Kayne Anderson Rudnick
Investment Management

Mid Cap Core Portfolio
Managed Accounts
Second Quarter 2021 Review

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Firm Overview
As of June 30, 2021

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	$61.2 billion
Number of Equity Investment Professionals	16
Average Investment Experience	17 Years

Disciplined Investment Approach

Investment Philosophy & Objectives

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Investment Philosophy

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

Investment Objectives

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

Tenets of Quality

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

KAR HIGH QUALITY BUSINESS

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

Summary of Key Differentiators

We Manage Risk and Generate Returns Differently

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	CLASSIC APPROACH*	KAR APPROACH
RISK	stock portfolio 75 1% to 2% positions No stock can help or hurt more than 2%	stock portfolio 25-35 3% to 10% positions in high-quality companies Minimal business risk Minimal balance sheet risk Minimal profit risk
RETURNS	Average companies producing average returns on capital	Exceptional companies producing exceptional returns on capital
	Buying cheap and selling dear required for above-average portfolio returns	Buy at attractive price and let exceptional returns on capital drive exceptional growth and income over extended period of time
	6 months average holding period	36 to 60 months average holding period, but often longer
	High frictional costs due to RAPID trading	Low frictional costs due to LESS trading
	Poor tax efficiency due to short holding periods	Inherent tax efficiency

** The Classic Approach is based upon competitors with 75 holdings or more. The observations are generalized and do not represent any specific competitor's investment approach.*

Past performance is no guarantee of future results.

Mid Cap Core Team

Kayne Anderson Rudnick
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Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	35 Years	10 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care	26 Years	20 Years
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Industrials	32 Years	21 Years
Todd Beiley, CFA	Senior Research Analyst Sector Coverage: Energy and Communication Services	22 Years	19 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology	13 Years	8 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials and Industrials	20 Years	20 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials and Real Estate	9 Years	9 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	12 Years	3 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Industrials	6 Years	3 Years
Jordan Greenhouse	Managing Director – Senior Client Portfolio Manager	24 Years†	5 Years
James B. May, CFA	Managing Director – Client Portfolio Manager	33 Years†	2 Years

†Represents years of industry experience.

Market Review

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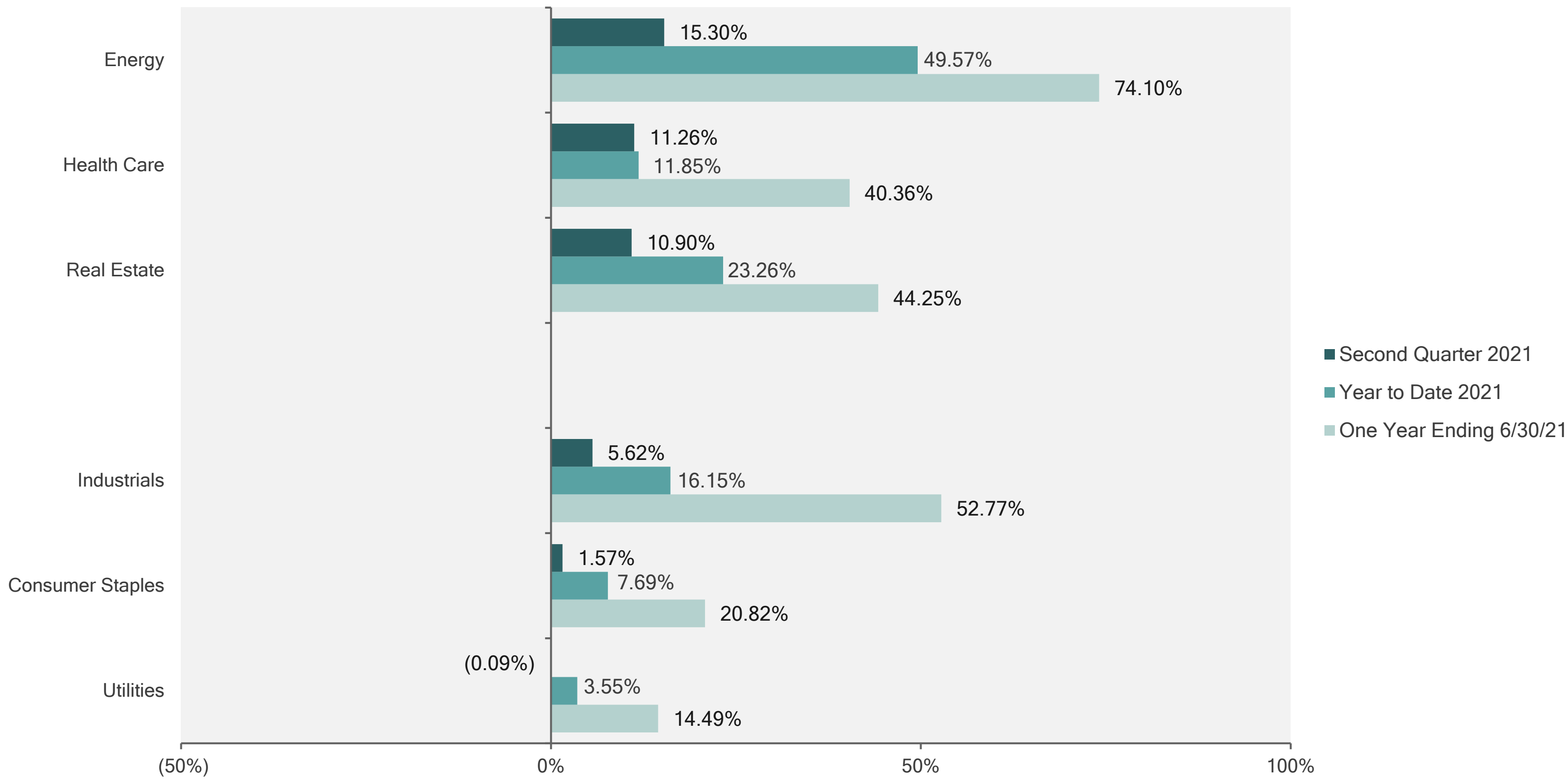
Sector Performance
Russell Midcap® Index



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

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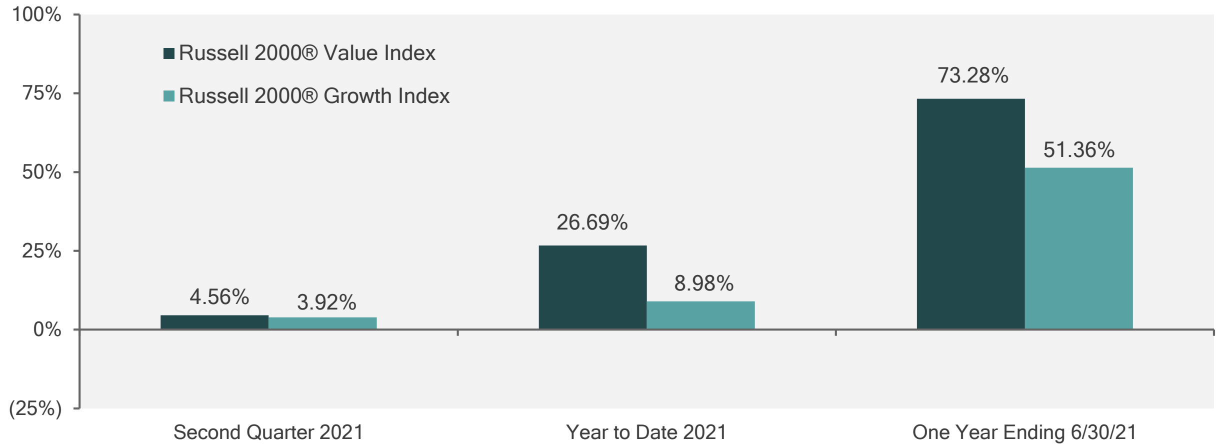
Market Review

Performance by Style and Quality

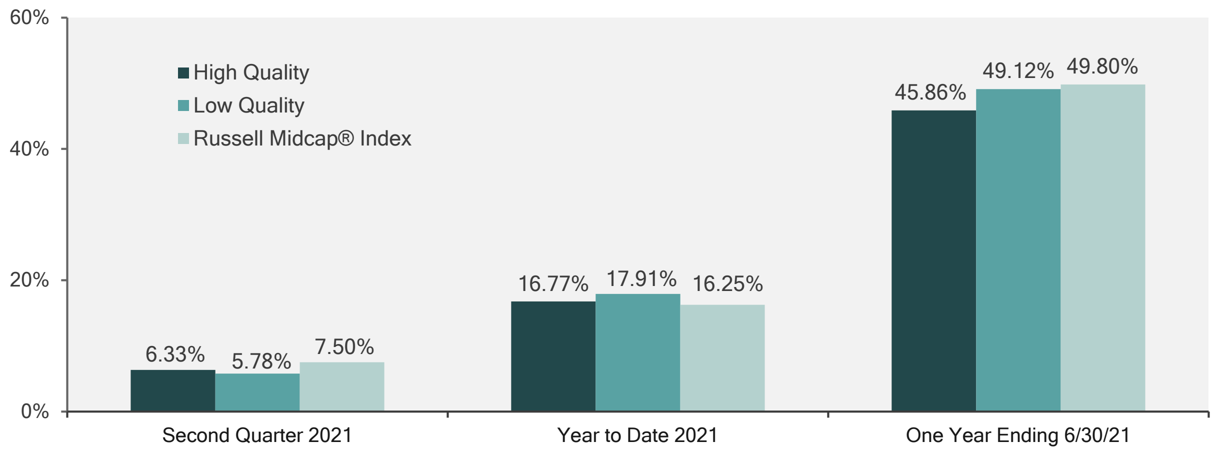
Performance by Style

Russell 2000® Value Index vs. Russell 2000® Growth Index



Performance by Quality

Russell Midcap® Index



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

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Market Review
Performance by Quality

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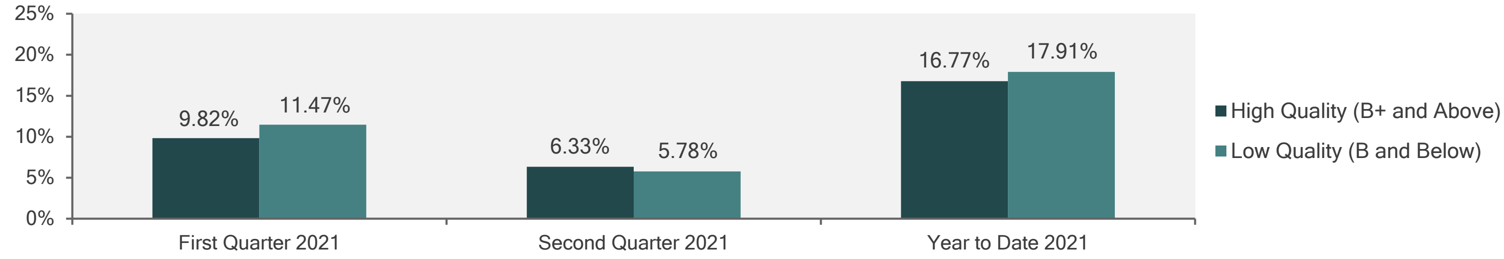
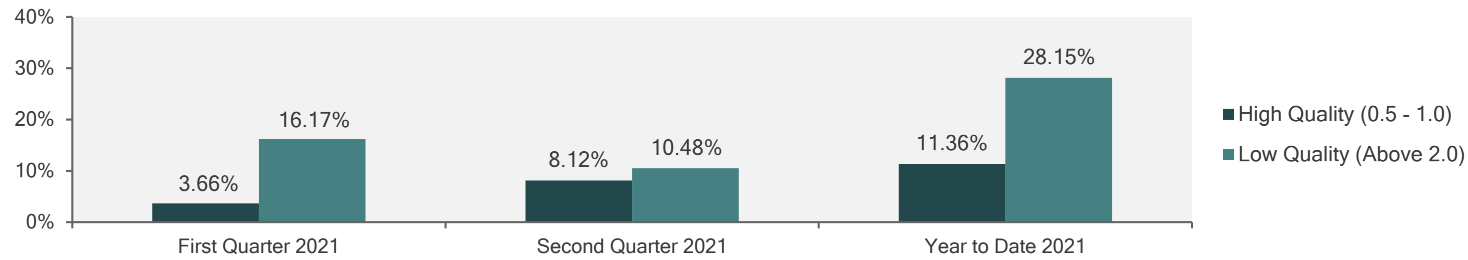
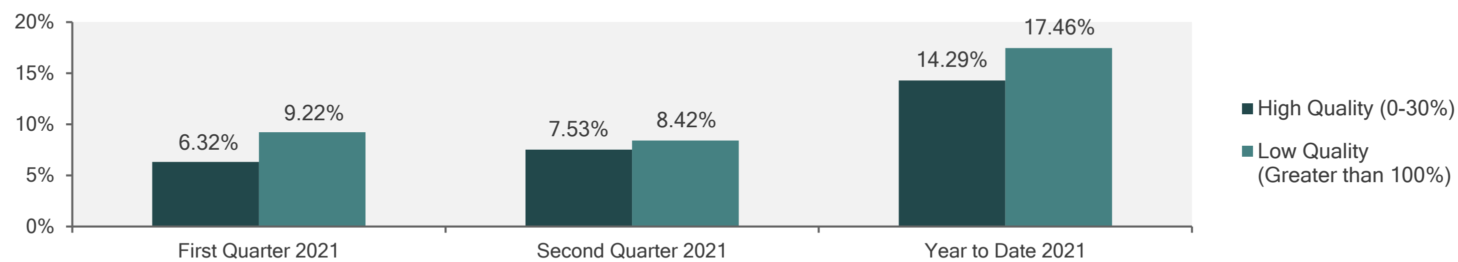
Performance by S&P Quality Ranking
Russell Midcap® Index



Performance by Beta
Russell Midcap® Index



Performance by Debt/Capital Ratio
Russell Midcap® Index



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Quarterly Performance Overview

Mid Cap Core Portfolio

Periods Ending June 30, 2021

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Monthly, Quarterly and Year to Date Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
April	7.25	7.00	5.10	190
May	1.54	1.29	0.80	49
June	0.27	0.02	1.47	(145)
Second Quarter	9.19	8.40	7.50	90
Year to Date	15.29	13.61	16.25	(264)

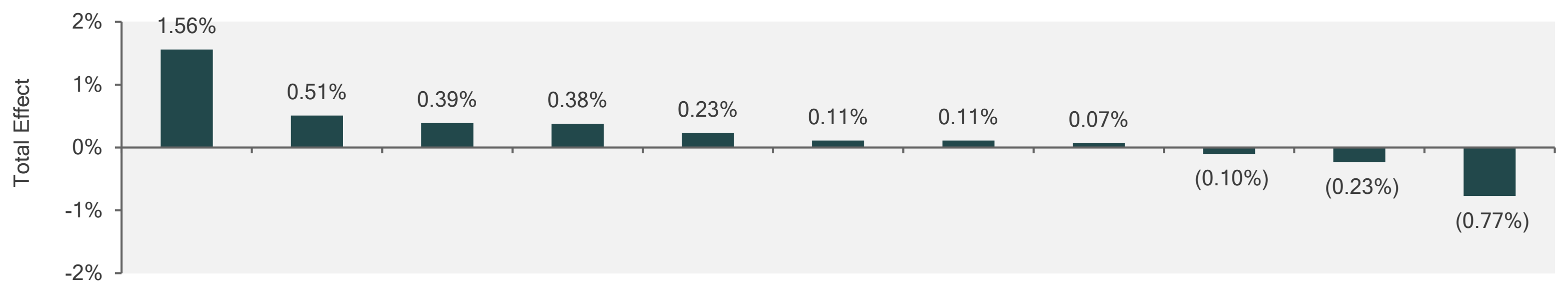
Contributors

Highest	Contribution
West Pharmaceutical Services	+1.40%
Globus Medical	+1.09%
Equifax	+0.97%
Bentley Systems	+0.92%
Brooks Automation	+0.90%

Lowest	Contribution
Autohome	(0.60%)
Exponent	(0.22%)
Aspen Technology	(0.13%)
LPL Financial Holdings	(0.09%)
SiteOne Landscape Supply	(0.02%)

Attribution by Sector

Quarter Ending June 30, 2021



	Health Care	Industrials	Financials	Utilities	Information Technology	Consumer Staples	Consumer Discretionary	Materials	Real Estate	Energy	Communication Services	Total Effect
Russell Midcap® Returns	11.26%	5.62%	7.15%	(0.09%)	9.25%	1.57%	5.72%	6.35%	10.90%	15.30%	7.15%	7.50%
KAR Returns (Gross)	19.85%	8.11%	10.28%	0.00%	9.99%	4.42%	6.85%	0.00%	17.33%	0.00%	(31.42%)	9.19%
KAR Selection Effect	1.37%	0.80%	0.40%	0.00%	0.12%	0.10%	0.10%	0.00%	0.10%	0.00%	(0.74%)	2.25%
KAR Allocation Effect	0.19%	(0.29%)	(0.01%)	0.38%	0.11%	0.01%	0.01%	0.07%	(0.20%)	(0.23%)	(0.03%)	0.01%

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

Annual Performance Overview

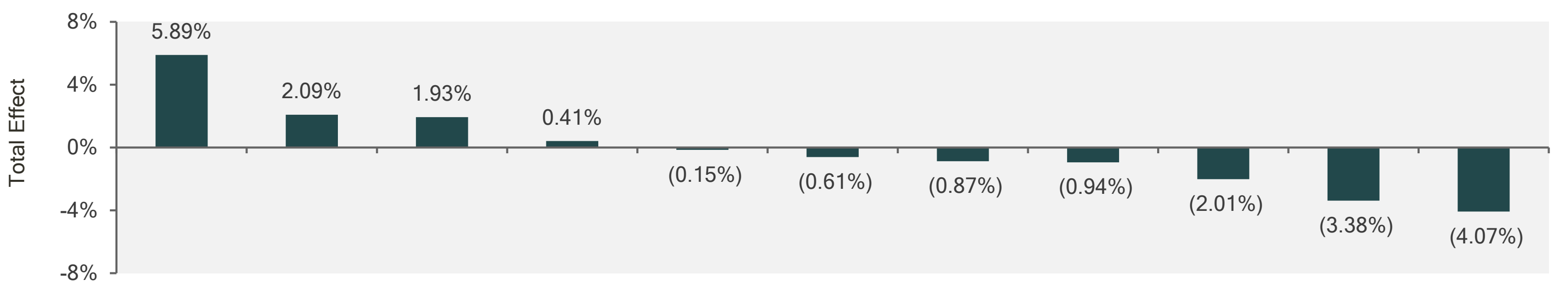
Mid Cap Core Portfolio
Periods Ending June 30, 2021

Kayne Anderson Rudnick Investment Management

Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Third Quarter 2020	7.24	6.46	7.46	(100)
Fourth Quarter 2020	18.11	17.27	19.91	(264)
First Quarter 2021	5.58	4.80	8.14	(334)
Second Quarter 2021	9.19	8.40	7.50	90
1 Year Ending 6/30/21	46.02	41.83	49.80	(797)

Attribution by Sector
One Year Ending June 30, 2021



	Information Technology	Utilities	Health Care	Consumer Staples	Real Estate	Energy	Materials	Consumer Discretionay	Communication Services	Financials	Industrials	Total Effect
Russell Midcap® Returns	48.20%	14.49%	40.36%	20.82%	44.25%	74.01%	66.83%	59.85%	70.55%	62.74%	52.77%	49.80%
KAR Returns (Gross)	79.27%	0.00%	55.73%	27.82%	18.42%	0.00%	0.00%	52.48%	(14.69%)	36.86%	37.90%	46.02%
KAR Selection Effect	5.78%	0.00%	2.12%	0.21%	(0.47%)	0.00%	0.00%	(0.92%)	(1.84%)	(3.63%)	(4.59%)	(3.34%)
KAR Allocation Effect	0.11%	2.09%	(0.19%)	0.20%	0.32%	(0.61%)	(0.87%)	(0.02%)	(0.16%)	0.25%	0.53%	1.64%

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Highest Contributors

Mid Cap Core Portfolio
One Year Ending June 30, 2021

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Brooks Automation	+5.23%	The Semiconductor Capital Equipment segment of Brooks Automation, where demand has been strong throughout the year, contributed to performance. Its Life Sciences business experienced growth, with renewed demand and some tailwinds from vaccine developments. The company also announced a proposed split between the two businesses to be run as separate public companies.
Zebra Technologies	+3.85%	Zebra has seen its stock outperforming as investors are starting to recognize not just the hardware capabilities that the company offers but increasingly the software capabilities the company has developed or acquired over the past couple of years. We believe the increased digital solutions Zebra offers for many industries will help with efficiencies and higher return on investment.
West Pharmaceutical Services	+3.28%	West Pharmaceutical Systems saw its shares rise in the last year despite COVID-19 issues, as fewer clinical trials have been cancelled, and the need for the company's delivery products during this crisis have contributed positively to performance.
AMETEK	+2.82%	AMETEK continues to demonstrate the capacity to grow profitably through both acquisitions and organic channels over time. Even under the economic uncertainty of COVID-19 and the accompanying economic slowdown, the consolidated company continues to realize favorable price increases on its products.
Globus Medical	+2.59%	Globus Medical shares were strong in the past year as elective surgeries returned and sales of the company's robotic systems rose.

Lowest Contributors

Mid Cap Core Portfolio
One Year Ending June 30, 2021

Security	Contribution	Comments
AMN Healthcare	(0.11%)	AMN has been struggling with a technology transition in Locum Tenens that had been hurting results for several quarters. With COVID-19, demand for all practice lines, apart from travel nurses, was halted and results suffered. During the period, we sold our shares.
LPL Financial Holdings	0.07%	LPL Financial was purchased in the first quarter of 2021 and is therefore too new to be indicative of portfolio performance for the trailing twelve months.
SEI Investments	0.09%	We exited our position in SEI over the trailing twelve months due to increasing competitive intensity in segments of the company's business.
Equity LifeStyle Properties	0.27%	Shares of Equity LifeStyle Properties were little changed over the past year as the market appears to be favoring companies that may enjoy a more pronounced cyclical recovery as the economy reopens.
Primerica	0.33%	Due to having been sold over the period, Primerica did not contribute as positively as most other constituents in the portfolio, and therefore ranked as a lowest contributor.

Purchases

Mid Cap Core Portfolio
Quarter Ending June 30, 2021

Kayne Anderson Rudnick
Investment Management

Purchases	Descriptions/Reasons
Latham Group–Initiated Position	Latham Group is one of the largest designers, manufacturers and marketers of fiberglass pools in the U.S., Australia and New Zealand. The company offers the industry's broadest portfolio of pools and related products, including in-ground swimming pools, pool liners and pool covers. Latham markets directly to consumers, but the actual selling process and final installation is done by specialized dealers.

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A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request. Holdings are subject to change. All information is provided for informational purposes only and should not be deemed as a recommendation to purchase the securities mentioned. Kayne Anderson Rudnick has chosen to review the securities in this document based upon objective criteria. It should not be assumed that securities recommended in the future will be profitable.

Latham Group (SWIM)

- Latham Group has the largest scale in fiberglass pool manufacturing with a roughly 50% market share in North America. This is more than four times that of the second largest fiberglass competitor.

- Fiberglass pools cost less and have lower repair expenses compared to traditional concrete pools. Initially, fiberglass pools offer a faster and easier installation process so the upfront costs can be 70% of concrete pools. Post installation, fiberglass pools have lower maintenance costs due to a reduced need for chemicals used to treat the pool or the need to be resurfaced or repainted every 8-to-10 years which, over a total 10-year period, could be less than 30% of the cost to maintain a concrete pool. Latham also offers a lifetime warranty on its fiberglass pools which concrete pools do not.

- A typical fiberglass pool takes about one week of installation time versus three months for a concrete pool. Installers also need fewer crew members (3 for a fiberglass pool versus 8 to 10 for a concrete pool). The profit-per-pool for fiberglass could be comparable to that of concrete, but dealers can do multiples of fiberglass pool installations per year versus that of concrete pool installations resulting in higher total annual profitability economics for dealers.

Sales
Mid Cap Core Portfolio
Quarter Ending June 30, 2021

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Sales	Reasons
Moody's –Trimmed Position	Moody’s shares have performed well since our initial purchase back in 2016. With the shares now trading at a higher valuation, we trimmed our position slightly. We continue to admire Moody's fundamental investment story.

Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
Mid Cap Core Portfolio – As of June 30, 2021

Kayne Anderson Rudnick Investment Management

	KAR Mid Cap Core	Russell Midcap® Index
Quality		
Return on Equity–Past 5 Years	22.4%	14.1%
Total Debt/EBITDA	2.3 x	4.3 x
Earnings Variability–Past 10 Years	42.9%	62.3%
Growth		
Earnings Per Share Growth–Past 5 Years	15.8%	12.1%
Earnings Per Share Growth–Past 10 Years	10.2%	9.5%
Dividend Per Share Growth–Past 5 Years	10.4%	6.7%
Dividend Per Share Growth–Past 10 Years	11.7%	10.5%
Capital Generation–{ROE x (1-Payout)}	17.2%	10.1%
Value		
P/E Ratio–Trailing 12 Months	39.3 x	38.7 x
Dividend Yield	0.6%	1.2%
Free Cash Flow Yield†	3.2%	2.6%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$14.0 B	$17.1 B
Largest Market Cap–3-Year Average	$46.9 B	$56.9 B
Annualized Standard Deviation–Since Inception*	15.6%	19.7%

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

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

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

**January 1, 2000*

†Free cash flow data is as of March 31, 2021. Prices are as of June 30, 2021. Excludes financials.

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

Market Outlook

U.S. Economy

The U.S. and global economies are recovering from the COVID-19 health crisis, but we believe the economic outlook for 2021 and beyond has improved significantly due to fiscal stimulus and efficacious vaccines.

- We expect there will be a slow but steady recovery from here through year end 2021 and beyond. We believe pent-up demand from consumers may occur in the second half of 2021, driving robust GDP growth.
- Corporate earnings should improve moving forward as vaccines become more widely available and consumers gain confidence in their safety. So far interest rate increases have been driven by an improving economy, and have been benign.
- The Fed may be on hold for an extended period. Inflation fears picked up due to port congestion, depleted inventories, and semiconductor shortages. However, inflation fears are already subsiding and are increasingly appearing transitory.
- Fiscal policy is bridging the gap between the shutdown and resumption of normal activity. We believe this stimulus will decrease over the next couple of years as the economy recovers more fully.
- We feel consumer behavior is more likely to change longer-term since the virus has lasted so long. Streaming, ordering groceries online, and video call usage has accelerated dramatically and is likely to hold onto market share gains.
- Volatility is likely to decline from here as the health crisis peaks out globally and business conditions return to normal.
- Innovation and disruption are continuing at a breathtaking pace in the U.S. in a variety of industries. In our view, digital transformation will continue unabated.

Figure 1: Real GDP
Billions of Chained (2012) Dollars, Seasonally Adjusted at Annual Rates

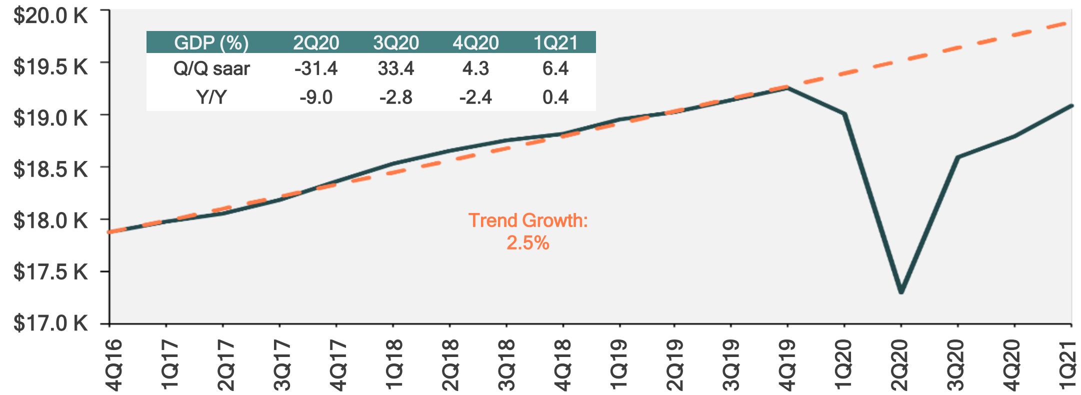
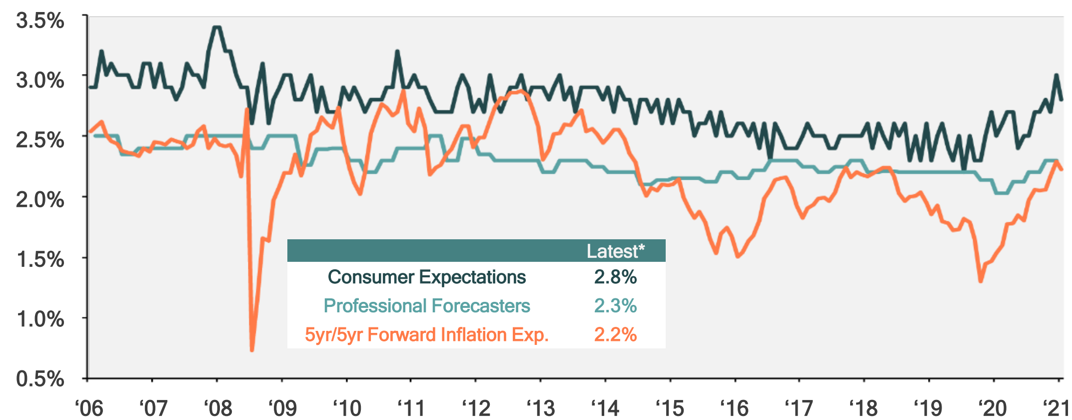


Figure 2: Inflation Expectations, Next 10 Years
Percent, Not Seasonally Adjusted



*Data as of June 30, 2021. Figure 1 data is obtained from BEA, FactSet and J.P. Morgan Asset Management and is assumed to be reliable. Forecasts are not a reliable indicator of future performance. Figure 2 data is obtained from FactSet, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of St. Louis, University of Michigan and J.P. Morgan Asset Management and is assumed to be reliable. *Data shows the latest flash or final reading from the University of Michigan Survey of Consumers, latest daily 5yr/5yr forward inflation expectation rate, and the latest quarterly Survey of Professional Forecasters on a 1-month lag. The University of Michigan Survey of Consumer asks consumers, "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?". The Survey of Professional Forecasters is conducted by the Federal Reserve Bank of Philadelphia and reflects the median estimate by professional forecasters of average CPI inflation over the next 10 years. The 5-year, 5-year forward inflation expectation rate measures the expected inflation rate (on average) over the five-year period that begins five years from today.* ***Past performance is no guarantee of future results.***

The global economy has not escaped a recession either, but we believe investors are starting to discount a recovery here too.

- Europe and emerging market economies weakened in early 2019 due to trade disputes with China. COVID-19 weakened these markets further in 2020. We believe recovery is likely to be slow but steady over the next several years, particularly with a slower vaccine rollout in Europe.
- Asia in particular has done an excellent job of containing the virus and is already starting to see improving business conditions, especially in China.
- Global inflation expectations are still benign and this gives central banks the opportunity to keep low short-term rates for an extended timeframe. We think global competition, oil prices, and modest wage growth are the key drivers behind this longer-term. We believe global deflation is still the principal threat to developed nations longer-term once these short-term shortages have been corrected.
- International and emerging markets may finally start to perform better relative to the U.S. as breadth improves due to better global economic growth and vaccination rollouts.

Figure 3: COVID-19 Vaccine Rollout
Percent of Total Population that Has Received at Least One Vaccine Dose*

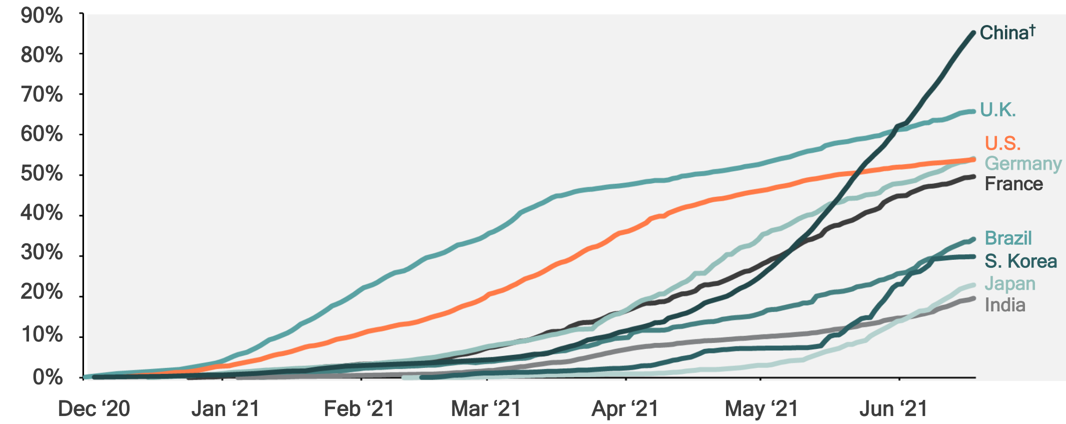
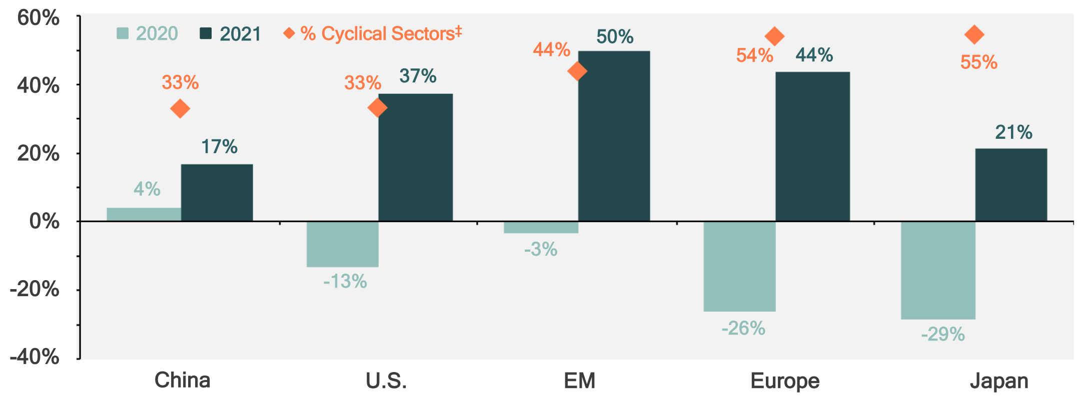


Figure 4: Global Earnings Growth
Calendar Year Consensus Estimates



*Data as of June 30, 2021. Figure 3 data is obtained from Our World in Data and J.P. Morgan Asset Management and is assumed to be reliable. *This metric represents the share of the total population that has received at least one vaccine dose. If a person receives the second dose of a 2-dose vaccine, the metric stays the same. Share of total population may not equal the share that is fully vaccinated if the vaccine requires two doses. †Data for China represents cumulative doses administered per 100 people, as China does not report the breakdown of doses administered by first and second doses. Figure 4 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. ‡Cyclical sectors include consumer discretionary, financials, industrials, energy and materials. The Internet and direct marketing subsector has been removed from the cyclicals calculation. In our judgement, companies in this space do not yet fit into the cyclical category, as they are still in a transitional growth phase and are not being directly impacted by the business cycle. Chart uses MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the Eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index).* ***Past performance is no guarantee of future results.***

Market Outlook

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 particularly relative to fixed income.

- Business should continue to improve as states reopen, but we are still not back to normal activity. It will take time, even with vaccines being deployed, to fully restore consumer confidence.
- Equity valuations are above normal by historic measures on absolute levels, but still attractive relative to interest rates. We think earnings are likely to improve from here on a multi-year basis as the heath crisis eases.
- We believe foreign markets are recovering gradually, particularly China and Asia, since the health crisis is fading there. Europe has also been relatively successful at containing the virus, but is lagging behind the U.S. with its vaccination rollout.
- Corporate profit margins should improve over the next several years as revenues increase in an expanding global recovery.
- 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.
- We believe that the outlook for the equity markets continues to be favorable going forward. Volatility will likely decline and we believe the longer term outlook is still favorable as earnings recover. In our view, relatively tame interest rates combined with improving earnings is a powerful combination for reasonable equity performance.

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

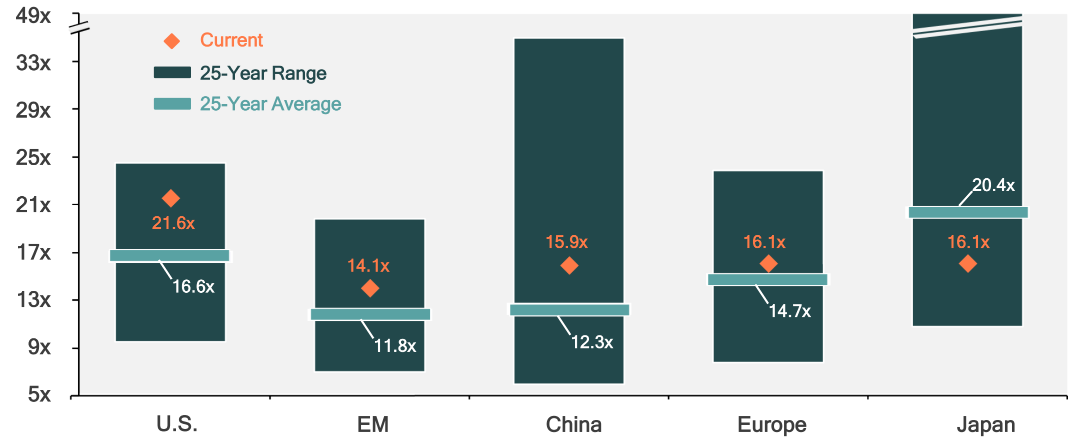
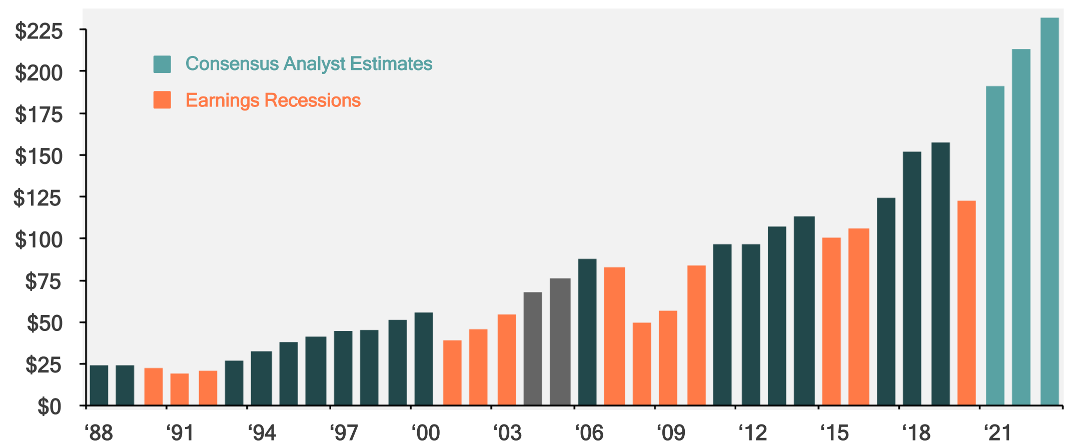


Figure 6: S&P 500 Earnings Per Share
Index Annual Operating Earnings



Data as of June 30, 2021. 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. Chart uses MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the Eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). Figure 6 data is obtained from FactSet, Compustat, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. ***Past performance is no guarantee of future results.***

Appendix

Kayne Anderson Rudnick
Investment Management

- Portfolio Data
- Disclosure

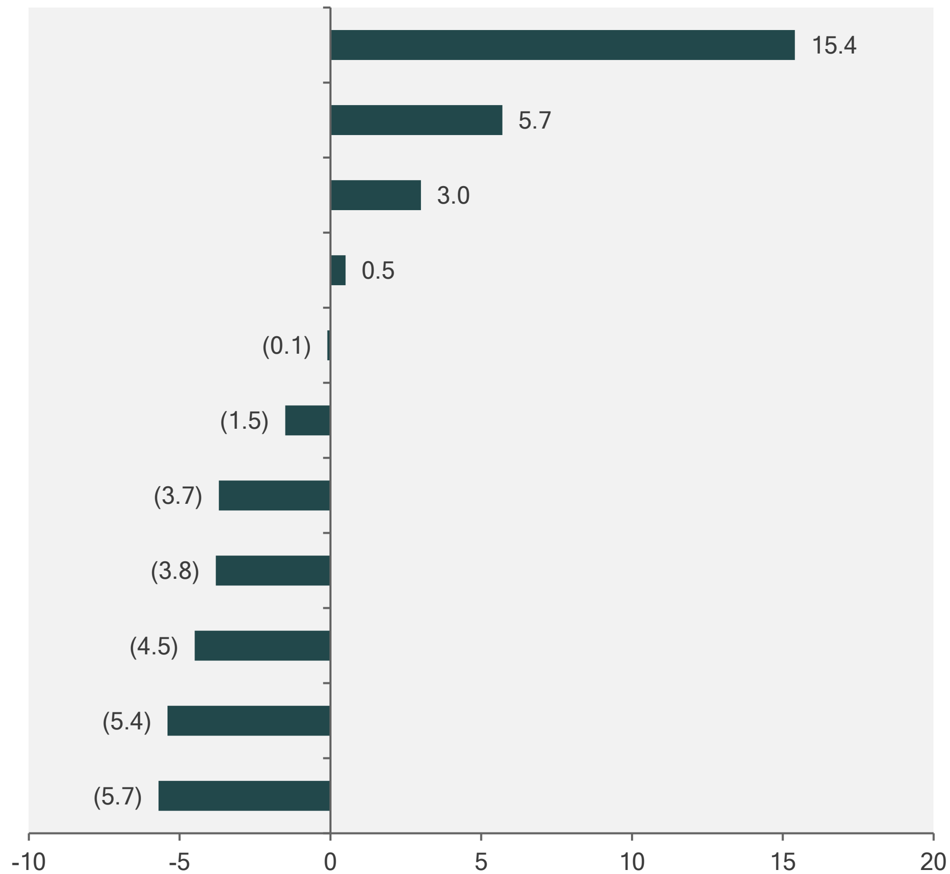
Sector Weights

Mid Cap Core Portfolio
As of June 30, 2021

Kayne Anderson Rudnick Investment Management

Sectors	KAR Mid Cap Core (%)	Russell Midcap® Index (%)
Industrials	30.7	15.4
Health Care	17.7	12.0
Information Technology	21.4	18.4
Financials	12.5	12.0
Consumer Staples	3.3	3.5
Consumer Discretionary	11.4	12.9
Communication Services	1.3	4.9
Energy	–	3.8
Utilities	–	4.5
Materials	–	5.4
Real Estate	1.6	7.3

Underweight/Overweight (%)



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A complete list of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. 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.

Conviction-Driven Investing Provides Opportunities for Excess Return

Mid Cap Core Portfolio
As of June 30, 2021

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
West Pharmaceutical Services	Health Care	6.0
AMETEK	Industrials	5.3
Zebra Technologies	Information Technology	5.2
Brooks Automation	Information Technology	5.1
Globus Medical	Health Care	4.9
Ross Stores	Consumer Discretionary	4.0
Equifax	Industrials	3.7
Elanco Animal Health	Health Care	3.6
Broadridge Financial Solutions	Financials	3.4
Aspen Technology	Information Technology	3.3
Total		**44.5**

Research confidence leads to large active weights

	KAR Mid Cap Core	Russell Midcap® Index
# of Holdings	32	828
Average Position Size (%)	3.1	0.1
Weight of Top Ten Holdings (%)	44.5	4.3
Active Share (%)	96.2	–

The strategy benefits from diversification while still taking significant active positions

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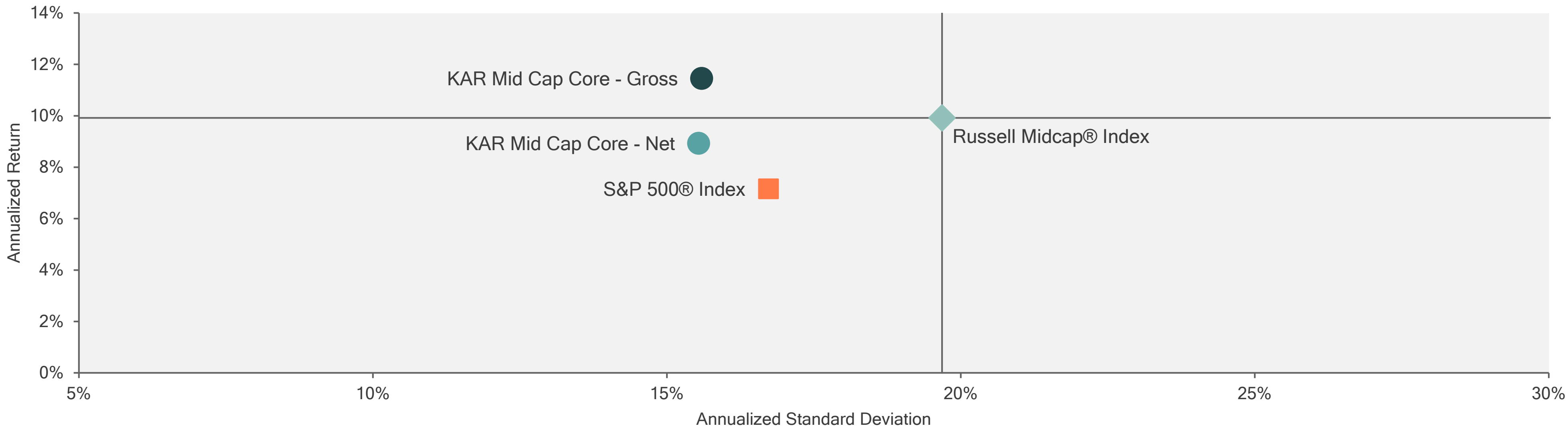
Strong Risk-Adjusted Returns

Mid Cap Core Portfolio
Inception* to June 30, 2021

Kayne Anderson Rudnick
Investment Management

Meaningful Excess Return with Lower Volatility

Annualized Since Inception*



Strong Risk-Adjusted Performance Metrics

Annualized Since Inception*

	Alpha	Sharpe Ratio	Standard Deviation	Semi-Standard Deviation	Beta	Tracking Error
KAR Mid Cap Core	**3.25**	**0.64**	**15.59**	**12.20**	**0.74**	**7.31**
Russell Midcap® Index	0.00	0.43	19.68	15.23	1.00	0.00

**January 1, 2000*

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 and are gross of fees unless otherwise specified. 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. ***Past performance is no guarantee of future results.***

Returns

Mid Cap Core Portfolio

Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 6/30/21	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
Second Quarter	9.19	8.40	7.50	90
Year to Date	15.29	13.61	16.25	(264)
1 Year	46.02	41.83	49.80	(797)
3 Years	21.00	17.47	16.45	102
5 Years	20.46	16.95	15.62	133
7 Years	17.61	14.64	12.03	261
10 Years	16.51	14.02	13.24	78
Since Inception*	11.46	8.93	9.92	(99)

**January 1, 2000*

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

Returns for the Kayne Anderson Rudnick composite are preliminary. All periods less than one year are total returns and are not annualized. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Past performance is no guarantee of future results.

*IMPORTANT RISK CONSIDERATIONS: **Equity Securities**: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Limited Number of Investments:** Because the 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**: Local, regional, or global events such as war, acts of terrorism, the speed of infectious illness 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 manager(s) to invest the portfolio's assets as intended.*

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
2020	26.21	22.54	17.10	544
2019	32.71	28.87	30.54	(167)
2018	(3.24)	(6.11)	(9.06)	295
2017	26.60	22.92	18.52	441
2016	12.24	8.95	13.80	(485)
2015	3.87	2.73	(2.44)	517
2014	17.88	16.68	13.22	347
2013	28.48	27.15	34.76	(761)
2012	16.27	14.45	17.28	(282)
2011	4.29	2.95	(1.55)	449
2010	19.46	17.99	25.48	(749)
2009	21.47	19.16	40.48	(2,132)
2008	(28.78)	(30.29)	(41.46)	1,117
2007	6.19	4.20	5.60	(140)
2006	13.10	10.91	15.26	(436)
2005	8.79	5.56	12.65	(709)
2004	15.29	11.86	20.22	(836)
2003	26.67	23.03	40.06	(1,703)
2002	(12.62)	(15.26)	(16.19)	92
2001	(2.76)	(5.59)	(5.62)	3
2000	21.54	17.94	8.25	969

Disclosure

Mid Cap Core Portfolio

Kayne Anderson Rudnick
Investment Management

Year	Composite Pure Gross Return* (%)	Composite Net Return (%)	Russell Midcap® Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Percentage of Wrap-Fee Accounts (%)	Number of Accounts (%)	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2010	19.46	17.99	25.48	N/A	N/A	100	8	0.87	28	4,729
2011	4.29	2.95	(1.55)	N/A	N/A	100	6	0.70	25	5,232
2012	16.27	14.45	17.28	15.34	17.44	100	7	0.16	34	6,545
2013	28.48	27.15	34.76	12.48	14.23	100	6	0.28	12	7,841
2014	17.88	16.68	13.22	10.27	10.29	100	5	0.16	7	7,989
2015	3.87	2.73	(2.44)	11.94	11.00	100	5	N/A	7	8,095
2016	12.24	8.95	13.80	12.33	11.72	100	5	0.14	9	9,989
2017	26.60	22.92	18.52	10.79	10.51	100	< 5	N/A	9	14,609
2018	(3.24)	(6.11)	(9.06)	11.37	12.15	100	6	N/A	15	17,840
2019	32.71	28.87	30.54	12.56	13.08	100	< 5	N/A	20	25,685

**Pure gross returns are supplemental to net returns.*
The Russell Midcap® Index and Russell 1000® Index are 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, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Mid Cap Core Wrap Composite has been examined for the period from January 1, 2000 through December 31, 2019. The verification and performance examination reports are available upon request.

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 discretionary Mid Cap Core Wrap Portfolios. Mid Cap Core Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell Midcap® 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® Index. The Russell Midcap® Index is a market capitalization-weighted index 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 composite was created in July 2003. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Beginning on January 1, 2006, sub-advisory wrap fee portfolios are also included in composite results. Each sub-advisory relationship is included in the composite as one account. Prior to January 1, 2011, accounts that experienced a significant cash flow, defined as aggregate flows that exceeded 25% of the account's beginning of period market value, were temporarily removed from the composite. Prior to December 31, 2010, the composite minimum was $100,000.

The standard wrap fee schedule in effect is 3.00% on total assets. Actual management fees charged may vary depending on applicable fee schedules and portfolio size, among other things. Additional information may be found in Part IIA of Form ADV, which is available on request. The performance information is supplied for reference. Past performance is no guarantee of future results. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Performance results include the reinvestment of all income. Pure gross returns do not reflect the deduction of any expenses, including trading costs. Beginning January 1, 2006, net annual returns are calculated using actual fees incurred. If no fee data is provided by wrap sponsors, the maximum annual wrap fee of 3% is used to calculate net of fee performance. Beginning January 1, 2016, net annual returns are calculated by deducting 1/12th of an assumed maximum annual wrap fee of 3% on a monthly basis. Wrap fees include all charges for trading costs, portfolio management, custody and other administrative expenses.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns for accounts in the composite for the entire year. For those years when less than five accounts were included for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation, which measures the variability of the composite (using pure gross returns) and the benchmark for the 36-month period, is presented starting 2012 because prior to January 1, 2010, the composite return was calculated quarterly and 36 monthly returns are not available.