Kayne Anderson Rudnick
Investment Management

Small Cap Sustainable Growth Portfolio
Managed Accounts
Second Quarter 2020 Review

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Firm Overview
As of June 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	$37.0 billion
Number of Equity Investment Professionals	16
Average Investment Experience	17 Years

Disciplined Investment Approach

Investment Philosophy & Objectives

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Investment Philosophy

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

Investment Objectives

- To achieve a return meaningfully above that of the Russell 2000® Growth Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics

Tenets of Quality

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High Quality

Market Control

Ability to Develop, Nurture, Protect its Market/ Effective Competitive Differentiation

Management Excellence

Develop and Adhere to Core Competencies/ Disciplined Capital Allocation

Balance Sheet Statement

Low Capital Intensity/ Low Debt Balance Sheet

Income Statement

Durable Earnings Growth/ High Return on Capital

Cash Flow Statement

High Free Cash Flow/ Self Financing

Summary of Key Differentiators

We Manage Risk and Generate Returns Differently

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	CLASSIC APPROACH*	KAR APPROACH
RISK	stock portfolio 75 1% to 2% positions 7 years of negative returns since 1998 No stock can help or hurt more than 2%	stock portfolio 20-35 3% to 10% positions in high-quality companies Minimal business risk Minimal balance sheet risk Minimal profit risk 3 years of negative returns since 1998
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.

Small Cap Sustainable Growth 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
Todd Beiley, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Energy and Consumer Discretionary	21 Years	18 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care	25 Years	19 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Technology	12 Years	7 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials and Processing	19 Years	19 Years
Craig Stone	Senior Research Analyst Sector Coverage: Producer Durables	31 Years	20 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials	8 Years	8 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Producer Durables	11 Years	2 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Producer Durables	5 Years	2 Years
Jordan Greenhouse	Managing Director - Senior Portfolio Specialist and Relationship Manager	23 Years†	4 Years
James B. May, CFA	Managing Director - Portfolio Specialist	32 Years†	1 Year

†Represents years of industry experience.

Market Review

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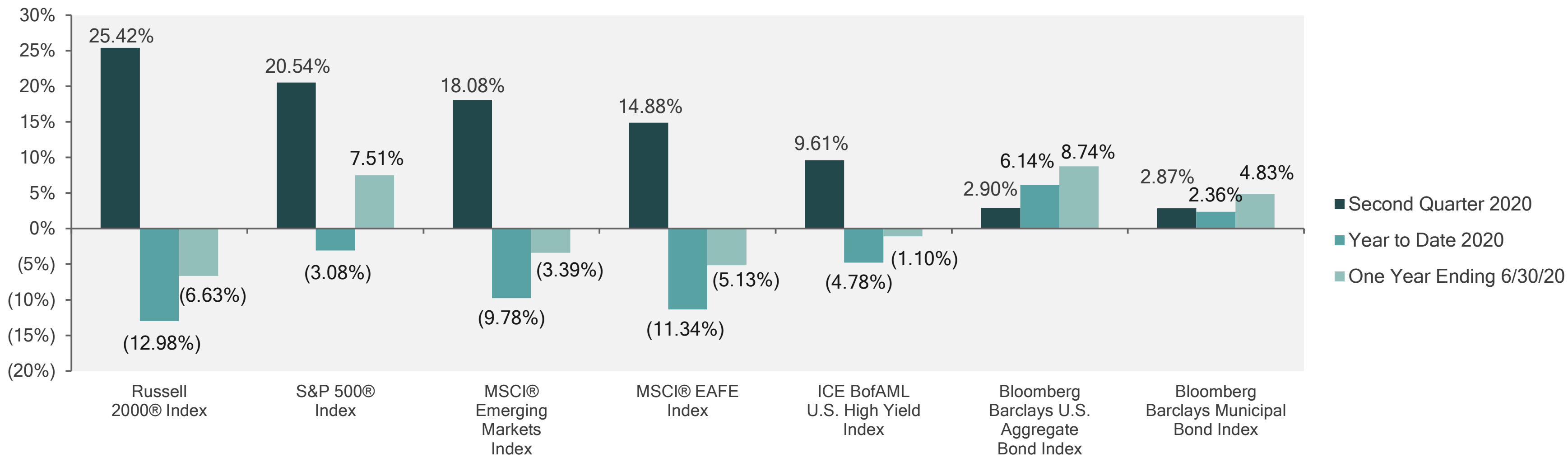
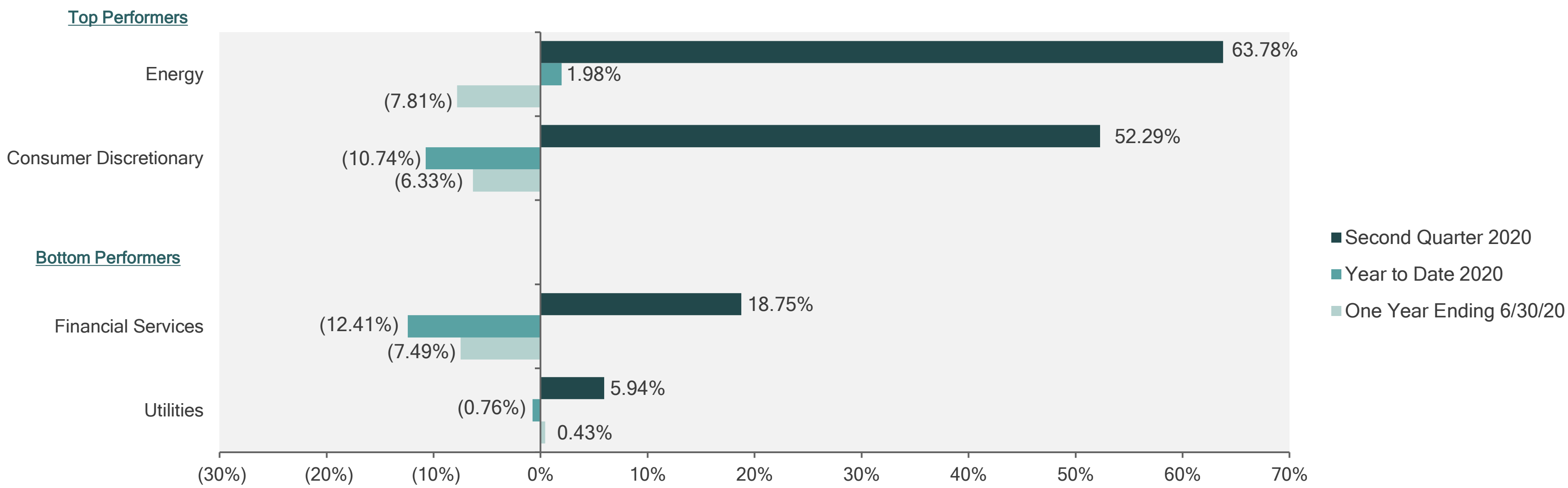
Index Performance



Sector Performance

Russell 2000® Growth Index



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Market Review

Performance by Style and Quality

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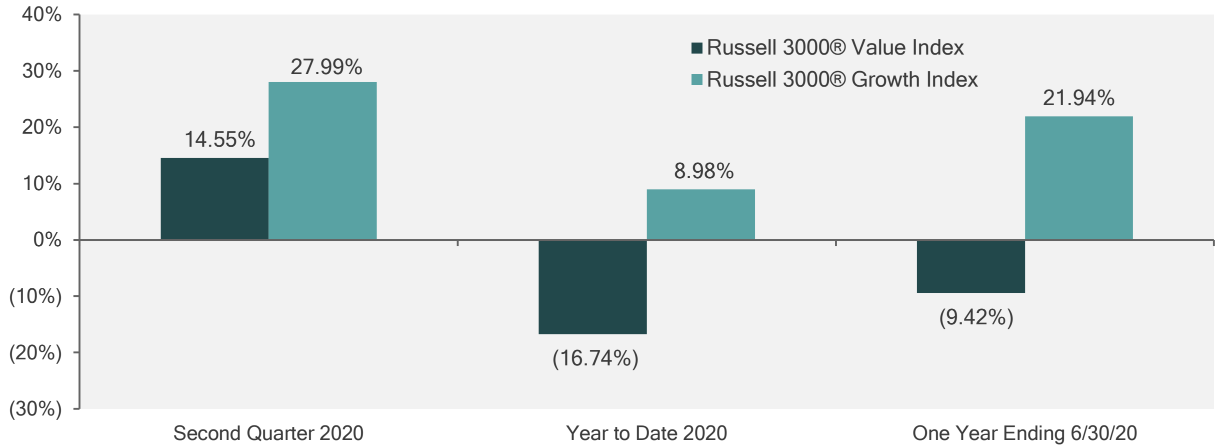
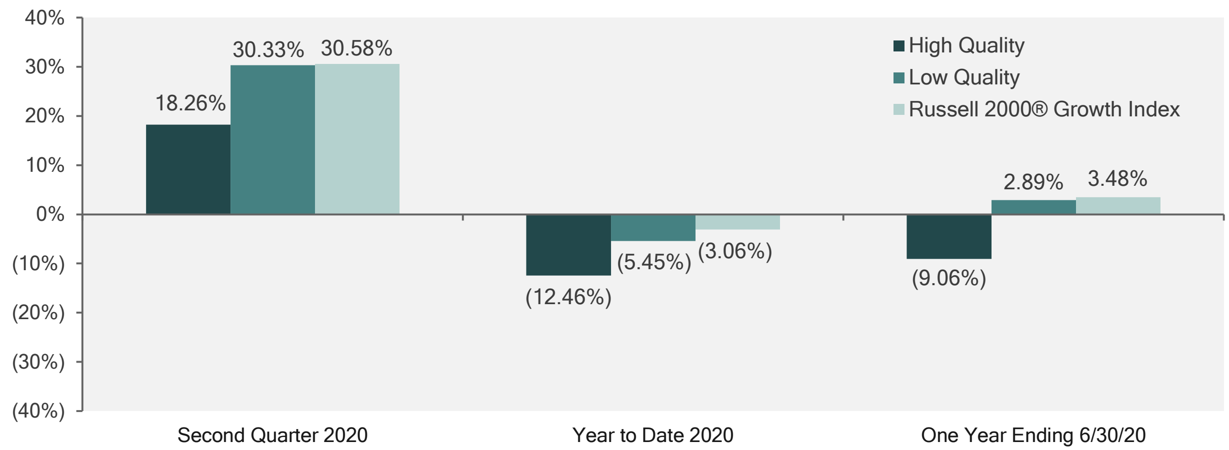
Performance by Style

Russell 3000® Value Index vs. Russell 3000® Growth Index



Performance by Quality

Russell 2000® Growth 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

Small Cap Sustainable Growth Portfolio
Periods Ending June 30, 2020

Kayne Anderson Rudnick Investment Management

Monthly, Quarterly and Year to Date Performance

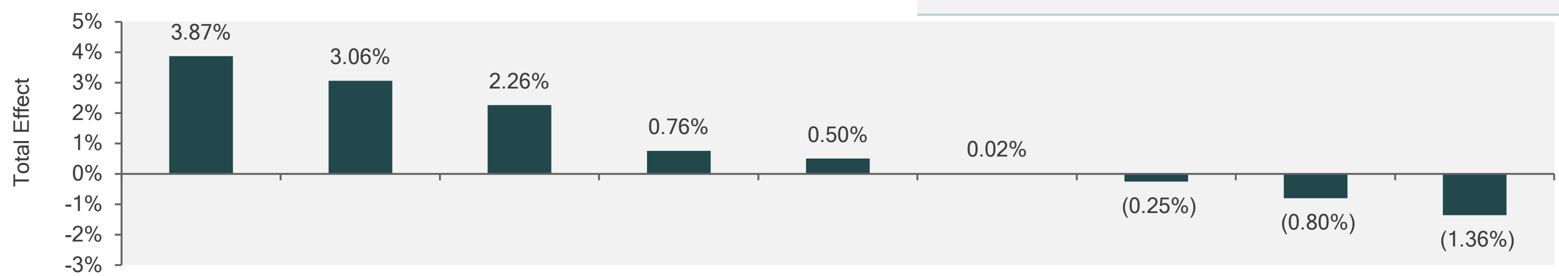
	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
April	13.56	13.31	14.89	(133)
May	13.48	13.23	9.45	403
June	3.70	3.45	3.84	(15)
Second Quarter	33.64	32.73	30.58	305
Year to Date	12.35	10.70	(3.06)	1541

Contributors

Highest	Contribution
Ollie's Bargain Outlet	+5.77%
Fox Factory	+3.67%
Paycom Software	+2.97%
DocuSign	+2.11%
Avalara	+2.06%
Lowest	**Contribution**
Interactive Brokers	(0.08%)
Mesa Laboratories	(0.01%)
Oportun Financial	0.11%
NVE	0.12%
PriceSmart	0.15%

Attribution by Sector

Quarter Ending June 30, 2020



	Technology	Consumer Discretionary	Financial Services	Utilities	Producer Durables	Consumer Staples	Energy	Health Care	Materials & Processing	Total Effect
Russell 2000® Growth Returns	31.75%	52.29%	18.75%	5.94%	23.07%	22.00%	63.78%	31.96%	38.35%	30.58%
KAR Returns	44.31%	52.03%	34.07%	0.00%	24.38%	22.05%	0.00%	23.34%	16.61%	33.64%
KAR Selection Effect	3.56%	(0.25%)	2.89%	0.00%	0.10%	0.01%	0.00%	(0.46%)	(1.40%)	4.44%
KAR Allocation Effect	0.31%	3.31%	(0.63%)	0.76%	0.40%	0.01%	(0.25%)	(0.33%)	0.04%	3.62%

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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

Small Cap Sustainable Growth Portfolio
Periods Ending June 30, 2020

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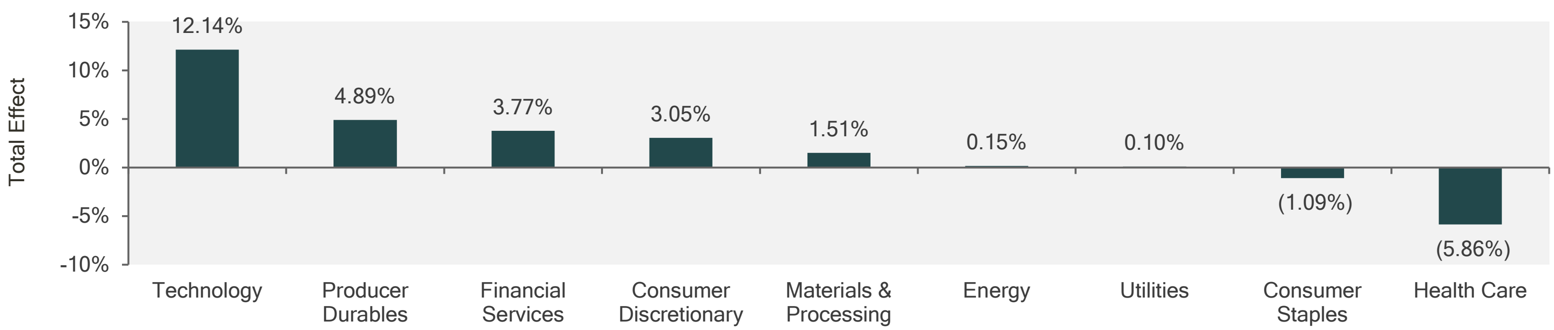
Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
Third Quarter 2019	(1.20)	(1.95)	(4.17)	297
Fourth Quarter 2019	7.79	7.00	11.39	(361)
First Quarter 2020	(15.93)	(16.60)	(25.76)	983
Second Quarter 2020	33.64	32.73	30.58	305
1 Year Ending 6/30/20	19.64	16.14	3.48	1616

Attribution by Sector
One Year Ending June 30, 2020



	Technology	Producer Durables	Financial Services	Consumer Discretionary	Materials & Processing	Energy	Utilities	Consumer Staples	Health Care	Total Effect
Russell 2000® Growth Returns	6.79%	(10.08%)	(7.49%)	(6.33%)	1.90%	(7.81%)	0.43%	4.21%	19.34%	3.48%
KAR Returns	48.47%	25.25%	14.81%	7.23%	23.45%	0.00%	0.00%	(13.39%)	(15.24%)	19.64%
KAR Selection Effect	11.38%	3.87%	4.50%	3.43%	1.36%	0.00%	0.00%	(0.95%)	(1.78%)	21.81%
KAR Allocation Effect	0.76%	1.02%	(0.73%)	(0.37%)	0.15%	0.15%	0.10%	(0.14%)	(4.08%)	(3.14%)

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Highest Contributors

Small Cap Sustainable Growth Portfolio
One Year Ending June 30, 2020

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
DocuSign	+6.43%	DocuSign already had strong momentum in signing new users for its contract management solutions. With COVID-19, DocuSign saw accelerating growth for its e-signature solutions, which should graduate to more comprehensive contract management products.
Ollie's Bargain Outlet	+4.74%	Due to COVID-19, Ollie's is likely to benefit significantly from increased deal flow that will yield strong bargains for customers and will likely result in a fundamentally stronger business position for the company going forward.
Old Dominion Freight Line	+3.98%	Over the prior 12 months, Old Dominion continued to negotiate rate increases in each quarter, despite periods of volume declines. Industry volumes are likely to be challenged mid-2020 due to COVID-19 pandemic-related declines in economic activity, but the company has a net cash balance sheet, positive free cash flow and high margins that should allow it to better weather the downturn than peers.
Avalara	+2.55%	Avalara continues to deliver very strong new user growth. As businesses had to transition their sales strategies online, the need for seamless tax solutions has only grown in importance.
SPS Commerce	+2.39%	SPS Commerce's business benefited from COVID-19 as its technology helps suppliers better serve their retail partners by automating more of the supply-chain process. As supply chains were stressed by COVID-19, SPS saw solid demand for its solutions. With a recurring revenue model, these new customers should remain for the medium-to-long term.

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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.***

Lowest Contributors

Small Cap Sustainable Growth Portfolio
One Year Ending June 30, 2020

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Security	Contribution	Comments
The Chefs' Warehouse	(1.70%)	The Chefs' Warehouse, alongside all other food distributors, has been severely negatively impacted in the near-term by the state-wide closures of in-person dining locations. Our analysis shows that the company has sufficient liquidity, and no debt maturities until 2022. We continue to like the business as it possesses unique scale and distribution in the specialty markets it serves.
U.S. Physical Therapy	(1.41%)	U.S. Physical Therapy's shares were lower in the last year mainly due to the COVID-19 pandemic that negatively impacted patient visits to clinics as both the shelter-in-place orders took effect as well as the lower amount of elective surgical procedures that hospitals were performing. The former has an immediate impact and the latter has a long-tail in recovery. However, most of these elective procedures cannot be delayed forever and once we see a return in volume U.S. Physical Therapy should benefit proportionately. The company should also be seeing solid merger and acquisition opportunities in this environment that could sustain long-term growth.
Interactive Brokers Group	(1.36%)	Interactive Brokers Group earns a sizeable portion of its revenues from net interest margin (NIM), which depends on the level of benchmark interest rates. Due to global Central Banks' interest rate actions to support the economy, benchmark rates fell in the beginning of 2020, causing concern over Interactive Brokers' earnings power. The company also recognized a one-time loss related to the Black Swan event of West Texas Intermediate Crude contracts going negative and having to make the counterparties whole.
HEICO	(1.22%)	HEICO's shares were weak amid concerns around the current and ongoing declines in airline miles flown due to the COVID-19 pandemic as this impacts the sales of HEICO's maintenance parts.
Fox Factory	(1.20%)	While COVID-19 has been disruptive to supply-chain aspects of Fox's business, we believe the business continues to be supported by a strong brand in premium and higher performance suspension products that will allow it to persevere throughout an economic cycle.

Purchases

Small Cap Sustainable Growth Portfolio
Quarter Ending June 30, 2020

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Purchases	Descriptions/Reasons
Bill.com–Initiated Position	Bill.com sells software to the small-to-medium sized markets that allows them to automate their accounts payable, accounts receivable and payments.
Auto Trader–Increased Position	We increased our position in Auto Trader due to its attractive valuation.
National Research–Increased Position	We increased our position as National Research's profitability should expand as the company transitions its survey and data products to an online format.
Rightmove–Increased Position	We increased our position in Rightmove due to its attractive valuation.
U.S. Physical Therapy–Increased Position	We increased our position in U.S. Physical Therapy as the stock declined to a more attractive valuation.

Bill.com (BILL)

- Bill.com's simple software integrates with the major back-office accounting suites, such as Intuit and NetSuite, allowing for seamless cash-flow management. It also allows businesses to electronically resolve issues on invoices, rather than going back and forth over email or phone calls. This saves small and medium-sized businesses time and effort. The payments and virtual card offering further embed Bill.com into its customers' workflows and eliminates the need for checks.

- Bill.com's software creates a flywheel effect whereby new vendors receive a Bill.com invoice or payment and can see the benefits of using the platform's digital offering. This can happen without Bill.com's spending to reach that customer directly.

- The company's scale has allowed it to penetrate the financial institution market, where it white labels its product. Building a solution robust enough to support the likes of Bank of America, JPMorgan and American Express is a substantial undertaking, requiring material investment up front.

Sales

Small Cap Sustainable Growth Portfolio
Quarter Ending June 30, 2020

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Sales	Reasons
ANSYS–Sold Entire Position	We sold ANSYS due to the company's large market capitalization.
DocuSign–Sold Entire Position	We sold DocuSign due to the company's large market capitalization.

Portfolio Characteristics

Small Cap Sustainable Growth Portfolio – As of June 30, 2020

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	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
Quality		
Return on Equity–Past 5 Years	24.1%	8.9%
Total Debt/EBITDA	7.8 x	4.6 x
Earnings Variability–Past 10 Years	32.3%	69.1%
Growth		
Earnings Per Share Growth–Past 10 Years	14.2%	8.8%
Capital Generation–{ROE x (1-Payout)}	20.5%	7.6%
Value		
P/E Ratio–Trailing 12 Months	51.5 x	-187.7 x
Free Cash Flow Yield†	1.8%	0.7%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$6.0 B	$2.6 B
Largest Market Cap–3-Year Average	$16.0 B	$9.2 B
Annualized Standard Deviation–Since Inception*	21.0%	25.3%

**January 1, 1998*

†Free cash flow data is as of March 31, 2020. Prices are as of June 30, 2020. Excludes financials.

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

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

Market Outlook

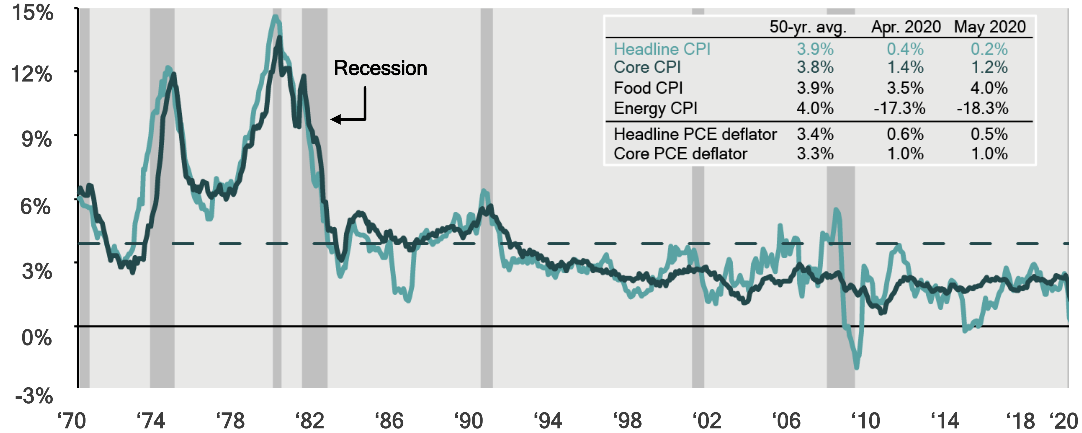
U.S. Economy

The U.S. and global economies are 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.
- 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 even more room to lower rates.
- The strength of the consumer had been supporting the global economy, but unemployment has soared in the near-term hurting confidence. Fiscal policy is attempting to bridge 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.

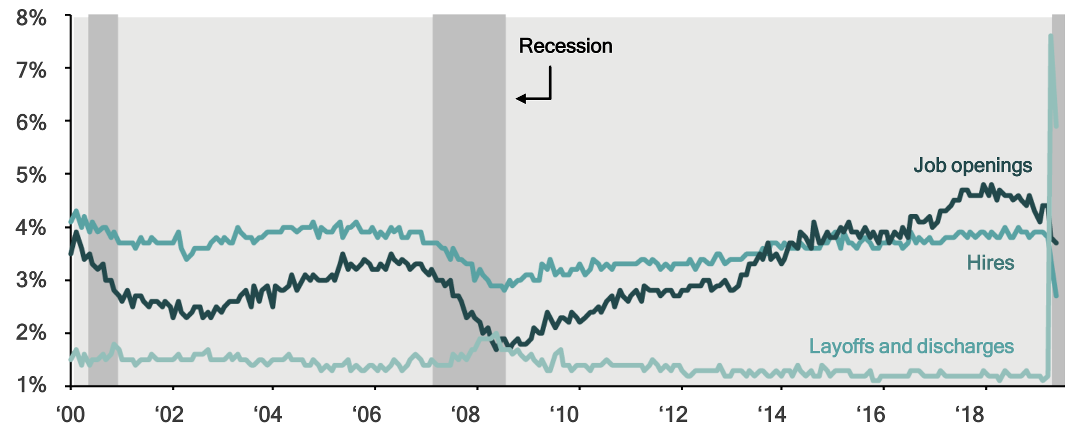
CPI and Core CPI

% Change vs. Prior Year, Seasonally Adjusted



Hires, Job Openings and Layoffs and Discharges

Share of Total Nonfarm Employment, Seasonally Adjusted, Percent



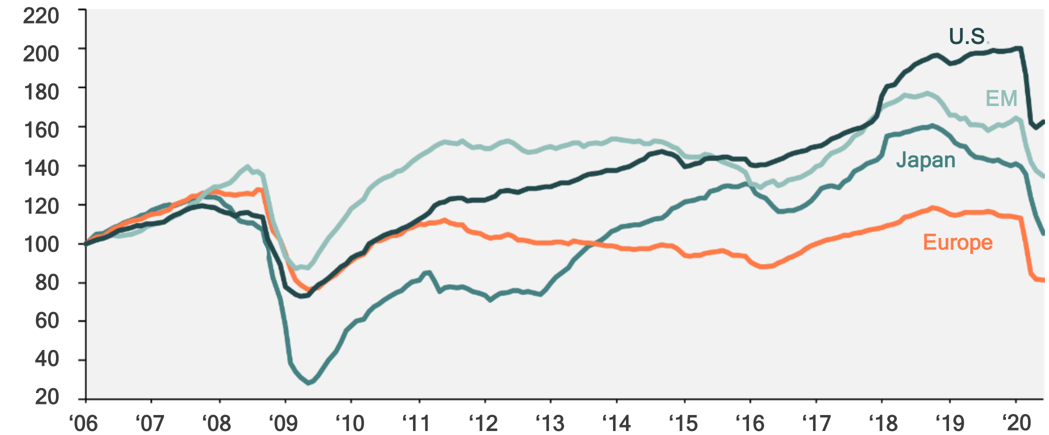
Data as of June 30, 2020.

Data is obtained from BLS, FactSet, Bureau of Labor Statistics and J.P. Morgan Asset Management and is assumed to be reliable. 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.***

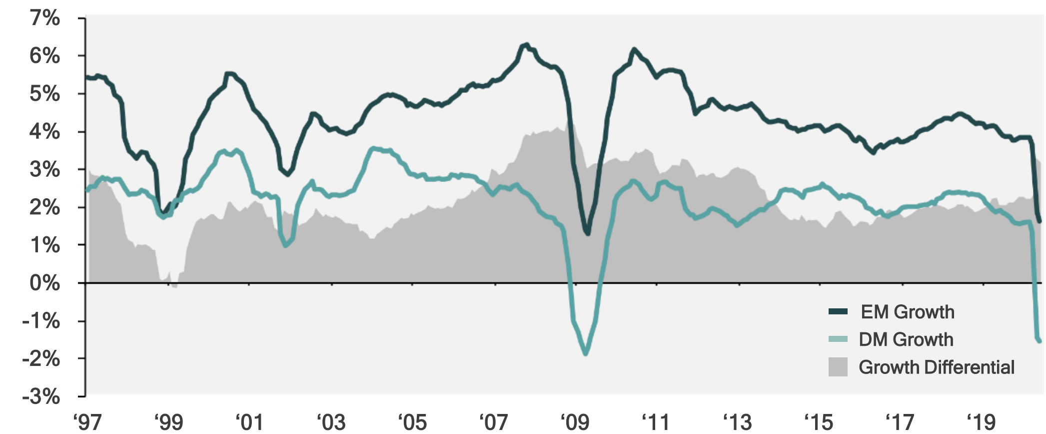
Global growth prospects were already weak before the health crisis. The global economy has not escaped a recession either.

- Europe and emerging market economies weakened in early 2019 due to trade disputes with China. COVID-19 has weakened these markets further in 2020. Recession has set in.
- 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 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



Emerging Markets vs. Developed Markets Growth
Monthly, Consensus Expectations for GDP Growth in 12 Months



Data as of June 30, 2020.

Data is obtained from Consensus Economics, 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 45% of the overall index). "Growth differential" is consensus estimates for EM growth in the next 12 months minus consensus estimates for DM growth in the next 12 months, provided by Consensus Economics.. ***Past performance is no guarantee of future results.***

Market Outlook

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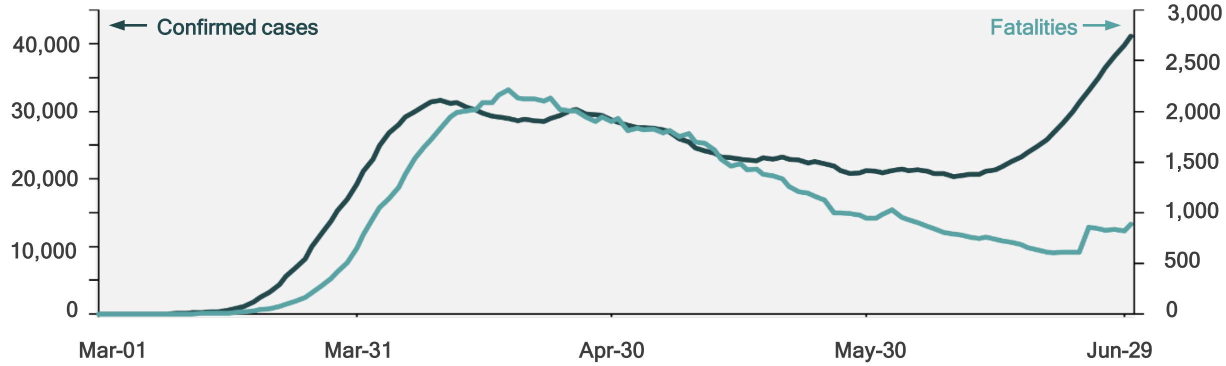
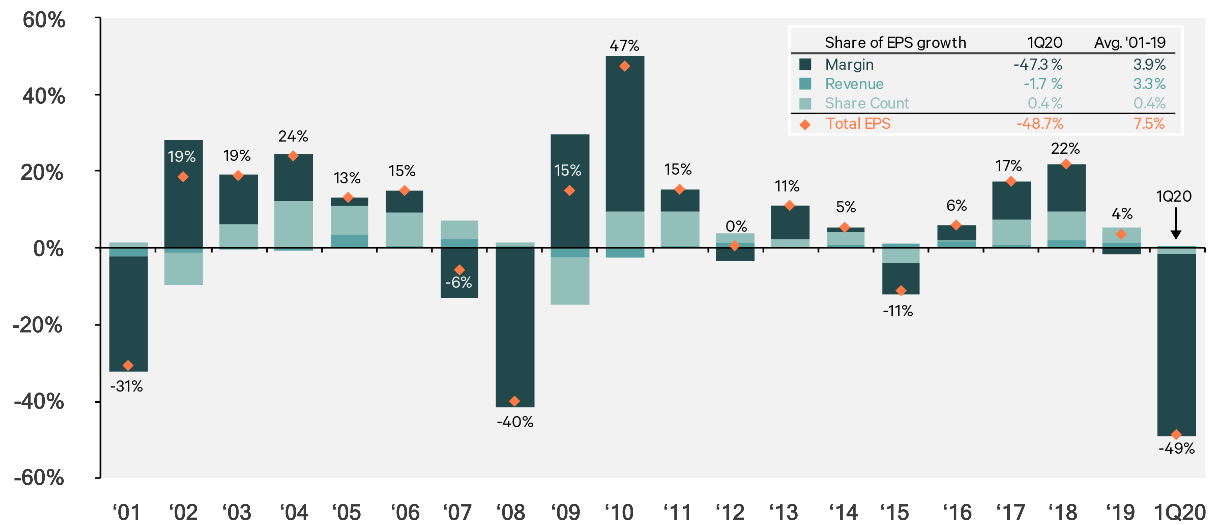
We continue to believe that the risk/reward ratio for equities over the long-term is favorable on an absolute basis and particularly relative to fixed income.

- 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 to fully restore consumer confidence.
- Equity valuations remain reasonable by historic measures on absolute levels, but particularly 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.
- 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.

Change in Confirmed Cases and Fatalities in the U.S.
7-Day Moving Average



S&P 500 Year-Over-Year Operating EPS Growth
Annual Growth Broken into Revenue, Changes in Profit Margin & Changes in Share Count



Share of EPS growth	1Q20	Avg. '01-19
Margin	-47.3 %	3.9%
Revenue	-1.7 %	3.3%
Share Count	0.4%	0.4%
Total EPS	-48.7%	7.5%

Data as of June 30, 2020.

Data is obtained from Compustat, FactSet, Johns Hopkins CSSE, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. EPS levels are based on annual operating earnings per share. Percentages may not sum due to rounding. ***Past performance is no guarantee of future results.***

Appendix

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Investment Management

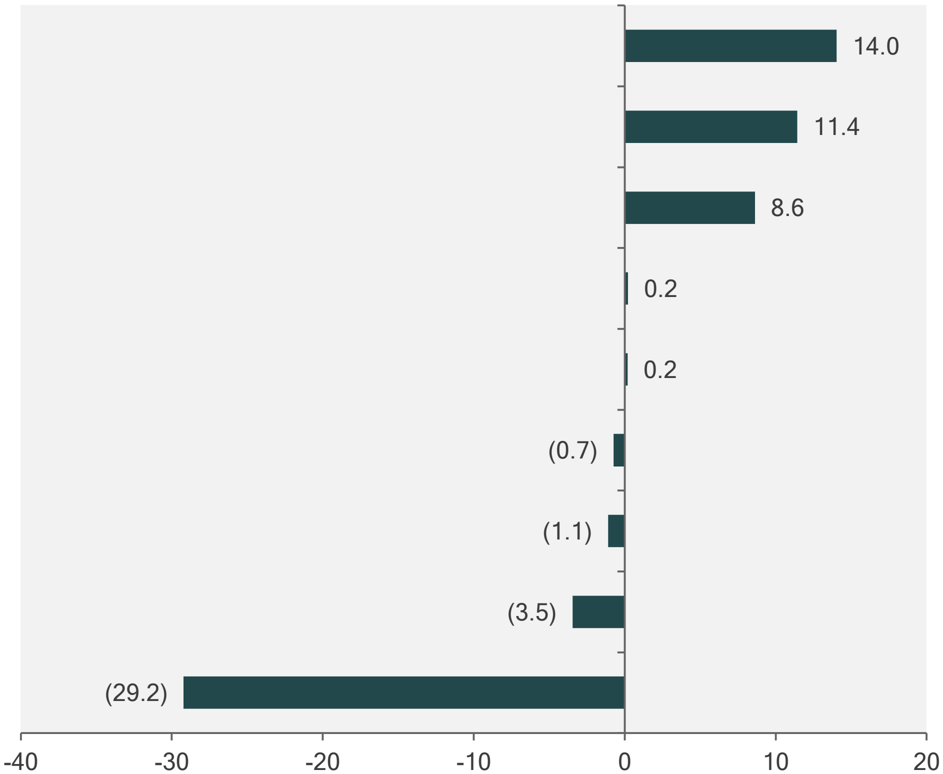
- Portfolio Data
- Disclosure

Sector Weights

Small Cap Sustainable Growth Portfolio
As of June 30, 2020

Sectors	KAR Small Cap Sustainable Growth (%)	Russell 2000® Growth Index (%)
Consumer Discretionary	27.3	13.2
Financial Services	20.2	8.8
Technology	29.1	20.5
Consumer Staples	3.3	3.0
Materials & Processing	5.9	5.7
Energy	–	0.7
Producer Durables	9.6	10.7
Utilities	–	3.5
Health Care	4.7	33.9

Underweight/Overweight (%)



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Conviction-Driven Investing Provides Opportunities for Excess Return

Small Cap Sustainable Growth Portfolio
As of June 30, 2020

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	Russell Sector	% of Portfolio
Ollie's Bargain Outlet	Consumer Discretionary	9.0
Paycom Software	Technology	7.0
Fox Factory	Consumer Discretionary	6.6
Old Dominion Freight Line	Producer Durables	6.1
Bill.com	Financial Services	5.6
Auto Trader	Consumer Discretionary	5.5
Autohome	Consumer Discretionary	5.2
Rightmove	Technology	5.1
BlackLine	Technology	4.5
SPS Commerce	Technology	4.4
Total		**59.1**

Research confidence leads to large active weights

	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
# of Holdings	**28**	1,081
Average Position Size (%)	**3.6**	0.1
Weight of Top Ten Holdings (%)	**59.1**	5.3
Active Share (%)	**98.3**	–

The strategy benefits from diversification while still taking significant active positions

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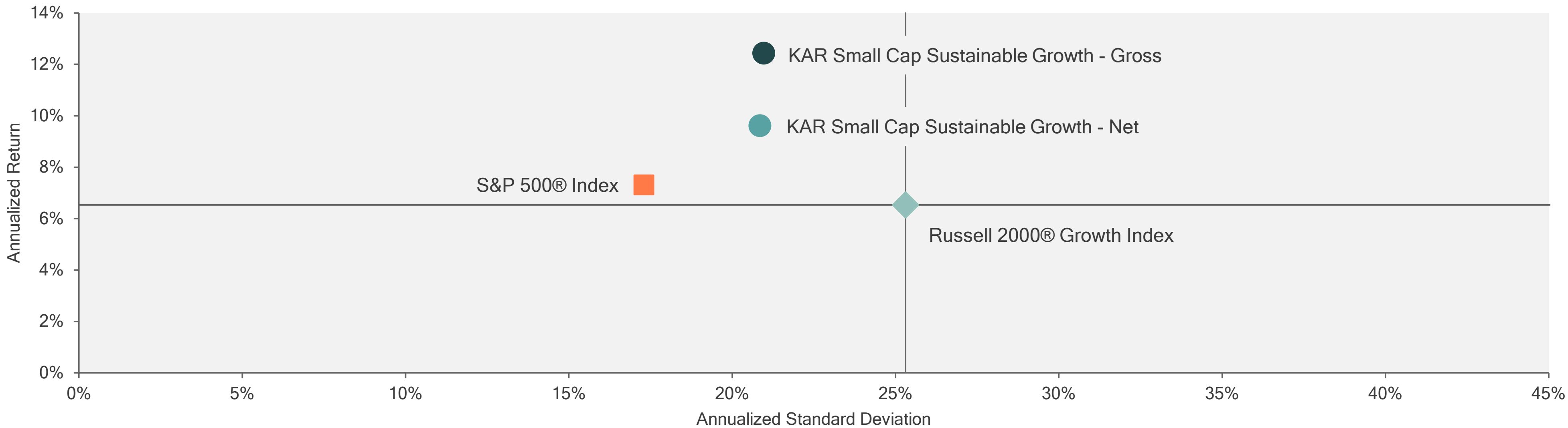
Strong Risk-Adjusted Returns

Small Cap Sustainable Growth Portfolio
Inception* to June 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 Small Cap Sustainable Growth	**6.58**	**0.50**	**20.97**	**15.43**	**0.74**	**11.34**
Russell 2000® Growth Index	0.00	0.18	25.31	18.65	1.00	0.00

**January 1, 1998*

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.***

Peer Comparison

Small Cap Sustainable Growth Portfolio
Ten Years Ending June 30, 2020

Kayne Anderson Rudnick Investment Management

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

The Small Cap Growth Universe includes all managers categorized in the small cap growth 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.*** *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 on performance would grow at a compounded rate. Over a five-year period, if a $250,000 portfolio had an annual return of 10%, it would grow to $402,628. The net compounded effect of a 3% annual investment management fee would total $51,990 and result in a portfolio value of $350,638.*

Returns

Small Cap Sustainable Growth Portfolio

Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 6/30/20	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
Second Quarter	33.64	32.73	30.58	305
Year to Date	12.35	10.70	(3.06)	1541
1 Year	19.64	16.14	3.48	1616
3 Years	28.60	24.87	7.86	2074
5 Years	24.92	21.41	6.86	1806
7 Years	22.16	19.05	10.03	1214
10 Years	22.33	19.29	12.92	941
Since Inception*	12.43	9.61	6.53	590

**January 1, 1998*

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.*

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
2019	39.46	35.44	28.48	1098
2018	12.54	9.24	(9.31)	2185
2017	41.79	37.72	22.17	1963
2016	26.59	22.92	11.32	1528
2015	1.91	(0.07)	(1.38)	329
2014	5.16	3.19	5.60	(44)
2013	40.55	37.73	43.30	(276)
2012	12.38	10.05	14.59	(221)
2011	18.59	15.50	(2.91)	2150
2010	15.44	13.07	29.09	(1365)
2009	39.32	36.77	34.47	486
2008	(33.73)	(34.93)	(38.54)	481
2007	(0.61)	(2.14)	7.05	(766)
2006	15.47	13.12	13.35	213
2005	2.71	(0.39)	4.15	(144)
2004	13.42	10.02	14.31	(89)
2003	39.90	35.88	48.54	(865)
2002	(23.82)	(26.14)	(30.26)	644
2001	0.48	(2.42)	(9.23)	971
2000	6.28	3.13	(22.43)	2871
1999	31.19	27.42	43.09	(1190)
1998	3.33	0.20	1.23	210

Disclosure

Small Cap Sustainable Growth Portfolio

Kayne Anderson Rudnick
Investment Management

Kayne Anderson Rudnick Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Kayne Anderson Rudnick Investment Management, LLC has been independently verified for the period from January 1, 1999 through December 31, 2018.

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 Small Cap Sustainable Growth Wrap Composite has been examined for the period from January 1, 1999 through December 31, 2018. The verification and performance examination reports are available upon request.

Kayne Anderson Rudnick Investment Management, LLC, 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. Kayne Anderson Rudnick Investment Management, LLC 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 Sustainable Growth Wrap Portfolios. Small Cap Sustainable Growth Wrap Portfolios are invested in equity securities with market capitalizations in line with the Russell 2000® Growth Index, that have market control, rising free cash flow, shareholder-oriented management, strong consistent profit growth and low-debt balance sheets. For comparison purposes, the composite is measured against the Russell 2000® Growth Index. The Russell 2000® Growth Index is a market capitalization-weighted index of growth-oriented stocks 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 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. 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 gross returns) and the benchmark for the 36-month period is presented starting December 31, 2012, because prior to January 1, 2010, the composite return was calculated quarterly and 36 monthly returns are not available.

	3-Yr Annualized Standard Deviation (%)	
December 31	Composite	Benchmark
2012	15.36	21.01
2013	11.96	17.52
2014	11.97	14.02
2015	13.80	15.16
2016	14.67	16.91
2017	12.94	14.80
2018	14.68	16.69

Year	Total Firm Assets ($ millions)	Total Composite Assets ($ millions)	Wrap Accounts as % of Composite Assets	Accounts at Year End	Pure Gross Annual Return (%)*	Net Annual Return (%)	Russell 2000® Growth Index Annual Return (%)	Internal Dispersion
2009	4,010	77	100%	13	39.32	36.77	34.47	1.11
2010	4,729	63	100%	12	15.44	13.07	29.09	0.55
2011	5,232	12	100%	13	18.59	15.50	(2.91)	1.04
2012	6,545	31	100%	32	12.38	10.05	14.59	0.98
2013	7,841	23	100%	26	40.55	37.73	43.30	0.58
2014	7,989	20	100%	23	5.16	3.19	5.60	0.30
2015	8,095	36	100%	24	1.91	(0.07)	(1.38)	0.25
2016	9,989	53	100%	24	26.59	22.92	11.32	0.38
2017	14,609	119	100%	26	41.79	37.72	22.17	0.41
2018	17,840	269	100%	48	12.54	9.24	(9.31)	0.52

**Pure gross returns are supplemental to net returns.*

The Russell 2000® Growth Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.