Kayne Anderson Rudnick
Investment Management

Mid Cap Core Portfolio
Managed Accounts
Third Quarter 2020 Review

kayne.com

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Firm Overview
As of September 30, 2020

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	$42.2 billion
Number of Equity Investment Professionals	16
Average Investment Experience	16 Years

Disciplined Investment Approach

Investment Philosophy & Objectives

Kayne Anderson Rudnick
Investment Management

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

How Are We Different?

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

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Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	34 Years	9 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care	25 Years	19 Years
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Industrials	31 Years	20 Years
Todd Beiley, CFA	Senior Research Analyst Sector Coverage: Energy and Communication Services	21 Years	18 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology	12 Years	7 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials and Industrials	19 Years	19 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials and Real Estate	8 Years	8 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	11 Years	2 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Industrials	5 Years	2 Years
Jordan Greenhouse	Managing Director – Senior Client Portfolio Manager	23 Years†	4 Years
James B. May, CFA	Managing Director – Client Portfolio Manager	32 Years†	1 Year

†Represents years of industry experience.

Market Review

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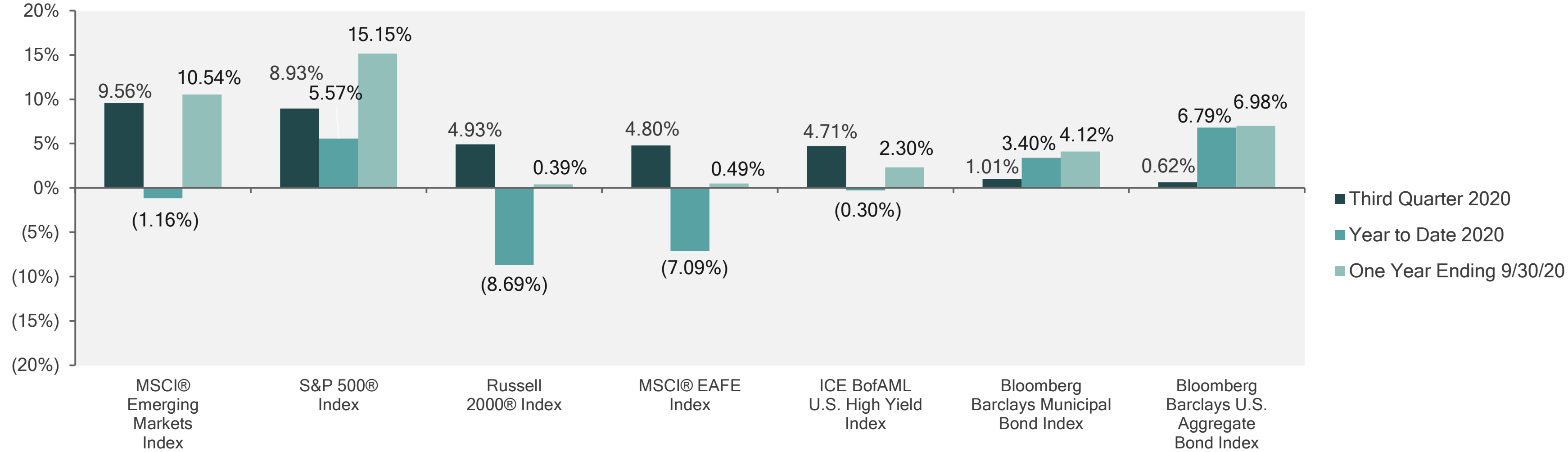
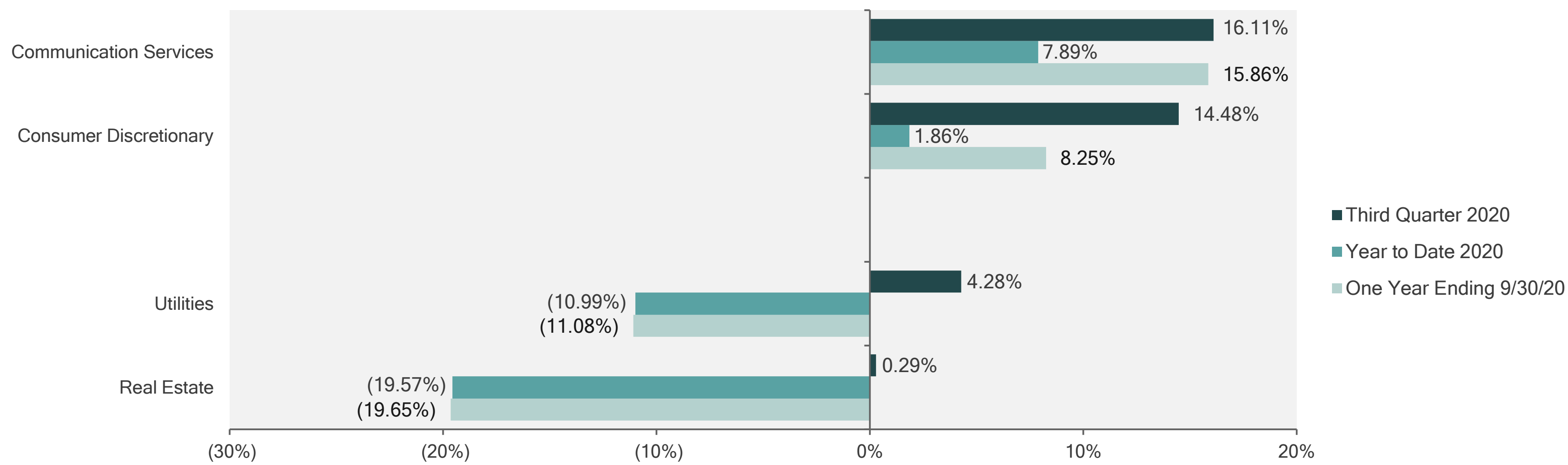
Index Performance



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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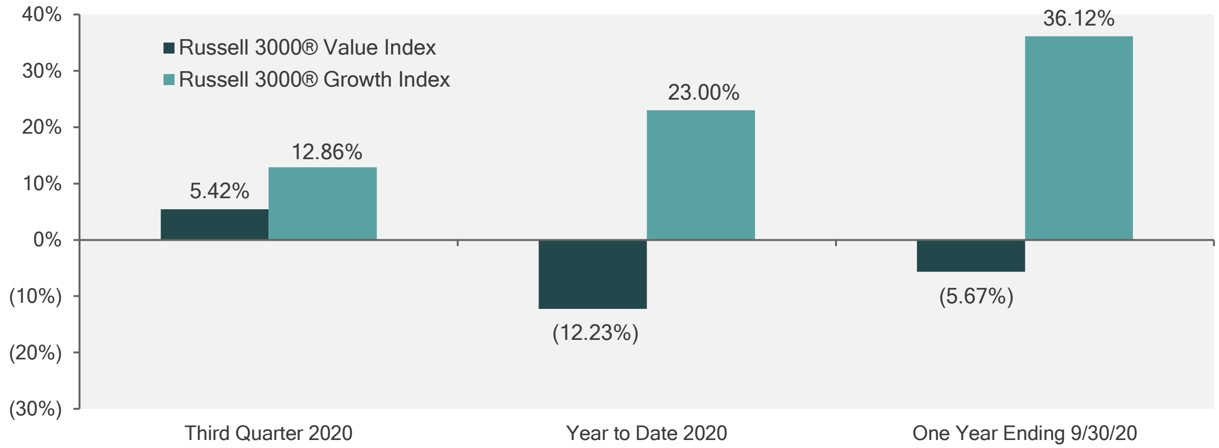
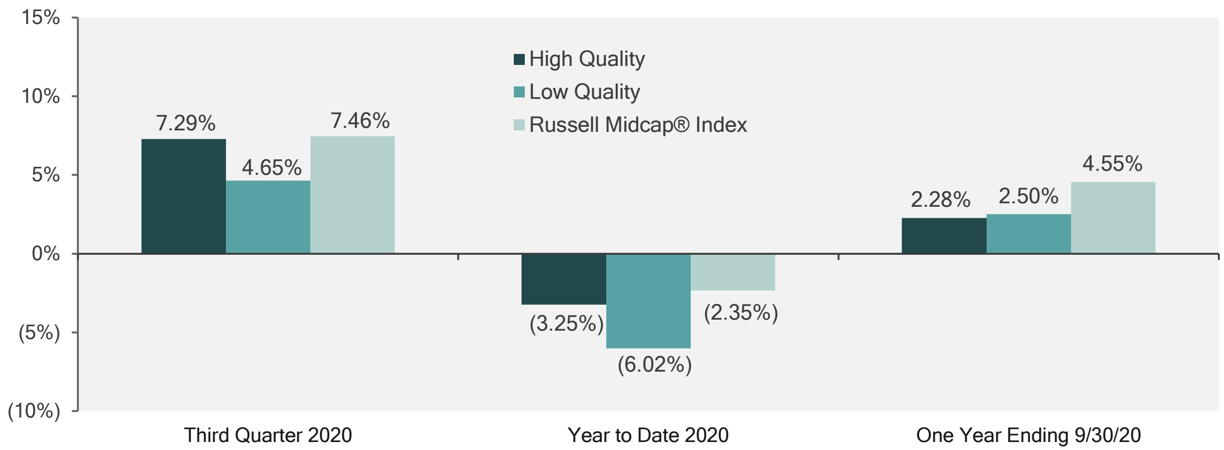
Market Review
Performance by Style and Quality

Performance by Style
Russell 3000® Value Index vs. Russell 3000® 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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Quarterly Performance Overview

Mid Cap Core Portfolio
Periods Ending September 30, 2020

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Monthly, Quarterly and Year to Date Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
July	5.47	5.22	5.87	(40)
August	4.79	4.54	3.52	128
September	(2.98)	(3.23)	(1.95)	(103)
Third Quarter	7.24	6.46	7.46	(22)
Year to Date	6.86	4.49	(2.35)	921

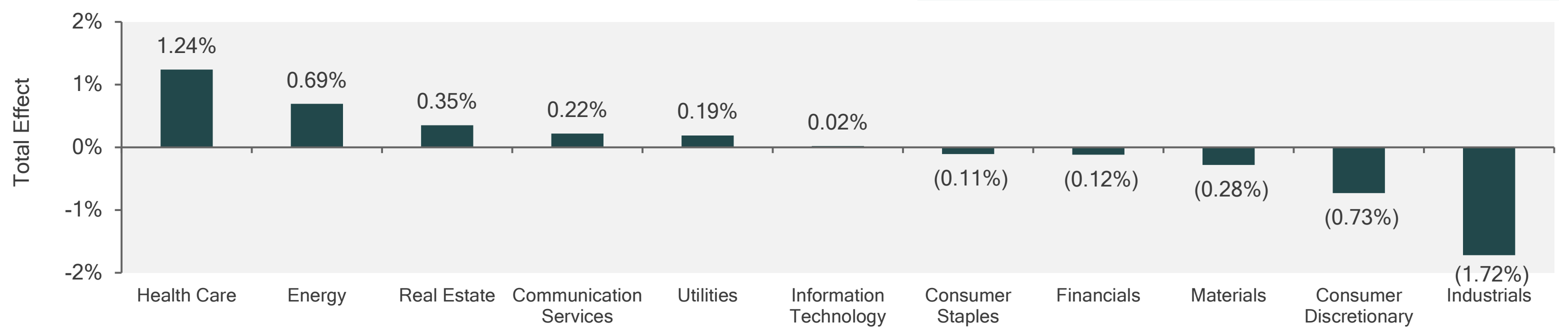
Contributors

Highest	Contribution
West Pharmaceutical Services	+1.18%
Autohome	+0.81%
Elanco Animal Health	+0.79%
Aspen Technology	+0.68%
AMETEK	+0.58%

Lowest	Contribution
Equifax	(0.34%)
Exponent	(0.31%)
SEI Investments	(0.18%)
Allegion	(0.15%)
AMN Healthcare Services	(0.08%)

Attribution by Sector

Quarter Ending September 30, 2020



	Health Care	Energy	Real Estate	Communication Services	Utilities	Information Technology	Consumer Staples	Financials	Materials	Consumer Discretionary	Industrials	Total Effect
Russell Midcap® Returns	9.06%	(15.59%)	0.29%	16.11%	4.28%	6.31%	6.78%	2.41%	12.85%	14.48%	11.55%	7.46%
KAR Returns	17.41%	0.00%	(3.87%)	27.15%	0.00%	6.59%	4.04%	3.14%	0.00%	8.29%	3.86%	7.24%
KAR Selection Effect	1.08%	0.00%	(0.07%)	0.31%	0.00%	(0.04%)	(0.12%)	0.05%	0.00%	(0.74%)	(2.37%)	(1.91%)
KAR Allocation Effect	0.16%	0.69%	0.42%	(0.09%)	0.19%	0.06%	0.02%	(0.16%)	(0.28%)	0.01%	0.64%	1.66%

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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

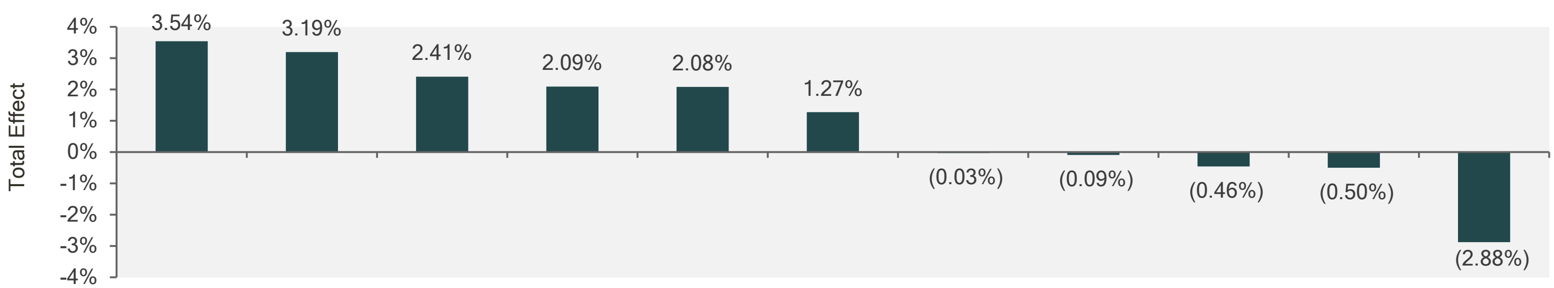
Mid Cap Core Portfolio
Periods Ending September 30, 2020

Kayne Anderson Rudnick Investment Management

Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
Fourth Quarter 2019	7.78	6.99	7.06	71
First Quarter 2020	(18.52)	(19.17)	(27.07)	856
Second Quarter 2020	22.29	21.43	24.61	(232)
Third Quarter 2020	7.24	6.46	7.46	(22)
1 Year Ending 9/30/20	15.17	11.79	4.55	1062

Attribution by Sector
One Year Ending September 30, 2020



	Financials	Industrials	Real Estate	Energy	Consumer Discretionary	Utilities	Health Care	Communication Services	Consumer Staples	Materials	Information Technology	Total Effect
Russell Midcap® Returns	(14.96%)	6.94%	(19.65%)	(45.52%)	8.25%	(11.08%)	31.93%	15.86%	7.45%	9.33%	26.71%	4.55%
KAR Returns	8.70%	17.25%	(3.87%)	0.00%	28.91%	0.00%	20.95%	16.68%	(7.69%)	(1.31%)	12.62%	15.17%
KAR Selection Effect	4.56%	2.79%	(0.07%)	0.00%	2.14%	0.00%	(2.30%)	0.01%	(0.66%)	(0.18%)	(2.33%)	3.96%
KAR Allocation Effect	(1.03%)	0.40%	2.48%	2.09%	(0.06%)	1.27%	2.27%	(0.10%)	0.20%	(0.31%)	(0.55%)	6.66%

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Highest Contributors

Mid Cap Core Portfolio
One Year Ending September 30, 2020

Kayne Anderson Rudnick
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Security	Contribution	Comments
West Pharmaceutical Services	+4.03%	West Pharmaceutical Services saw its shares rise over the last year despite COVID-19 issues as far fewer clinical trials have been cancelled and there has been a need for the company's delivery products during this crisis. The company also has low debt and solid free cash flow.
Old Dominion Freight Line	+2.49%	Old Dominion Freight Line's management team has been able to illustrate that competitors have been focused on cost which has led to service failures. As a result, Old Dominion continues to take market share by providing high-quality services to customers.
SiteOne Landscape Supply	+2.15%	In many states construction was deemed as an essential service and allowed to continue despite the stay-at-home orders, which has helped the company continue to service its landscape contractor customers. Additionally, with the stay-at-home order many homeowners are increasingly spending or looking to spend on home improvement projects instead of taking vacations this year. With still only 12% of total industry market share, SiteOne still has plenty of runway for further consolidation and to increase its leverage over smaller distributors.
Brooks Automation	+1.66%	Over the last 12 months, Brook Automation's legacy Semiconductor business has gone from strength-to-strength. Its technology is differentiated and is experiencing strong adoption in both Tier 1 and Tier 2 fabs, which has buoyed results. On the Life Sciences side, the company has made significant strides towards improving profitability and restarting growth. COVID-19 is impacting the Life Sciences business more acutely, but we believe this is transitory.
Tractor Supply	+1.60%	Throughout the COVID-19 pandemic, Tractor Supply has remained an essential business and has significantly benefitted from its ability to keep its doors open to serve customers. The result has been standout growth and profitability for the rural retailer.

Lowest Contributors

Mid Cap Core Portfolio
One Year Ending September 30, 2020

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Security	Contribution	Comments
AMN Healthcare	(1.65%)	AMN Healthcare Services has been struggling with a technology transition in Locum Tenens that has been hurting results for several quarters. With COVID-19 demand for all practice lines halted apart from travel nurses, results suffered. We sold the stock in the third quarter 2020.
Allegion	(0.82%)	Allegion continues to see a slowdown due to the impact of the pandemic as many offices did not see the majority of employees return to work. We believe that the necessary long-term digital upgrades will still happen, but it is being pushed out as companies take their time given the remote working environment. Longer-term, electronic lock solutions are even more critical for security and employee health safety reasons.
Ross Stores	(0.80%)	Due to the COVID-19 pandemic, Ross Stores closed its entire retail footprint on March 20, 2020 and began to reopen stores on May 14, 2020. As Ross reignited its company-wide distribution system and store base, the company experienced operational missteps resulting in inadequate inventory at stores. The result of closing and reopening the Ross system has proved operationally difficult, but we view this as a solvable problem. COVID-19 has impacted the near-term performance of the company, but we believe the fundamental competitive positioning of the business remains intact.
Lamb Weston	(0.55%)	French fry consumption has been impacted by the effects of COVID-19 shutting down many on-premises dining locations. Due to concerns around lower processing plant utilization potentially impacting profitability, Lamb Weston's stock has not rebounded as much as the broader market since the market decline in 2020. The company has liquidity to weather through the current period and continues to be the number one scale producer of frozen potatoes in the United States.
SEI Investments	(0.51%)	SEI Investments' shares have underperformed as results remain mixed across business segments due mostly to customer attrition and new business wins are expected to slow for the remainder of the year due to COVID-19. While near-term results will remain pressured, the switching costs of the company's offerings remain high, the balance sheet is cash-rich and the valuation is attractive.

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 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. Data is obtained from FactSet Research Systems and is assumed to be reliable. ***Past performance is no guarantee of future results.***

Purchases

Mid Cap Core Portfolio
Quarter Ending September 30, 2020

Kayne Anderson Rudnick
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Purchases	Descriptions/Reasons
Equity Lifestyle Properties–Initiated Position	Equity LifeStyle Properties is a real estate investment trust that engages in the ownership and operation of lifestyle-oriented properties consisting primarily of manufactured home (MH), and recreational vehicle (RV) communities.
Allegion–Increased Position	We continue to believe in Allegion's long-term fundamentals as the need for security solutions in commercial, health care and government markets grow as they convert to electronic entry and surveillance. This should be a demand driver in the U.S. as well as abroad.
Cooper Companies–Increased Position	Cooper Companies' shares suffered as the COVID pandemic negatively impacted visits to doctor's offices and subsequent fittings for lenses. The company has seen a solid comeback as the economy has begun to reopen and visits to eye doctors have increased. Clients are finding that they are using their lenses more as videoconferencing becomes more prevalent. The company's manufacturing improvements are also now bearing fruit. Cooper is now the #2 player in contact lenses, taking share in this health crisis. Our ongoing confidence in the business combined with the company's longer-term opportunity in the myopia market are the catalysts for the increased position.
Elanco Animal Health–Increased Position	We increased our position in Elanco Animal Health to reflect a more favorable risk-reward as the shares have navigated through the COVID pandemic and the company's acquisition of Bayer Animal Health has closed. There was considerable overhang on the stock as management encountered operational issues in life post-spin-off as well as dealing with the impact on production from the African Swine Flu. We belive the Companion Animal segment should see growth as we head out of the recession and Production Animal tailwinds should emerge post-swine flu.

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Equity Lifestyle Properties (ELS)

- Equity Lifestyle Properties is a well-run REIT that operates in one of the few areas within real estate that has supply constraints due to barriers to entry. While there has been occasional ground-up development in this industry, primarily for RV properties, the supply of manufactured housing parks in the U.S. has largely been constrained for decades. The most significant barrier to entry for new supply continues to be the difficulty of securing zoning permits from local authorities.

- Equity Lifestyle Properties has attractive parks that cater to retirees, which leads to vacancies being low and helps insulate the company from changes in the labor market since retirees are living off retirement funds.

- We believe opportunities remain for Equity Lifestyle Properties to add sites to existing parks, increase occupancy further, complete selective merger and acquisitions and convert transient RV customers into annual or seasonal customers.

Sales
Mid Cap Core Portfolio
Quarter Ending September 30, 2020

Kayne Anderson Rudnick Investment Management

Sales	Reasons
AMN Healthcare Services–Sold Entire Position	We sold our position in AMN Healthcare Services as more issues surfaced with the longer duration of COVID-19. Hospitals are experiencing both operational and financial stress due to this crisis and the elevation of telehealth use has created further cloudiness in understanding the company's value-add in travel nurses and locum tenen doctors in the future. AMN operated in an ideal employment environment prior to COVID and that landscape has significantly changed.
Primerica–Sold Entire Position	We sold our position in Primerica as we approached our company ownership limits.
Old Dominion Freight Line–Trimmed Position	We trimmed our position in Old Dominion to help fund a new investment in the portfolio. We continue to admire Old Dominion as its business model has held up nicely in the current volatile environment.
SiteOne Landscape Supply–Trimmed Position	The performance of SiteOne's shares have been stellar since we have been owners. With the shares trading at an expensive valuation, we reduced our position to fund an increase in another name.
Tractor Supply–Trimmed Position	The shares of Tractor Supply have done exceptionally well in the past few months despite COVID-19. The retailer has been deemed an essential service and Tractor has become the beneficiary of many other retailers being closed during the shelter-in-place order. We reduced our position as the company's valuation was at the high end of its historical range and we believe headwinds could emerge as peer retailers come back online.

Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
Mid Cap Core Portfolio – As of September 30, 2020

Kayne Anderson Rudnick
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	KAR Mid Cap Core	Russell Midcap® Index
Quality		
Return on Equity–Past 5 Years	**21.2%**	14.5%
Total Debt/EBITDA	**2.1 x**	4.9 x
Earnings Variability–Past 10 Years	**34.4%**	55.4%
Growth		
Earnings Per Share Growth–Past 5 Years	**12.4%**	9.1%
Earnings Per Share Growth–Past 10 Years	**10.7%**	9.5%
Dividend Per Share Growth–Past 5 Years	**12.8%**	8.2%
Dividend Per Share Growth–Past 10 Years	**15.2%**	11.5%
Capital Generation–{ROE x (1-Payout)}	**15.6%**	10.0%
Value		
P/E Ratio–Trailing 12 Months	**37.6 x**	38.3 x
Dividend Yield	**0.7%**	1.6%
Free Cash Flow Yield†	**3.2%**	3.6%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	**$13.3 B**	$15.6 B
Largest Market Cap–3-Year Average	**$43.0 B**	$51.1 B
Annualized Standard Deviation–Since Inception*	**15.4%**	19.6%

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 discount valuation to the market.

**January 1, 2000*

†Free cash flow data is as of June 30, 2020. Prices are as of September 30, 2020. 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.***

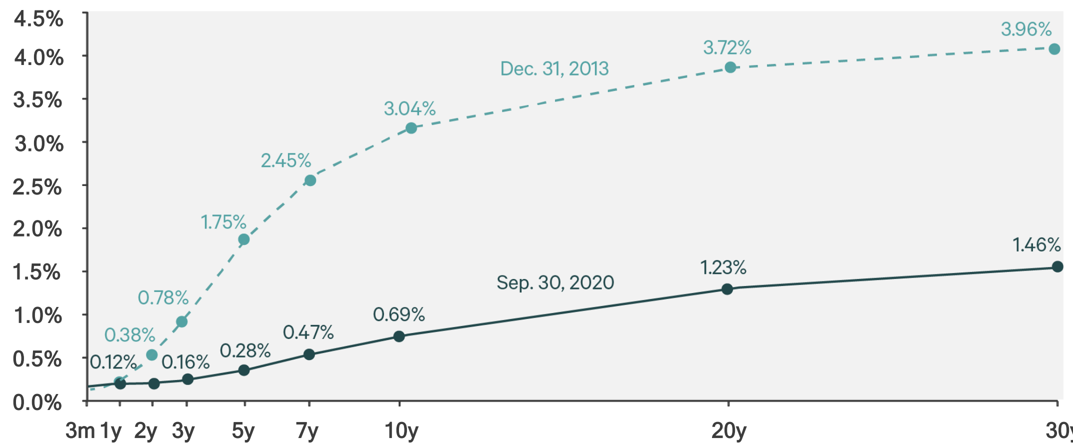
Kayne Anderson Rudnick Investment Management

The U.S. and global economies are in a recession due to the COVID-19 health crisis, but have started to resume some normal activity.

- We believe U.S. 2020 growth will decline slightly with a major decline felt in Q2 2020. We expect there will be a slow, but steady recovery from here through year end 2021.
- Consumer behavior is more likely to change longer-term since the virus is still a threat. Streaming, ordering groceries online and video call usage has been accelerated.
- Corporate earnings are going to suffer significantly in the near future due to the shutdown. Visibility on earnings is very low and many companies have withdrawn guidance for the year.
- The yield curve is still fairly flat despite the Fed pushing short-term rates to effectively zero. The Fed may be on hold for an extended period. Low-to-no inflation has given the Fed room to keep rates low.
- The strength of the consumer had been supporting the global economy, but unemployment has soared in the near-term hurting confidence. Fiscal policy is bridging the gap between the shutdown and resumption of normal activity.
- Volatility is likely to decline from here as the health crisis peaks out globally and business conditions slowly return to normal, assuming no major second wave of infections globally.
- Innovation and disruption is continuing at a breathtaking pace in the U.S. in a variety of industries, creating clear winners and losers in many industries. Stock picking is key particularly in this environment.

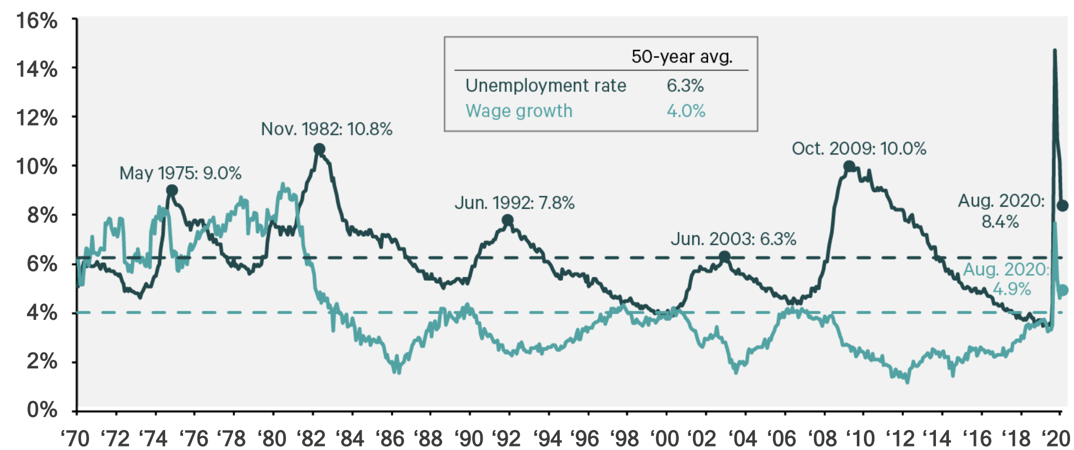
Yield Curve

U.S. Treasury Yield Curve



Civilian Unemployment Rate and Year-Over-Year Wage Growth for Private Production and Non-Supervisory Workers

Seasonally Adjusted, Percent



Data as of September 30, 2020.

Data is obtained from BLS, FactSet, Federal Reserve and J.P. Morgan Asset Management and is assumed to be reliable. ***Past performance is no guarantee of future results.***

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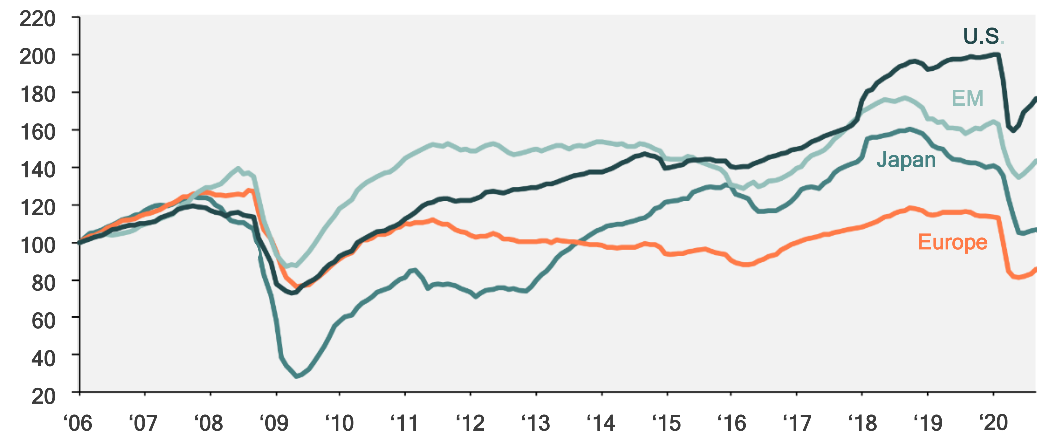
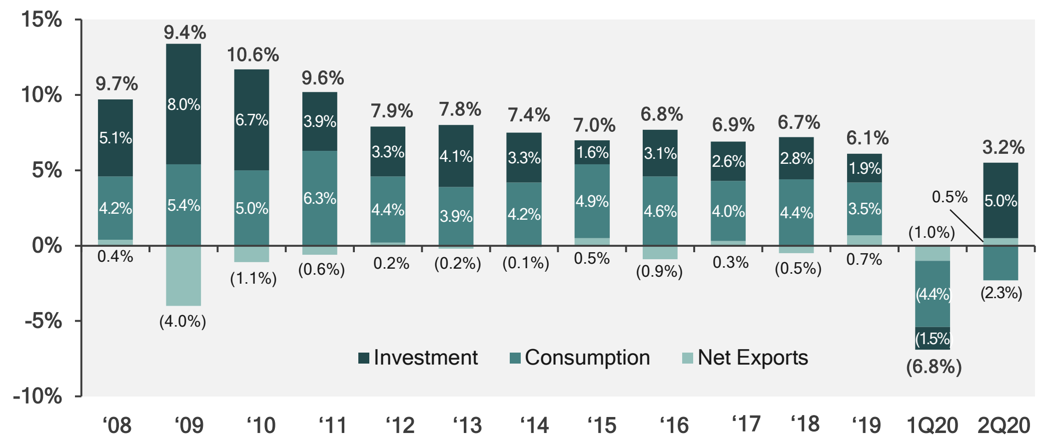
Global growth prospects were already weak before the health crisis. The global economy has not escaped a recession either.

- Europe and emerging market economies weakened in early 2019 due to trade disputes with China. COVID-19 has weakened these markets further in 2020. Recovery is likely to be slow.
- Despite the negative impact to emerging markets and international growth rates due to the trade disputes and COVID-19, Asia has done an excellent job of containing the virus and is already starting to see improving business conditions, particularly in China.
- Global inflation expectations are still very benign and this gives central banks the opportunity to keep low short-term rates for an extended timeframe. Global competition, oil prices and modest wage growth are the key drivers behind this longer-term. Global deflation is still the principal threat to developed nations.

Global Earnings
EPS, Local Currency, Next 12 Months, Jan. 2006 = 100



China Real GDP Contribution
% Change, Year-Over-Year



Data as of September 30, 2020.

Data is obtained from CEIC, FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable.
The Global Earnings 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. 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
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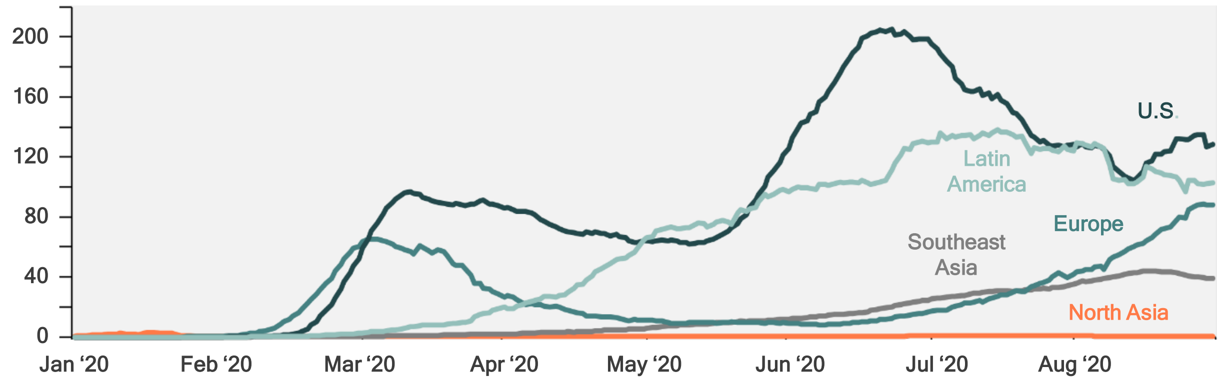
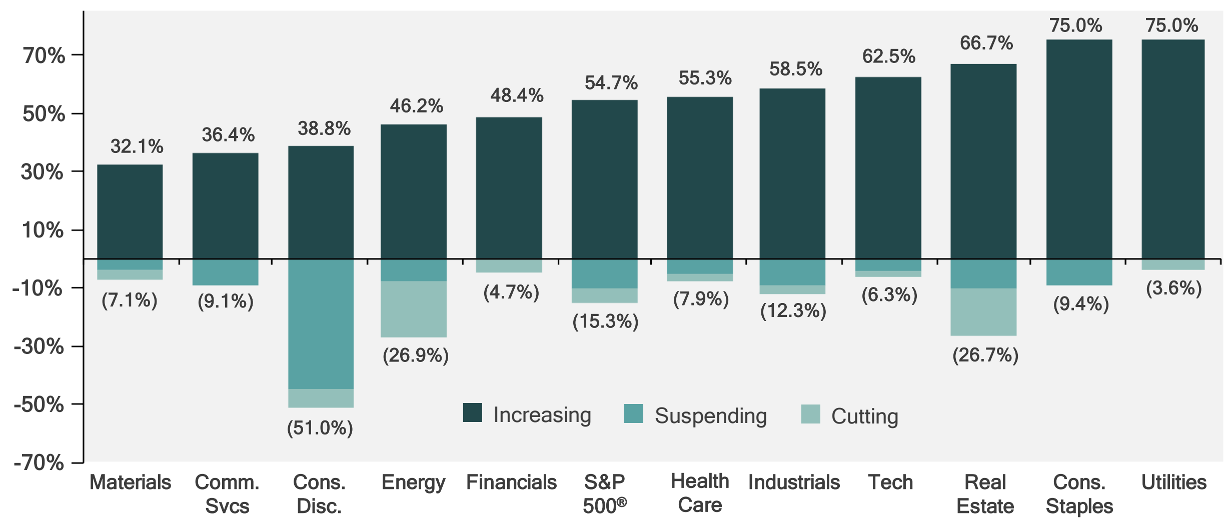
We continue to believe that the risk/reward ratio for equities over the long-term is favorable on an absolute basis and particularly relative to fixed income.

- Business is improving as states reopen, but we are a long way from normal activity. A second wave of infections is threatening reopening plans already. It will take time, and perhaps a vaccine, to fully restore consumer confidence.
- Equity valuations are above normal by historic measures on absolute levels, but still attractive relative to interest rates.
- Foreign markets should recover gradually, particularly China and Asia since the health crisis is fading there. Europe has also been relatively successful at containing the virus, but it is being threatened by a second wave.
- Cash is king right now and investors are solidly focused on debt and balance sheets during this health crisis. Many buybacks have been suspended.
- Corporate profit margins will contract dramatically near-term due to declining revenue and still significant employee costs.
- We believe high-quality businesses with protected markets are a better place to invest than lower quality companies operating in more competitive markets.
- 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.

Daily Increase in Cases
7-Day Moving Average, Per Million People



S&P 500® Dividend Cuts, Suspensions and Increases
2020, % of Dividend Paying Companies by Sector



Data as of September 30, 2020.

Data is obtained from Bloomberg, Compustat, FactSet, Standard & Poor's, Johns Hopkins CSSE, The World Bank, Worldometers and J.P. Morgan Asset Management and is assumed to be reliable. Cases include both laboratory confirmed and "presumptive positive" cases. Dividends cuts, suspensions and increases are based on announcements in 2020 and on current index constituents. ***Past performance is no guarantee of future results.***

Appendix

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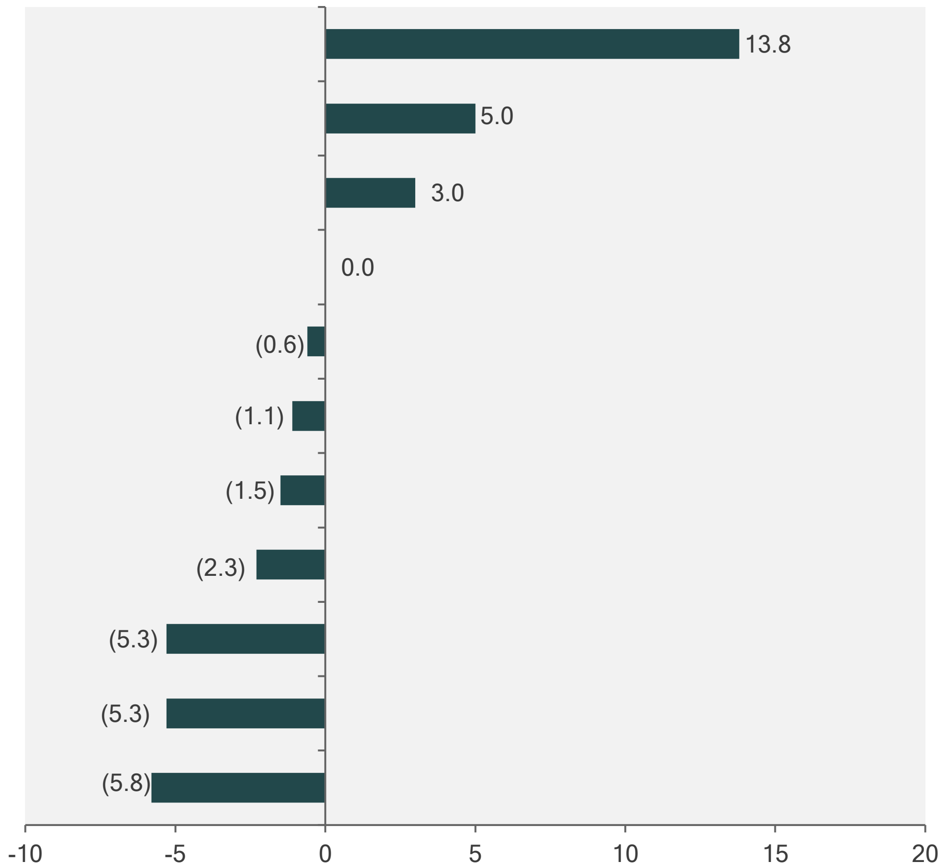
- Portfolio Data
- Disclosure

Sector Weights

Mid Cap Core Portfolio
As of September 30, 2020

Sectors	KAR Mid Cap Core (%)	Russell Midcap® Index (%)
Industrials	29.4	15.6
Health Care	18.4	13.4
Financials	13.9	10.9
Information Technology	18.9	18.8
Consumer Staples	3.8	4.3
Communication Services	3.5	4.6
Consumer Discretionary	10.3	11.8
Energy	–	2.3
Materials	–	5.3
Real Estate	1.8	7.1
Utilities	–	5.8

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 September 30, 2020

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
West Pharmaceutical Services	Health Care	6.3
AMETEK	Industrials	5.4
Brooks Automation	Information Technology	4.6
Globus Medical	Health Care	4.3
Aspen Technology	Information Technology	4.2
SiteOne Landscape Supply	Industrials	4.2
Ross Stores	Consumer Discretionary	4.1
Elanco Animal Health	Health Care	4.0
Broadridge Financial Solutions	Information Technology	3.8
Cooper Companies	Health Care	3.8
Total		**44.8**

Research confidence leads to large active weights

	KAR Mid Cap Core	Russell Midcap® Index
# of Holdings	30	821
Average Position Size (%)	3.3	0.1
Weight of Top Ten Holdings (%)	44.8	4.5
Active Share (%)	96.3	–

The strategy benefits from diversification while still taking significant active positions

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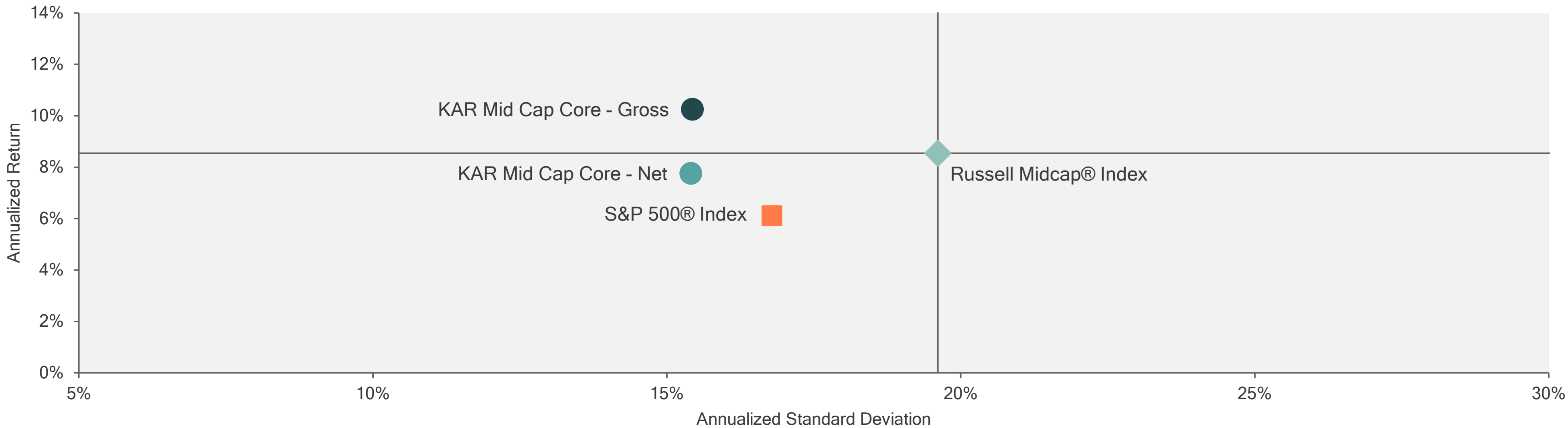
Strong Risk-Adjusted Returns

Mid Cap Core Portfolio
Inception* to September 30, 2020

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	**3.11**	**0.56**	**15.44**	**12.15**	**0.74**	**7.45**
Russell Midcap® Index	0.00	0.35	19.61	15.21	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 9/30/20	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
Third Quarter	7.24	6.46	7.46	(22)
Year to Date	6.86	4.49	(2.35)	921
1 Year	15.17	11.79	4.55	1062
3 Years	14.44	11.09	7.13	731
5 Years	15.83	12.54	10.13	570
7 Years	14.59	11.92	9.37	522
10 Years	15.40	13.07	11.76	365
Since Inception*	10.25	7.76	8.55	170

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 fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Market Volatility**: Local, regional, or global events such as war, acts of terrorism, the spread 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 (bps)
2019	32.71	28.87	30.54	217
2018	(3.24)	(6.11)	(9.06)	582
2017	26.60	22.92	18.52	808
2016	12.24	8.95	13.80	(156)
2015	3.87	2.73	(2.44)	631
2014	17.88	16.68	13.22	466
2013	28.48	27.15	34.76	(629)
2012	16.27	14.45	17.28	(101)
2011	4.29	2.95	(1.55)	584
2010	19.46	17.99	25.48	(602)
2009	21.47	19.16	40.48	(1901)
2008	(28.78)	(30.29)	(41.46)	1268
2007	6.19	4.20	5.60	59
2006	13.10	10.91	15.26	(217)
2005	8.79	5.56	12.65	(386)
2004	15.29	11.86	20.22	(493)
2003	26.67	23.03	40.06	(1339)
2002	(12.62)	(15.26)	(16.19)	357
2001	(2.76)	(5.59)	(5.62)	286
2000	21.54	17.94	8.25	1329

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.