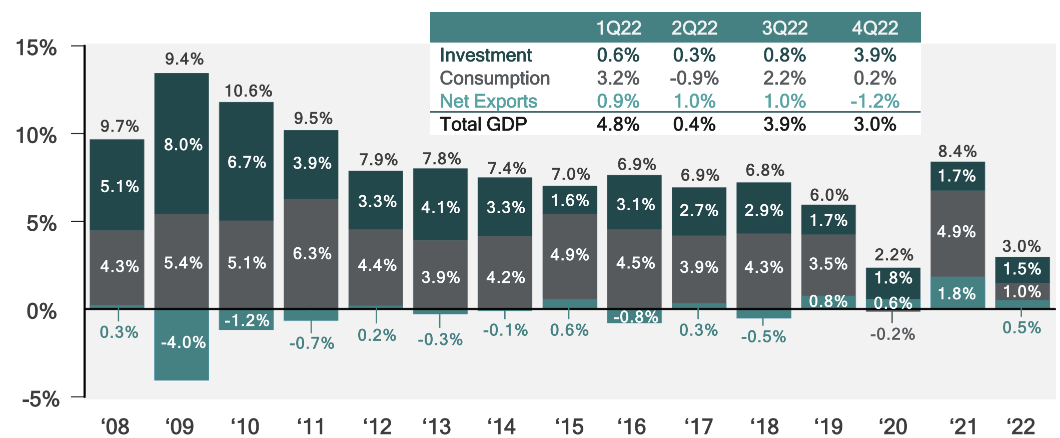


Figure 4: China Real GDP Contribution
Year-Over-Year % Change for GDP, Contribution to GDP for Components



	1Q22	2Q22	3Q22	4Q22
Investment	0.6%	0.3%	0.8%	3.9%
Consumption	3.2%	-0.9%	2.2%	0.2%
Net Exports	0.9%	1.0%	1.0%	-1.2%
Total GDP	4.8%	0.4%	3.9%	3.0%

	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22
Total GDP	9.7%	9.4%	10.6%	9.5%	7.9%	7.8%	7.4%	7.0%	6.9%	6.9%	6.8%	6.0%	2.2%	8.4%	3.0%
Investment	5.1%	8.0%	6.7%	3.9%	3.3%	4.1%	3.3%	1.6%	3.1%	2.7%	2.9%	1.7%	1.8%	1.7%	1.5%
Consumption	4.3%	5.4%	5.1%	6.3%	4.4%	3.9%	4.2%	4.9%	4.5%	3.9%	4.3%	3.5%	-0.2%	4.9%	1.0%
Net Exports	0.3%	-4.0%	-1.2%	-0.7%	0.2%	-0.3%	-0.1%	0.6%	-0.8%	0.3%	-0.5%	0.8%	0.6%	1.8%	0.5%

Data as of March 31, 2023. Figure 3 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. Figure 4 data is obtained from FactSet, CEIC and J.P. Morgan Asset Management and is assumed to be reliable. Next 12 months consensus estimates are based on pro-forma earnings and are in U.S. dollars. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the U.K. (which collectively make up 44% of the overall index). ***Past performance is no guarantee of future results.***

Market Commentary

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

- Monetary policy should continue to slow the economy into 2023. However, slower growth and/or a recession may not be as deep as the market currently fears.
- Equity valuations are about normal by historic measures on absolute levels. We think earnings are likely to continue to improve from here on a multi-year basis, albeit at a slower rate.
- Geopolitical events have caused a more uncertain outlook for global growth, including the U.S. Taiwan continues to be a risk we are monitoring.
- Corporate profit margins are declining due to high input costs, transportation bottlenecks, and supply constraints although these factors are clearly moderating now.
- In our view, the biggest risk is the Fed overshoots rate increases and slows the economy more than expected and we enter a deeper than anticipated recession over the next 12-to-24 months.
- We believe high-quality businesses with protected markets are a better place to invest than lower quality companies operating in more competitive markets over the long term.
- Long-term interest rates appear to have peaked which is key to the value of long duration assets such as equities. The October 2022 low in the market has continued to hold despite many short-term cross currents.

Figure 5: Global Valuations
Current and 25-Year Next 12 Months Price-to-Earnings Ratio

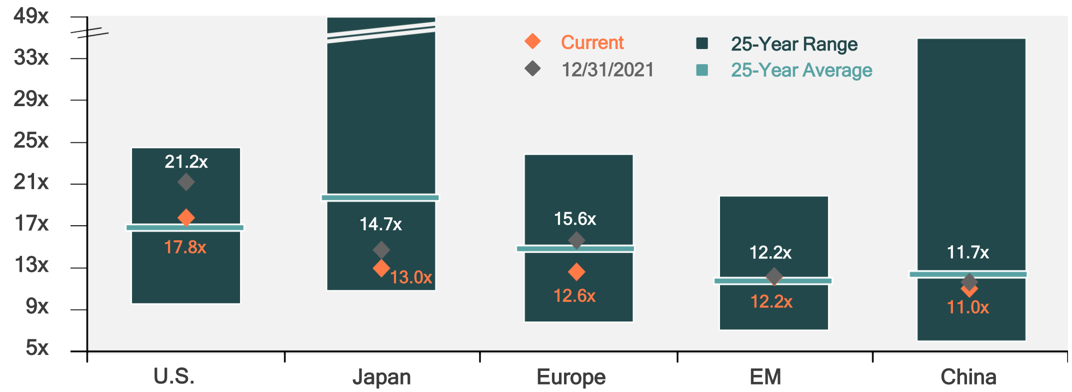
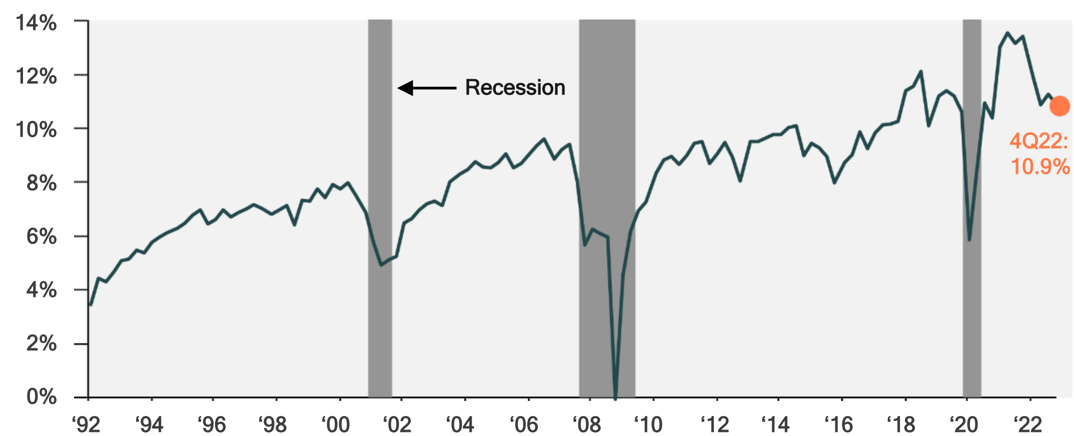


Figure 6: S&P 500® Profit Margins
Quarterly Operating Earnings/Sales



Data as of March 31, 2023. Figure 5 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. Figure 6 data is obtained from FactSet, NFIB, Standard & Poors and J.P. Morgan Asset Management and is assumed to be reliable. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the U.K. (which collectively make up 44% of the overall index). ***Past performance is no guarantee of future results.***

Appendix

Kayne Anderson Rudnick
Investment Management

- Portfolio Data
- Disclosure

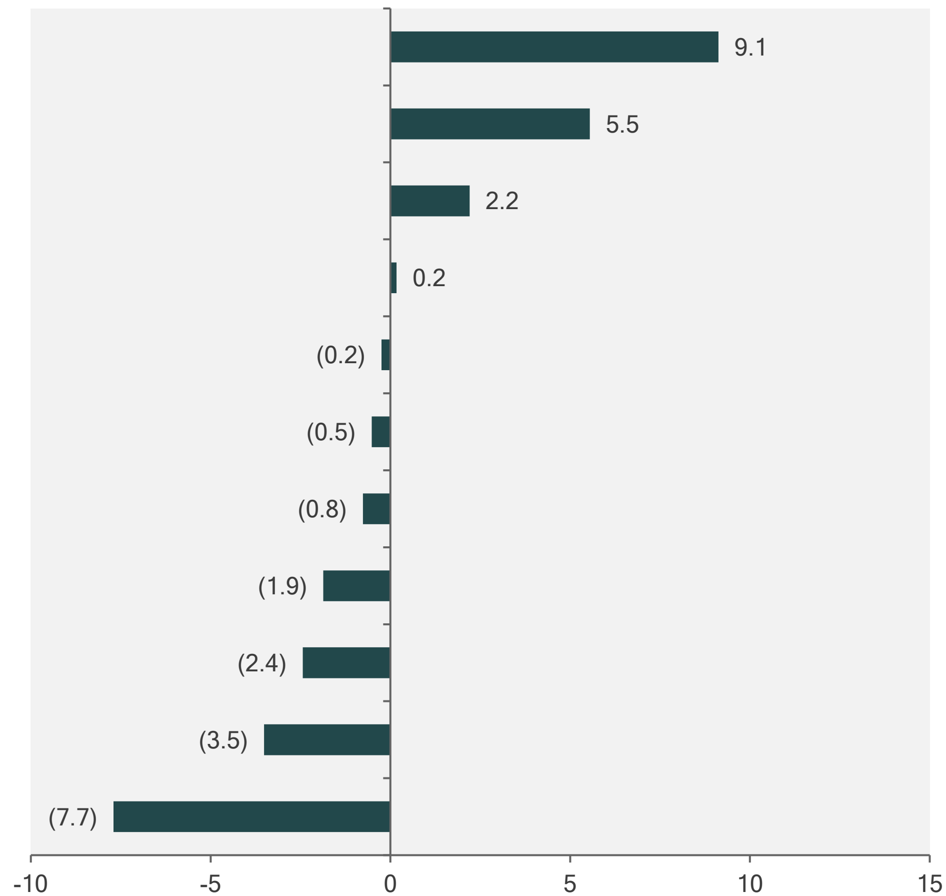
Sector Weights

Mid Cap Sustainable Growth Portfolio
As of March 31, 2023

Kayne Anderson Rudnick Investment Management

Sectors	KAR Mid Cap Sustainable Growth (%)	Russell Midcap® Growth Index (%)
Consumer Staples	12.4	3.3
Consumer Discretionary	21.0	15.4
Financials	9.4	7.2
Energy	4.3	4.2
Utilities	–	0.2
Communication Services	3.9	4.4
Information Technology	24.7	25.5
Real Estate	–	1.9
Health Care	14.6	17.1
Materials	–	3.5
Industrials	9.7	17.4

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 Sustainable Growth Portfolio
As of March 31, 2023

Kayne Anderson Rudnick Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
SiteOne Landscape Supply	Consumer Discretionary	4.7
Fair Isaac	Industrials	4.6
Celsius Holdings	Consumer Staples	4.5
Gartner	Information Technology	4.5
Paycom Software	Information Technology	4.0
MercadoLibre	Consumer Discretionary	3.8
Mettler-Toledo	Health Care	3.7
Amphenol	Information Technology	3.7
Equifax	Industrials	3.0
IDEXX Laboratories	Health Care	2.9
Total		**39.2**

Research confidence leads to large active weights

	KAR Mid Cap Sustainable Growth	Russell Midcap® Growth Index
# of Holdings	46	397
Average Position Size (%)	2.2	0.3
Weight of Top Ten Holdings (%)	39.2	12.8
Active Share (%)	86.8	–

The strategy benefits from diversification while still taking significant active positions

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Returns

Mid Cap Sustainable Growth Portfolio

Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 3/31/23	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
First Quarter	4.87	4.09	9.14	(504)
1 Year	(15.65)	(18.18)	(8.52)	(967)
3 Years	10.15	6.90	15.20	(829)
5 Years	11.46	8.18	9.07	(89)
7 Years	15.23	11.85	11.24	61
10 Years	12.96	9.65	11.17	(152)
Since Inception*	13.73	10.40	12.39	(199)

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
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 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. *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 or medium-sized companies may enhance that risk. **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. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio's manager(s) to invest the portfolio's assets as intended.*

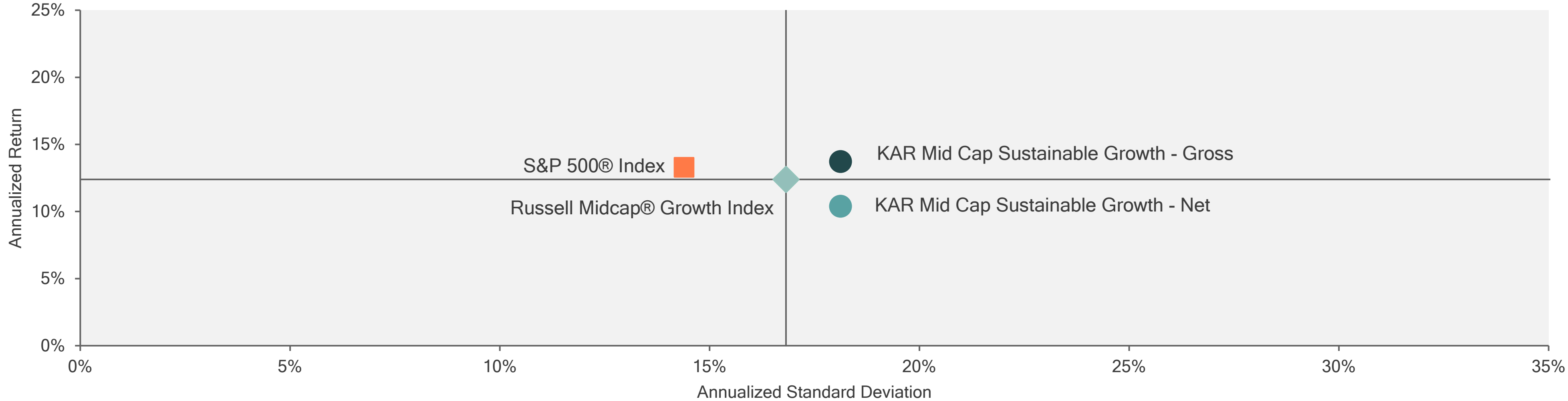
Risk-Return Analysis

Mid Cap Sustainable Growth Portfolio
Inception* to March 31, 2023

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 Sustainable Growth - Gross	13.73	1.38	0.72	0.21	6.53	18.12	1.00	102.93	106.09
KAR Mid Cap Sustainable Growth - Net	10.40	(1.62)	0.53	(0.31)	6.53	18.12	1.00	109.88	99.46
Russell Midcap® Growth Index	12.39	N/A	0.69	N/A	N/A	16.82	1.00	100.00	100.00

** January 1, 2012*

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

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Peer Comparison

Mid Cap Sustainable Growth Portfolio
Annualized Returns Ending March 31, 2023

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 97 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 Sustainable Growth Portfolio

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)
2012	13.97	10.63	15.81	N/A	N/A	< 5	N/A	82	6,545
2013	26.46	22.78	35.74	N/A	N/A	< 5	N/A	93	7,841
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

**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, 2021. The verification reports are available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

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The composite includes all fully discretionary Mid Cap Sustainable Growth Wrap Portfolios. Mid Cap Sustainable 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 June 2021. 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 Sustainable 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. 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, which measures the variability of the composite (using pure gross returns) and the benchmark for the 36-month period, is not presented for periods prior to 2014 because 36 monthly composite returns are not available.