



Kayne Anderson Rudnick
Investment Management

Small Cap Core Portfolio
Managed Accounts
Second Quarter 2022 Review

kayne.com

2000 Avenue of the Stars, Suite 1110 Los Angeles, CA 90067 T 800.231.7414

Firm Overview

As of June 30, 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	\$47.9 billion*
Number of Equity Investment Professionals	18
Average Investment Experience	17 Years

*Figures in USD.

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 2000® Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics



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	<p>stock portfolio 75</p> <p>1% to 2% positions</p> <p>9 years of negative returns since 1992</p> <p>No stock can help or hurt more than 2%</p>	<p>stock portfolio 20-40</p> <p>3% to 10% positions in high-quality companies</p> <ul style="list-style-type: none"> Minimal business risk Minimal balance sheet risk Minimal profit risk 3 years of negative returns since 1992‡
RETURNS	<p>Average companies producing average returns on capital</p> <p>Buying cheap and selling dear required for above-average portfolio returns</p> <p>6 months average holding period</p> <p>High frictional costs due to RAPID trading</p> <p>Poor tax efficiency due to short holding periods</p>	<p>Exceptional companies producing exceptional returns on capital</p> <p>Buy at attractive price and let exceptional returns on capital drive exceptional growth and income over extended period of time</p> <p>36 to 60 months average holding period, but often longer</p> <p>Low frictional costs due to LESS trading</p> <p>Inherent tax efficiency</p>

* 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.

‡ This information is presented gross of fees solely for illustrative purposes and for proper comparison to the noted index. The index is not actively managed and does not reflect a deduction of investment management or other fees and expenses. While the securities comprising an index are not identical to those in KAR's composite, KAR believes this comparison may be useful in evaluating performance. When gross of fees performance information is used or otherwise provided for our strategies, as it is here, it does not include the reduction in returns that occurs over time as a result of fees paid to your managed account program sponsor, which includes management fees that KAR also earns from that program sponsor, which compound over time. This material is deemed supplemental and you should refer to important net and gross of fees performance information found on the last page of this presentation.

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Small 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
Todd Beiley, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Financials and Information Technology	23 Years	20 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care and Industrials	27 Years	21 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology and Health Care	14 Years	9 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials, Industrials and Utilities	21 Years	21 Years
Craig Stone	Senior Research Analyst Sector Coverage: Real Estate and Consumer Discretionary	33 Years	22 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials, Information Technology, Energy and Industrials	10 Years	10 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	14 Years	4 Years
Arthur Su, CFA	Research Analyst Sector Coverage: Information Technology, Industrials and Consumer Staples	7 Years	<1 Year
Adam Xiao, CFA	Research Analyst Sector Coverage: Financials, Communication Services, Consumer Discretionary, Consumer Staples and Information Technology	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	Managing Director - Client Portfolio Manager	28 Years [†]	<1 Year

[†]Represents years of industry experience.

Market Review

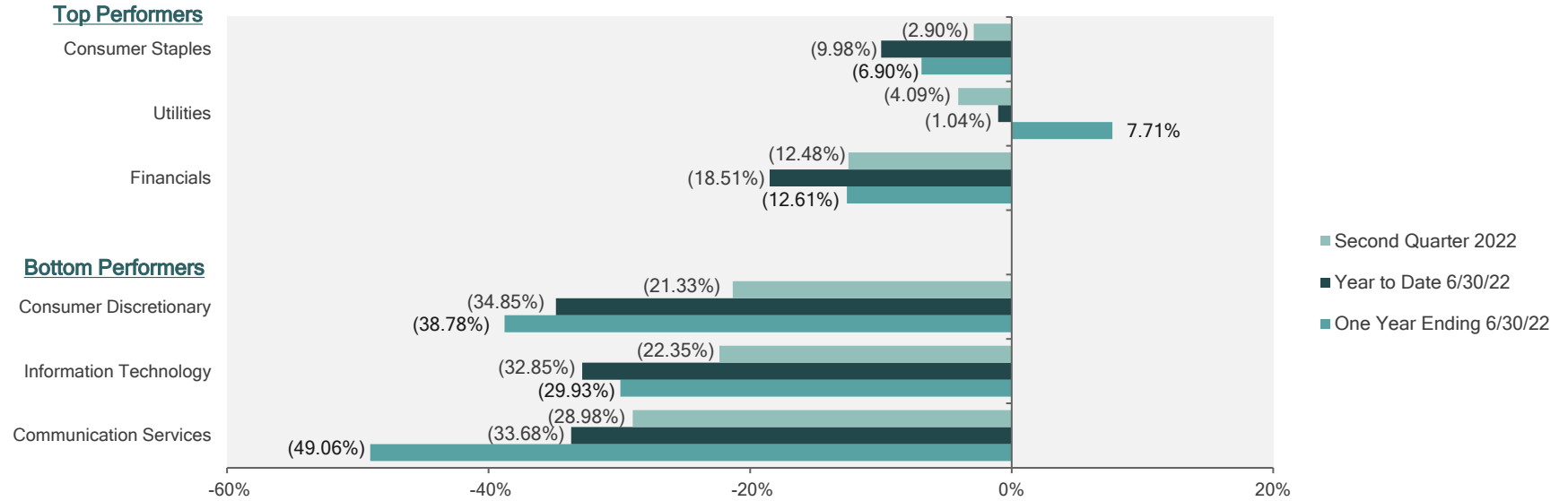
Performance by Sector and Style



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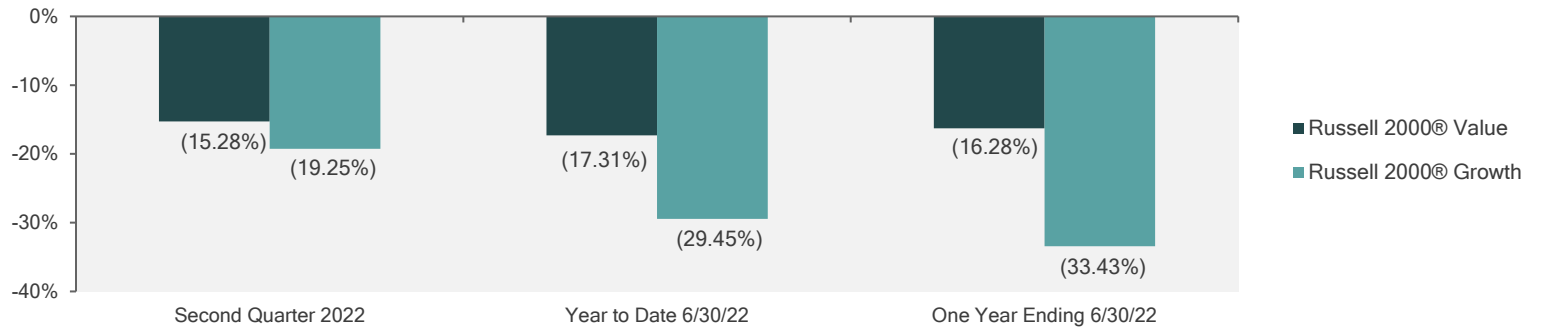
Sector Performance

Russell 2000® Index



Performance by Style

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



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

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Market Review

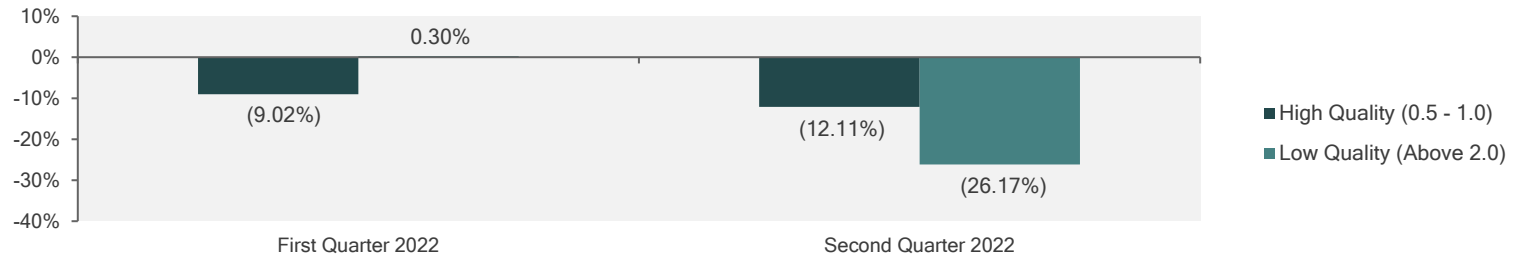
What is Working in the Current Environment?



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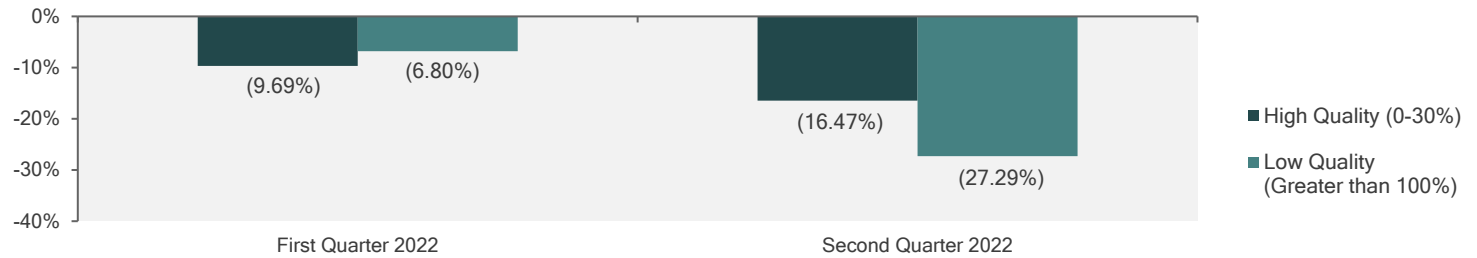
Performance by Beta

Russell 2000® Index



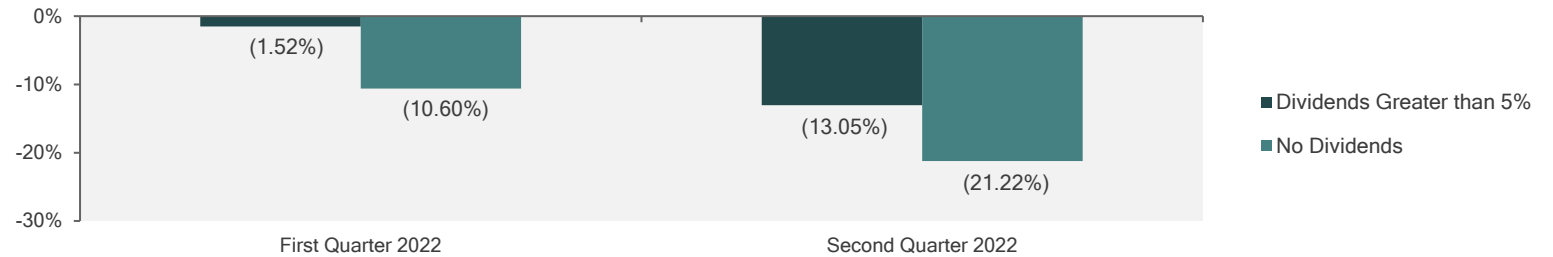
Performance by Debt/Capital Ratio

Russell 2000® Index



Performance by Dividend Yield

Russell 2000® Index



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Quarterly Performance Overview

Small Cap Core Portfolio
Periods Ending June 30, 2022



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Monthly, Quarterly and Year to Date Performance

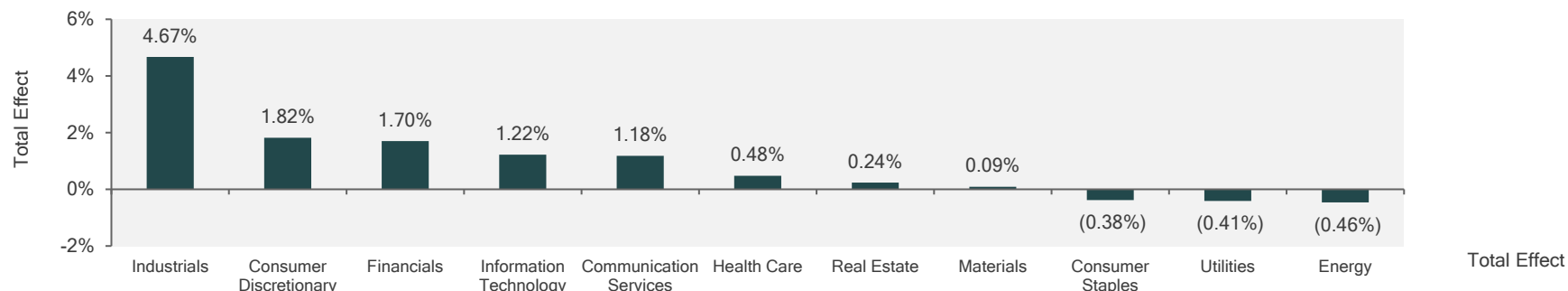
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
April	(5.79)	(6.04)	(9.91)	387
May	2.63	2.38	0.15	223
June	(3.53)	(3.78)	(8.22)	444
Second Quarter	(6.72)	(7.43)	(17.20)	976
Year to Date	(15.56)	(16.86)	(23.43)	657

Contributors

Highest	Contribution
FTI Consulting	+1.08%
BancFirst	+0.60%
Autohome	+0.52%
RLI	+0.13%
Acushnet Holdings	+0.12%
Lowest	Contribution
First Hawaiian	(0.87%)
Manhattan Associates	(0.84%)
Teledyne Technologies	(0.79%)
Rightmove	(0.70%)
Graco	(0.63%)

Attribution by Sector

Quarter Ending June 30, 2022



	Industrials	Consumer Discretionary	Financials	Information Technology	Communication Services	Health Care	Real Estate	Materials	Consumer Staples	Utilities	Energy	Total Effect
Russell 2000® Index Returns	(16.39%)	(21.33%)	(12.48%)	(22.35%)	(28.98%)	(18.80%)	(19.95%)	(17.65%)	(2.90%)	(4.09%)	(12.99%)	(17.20%)
KAR Returns (Gross)	(4.37%)	4.56%	(7.14%)	(14.17%)	(4.76%)	(12.24%)	0.00%	(11.86%)	(9.18%)	0.00%	(30.92%)	(6.72%)
KAR Selection Effect	4.48%	1.72%	1.30%	1.35%	1.56%	0.36%	0.00%	0.06%	(0.12%)	0.00%	(0.35%)	10.37%
KAR Allocation Effect	0.19%	0.10%	0.40%	(0.13%)	(0.38%)	0.11%	0.24%	0.03%	(0.26%)	(0.41%)	(0.11%)	(0.22%)

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

Annual Performance Overview

Small Cap Core Portfolio

Periods Ending June 30, 2022



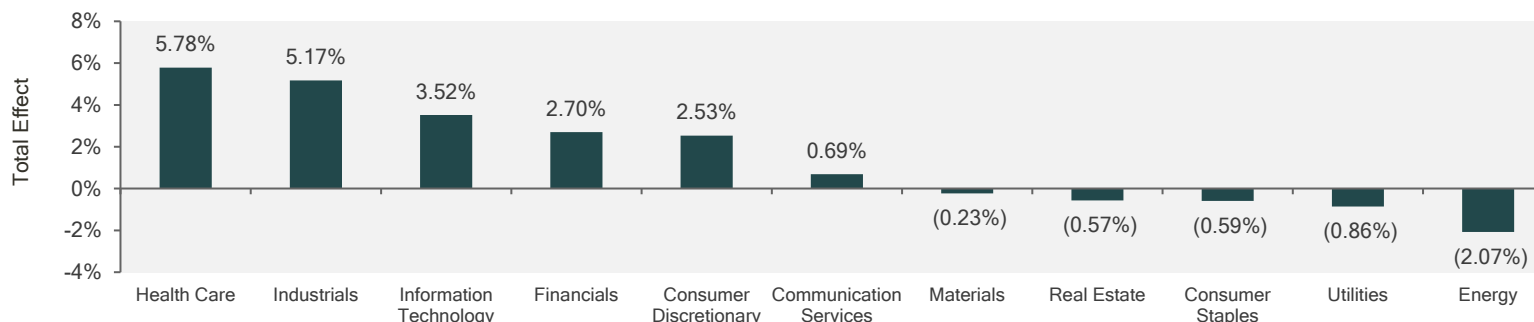
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Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Third Quarter 2021	(0.75)	(1.50)	(4.36)	286
Fourth Quarter 2021	7.25	6.47	2.14	432
First Quarter 2022	(9.48)	(10.18)	(7.53)	(265)
Second Quarter 2022	(6.72)	(7.43)	(17.20)	976
1 Year Ending 6/30/22	(10.12)	(12.81)	(25.20)	1,239

Attribution by Sector

One Year Ending June 30, 2022



	Health Care	Industrials	Information Technology	Financials	Consumer Discretionary	Communication Services	Materials	Real Estate	Consumer Staples	Utilities	Energy	Total Effect
Russell 2000® Index Returns	(44.27%)	(15.18%)	(29.93%)	(12.61%)	(38.78%)	(49.06%)	(19.35%)	(16.65%)	(6.90%)	7.71%	20.15%	(25.20%)
KAR Returns (Gross)	7.79%	(8.09%)	(7.17%)	(4.14%)	(16.31%)	(29.65%)	(25.79%)	0.00%	(20.48%)	0.00%	(23.74%)	(10.12%)
KAR Selection Effect	2.85%	2.80%	3.53%	1.84%	1.82%	1.71%	(0.08%)	0.00%	(0.24%)	0.00%	(0.47%)	13.76%
KAR Allocation Effect	2.92%	2.37%	(0.01%)	0.85%	0.71%	(1.02%)	(0.14%)	(0.57%)	(0.35%)	(0.86%)	(1.60%)	2.30%

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Highest Contributors

Small Cap Core Portfolio

One Year Ending June 30, 2022



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Security	Contribution	Comments
FTI Consulting	+1.89%	FTI Consulting reported decent quarterly organic growth and continues to prioritize cycle-agnostic investments in headcount to deepen its talent pool and gain scale. Market participants viewed the company's results and business outlook favorably, causing shares to rally.
BancFirst	+1.14%	BancFirst reported growth in loans, deposits, and earnings per share as well as strong credit quality metrics. The bank has significant excess cash on its balance sheet, which we believe will be redeployed into loans and higher yielding fixed income securities. We believe this remixing of the balance sheet should bolster earnings.
Aspen Technology	+0.91%	Aspen Technology reported sustained improvement in operating results following a slowdown brought on by the pandemic. In addition, a previously announced merger closed in May. We view this transaction as a positive given Aspen's strong track record of optimizing software businesses for profitability and rationale growth.
FactSet Research Systems	+0.38%	FactSet Research Systems reported expansion of the company's recurring subscription sales across customer types, causing the stock to rally.
RLI	+0.31%	RLI is experiencing growing premiums enabled by rate increases amid a hardening market and specialized underwriters that are winning risk selections. We believe profitability is also being aided by improved combined ratio and favorable reserve development amid low loss events.

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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. 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.*

Lowest Contributors

Small Cap Core Portfolio

One Year Ending June 30, 2022



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Security	Contribution	Comments
Toro	(1.34%)	Toro continues to experience demand for its products, but recently, inflation and supply chain issues have created challenges for the company.
Autohome	(1.12%)	While Autohome maintained its leadership position in user engagement, over the trailing twelve months, the company was challenged by weakening car sales, government regulatory actions, and competitive pressures.
Rightmove	(0.99%)	Rightmove continues to maintain its dominant share of user engagement in the U.K. property search website market, but declined over the trailing-twelve-month period due to negative market sentiment in the technology sector and a recent slowdown in the U.K. property market.
Graco	(0.96%)	Graco experienced short-term profitability pressures driven by inflationary factors, which has detracted from the company's performance.
Primerica	(0.94%)	Primerica is seeing a deceleration in its life insurance segment as trends normalize following a COVID-related bump. Also, results in its investments segment are slowing due to declining asset values and falling investor confidence. Operational challenges with a recent acquisition are also hurting profitability.

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Purchases

Small Cap Core Portfolio
Quarter Ending June 30, 2022



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Purchases	Descriptions/Reasons
BancFirst—Initiated Position	BancFirst is a bank holding company that provides retail and commercial banking services. Its services include: commercial, real estate, agricultural, and consumer lending, depository and funds transfer services, collections, safe deposit boxes, cash management services, retail brokerage services, and other services tailored for both individual and corporate customers. BancFirst was founded in July 1984 and is headquartered in Oklahoma City, OK.
Primerica—Increased Position	Primerica is facing challenges from the waning positive effects of the pandemic, troubles with a recent acquisition in an adjacent market, and a declining stock market that hurts mutual fund sales and client asset values. We believe Primerica's stock price overly reflects these issues and do not view any of them as being permanently harmful to the business. In our view, management has a good record of operational and financial prudence. Meanwhile, the company is repurchasing a meaningful amount of stock at attractive prices.
Rightmove—Increased Position	Rightmove's shares declined due to a slowdown in the U.K. economy and a cooling housing market as interest rates rise. We believe Rightmove's business is resilient and profitable, and although these forces may weaken the company's results in the short-to-medium term, we do not think they will significantly diminish the company's long-term value. With the valuation attractive, we increased our holdings.

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BancFirst (BANF)

- BancFirst operates through the following business segments: Metropolitan Banks, Community Banks, Pegasus Bank, and Other Financial Services. The Metropolitan Banks segment consists of banking locations in the metropolitan Oklahoma City and Tulsa areas. The Community Banks segment consists of banking locations in communities throughout Oklahoma. The Pegasus Bank segment consists of banking locations in the Dallas metropolitan area. The Other Financial Services segment refers to specialty product business units, including guaranteed small business lending, residential mortgage lending, trust services, securities brokerage, electronic banking, and insurance.
- BancFirst is a decentralized organization with meaningful operational and lending authority pushed down to the local level. The Rainbolt family, which founded the bank and remains a significant shareholder, believes this decentralized structure leads to a high-level of customer service tailored to each local community.
- Because of their strong customer relationships, BancFirst has significant non-interest bearing deposits and is able to pay low rates for its interest-bearing deposits. In our view, this low-cost funding source allows the bank to make reasonable loans at reasonable rates and not chase yield.
- In addition, from our perspective, the conservative culture of the bank and empowering employees to think like owners has resulted in long-term credit quality metrics that surpass the industry. We believe copying this model would be a challenge for an incumbent bank to adopt.

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Sales

Small Cap Core Portfolio
Quarter Ending June 30, 2022



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- There were no sales during the 2nd Quarter 2022.

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Portfolio Characteristics

Small Cap Core Portfolio – As of June 30, 2022



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	KAR Small Cap Core	Russell 2000® Index
Quality		
Return on Equity—Past 5 Years	22.4%	9.4%
Total Debt/EBITDA	1.3 x	5.2 x
Earnings Variability—Past 10 Years	29.6%	79.2%
Growth		
Earnings Per Share Growth—Past 10 Years	13.9%	8.6%
Dividend Per Share Growth—Past 10 Years	12.6%	5.5%
Capital Generation—{ROE x (1-Payout)}	16.1%	7.5%
Value		
P/E Ratio—Trailing 12 Months	17.6 x	29.6 x
Dividend Yield	1.6%	1.4%
Free Cash Flow Yield†	2.9%	0.8%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Average	\$7.5 B	\$2.9 B
Largest Market Cap—3-Year Average	\$19.3 B	\$14.1 B
Annualized Standard Deviation—Since Inception*	16.3%	21.1%

*April 1, 1992

†Free cash flow data is as of March 31, 2022. Prices are as of June 30, 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.

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. However, recession risks, due to rising inflation, are growing.
- 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 2.93% during the first half, 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 severe 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: S&P 500® Profit Margins
Quarterly Operating Earnings/Sales

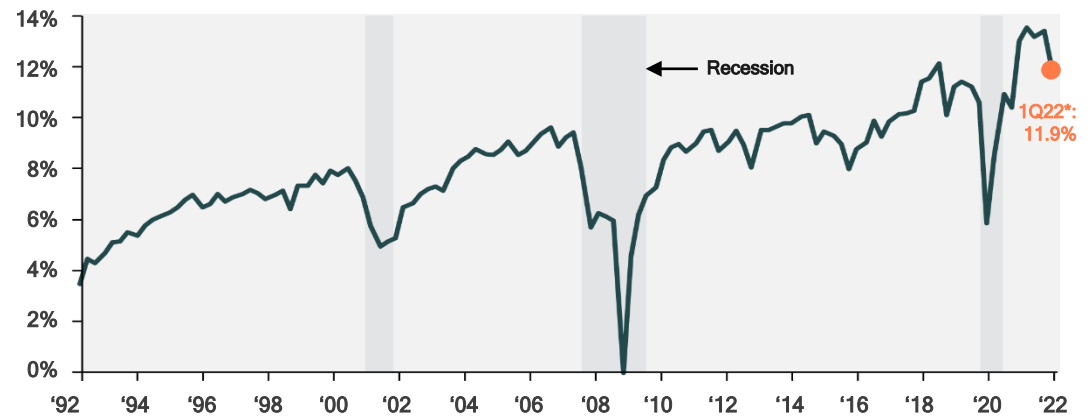
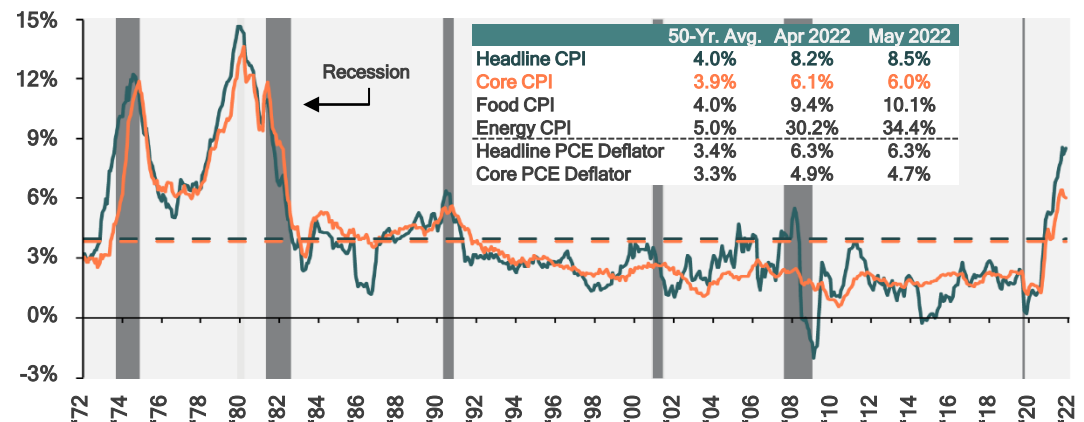


Figure 2: Inflation—CPI and Core CPI
% Change vs. Prior Year, Seasonally Adjusted



Data as of June 30, 2022. Figure 1 data is obtained from BEA, Compustat, FactSet, Standard & Poor's 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. *1Q22 operating margin is an estimate from Standard & Poor's based on 98.0% of the S&P 500's market cap having reported results. 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.

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*

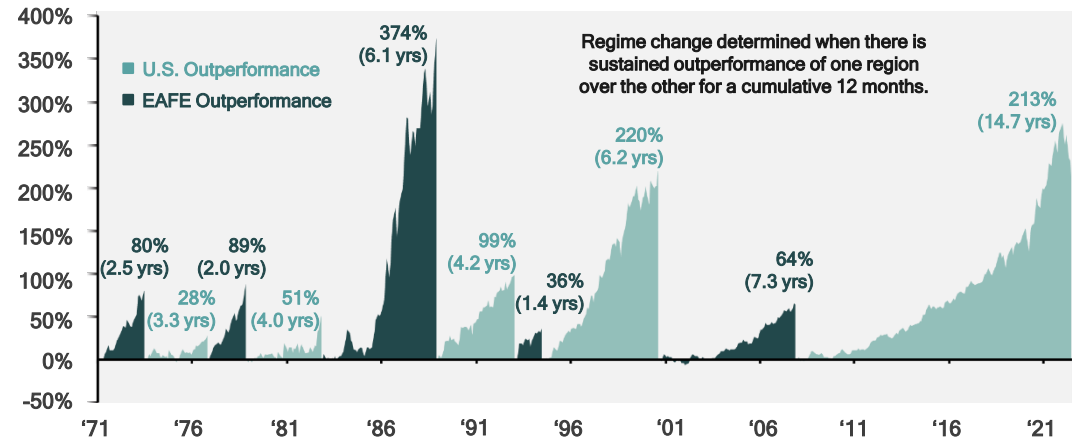
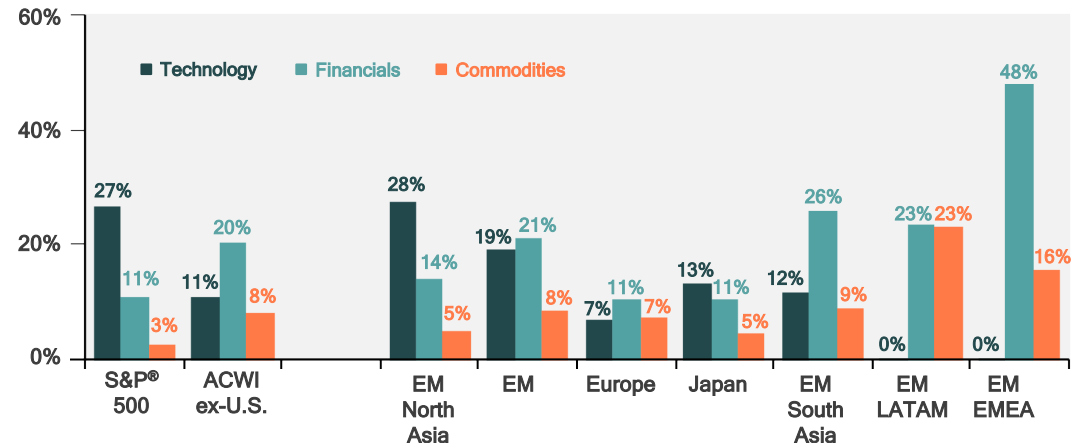


Figure 4: Representation of Key Sectors in International Markets
% of Index Market Capitalization



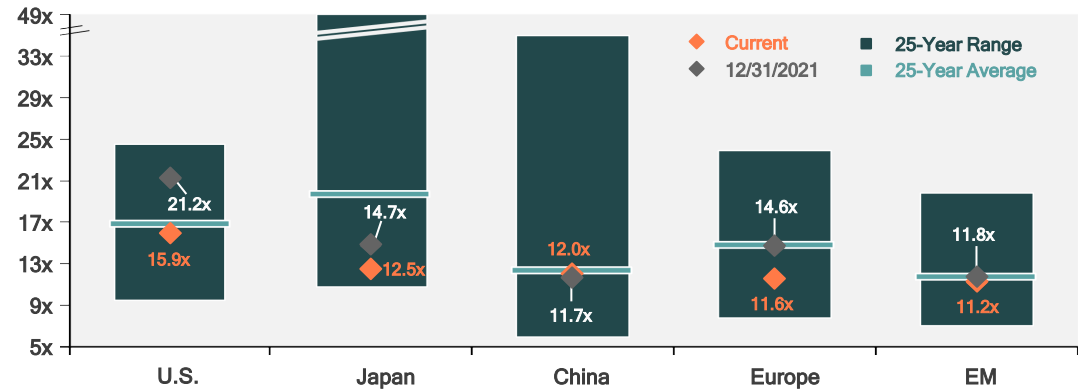
Data as of June 30, 2022. Figure 3 data is obtained from FactSet, MSCI and J.P. Morgan Asset Management and is assumed to be reliable. *Cycles of outperformance include a qualitative component to determine turning points in leadership. Figure 4 data is obtained from FactSet, Federal Reserve, MSCI, Standard & 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.

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 about normal by historic measures on absolute levels. We think earnings are likely to continue to improve from here on a multi-year basis, albeit at a slower rate.
- Geopolitical events have caused a more uncertain outlook for global growth including the U.S.
- Corporate profit margins are declining due to high input costs, transportation bottlenecks, and supply constraints.
- 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.
- In our view, relatively tame interest rates historically combined with growing earnings is a powerful combination for reasonable equity performance.

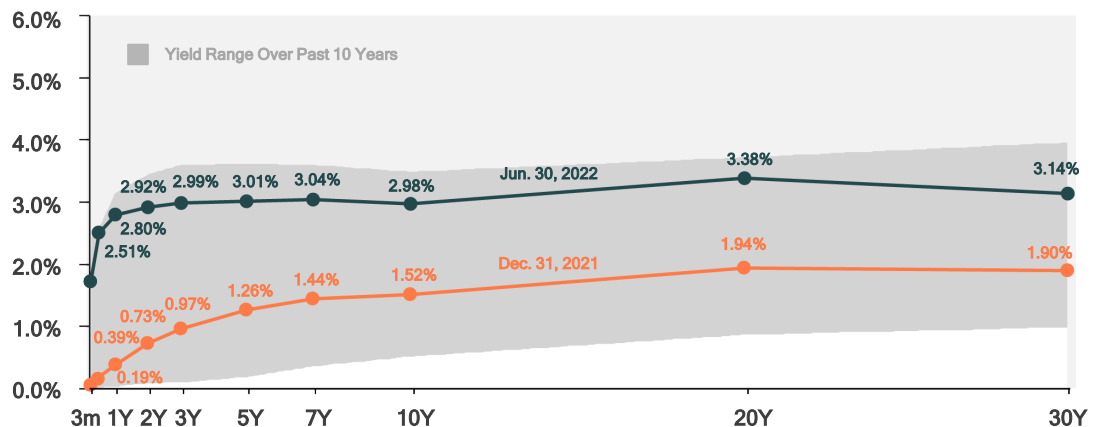
Figure 5: Global Valuations

Current and 25-Year Next 12 Months Price-to-Earnings Ratio



Yield Curve

U.S. Treasury Yield Curve



Data as of June 30, 2022. Figure 5 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. Figure 6 data is obtained from FactSet, Federal Reserve 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.

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

Sector Weights

Small Cap Core Portfolio

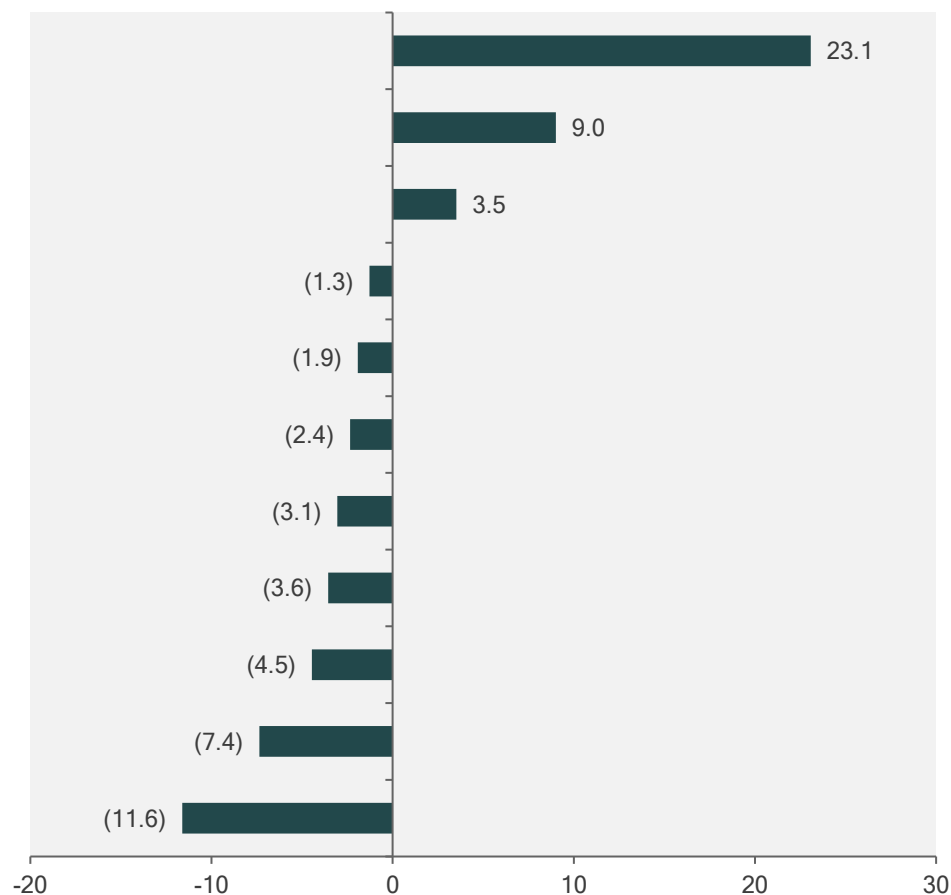
As of June 30, 2022



Kayne Anderson Rudnick
Investment Management

Sectors	KAR Small Cap Core (%)	Russell 2000® Index (%)
Industrials	38.1	15.0
Financials	26.1	17.1
Communication Services	6.3	2.8
Information Technology	12.4	13.7
Consumer Staples	1.8	3.8
Consumer Discretionary	7.7	10.1
Materials	1.1	4.1
Utilities	—	3.6
Energy	1.1	5.6
Real Estate	—	7.4
Health Care	5.3	16.9

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

Small Cap Core Portfolio
As of June 30, 2022



Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
FTI Consulting	Industrials	8.2
EMCOR Group	Industrials	5.0
Simpson Manufacturing	Industrials	4.8
Acushnet Holdings	Consumer Discretionary	4.6
Primerica	Financials	4.5
BancFirst	Financials	4.4
Landstar System	Industrials	4.4
First Hawaiian	Financials	4.2
Rightmove	Communication Services	4.2
Manhattan Associates	Information Technology	4.1
Total		48.7

Research confidence leads to large active weights

	KAR Small Cap Core	Russell 2000® Index
# of Holdings	30	1,991
Average Position Size (%)	3.3	0.05
Weight of Top Ten Holdings (%)	48.7	2.7
Active Share (%)	98.3	–

The strategy benefits from diversification while still taking significant active positions

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Strong Risk-Adjusted Returns

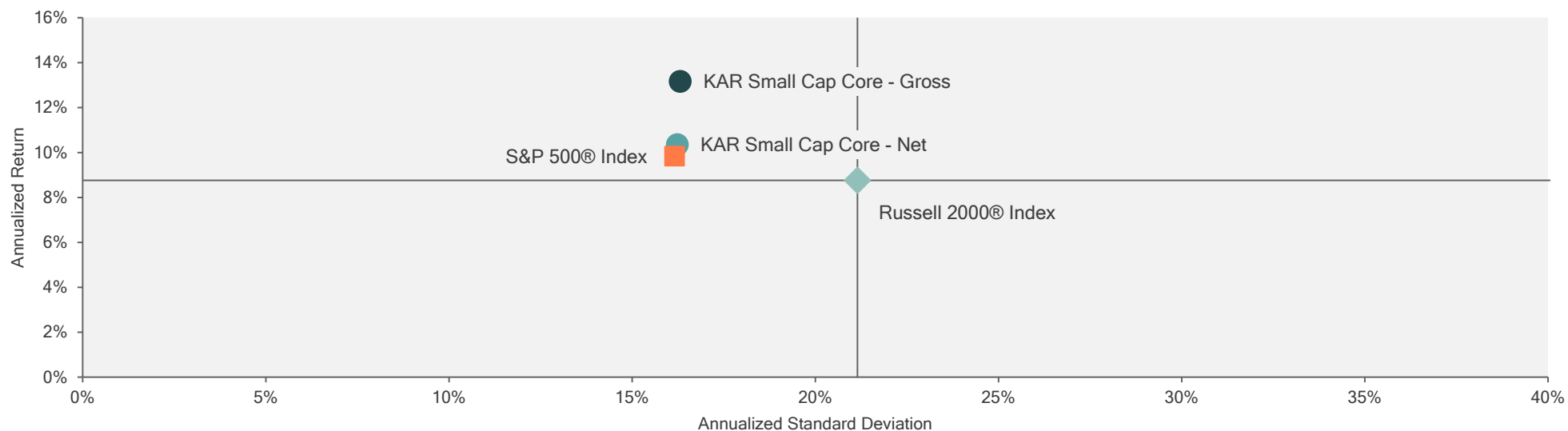
Small Cap Core Portfolio
Inception* to June 30, 2022



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 Small Cap Core	5.83	0.67	16.31	12.26	0.70	9.50
Russell 2000® Index	0.00	0.31	21.15	15.73	1.00	0.00

*April 1, 1992

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

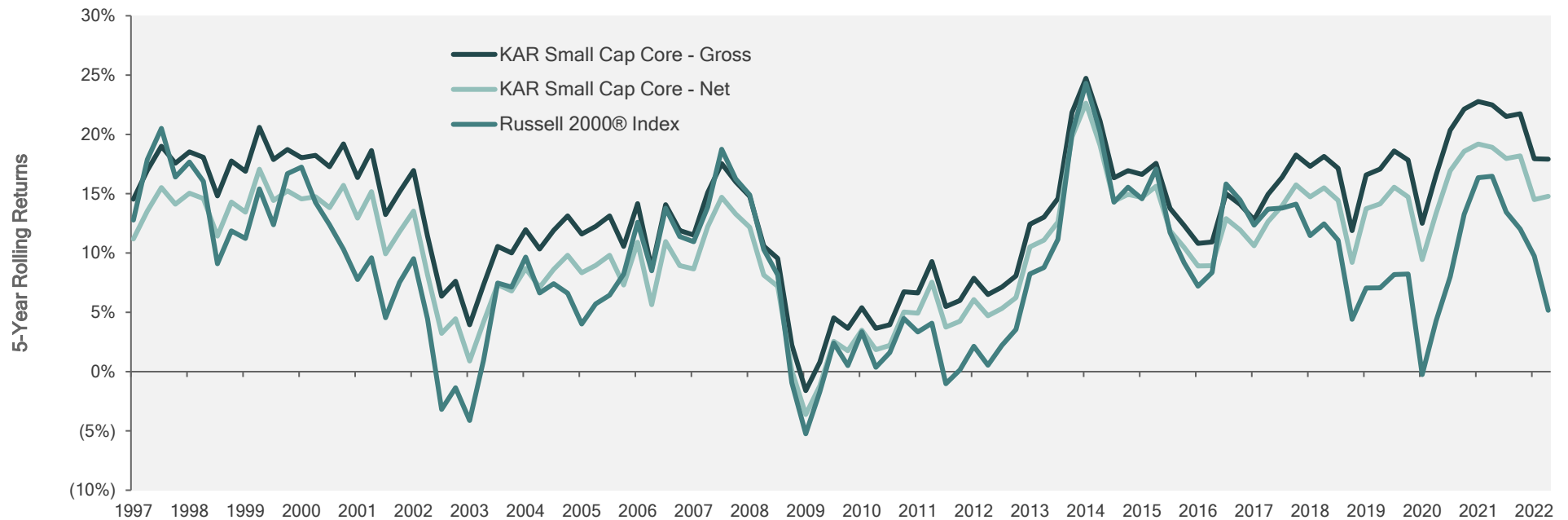
Returns for the Kayne Anderson Rudnick composite are preliminary and are gross of fees unless otherwise specified. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

5-Year Rolling Returns

Small Cap Core Portfolio
Inception* to June 30, 2022



Kayne Anderson Rudnick
Investment Management



*April 1, 1992

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.*

Peer Comparison

Small Cap Core Portfolio

Ten Years Ending June 30, 2022



Kayne Anderson Rudnick
Investment Management



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The Small Cap Core Universe includes all managers categorized in the small cap core asset class by eVestment.

*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. Management fees are described in Form ADV Part 2, which is available upon request. Gross annual returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Net annual returns have been calculated after the deduction of an assumed maximum annual fee of 3%. The effect of fees on performance would grow at a compounded rate. Over a five-year period, if a \$100,000 portfolio had an annual return of 10%, it would grow to \$161,051. The net compounded effect of a 3% annual investment management fee would total \$20,796 and result in a portfolio value of \$140,255.*

Returns

Small Cap Core Portfolio



Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 6/30/22	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
Second Quarter	(6.72)	(7.43)	(17.20)	976
Year to Date	(15.56)	(16.86)	(23.43)	657
1 Year	(10.12)	(12.81)	(25.20)	1,239
3 Years	9.56	6.34	4.21	213
5 Years	14.78	11.41	5.17	625
7 Years	14.88	11.64	5.91	573
10 Years	14.86	12.03	9.35	267
Since Inception*	13.17	10.35	8.76	159

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
2021	16.68	13.27	14.82	(155)
2020	22.09	18.53	19.96	(143)
2019	39.05	35.04	25.52	952
2018	(0.79)	(3.73)	(11.01)	729
2017	36.06	32.14	14.65	1,749
2016	18.55	15.09	21.31	(621)
2015	2.09	0.51	(4.41)	492
2014	7.31	5.57	4.89	67
2013	30.89	28.76	38.82	(1,007)
2012	13.75	11.80	16.35	(455)
2011	9.64	7.75	(4.18)	1,193
2010	24.83	22.56	26.85	(429)
2009	31.80	29.72	27.17	255
2008	(28.15)	(29.36)	(33.79)	443
2007	3.25	1.71	(1.57)	328
2006	13.46	11.87	18.37	(650)
2005	7.87	4.63	4.55	8
2004	23.07	19.42	18.33	109
2003	35.02	31.19	47.25	(1,606)
2002	(13.73)	(16.34)	(20.48)	415
2001	6.82	3.74	2.49	126
2000	20.98	17.42	(3.02)	2,044
1999	7.02	3.93	21.26	(1,733)
1998	20.98	17.42	(2.55)	1,997
1997	21.00	17.45	22.36	(492)
1996	26.98	23.22	16.49	672
1995	18.57	15.07	28.45	(1,338)
1994	2.75	(0.26)	(1.82)	156
1993	20.00	16.54	18.88	(234)
1992†	9.65	7.25	10.16	(291)

*April 1, 1992

†Performance calculations are for the nine months ended December 31, 1992.

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.

Disclosure

Small Cap Core Portfolio



Kayne Anderson Rudnick
Investment Management

Year	Composite Pure Gross Return* (%)	Composite Net Return (%)	Russell 2000® Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2011	9.64	7.75	(4.18)	N/A	N/A	70	0.51	846	5,232
2012	13.75	11.80	16.35	15.37	20.48	71	0.31	1,073	6,545
2013	30.89	28.76	38.82	11.96	16.68	67	0.45	1,336	7,841
2014	7.31	5.57	4.89	9.77	13.31	70	0.27	1,294	7,989
2015	2.09	0.51	(4.41)	11.15	14.16	55	0.38	1,023	8,095
2016	18.55	15.09	21.31	12.19	15.99	74	0.81	1,222	9,989
2017	36.07	32.15	14.65	11.38	14.11	67	0.50	1,818	14,609
2018	(0.78)	(3.72)	(11.01)	13.94	16.01	85	0.24	1,909	17,840
2019	39.05	35.04	25.52	14.65	15.93	101	0.31	2,685	25,685
2020	22.09	18.53	19.96	19.10	25.63	102	0.19	3,131	39,582

*Pure gross returns are supplemental to net returns.

The Russell 2000® Index is a trademark/service mark 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 Small Cap Core Wrap Composite has had a performance examination for the period from January 1, 1999 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 fully discretionary Small Cap Core Wrap Portfolios. Small Cap Core Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2000® 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 2000® Index. The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 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 April 1992. The composite was created in October 1995. 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. Prior to December 31, 2005, net annual returns are calculated by deducting 1/4th of an assumed maximum annual wrap fee of 3% on a quarterly basis. 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.