Kayne Anderson Rudnick
Investment Management

Mid Cap Core Portfolio
Managed Accounts
First Quarter 2022 Review

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Firm Overview
As of March 31, 2022

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	$57.0 billion*
Number of Equity Investment Professionals	17
Average Investment Experience	18 Years

*Figures in USD.

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

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

Summary of Key Differentiators

We Seek to 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.*

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

Past performance is no guarantee of future results. *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Mid Cap Core Team

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Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	36 Years	11 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care	27 Years	21 Years
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Industrials	33 Years	22 Years
Todd Beiley, CFA	Senior Research Analyst Sector Coverage: Energy and Communication Services	23 Years	20 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology	14 Years	9 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials and Industrials	21 Years	21 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials and Real Estate	10 Years	10 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	14 Years	4 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Industrials	9 Years	4 Years
Jordan Greenhouse	Managing Director – Senior Client Portfolio Manager	25 Years†	6 Years
James B. May, CFA	Managing Director – Client Portfolio Manager	34 Years†	3 Years
Jason Pomatto	Director – Client Portfolio Manager	28 Years†	<1 Year

†Represents years of industry experience.

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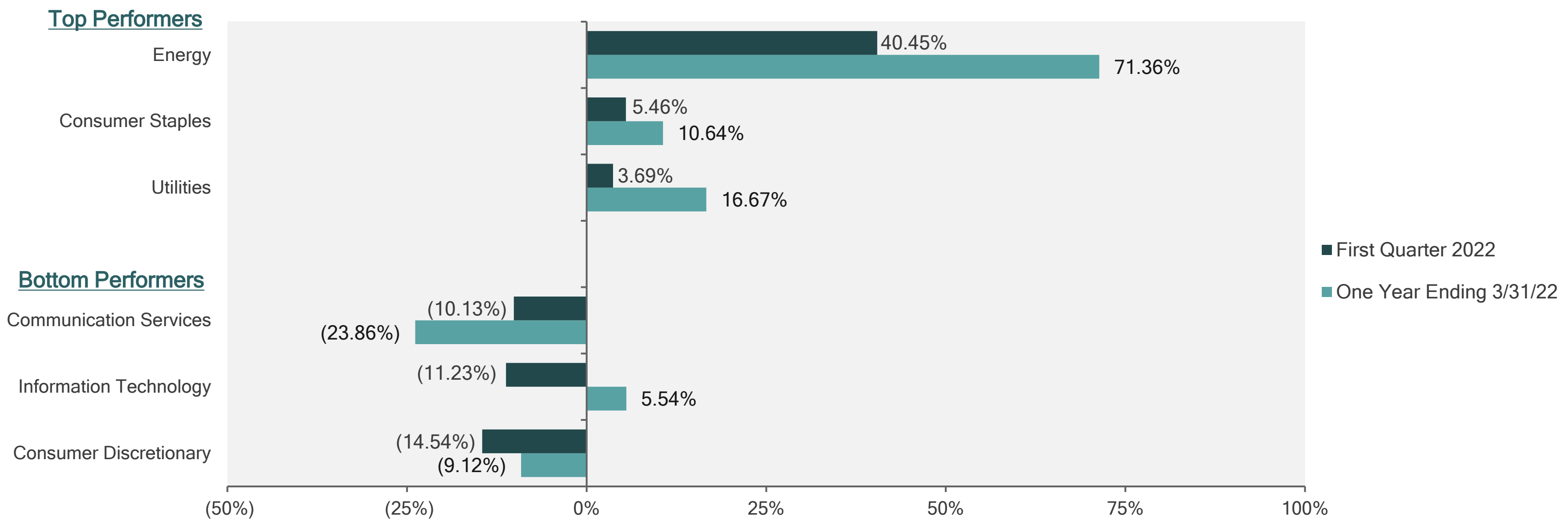
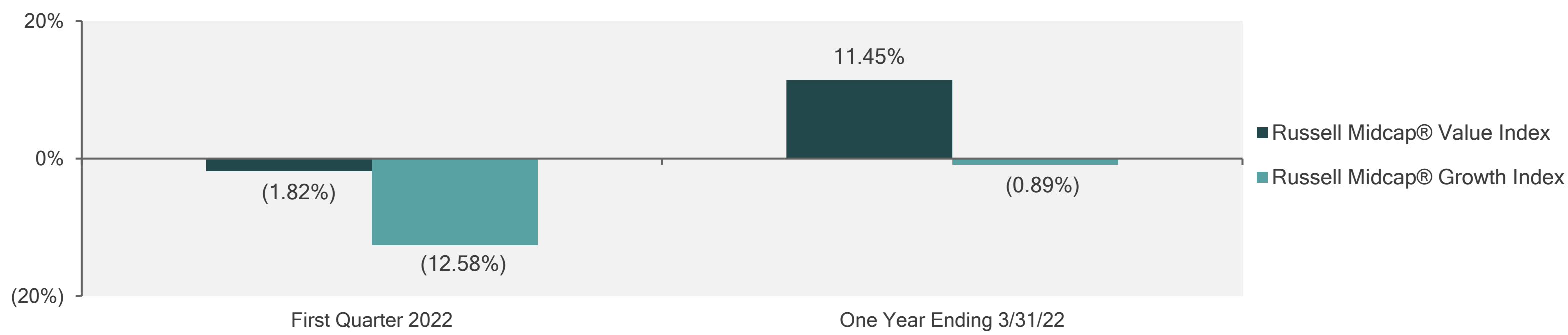
Sector Performance
Russell Midcap® Index



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



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

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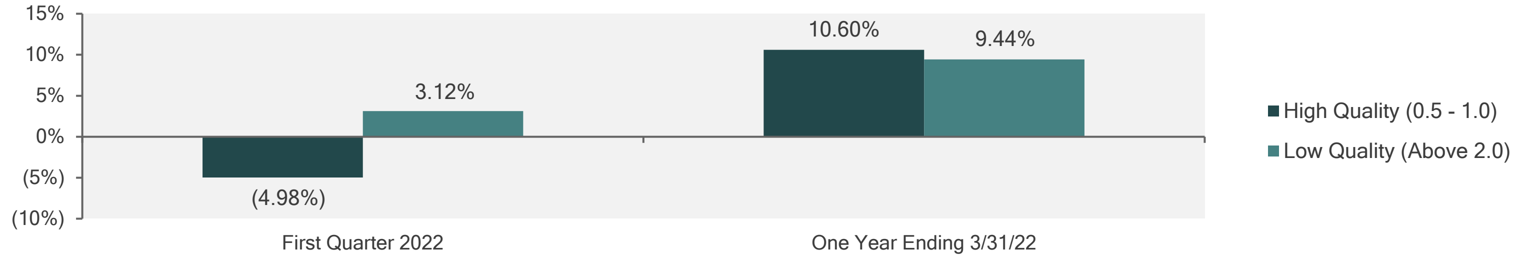
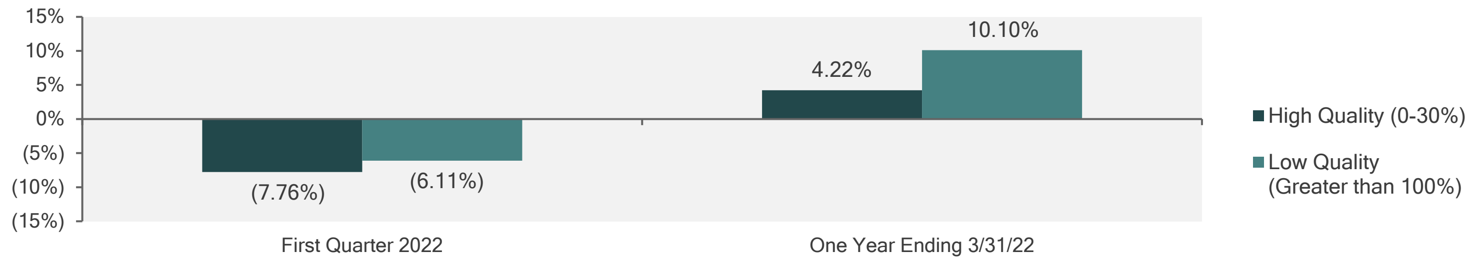
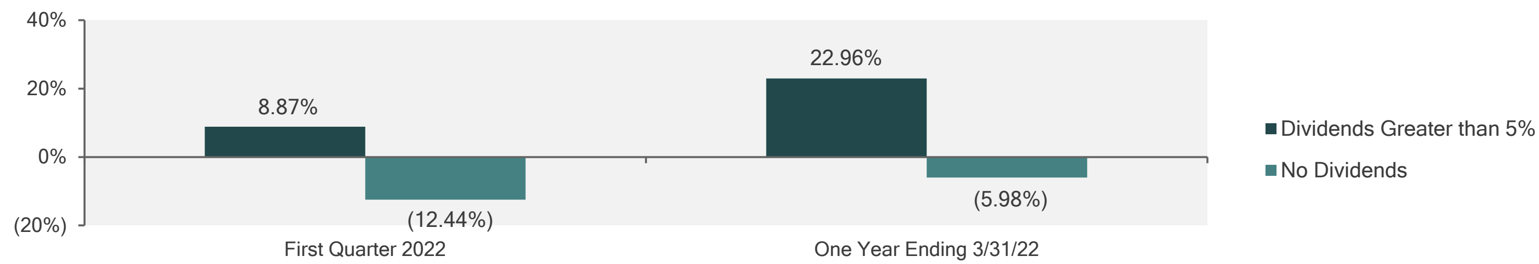
Performance by Beta
Russell Midcap® Index



Performance by Debt/Capital Ratio
Russell Midcap® Index



Performance by Dividend Yield
Russell Midcap® Index



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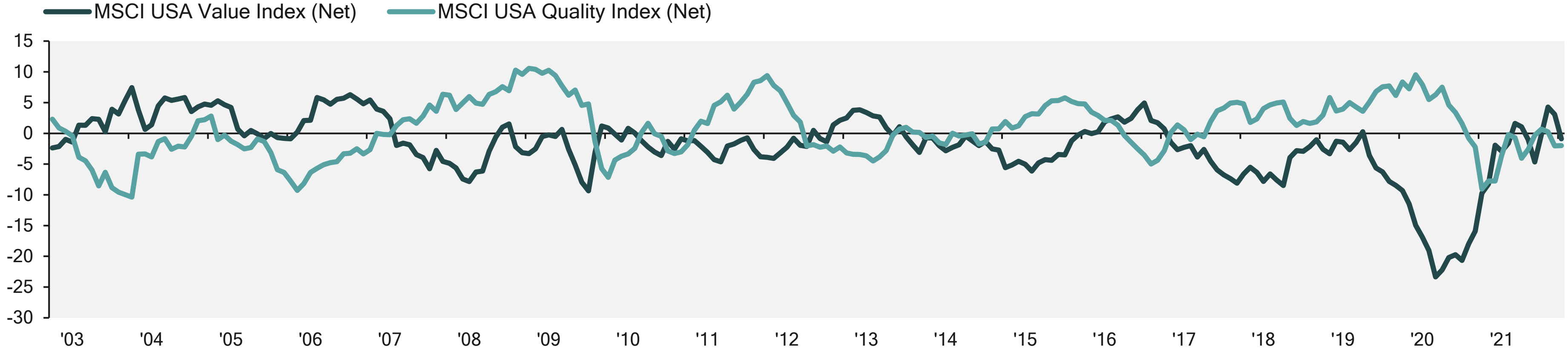
Quality Performance is Typically Negatively Correlated to Value Performance

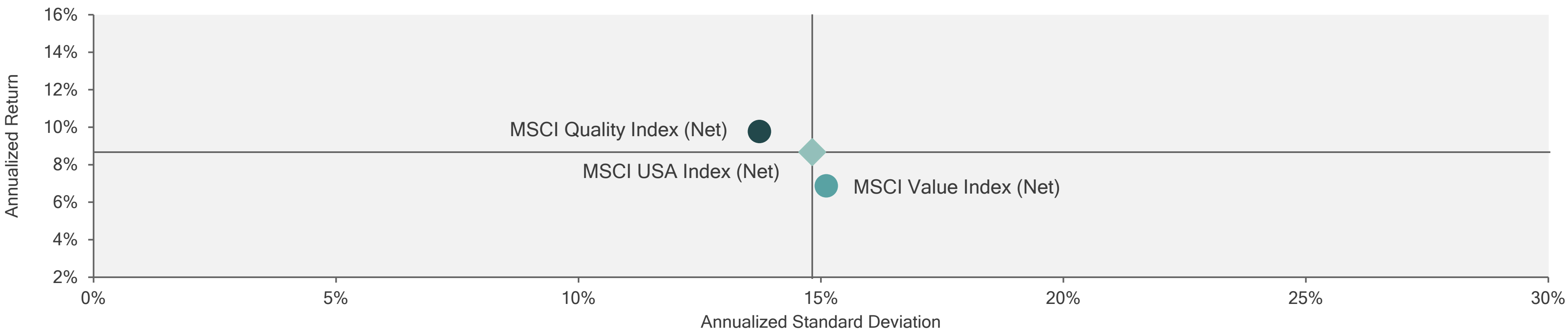
20 Year Correlation of Rolling 1 Year Excess Returns

Rolling 1 Year Excess Returns to MSCI USA Index



High Quality Outperformed Over the Long Term

20 Years Ending March 31, 2022



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Data is obtained from FactSet Research Systems and is assumed to be reliable. The MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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Quarterly Performance Overview

Mid Cap Core Portfolio
Periods Ending March 31, 2022

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Monthly and Quarterly Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
January	(10.89)	(11.14)	(7.37)	(377)
February	(1.81)	(2.06)	(0.72)	(134)
March	1.12	0.87	2.56	(169)
First Quarter	(11.52)	(12.22)	(5.68)	(654)

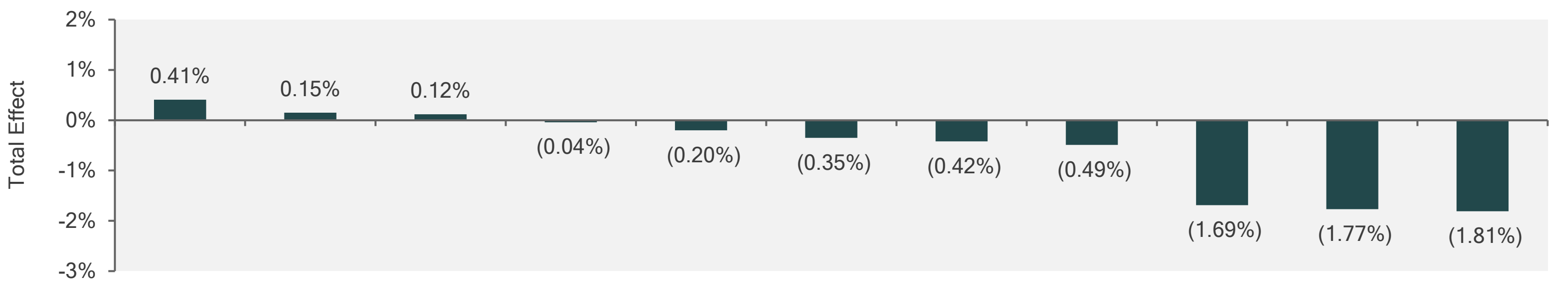
Contributors

Highest	Contribution
W. R. Berkley	+0.70%
Aspen Technology	+0.41%
LPL Financial Holdings	+0.33%
Bentley Systems	+0.18%
Globus Medical	+0.08%

Lowest	Contribution
Latham Group	(1.49%)
SiteOne Landscape Supply	(1.01%)
Zebra Technologies	(0.97%)
Azenta	(0.91%)
Dolby Laboratories	(0.82%)

Attribution by Sector

Quarter Ending March 31, 2022



	Information Technology	Communication Services	Financials	Health Care	Real Estate	Consumer Staples	Utilities	Materials	Energy	Industrials	Consumer Discretionary	Total Effect
Russell Midcap® Returns	(11.23%)	(10.13%)	(3.69%)	(9.97%)	(4.55%)	5.46%	3.69%	3.50%	40.45%	(9.48%)	(14.54%)	(5.68%)
KAR Returns (Gross)	(9.60%)	0.00%	(2.92%)	(8.45%)	(12.26%)	(5.11%)	0.00%	0.00%	0.00%	(12.43%)	(30.35%)	(11.52%)
KAR Selection Effect	0.16%	0.00%	0.09%	0.32%	(0.13%)	(0.35%)	0.00%	0.00%	0.00%	(1.10%)	(1.96%)	(2.97%)
KAR Allocation Effect	0.25%	0.15%	0.03%	(0.36%)	(0.07%)	0.00%	(0.42%)	(0.49%)	(1.69%)	(0.66%)	0.15%	(3.12%)

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 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.*

Annual Performance Overview

Mid Cap Core Portfolio
Periods Ending March 31, 2022

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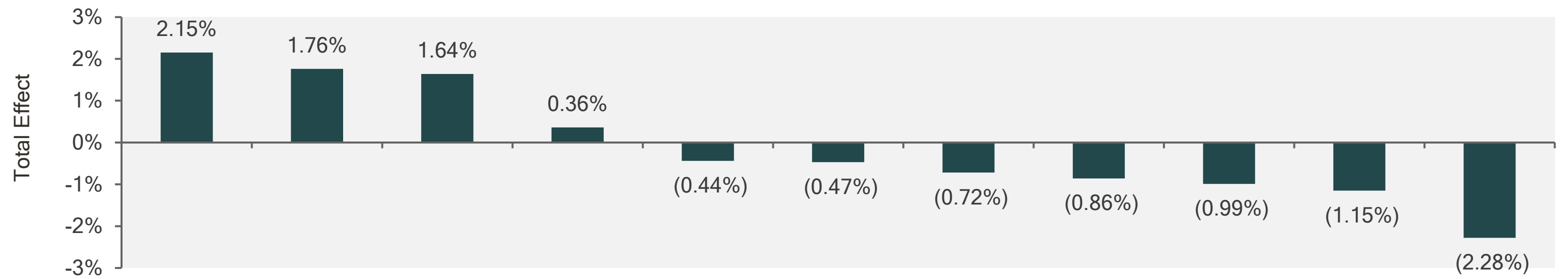
Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Second Quarter 2021	9.29	8.49	7.50	99
Third Quarter 2021	0.16	(0.59)	(0.93)	34
Fourth Quarter 2021	8.71	7.92	6.44	148
First Quarter 2022	(11.52)	(12.22)	(5.68)	(654)
1 Year Ending 3/31/22	5.28	2.17	6.92	(475)

Attribution by Sector
One Year Ending March 31, 2022



	Health Care	Industrials	Financials	Communication Services	Information Technology	Utilities	Materials	Real Estate	Consumer Discretionary	Consumer Staples	Energy	Total Effect
Russell Midcap® Returns	2.55%	0.53%	13.04%	(23.86%)	5.54%	16.67%	19.95%	21.16%	(9.12%)	10.64%	71.36%	6.92%
KAR Returns (Gross)	13.71%	9.22%	25.67%	(49.72%)	2.38%	0.00%	0.00%	22.48%	(18.93%)	(21.53%)	0.00%	5.28%
KAR Selection Effect	2.63%	2.88%	1.63%	(1.06%)	(0.77%)	0.00%	0.00%	0.02%	(1.26%)	(1.17%)	0.00%	2.91%
KAR Allocation Effect	(0.48%)	(1.12%)	0.00%	1.41%	0.32%	(0.47%)	(0.72%)	(0.88%)	0.27%	0.02%	(2.28%)	(3.91%)

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Highest Contributors

Mid Cap Core Portfolio
One Year Ending March 31, 2022

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Security	Contribution	Comments
West Pharmaceutical Services	+2.26%	West Pharmaceutical saw its shares rise in the last year despite COVID-19 issues as far fewer clinical trials have been cancelled and the need for the company's delivery products during the crisis contributed to performance.
W. R. Berkley	+1.06%	W.R. Berkley reported strong growth driven by pricing and volumes. Management views the underlying property and casualty insurance market conditions as favorable for the company's underwriters' ability to write profitable policies. Market participants reacted favorably, causing the stock to rise over the 12-month period.
Equifax	+1.00%	Over the past 12 months, Equifax's mortgage business benefited from low interest rates and its workforce solutions business benefited from strong demand as employment rebounded post COVID.
Globus Medical	+0.87%	Globus Medical saw its shares outperform as new variants of COVID-19 subsided and visits to doctors' offices rebounded. That in turn stimulated elective procedures growth, which has positively impacted the company's performance.
Old Dominion Freight Line	+0.73%	Old Dominion Freight Line's reputation for a superior level of on-time and undamaged deliveries allows it to charge premium prices to shippers. We believe the company's reputation combined with a dense network of service centers allows the company to earn better economics than competitors. In our view, Old Dominion's focus on providing high-quality services to customers continues to yield market share gains over time.

Lowest Contributors

Mid Cap Core Portfolio
One Year Ending March 31, 2022

Kayne Anderson Rudnick
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Security	Contribution	Comments
Latham Group	(1.59%)	While we view the long-term cost advantage of fiberglass versus traditional pool construction as still intact, the current inflationary environment has suppressed the margin of Latham's business as the company works through its backlog. The existing backlog will also lag on margins if raw material inflation persists, as it has during the current period. This contrasts with investors expectation of improving margins at the time of its IPO in Q2 2021. However, as commodity inflation subsides, we believe Latham should continue to see new order growth that is likely to carry higher margins when pricing adjusts at a faster pace.
Autohome	(0.89%)	Autohome’s business weakened as carmakers pulled back on digital advertising amid declining new car sales caused by supply chain constraints. Intensified Chinese government regulatory actions have also pressured China technology shares.
Ross Stores	(0.84%)	Inflationary pressures have negatively impacted Ross Stores as labor costs continued to escalate.
Dolby Laboratories	(0.76%)	Dolby Laboratories’ results have been hurt by COVID with theaters closing, lower royalties from set-top boxes, and some recent softness in consumer electronics due to supply chain challenges. That said, from our perspective the company has established clear leadership in both audio and visual technology that is seeing increased adoption throughout the ecosystem.
Lamb Weston	(0.75%)	Lamb Weston faced pandemic-related headwinds triggered by input cost inflation and supply chain disruptions. These headwinds coincided with a poor crop year for potatoes due to weather. As a result, shares have lagged the broader market and other portfolio constituents. We have seen French fry demand increase with the economic re-opening, and the company has been implementing price increases to pass through cost increases. We believe the company has the liquidity to weather through the current period and continues to be the number one scale producer of frozen potatoes in the U.S.

Purchases
Mid Cap Core Portfolio
Quarter Ending March 31, 2022

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Purchases	Descriptions/Reasons
Domino's Pizza–Initiated Position	Domino's Pizza was founded in 1960 and has become the largest pizza chain in the world based on global retail sales. Additionally, Domino's has over 29 million active members in its customer loyalty program. The company's footprint consists of 18,300 stores in over 90 markets.
Aspen Technology–Increased Position	We increased our position in Aspen Technology after a period of subpar relative market performance that has been tied to the company's oil and gas exposure and the announcement in the fourth quarter 2021 that a larger rival would be taking a controlling interest in the company while Aspen would take control of the rival's OSI and Geological Simulation Software assets. While this transition could take time, we believe that the new entity provides synergies for Aspen's products as well as new avenues for growth. With the shares' relative underperformance, we added to our position based on the longer-term opportunities.
Bentley Systems–Increased Position	Bentley Systems' shares have underperformed as the technology sector has been under pressure since the fall of 2021. We believe the company's outlook is promising as they migrate their customer base to more specialized applications that should embed them even further into Bentley's products. We believe management does a good job allocating capital as it has executed accretive M&A. We took advantage of the underperformance to add to our underweight position.
Cooper Companies–Increased Position	Cooper Companies' shares trailed the market in the last year as the ongoing COVID pandemic negatively impacted visits to ophthalmologists' offices and therefore hurt fitting numbers. Also, Cooper's Myopia product, MiSight, has been slower to ramp up than anticipated. We believe these issues should start resolving themselves in 2022. Therefore, we increased our position during the quarter.

Domino's Pizza (DPZ)

- Domino’s Pizza has near ubiquitous participation in the company’s domestic supply chain operations, which in our view provides purchasing scale across ingredients and route density in the delivery and re-stocking of goods to stores. From our perspective, these scale advantages are then shared and can be utilized to further the value proposition of Domino’s versus other pizza restaurants without impairing profitability.

- Domino’s scaled store footprint provides market density and continues to be reinforced via “fortressing” markets with additional stores to drive increased service levels and provide enhanced economics to delivery drivers (more delivery runs per shift). We believe the resulting enhanced service level drives repeat business from customers and solid delivery driver economics.

- In our view, the company operates a business with a go-to-market strategy of providing value, convenience, and a quality product with great service to attract and retain customers. Additionally, Domino’s treats franchisees as true partners and enables an organically sourced culture of entrepreneurs with “pizza sauce in their veins” to operate the business over time.

Sales

Mid Cap Core Portfolio
Quarter Ending March 31, 2022

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Sales	Reasons
Amphenol–Sold Entire Position	We sold our shares in Amphenol to fund the increase in Bentley Systems. We believe the long-term growth prospects for Bentley are higher than that of Amphenol.
Tractor Supply–Sold Entire Position	Tractor Supply experienced strong growth during the pandemic as its rural-centric customer base was less impacted by stay-at-home restrictions due to the COVID-19 pandemic and initiatives by management to improve its omni-channel strategy paid off. As we slowly move on from the pandemic, we believe the competitive retail environment should heighten and the gains that Tractor Supply has made could see headwinds. We sold our position to invest in Domino's Pizza which we believe offers a solid long-term growth path.
Equifax–Trimmed Position	We trimmed our position in Equifax after an increase in the shares since our last increase. The stock was trading at the high end of its historical range, so we trimmed our position during the quarter.
Old Dominion Freight Line–Trimmed Position	Old Dominion Freight Line experienced strong growth as the pandemic accelerated online transactions in multiple layers of the economy. We trimmed our position to reflect the higher valuation.

Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
Mid Cap Core Portfolio – As of March 31, 2022

Kayne Anderson Rudnick Investment Management

	KAR Mid Cap Core	Russell Midcap® Index
Quality		
Return on Equity–Past 5 Years	21.0%	15.5%
Total Debt/EBITDA	3.8 x	4.1 x
Earnings Variability–Past 10 Years	39.0%	64.8%
Growth		
Earnings Per Share Growth–Past 5 Years	15.7%	13.5%
Earnings Per Share Growth–Past 10 Years	14.4%	9.7%
Dividend Per Share Growth–Past 5 Years	9.4%	6.0%
Dividend Per Share Growth–Past 10 Years	8.9%	9.0%
Capital Generation–{ROE x (1-Payout)}	15.6%	11.1%
Value		
P/E Ratio–Trailing 12 Months	29.9 x	24.5 x
Dividend Yield	0.7%	1.4%
Free Cash Flow Yield†	2.9%	3.3%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$15.2 B	$19.3 B
Largest Market Cap–3-Year Average	$47.7 B	$62.5 B
Annualized Standard Deviation–Since Inception*	15.7%	19.5%

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

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

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

**January 1, 2000*

†Free cash flow data is as of December 31, 2021. Prices are as of March 31, 2022. 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.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Market Outlook

U.S. Economy

We believe the economy will grow in 2022, but at a slower pace than 2021. Just as COVID disruptions started to ease globally and particularly in the U.S., high commodity prices and continued supply chain issues have persisted due to the Russian invasion of Ukraine and several Chinese COVID-19 lockdowns.

- Corporate earnings were particularly robust in 2021 with S&P 500 operating margins at all-time highs. We believe corporate profit growth will moderate in 2022, but remain positive.
- Inflation concerns have grown during the quarter in response to Russian sanctions, which impact global commodity prices (oil, wheat, corn, and many raw materials). The two-year U.S. Treasury yield rose from 0.73% to 2.29% during the quarter, reflecting the belief the Fed will have to get more hawkish. We believe the Fed is attempting to fight inflation without pushing the economy into a recession.
- Fiscal stimulus is decreasing over the next several years even if a reduced Build Back Better bill gets passed.
- Short-term interest rate increases, slowing GDP and corporate profits, and mid-term elections could lead to much more volatility in 2022 than the S&P 500 experienced in 2021.

Figure 1: Fed Global Supply Chain Pressure Index*

Standard Deviation From Average Value

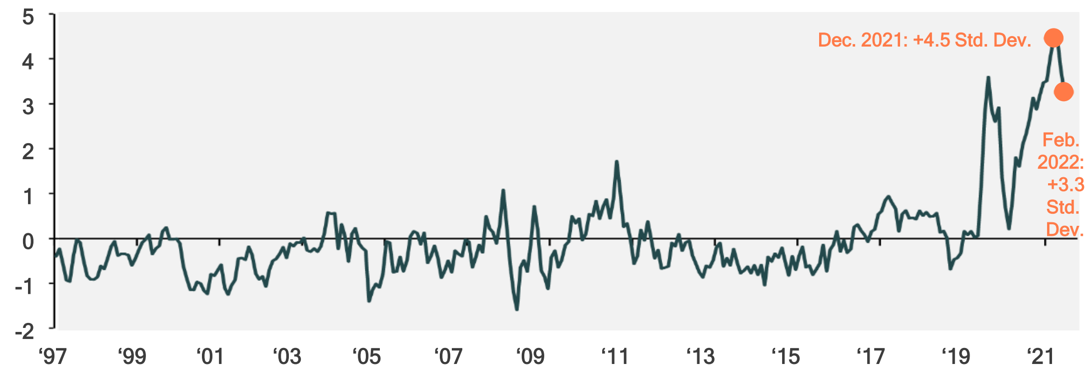
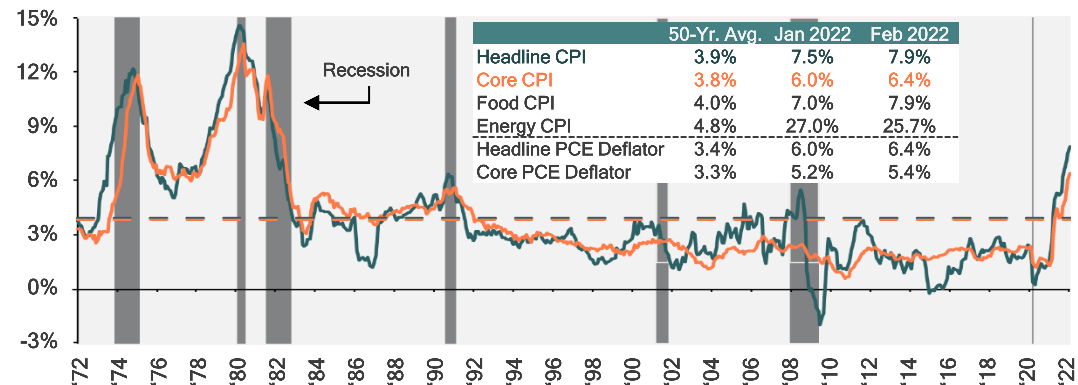


Figure 2: Inflation–CPI and Core CPI

% Change vs. Prior Year, Seasonally Adjusted



	50-Yr. Avg.	Jan 2022	Feb 2022
Headline CPI	3.9%	7.5%	7.9%
Core CPI	3.8%	6.0%	6.4%
Food CPI	4.0%	7.0%	7.9%
Energy CPI	4.8%	27.0%	25.7%
Headline PCE Deflator	3.4%	6.0%	6.4%
Core PCE Deflator	3.3%	5.2%	5.4%

*Data as of March 31, 2022. Figure 1 data is obtained from Federal Reserve Bank of New York, IHS Markit and J.P. Morgan Asset Management and is assumed to be reliable. Figure 2 data is obtained from BLS, FactSet and J.P. Morgan Asset Management and is assumed to be reliable. *The Federal Reserve Bank of New York bases its Global Supply Chain Pressure Index on the Baltic Dry Index (benchmark for the price of moving raw materials by sea), Harpex Index (benchmark for the rate liners pay to charter ships), BLS airfreight cost indices (benchmarks for measuring change in rates for air transpiration) and 3 PMI supply chain-related components: delivery times (the amount of time elapsed between the time an order is placed and the time it is shipped), backlogs (the volume of orders that a company has received, but not yet fulfilled) and purchased stocks (the level of inventory of materials purchased in the current month compared to the month prior) for manufacturing firms across seven interconnected economies: China, the euro area, Japan, South Korea, Taiwan, the United Kingdom and the United States. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.* ***Past performance is no guarantee of future results.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Market Outlook
International Economy

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The global economy is still in a recovery mode, but COVID-19 continues to impact economies in an unpredictable way.

- 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.
- 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 better because of a lack of technology exposure in many of the international developed markets.
- Emerging markets struggled in 2021 with the prospect of rising interest rates in 2022 and continued COVID-19 variants causing economic disruptions. China's regulatory crackdown was a clear negative for many Chinese technology and educational companies.
- The invasion of Ukraine has negative implications for European economic growth. The longer the conflict lasts, the more likely Europe will slip into a recession.

Figure 3: MSCI EAFE and MSCI USA Relative Performance
U.S. Dollar, Total Return, Cumulative Outperformance*

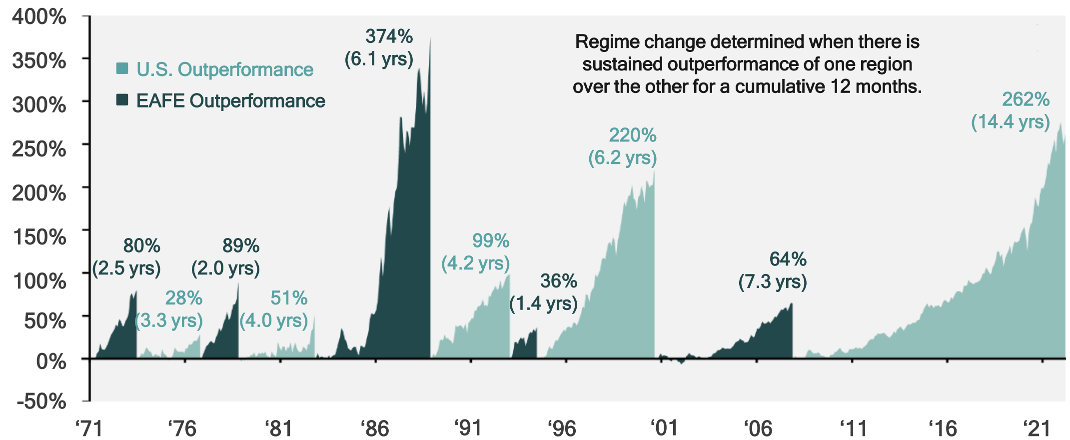
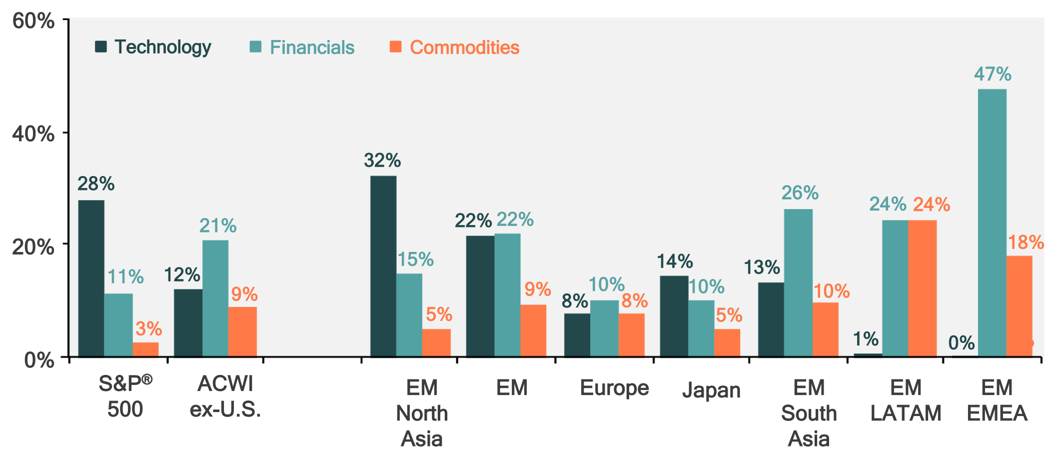


Figure 4: Representation of Key Sectors in International Markets
% of Index Market Capitalization



*Data as of March 31, 2022. Figure 3 data is obtained from FactSet, MSCI and J.P. Morgan Asset Management and is assumed to be reliable. *Cycles of outperformance include a qualitative component to determine turning points in leadership. Figure 4 data is obtained from FactSet, Federal Reserve, MSCI, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. All return values are MSCI Gross Index data. EM North Asia includes China, Taiwan and South Korea. EM South Asia includes India, Indonesia, Malaysia, Pakistan, Philippines, Taiwan and Thailand.* ***Past performance is no guarantee of future results.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Market Outlook

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.

- From our perspective, business should continue to improve, but we are still not back to normal activity. The rate of improvement in 2022 could be slower than 2021.
- Equity valuations are above normal by historic measures on absolute levels, but still attractive relative to interest rates. 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 European and Chinese growth.
- Corporate profit margins have already recovered to all-time highs despite high input costs and transportation bottlenecks.
- In our view, the biggest risk is the Fed overshoots rate increases and slows the economy more than expected and we enter a 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.
- We believe that the outlook for the equity markets continues to be favorable going forward. As we see it, the longer-term outlook is still favorable as earnings recover.
- In our view, relatively tame interest rates historically combined with growing earnings is a powerful combination for reasonable equity performance.

Figure 5: Federal Funds Rate Expectations
FOMC and Market Expectations for the Federal Funds Rate

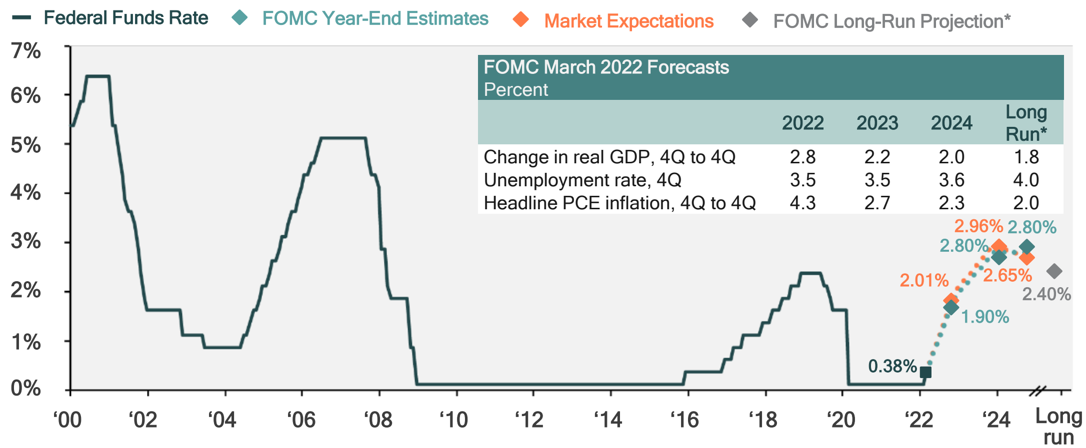
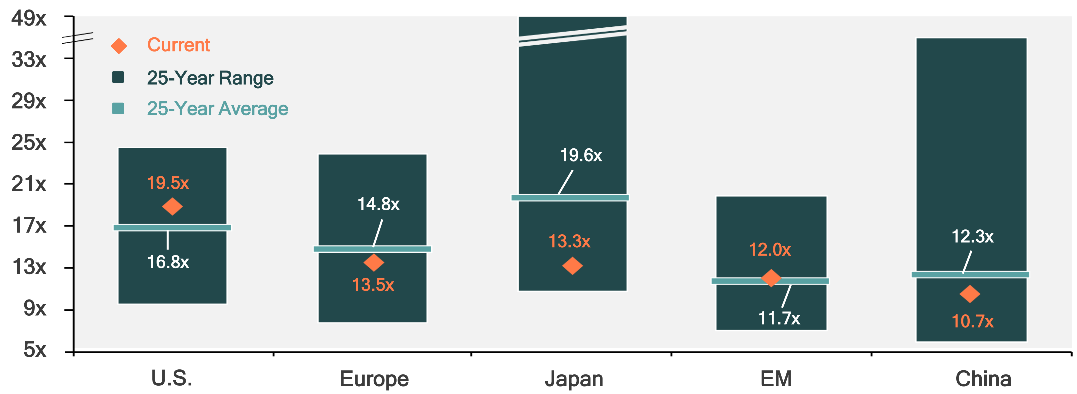


Figure 6: Global Valuations
Current and 25-Year Next 12 Months Price-to-Earnings Ratio



*Data as of March 31, 2022. Figure 5 data is obtained from Bloomberg, FactSet, Federal Reserve and J.P. Morgan Asset Management and is assumed to be reliable. Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Figure 6 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. Valuation 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.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Appendix

Kayne Anderson Rudnick
Investment Management

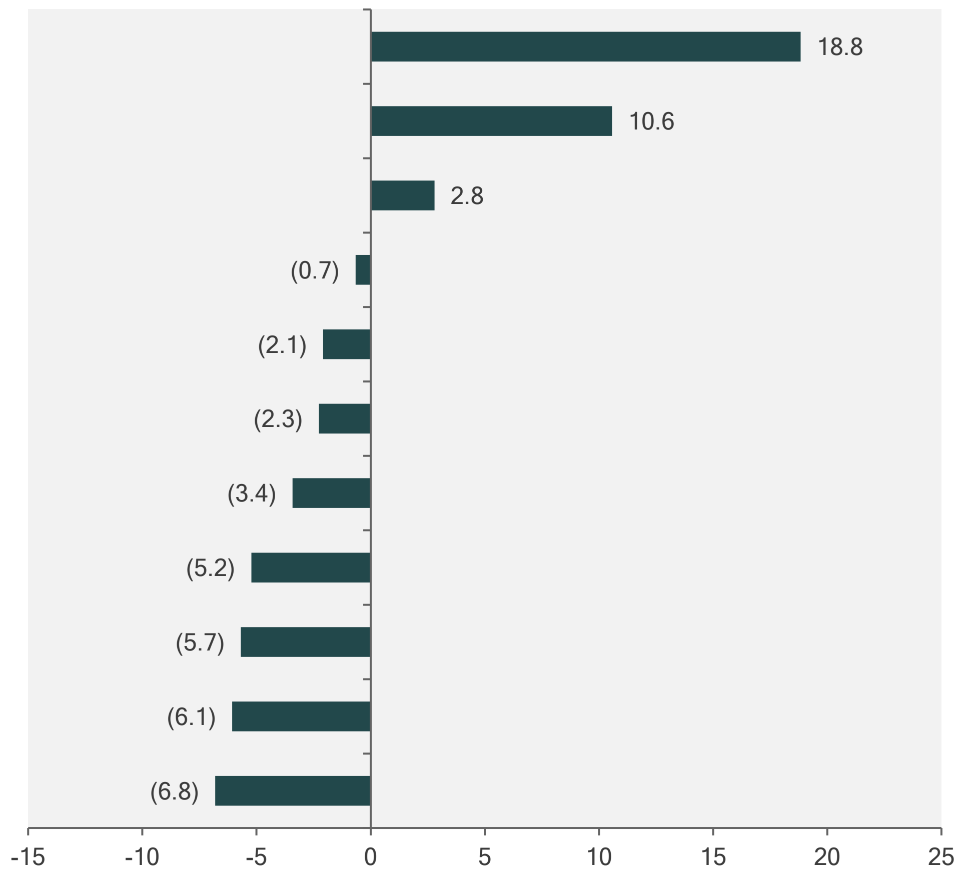
- **Portfolio Data**
- **Disclosure**

Sector Weights

Mid Cap Core Portfolio
As of March 31, 2022

Sectors	KAR Mid Cap Core (%)	Russell Midcap® Index (%)
Industrials	33.3	14.5
Health Care	21.5	10.9
Financials	15.7	12.9
Consumer Staples	3.2	3.8
Information Technology	15.5	17.6
Consumer Discretionary	9.2	11.4
Communication Services	–	3.4
Utilities	–	5.2
Energy	–	5.7
Materials	–	6.1
Real Estate	1.7	8.5

Underweight/Overweight (%)



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

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 March 31, 2022

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
AMETEK	Industrials	5.5
Aspen Technology	Information Technology	5.5
Globus Medical	Health Care	5.0
West Pharmaceutical Services	Health Care	4.8
Azenta	Health Care	4.5
Cooper Companies	Health Care	4.3
Exponent	Industrials	4.3
Dolby Laboratories	Information Technology	4.1
W. R. Berkley	Financials	3.9
Verisk Analytics	Industrials	3.7
Total		**45.6**

Research confidence leads to large active weights

	KAR Mid Cap Core	Russell Midcap® Index
# of Holdings	30	824
Average Position Size (%)	3.3	0.1
Weight of Top Ten Holdings (%)	45.6	4.8
Active Share (%)	96.5	–

The strategy benefits from diversification while still taking significant active positions

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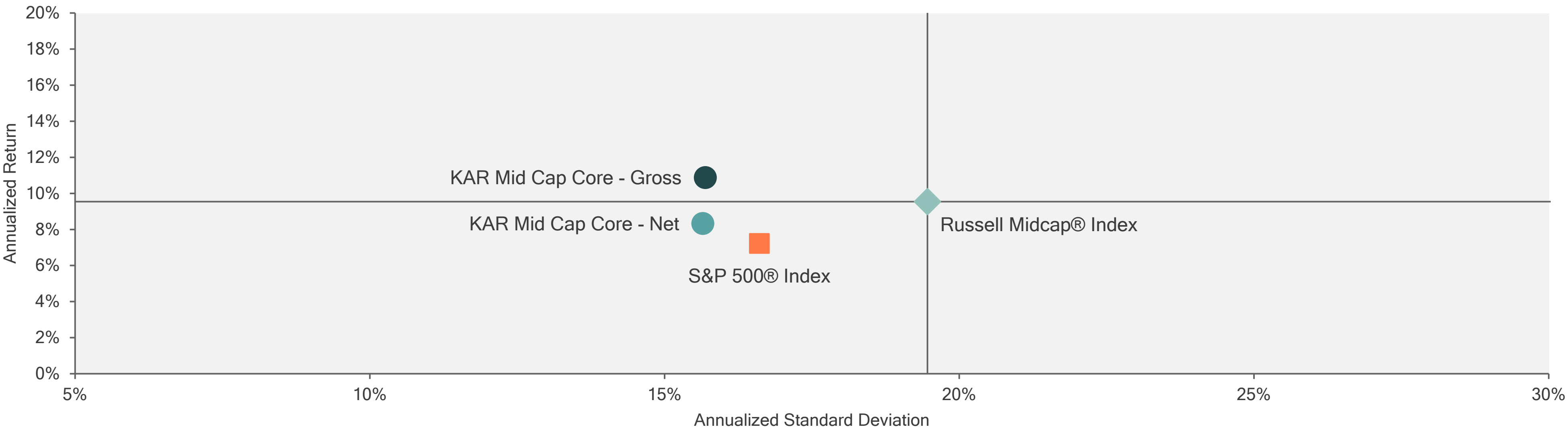
Strong Risk-Adjusted Returns

Mid Cap Core Portfolio
Inception* to March 31, 2022

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	**2.93**	**0.60**	**15.69**	**12.28**	**0.75**	**7.32**
Russell Midcap® Index	0.00	0.41	19.46	15.01	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 could be reduced, or losses incurred, due to currency fluctuations.*

Returns
Mid Cap Core Portfolio

Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 3/31/22	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
First Quarter	(11.52)	(12.22)	(5.68)	(654)
1 Year	5.28	2.17	6.92	(475)
3 Years	17.73	14.29	14.89	(60)
5 Years	16.60	13.18	12.62	56
7 Years	13.90	10.78	10.68	10
10 Years	15.37	12.76	12.85	(10)
Since Inception*	10.88	8.33	9.54	(122)

**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. *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**: 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)
2021	25.64	21.99	22.58	(60)
2020	26.23	22.56	17.10	545
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)
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
2020	26.21	22.54	17.10	19.12	22.13	100	< 5	N/A	18	39,582

**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, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Core Wrap Composite has had a performance examination for the period from January 1, 2000 through December 31, 2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 inception date of the composite is January 2000. The composite was created in July 2003. 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.

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. All portfolios included in this composite for all periods 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 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 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.