Kayne Anderson Rudnick
Investment Management

A VIRTUS INVESTMENT PARTNER

Mid Cap Sustainable Growth Portfolio
Managed Accounts
Third Quarter 2023 Review

kayne.com

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Firm Overview
As of September 30, 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	$52.8 billion*
Number of Equity Investment Professionals	21
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

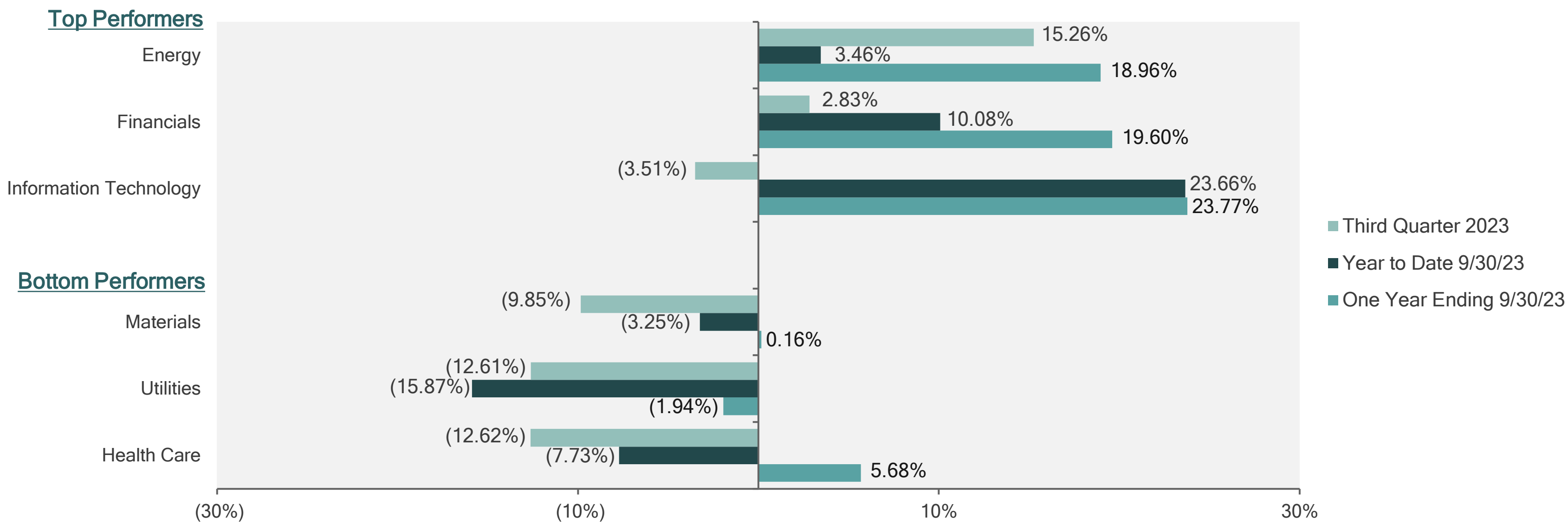
Investment Team

Kayne Anderson Rudnick
Investment Management

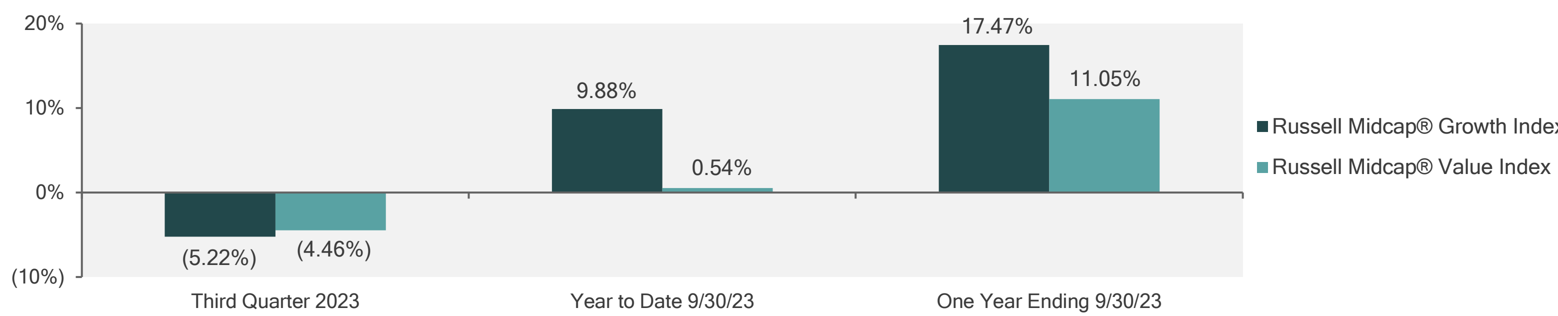
Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Chris Armbruster, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Communication Services, Consumer Discretionary, Health Care and Information Technology	18 Years	10 Years
Noran Eid	Portfolio Manager and Senior Research Analyst Sector Coverage: Consumer Discretionary, Health Care and Information Technology	11 Years	5 Years
Douglas S. Foreman, CFA	Portfolio Manager	37 Years	12 Years
Richard Sherry, CFA	Senior Research Analyst Sector Coverage: Communication Services, Energy, Financials, Real Estate and Utilities	25 Years	28 Years
Katie Advena	Research Analyst Sector Coverage: Consumer Staples, Health Care, Industrials and Materials	12 Years	8 Years
Luke Longinotti	ESG Research Analyst	3 Years	<1 Year
Clarissa Ali	Associate Research Analyst	<1 Year	5 Years

Client Services	Responsibility	Industry Experience	Years with KAR
Jason Pomatto	Managing Director - Senior Client Portfolio Manager	29 Years	1 Year
Ben Falcone, CFA	Managing Director - Client Portfolio Manager	27 Years	<1 Year
James B. May, CFA	Managing Director - Client Portfolio Manager	35 Years	4 Years
Ben Corser	Portfolio Specialist	17 Years	5 Years

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.***

Market Review
Performance by Financial Metric

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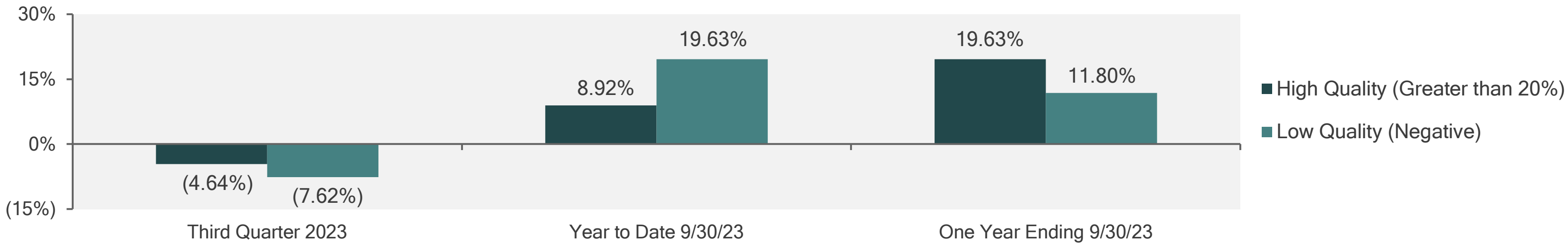
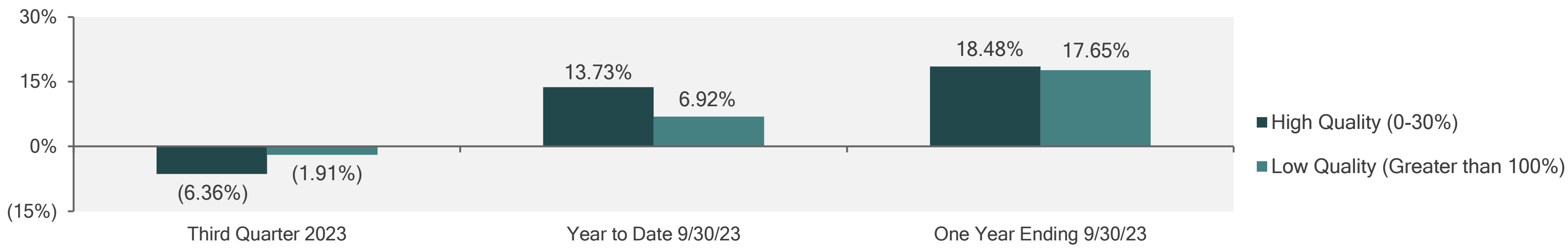
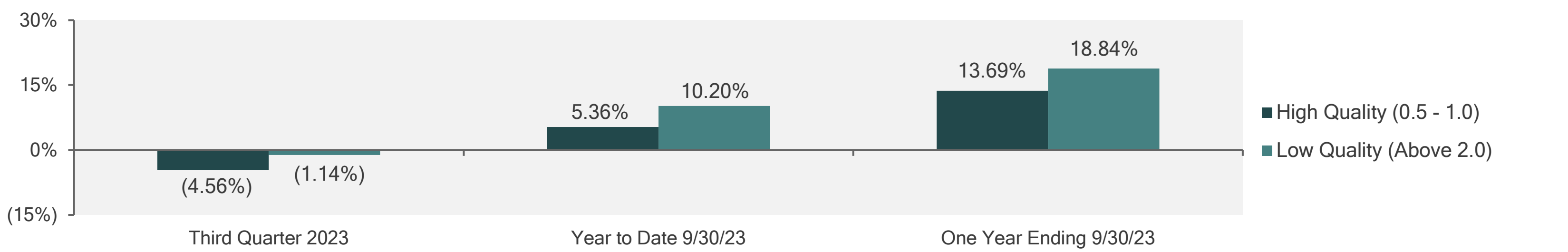
Performance by Return on Equity
Russell Midcap® Growth Index



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 September 30, 2023

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Monthly, Quarterly, and Year to Date Performance

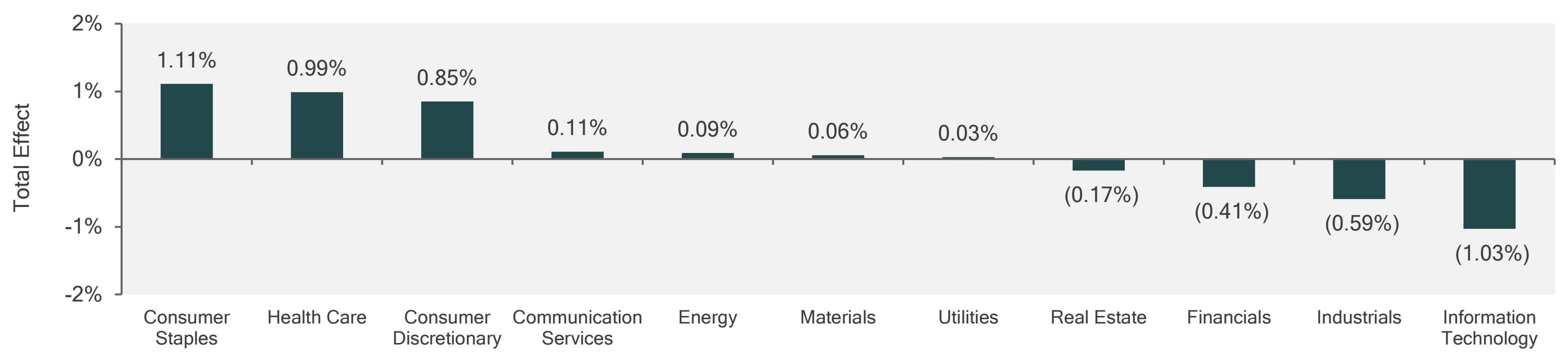
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
July	3.47	3.22	3.03	20
August	(1.14)	(1.39)	(3.30)	191
September	(6.07)	(6.32)	(4.87)	(145)
Third Quarter	(3.92)	(4.65)	(5.22)	58
Year to Date	10.85	8.41	9.88	(148)

Annualized Performance

Periods Ending 9/30/2023	Gross (%)	Net (%)	Index (%)
1 Year	15.60	12.22	17.47
5 Years	9.53	6.30	6.97
10 Years	12.81	9.50	9.94

Attribution by Sector

Quarter Ending September 30, 2023



	Consumer Staples	Health Care	Consumer Discretionary	Communication Services	Energy	Materials	Utilities	Real Estate	Financials	Industrials	Information Technology	Total Effect
KAR Selection Effect	1.46%	0.15%	0.88%	0.12%	0.01%	0.00%	0.00%	(0.15%)	(0.26%)	(0.54%)	(1.06%)	0.62%
KAR Allocation Effect	(0.34%)	0.84%	(0.04%)	(0.01%)	0.08%	0.06%	0.03%	(0.02%)	(0.15%)	(0.04%)	0.03%	0.43%

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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 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.*

Highest Contributors

Mid Cap Sustainable Growth Portfolio
Quarter Ending September 30, 2023

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Celsius Holdings	+0.93%	Celsius reported another significant quarter with robust sales growth. The company’s landmark distribution deal is bearing fruit both in distribution points as well as SKUs per locations and Club Channel growth. While still early, Celsius is leveraging international distribution capabilities to ramp up sales overseas.
Goosehead Insurance	+0.46%	We believe Goosehead Insurance's unique and efficient independent brokerage model allowed growth to remain healthy despite challenging industry conditions caused by a slowing housing market and insurers withdrawing from certain geographies. Profitability has also expanded as the business gains scale. The company's penetration into the new mortgage real estate transactions reached a record in the most recent quarter despite plunging volumes for mortgages overall.
Diamondback Energy	+0.33%	Diamondback navigated the input cost and oilfield service cost inflation to maintain its place as the highest free-cash-flow-per-barrel-of-production in the sector. In addition, the company has raised approximately $1B from non-core divestitures to further improve the balance sheet and struck a deal with a private equity firm to create a water infrastructure network in the midland part of the Permian Basin. As a result, the company guided to a significant decrease in capex for 4Q23, which it said should remain steady for 2024.
Fair Isaac	+0.31%	Fair Issac continues to push through pricing increases in the Scores business across all lending markets. Even after half a decade of price increases, the average cost to pull a score is dramatically less than the cost to close a mortgage despite being the most important determinant of closing. Additionally, the non-Scores Software business continued its momentum, driven by its customers' digital transformations.
Halliburton	+0.26%	Halliburton shares rose alongside energy prices this quarter, but also reported positive momentum in its business. International growth once again was the standout as investments in non-Russian alternatives continues its multi-year trajectory. Notably the company's operational evolution accelerated with free-cash-flow growth guidance a portion of which is earmarked for shareholder returns.

Lowest Contributors

Mid Cap Sustainable Growth Portfolio
Quarter Ending September 30, 2023

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Paycom Software	(0.72%)	Despite a slowdown in hiring, Paycom's revenue growth had remained strong driven by upsells to existing customers and landing new, larger customers. That growth is decelerating now, leading to smaller outperformance versus consensus and taking the share price down in the process. Part of the slowdown is intentional as the company has instructed its sales team to prioritize upselling its BETI module to customers. The company estimates that focusing on upsells has cost it $15-20mm in bookings but believes the long-term value of the conversions will make up for it.
Equifax	(0.66%)	Equifax is facing dual headwinds for its services from both the mortgage market and the hiring market. The company outperformed the decline in mortgage originations, but saw some originators move some verifications in-house due to the lower activity levels. Demand for Equifax's Workforce Solutions services have slowed alongside hiring and consumer credit demand, causing Equifax to reduce its revenue growth, EBITDA margin and ES growth estimates for 2023.
DoubleVerify	(0.57%)	Shares pulled back dramatically over the last two months. First, the overall ad market is a little soft due to concerns over the direction of the broader economy. Second, DoubleVerify's competitor mentioned that their basic Brand Suitability product seemed to be maturing, opening up the debate around growth going forward. Next, the company tamped down some excitement over the launch of its Brand Safety & Suitability product on Meta. DoubleVerify decided not to charge for the product initially believing it was more important for the product to operate effectively first before deciding how to monetize it.
Mettler-Toledo	(0.44%)	Sales in China, where the company had historically built a sizable business, continue to deteriorate sharply, falling mid-teens in the most recent quarter. Most of the weakness is tied to China's biopharma industry which has rapidly curtailed investments on the heels of heightened macro uncertainty.
MongoDB	(0.43%)	After more than doubling in the first two quarters this year, MongoDB declined modestly in the third quarter. The most recent earnings report highlighted momentum across the business including developer interest in newly announced tools like vector search, stream processing and relational migrator. We believe MongoDB seems well positioned as a database of choice for developers looking to build AI-infused applications.

Annual Performance Overview

Mid Cap Sustainable Growth Portfolio
Periods Ending September 30, 2023

Kayne Anderson Rudnick Investment Management

Quarterly and Annual Performance

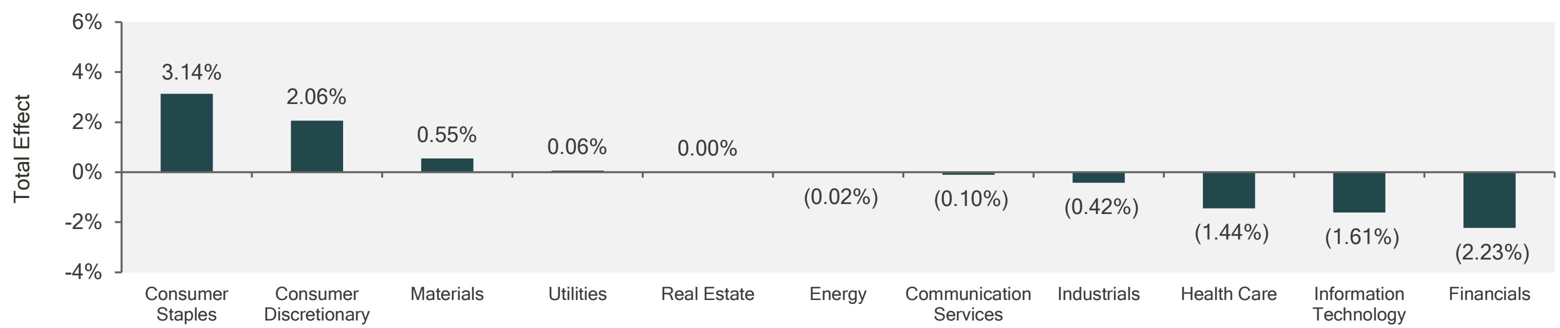
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Fourth Quarter 2022	4.29	3.51	6.90	(339)
First Quarter 2023	4.87	4.09	9.14	(504)
Second Quarter 2023	10.02	9.22	6.23	299
Third Quarter 2023	(3.92)	(4.65)	(5.22)	58
1 Year Ending 9/30/23	15.60	12.22	17.47	(525)

Annualized Performance

Periods Ending 9/30/2023	Gross (%)	Net (%)	Index (%)
1 Year	15.60	12.22	17.47
5 Years	9.53	6.30	6.97
10 Years	12.81	9.50	9.94

Attribution by Sector

One Year Ending September 30, 2023



	Consumer Staples	Consumer Discretionary	Materials	Utilities	Real Estate	Energy	Communication Services	Industrials	Health Care	Information Technology	Financials	Total Effect
KAR Selection Effect	4.21%	1.90%	0.00%	0.00%	(0.01%)	0.15%	0.09%	0.10%	(2.84%)	(1.67%)	(1.77%)	0.17%
KAR Allocation Effect	(1.07%)	0.16%	0.55%	0.06%	0.01%	(0.17%)	(0.19%)	(0.52%)	1.40%	0.05%	(0.46%)	(0.18%)

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Highest Contributors

Mid Cap Sustainable Growth Portfolio
One Year Ending September 30, 2023

Kayne Anderson Rudnick
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Security	Contribution	Comments
Celsius Holdings	+3.81%	Celsius Holdings' shares have roughly doubled over the last year driven by expanding distribution and consumption as well as the bankruptcy of a notable competitor. The biggest highlight was probably the landmark distribution deal with a beverage giant that took an ownership stake and a Board seat and finally, after years of trying, found a path to successfully break into the energy drink category.
Fair Isaac	+3.66%	Fair Isaac continues to have pricing power across all of its verticals driving strong results in the face of notable weakness in the mortgage market. Even after half a decade of price increases, the average cost to pull a score is dramatically less than the cost to close a mortgage despite being the most important determinant of closing. Over the last 12 months, growth of the company's decisioning software business continued to accelerate as the customers adopting it are still early on in their digital transformation journey.
SiteOne Landscape Supply	+2.13%	2022 was a tough year for SiteOne. Cost inflation and supply chain inconsistencies compounded a volatile post-COVID demand environment punctuated by customer labor shortages. Higher interest rates also raised questions about funding for their roll-up strategy and as inflation-fueled gains waned, margins were set to normalize. Over the last 12 months however, demand has held up and margins have also normalized.
Goosehead Insurance	+1.66%	Within the last 12 months, Goosehead Insurance initiated a plan to increase sales productivity, especially in the franchisee channel, and deemphasize the corporate agent channel. Gains from that initiative are still growing with sales productivity up in the most recent quarter. After culling unproductive corporate agents, we believe they have the systems in place to better train and recruit going forward. As a result, their penetration into the new mortgage real estate transactions reached a record in the most recent quarter despite plunging volumes for mortgages overall.
MercadoLibre	+1.35%	MercadoLibre has executed extremely well across all of its business lines over the last year as competitive threats seemed to fall by the wayside. The company also continued to grow its credit portfolio showing both moderating past-due loan totals as well as a relatively robust net interest margins. Shares were also helped by a rebound in eCommerce volumes and ongoing growth in its high margin advertising business.

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Lowest Contributors

Mid Cap Sustainable Growth Portfolio
One Year Ending September 30, 2023

Kayne Anderson Rudnick
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Security	Contribution	Comments
Signature Bank	(2.56%)	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 Central Bank which left the equity with no intrinsic value.
Paycom Software	(0.95%)	Over the last few quarters, we have begun to see some deceleration in Paycom's revenue growth, part of which is self-inflicted. The company has instructed its sales team to prioritize upselling its BETI modulem, a self-service payroll tool, to customers. There have also been concerns over the competitive environment as Paycom moves up market to larger employers and a rerating of the multiple along with many other high growth/high multiple names.
Silk Road Medical	(0.82%)	At the beginning of July, the Centers for Medicare & Medicaid Services issued a memo that revised coverage for a procedure that competed with Silk Road Medical's TCAR in the standard surgical risk patient population. Most investors expected TCAR to face little competition in that patient group. Furthermore, it reduced one of the manufacturing barriers to additional competitive products entering the market. This new, more level playing field removed Silk Road Medical's differentiation so we sold our shares.
STAAR Surgical	(0.75%)	Growth of STAAR Surgical's EVO Visian lens stalled after the launch owing to different market dynamics in the U.S. compared to China, the key geography for STAAR. China has big chain eye care hospitals that have all of the equipment needed for EVO procedures so it is frictionless to use STAAR's products. In the U.S., most eye surgeons have individual practices, some of which have office-based surgical suites but some do not and require rental of an ambulatory surgical center. Not only is it time consuming, but also can reduce the relative profitability of the procedure to the doctor versus laser alternatives. The pace of adoption in the U.S. could be slower in the near term as those doctors work through surgical suite access and cost equations.
nCino	(0.63%)	Recent turmoil in the bank sector from the collapse of SVB, SBNY and CS could pause or slowdown cloud transformations or increase bank consolidation, which could result in customer churn for nCino. Banks are likely to reign in lending in the near term and be more reluctant to chase yield in securities portfolios, which will pressure discretionary spending on things like nCino software. We exited the position in 1Q23.

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Purchases

Mid Cap Sustainable Growth Portfolio
Quarter Ending September 30, 2023

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Purchases	Descriptions/Reasons
On Holding—Initiated Position	Founded in Switzerland in 2010, On Holding is a premium running footwear brand that has been rapidly gaining market share. After gaining the number one ranking in the specialty running category in its home market of Switzerland, On Holding has expanded to other countries and categories, including the U.S. market and Lifestyle category. Despite this expansion, the company has continued to improve the profitability of the business and its industry-leading gross margins. We believe On Holding can become a much larger company thanks to the capable management team, differentiated brand, and data-led distribution approach.

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Sales

Mid Cap Sustainable Growth Portfolio
Quarter Ending September 30, 2023

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Sales	Reasons
Silk Road Medical–Sold Entire Position	At the beginning of July, the Centers for Medicare & Medicaid Services issued a memo that revised coverage for a procedure that competed with Silk Road Medical's TCAR in the standard surgical risk patient population. Most investors expected TCAR to face little competition in that patient group. Furthermore, it reduced one of the manufacturing barriers to additional competitive products entering the market. We believe this new, more level playing field removed Silk's differentiation so we sold our shares.

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Portfolio Characteristics

Mid Cap Sustainable Growth Portfolio
As of September 30, 2023

Kayne Anderson Rudnick Investment Management

	KAR Mid Cap Sustainable Growth	Russell Midcap® Growth Index
Quality		
Return on Equity–Past 5 Years	**20.5%**	21.8%
Debt/EBITDA*	**1.2 x**	1.4 x
Earnings Variability–Past 10 Years	**73.3%**	61.8%
Growth		
Sales Per Share Growth–Past 5 Years	**14.4%**	14.7%
Earnings Per Share Growth–Past 5 Years	**22.7%**	16.9%
Earnings Per Share Growth–Past 10 Years	**15.5%**	14.6%
Value		
P/E Ratio–Trailing 12 Months	**47.3 x**	40.1 x
P/E Ratio–1-Year Forecast FY EPS	**28.6 x**	21.6 x
Free Cash Flow Yield†	**2.7%**	3.3%
Market Characteristics		
$ Weighted Average Market Cap	**$24.4 B**	$24.6 B
Largest Market Cap	**$80.5 B**	$53.0 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 June 30, 2023. Prices are as of September 30, 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

We believe the economy will continue to slow over the next 12-to-18 months. Hawkish monetary policy in response to unacceptable levels of inflation is slowing economic growth already and threatens to engineer a mild recession over the next 12 months.

- We believe corporate profit growth will moderate in 2024 but will remain slightly positive. However, recession risks, due to rising long-term interest rates, are growing and threatening earnings per share growth over the next year.
- Inflation concerns have clearly moderated 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 lower inflation without pushing the economy into a severe recession and will be successful. Oil prices continue to be a wild card.
- The yield curve is finally starting to flatten but more because of a rise in long-term interest rates than a drop in short-term rates.
- Short-term interest rate increases and slowing GDP and corporate profits could lead to continued volatility over the next year. However, we believe the stock market has already discounted a shallow/mild recession even if it were to occur.
- The failure of Silicon Valley Bank, Signature Bank, and First Republic are unlikely to create a systemic banking crisis due to the unique nature of their deposit base. However, continued increases in long-term interest rates hurts banks' balance sheets.

Figure 1: Yield Curve

U.S. Treasury Yield Curve

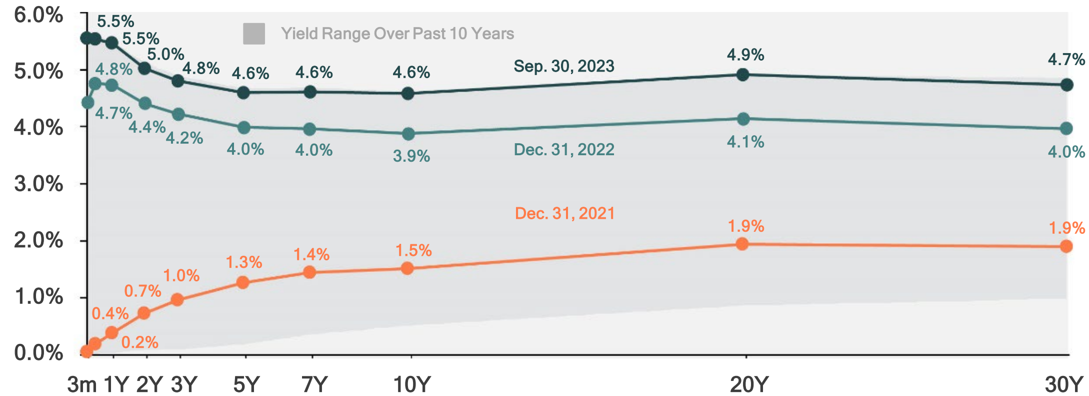


Figure 2: Price of Oil

WTI Crude, Nominal Prices, USD/Barrel

Data as of September 30, 2023. Figure 1 data is obtained from FactSet, Federal Reserve and J.P. Morgan Asset Management and is assumed to be reliable. Figure 2 data is obtained from FactSet and J.P. Morgan Asset Management and is assumed to be reliable. WTI crude prices are continuous contract NYM prices in USD. ***Past performance is no guarantee of future results.***

The global economy is still 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 disappearing.
- 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. Artificial intelligence (AI) interest, however, is more likely to benefit U.S. benchmarks.
- 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. So far this year, Chinese growth has been disappointing.
- The invasion of Ukraine has negative implications for European economic growth. The longer the conflict lasts, the more likely Europe will slip into a mild/deep recession.
- 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
Jan. 2004 = 100, Next 12 Months Consensus Estimates, U.S. Dollars

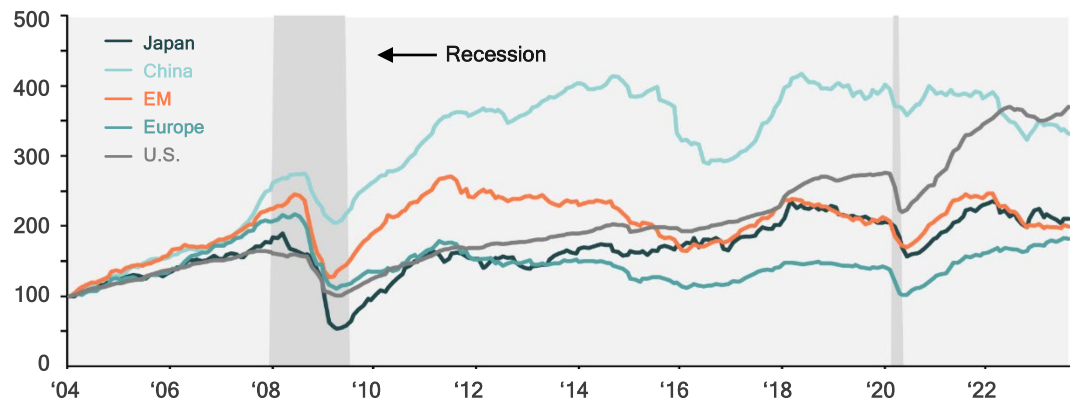
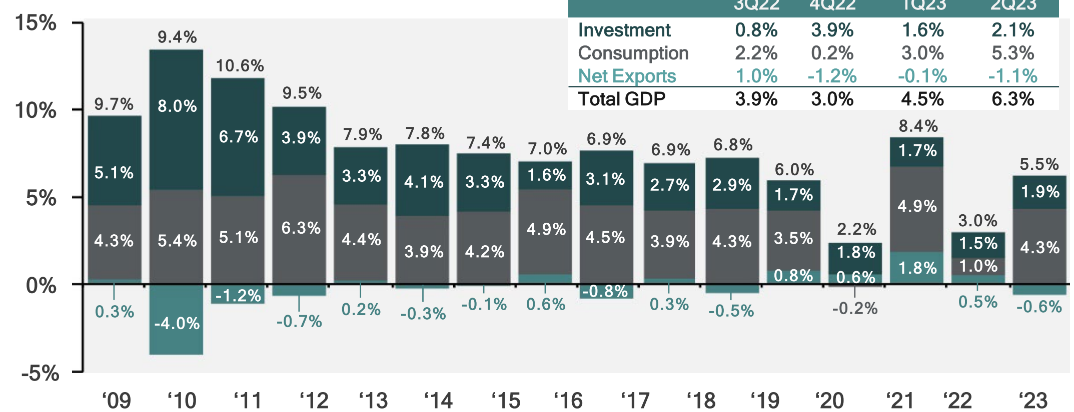


Figure 4: China Real GDP Contribution
Year-Over-Year % Change for GDP, Contribution to GDP for Components



	3Q22	4Q22	1Q23	2Q23
Investment	0.8%	3.9%	1.6%	2.1%
Consumption	2.2%	0.2%	3.0%	5.3%
Net Exports	1.0%	-1.2%	-0.1%	-1.1%
Total GDP	3.9%	3.0%	4.5%	6.3%

*Figure 3 data is as of September 30, 2023 and is obtained from FactSet, MSCI, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. Figure 4 data is as of September 30, 2023 and is obtained from 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 almost half of the overall index). **Past performance is no guarantee of future results.***

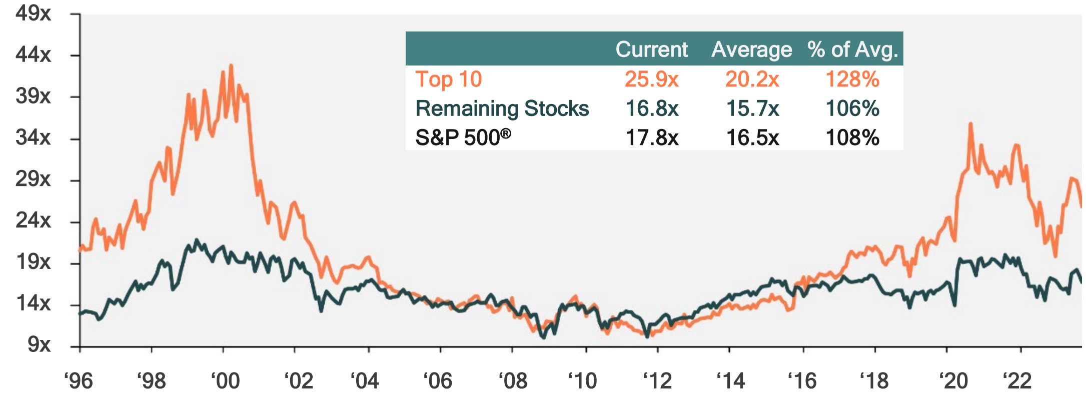
Market Commentary

Kayne Anderson Rudnick
Investment Management

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.

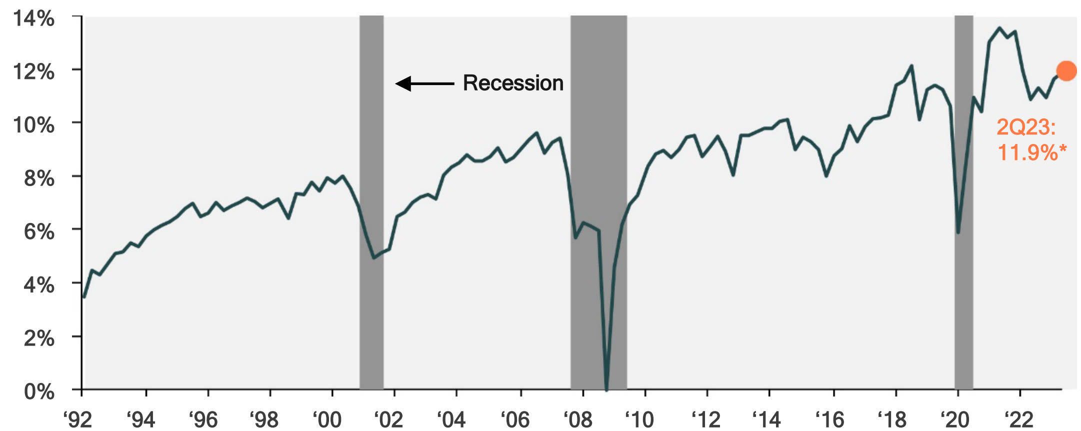
- Monetary policy should continue to slow the economy into 2024. However, slower growth and/or a recession may not be as deep as the market currently fears.
- Equity valuations are about normal by historic measures on absolute levels. We think earnings are likely to continue to improve from here on a multi-year basis, albeit at a slower rate. Many parts of the market (excluding the big 7 technology companies) are very reasonably valued on a P/E basis.
- Geopolitical events have caused a more uncertain outlook for global growth. U.S./Taiwan continues to be a risk we are monitoring. The Ukraine/Russia conflict continues to drag on.
- Corporate profit margins have declined due to high input costs, transportation bottlenecks, and supply constraints although these factors are clearly reversing now. Corporate margins may have bottomed in Q1 2023.
- 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 have increased recently 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: P/E Ratio of the Top 10 and Remaining Stocks in the S&P 500®
Next 12 Months, 1996 - Present



	Current	Average	% of Avg.
Top 10	25.9x	20.2x	128%
Remaining Stocks	16.8x	15.7x	106%
S&P 500®	17.8x	16.5x	108%

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



*Data as of September 30, 2023. Figure 5 data is obtained from FactSet, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. Figure 6 data is obtained from Compustat, FactSet, NFIB, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. The top 10 S&P 500 companies are based on the 10 largest index constituents at the beginning of each month. As of 9/30/2023, the top 10 companies in the index were AAPL (7.0%), MSFT (6.5%), AMZN (3.2%), NVDA (3.0%), GOOGL (2.2%), TSLA (1.9%), META (1.9%), GOOG (1.9%), BRK.B (1.8%), XOM (1.3%) and UNH (1.3%). The remaining stocks represent the rest of the 494 companies in the S&P 500. *Current 2Q23 profit margin is a preliminary estimate.*

Past performance is no guarantee of future results.

Appendix

Kayne Anderson Rudnick
Investment Management

- Portfolio Data
- Disclosure

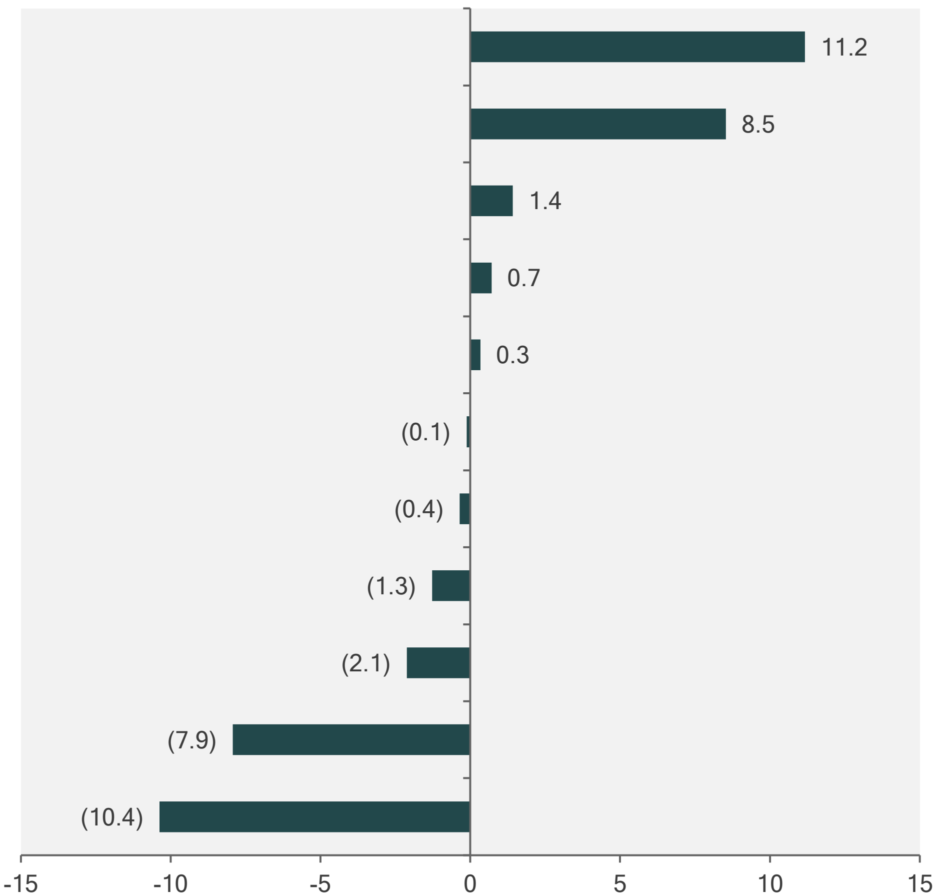
Sector Weights

Mid Cap Sustainable Growth Portfolio
As of September 30, 2023

Kayne Anderson Rudnick Investment Management

Sectors	KAR Mid Cap Sustainable Growth (%)	Russell Midcap® Growth Index (%)
Consumer Staples	14.1	2.9
Consumer Discretionary	21.7	13.2
Information Technology	22.9	21.5
Real Estate	2.3	1.6
Energy	4.7	4.4
Communication Services	4.0	4.1
Utilities	–	0.4
Materials	–	1.3
Financials	9.1	11.2
Industrials	11.2	19.2
Health Care	9.9	20.3

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 Sustainable Growth Portfolio
As of September 30, 2023

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
Celsius Holdings	Consumer Staples	8.0
Fair Isaac	Industrials	5.4
Gartner	Information Technology	4.6
SiteOne Landscape Supply	Consumer Discretionary	3.8
Amphenol	Information Technology	3.6
MercadoLibre	Consumer Discretionary	3.5
Goosehead Insurance	Financials	3.4
The Trade Desk	Communication Services	3.3
Paycom Software	Industrials	3.3
POOLCORP	Consumer Discretionary	2.9
Total		**41.6**

Research confidence leads to large active weights

	KAR Mid Cap Sustainable Growth	Russell Midcap® Growth Index
# of Holdings	45	335
Average Position Size (%)	2.2	0.3
Weight of Top Ten Holdings (%)	41.6	13.6
Active Share (%)	83.1	–

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 9/30/23	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
Third Quarter	(3.92)	(4.65)	(5.22)	58
Year to Date	10.85	8.41	9.88	(148)
1 Year	15.60	12.22	17.47	(525)
3 Years	(2.97)	(5.86)	2.61	(847)
5 Years	9.53	6.30	6.97	(67)
7 Years	14.95	11.58	10.40	118
10 Years	12.81	9.50	9.94	(44)
Since Inception*	13.65	10.32	11.90	(158)

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 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.*

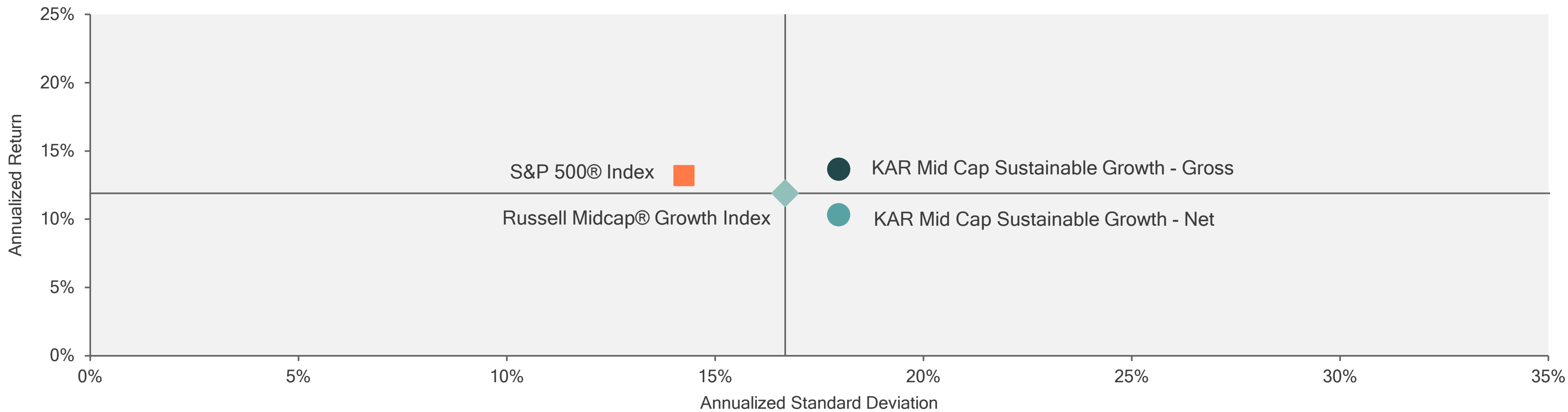
Risk-Return Analysis

Mid Cap Sustainable Growth Portfolio
Inception* to September 30, 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	13.65	1.74	0.71	0.27	6.45	17.97	1.01	101.73	106.78
KAR Mid Cap Sustainable Growth - Net	10.32	(1.26)	0.52	(0.25)	6.45	17.97	1.01	108.73	100.13
Russell Midcap® Growth Index	11.90	0.00	0.66	N/A	N/A	16.68	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
Five Years Ending September 30, 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 92 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)
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
2022	(30.96)	(33.07)	(26.72)	26.01	24.87	11	0.37	3	33,531

**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, 2022. 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.