Kayne Anderson Rudnick
Investment Management

Small Cap Sustainable Growth Portfolio
Managed Accounts
Second Quarter 2021 Review

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Firm Overview

As of June 30, 2021

Kayne Anderson Rudnick
Investment Management

Profile

- Originally established to manage founder capital
- Over three decades of experience
- A differentiated “business analyst” investment approach focusing on high-quality businesses
- A disciplined and repeatable investment process that produces high-conviction portfolios
- A wholly owned, independent subsidiary of Virtus Investment Partners

At a Glance	
Year Founded	1984
Headquarters	Los Angeles, CA
AUM	$61.2 billion
Number of Equity Investment Professionals	16
Average Investment Experience	17 Years

Disciplined Investment Approach

Investment Philosophy & Objectives

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Investment Philosophy

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

Investment Objectives

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

Tenets of Quality

Qualitative Business Assessment

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Competitive Protection

- Brand/Reputation
- Network Effect
- Scale/Cost Advantage
- Benchmarking Standard
- High Customer Switching Costs
- Barriers to Entry/Unique Asset
- Low Obsolescence Risk

Owner-Oriented Management

- Cultivates Competitive Advantage
- Rational Capital Allocation
- Considers Stakeholder Interests

KAR HIGH QUALITY BUSINESS

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

Summary of Key Differentiators

We Manage Risk and Generate Returns Differently

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

*† **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.*

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

†Represents years of industry experience.

Market Review

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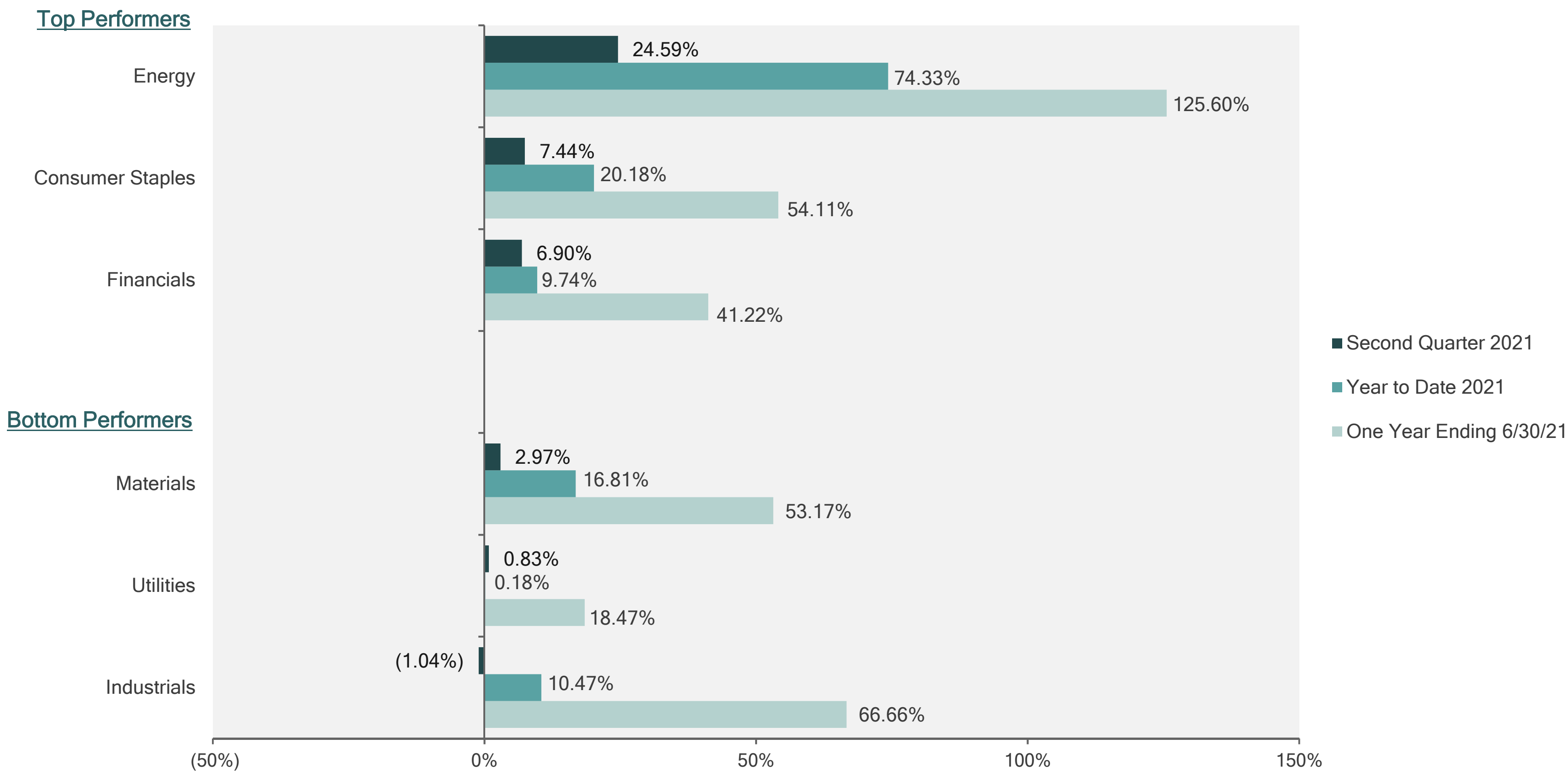
Sector Performance
Russell 2000® Growth Index



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

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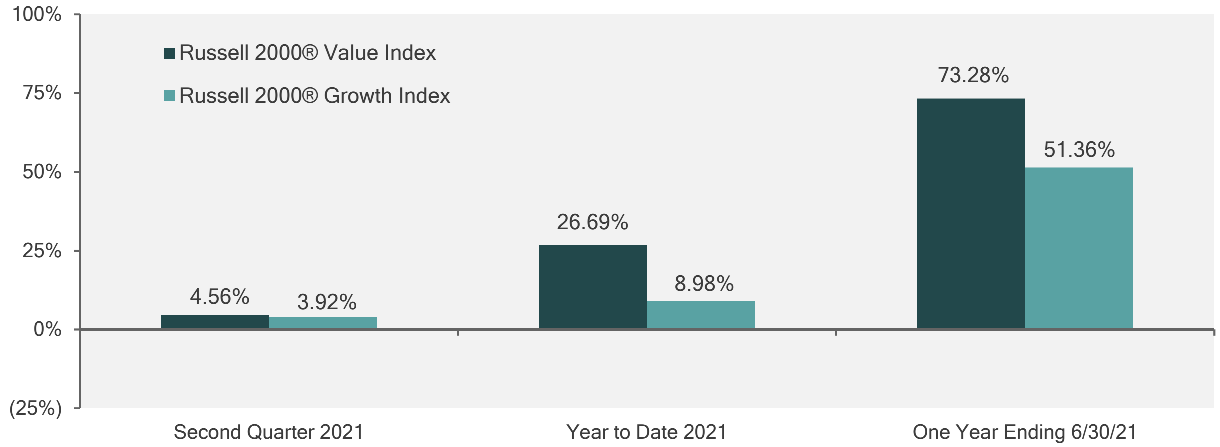
Market Review

Performance by Style and Quality

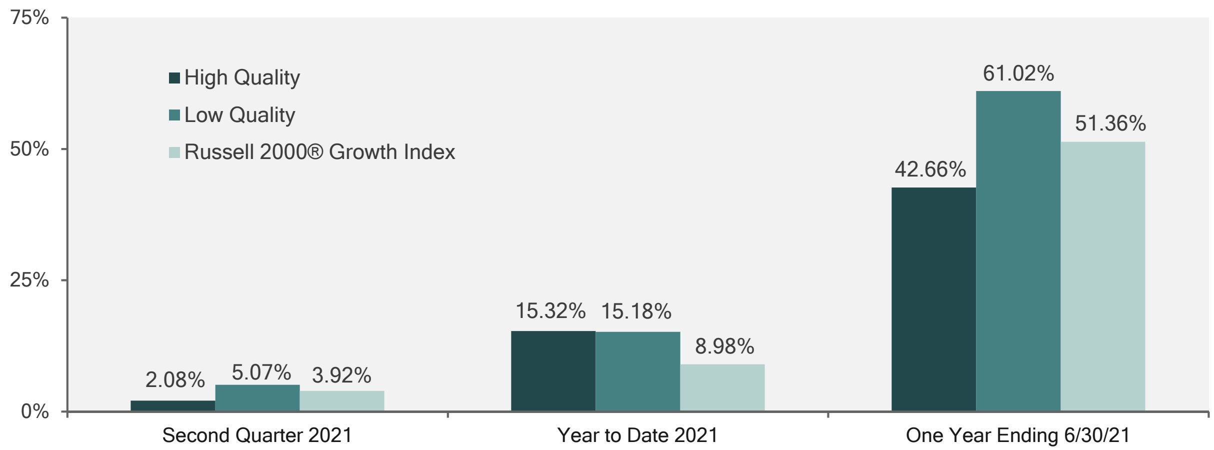
Performance by Style

Russell 2000® Value Index vs. Russell 2000® 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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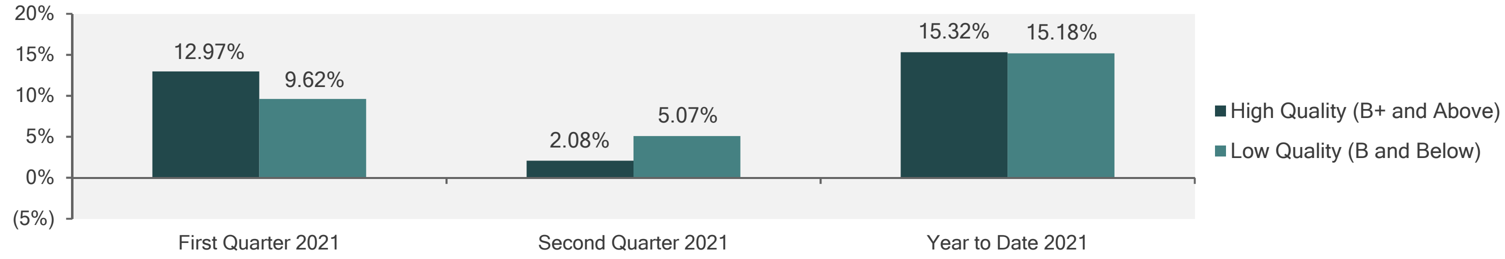
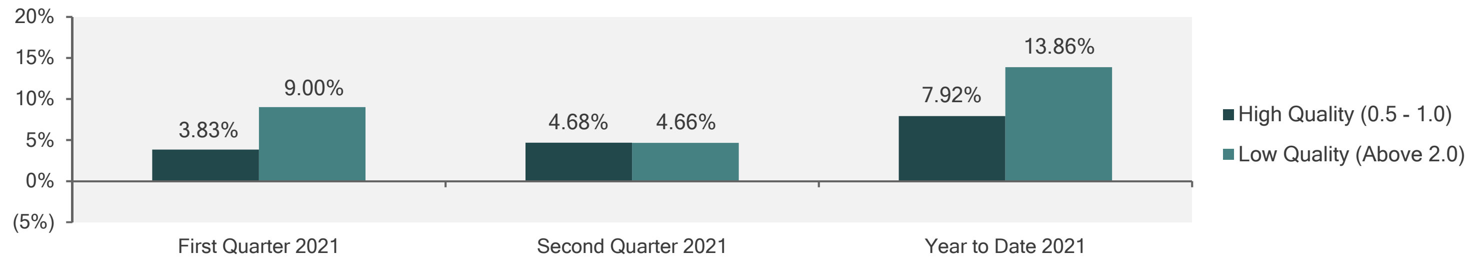
Market Review
Performance by Quality

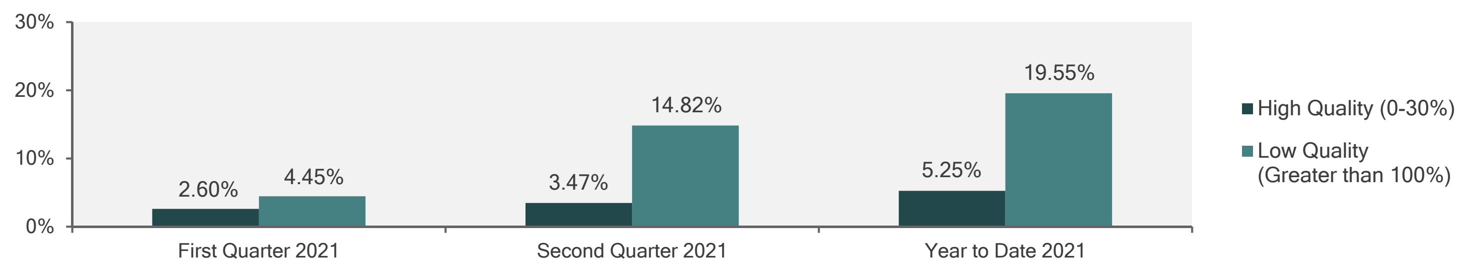
Performance by S&P Quality Ranking
Russell 2000® Growth Index



Performance by Beta
Russell 2000® Growth Index



Performance by Debt/Capital Ratio
Russell 2000® Growth Index



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Quarterly Performance Overview

Small Cap Sustainable Growth Portfolio
Periods Ending June 30, 2021

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Monthly, Quarterly and Year to Date Performance

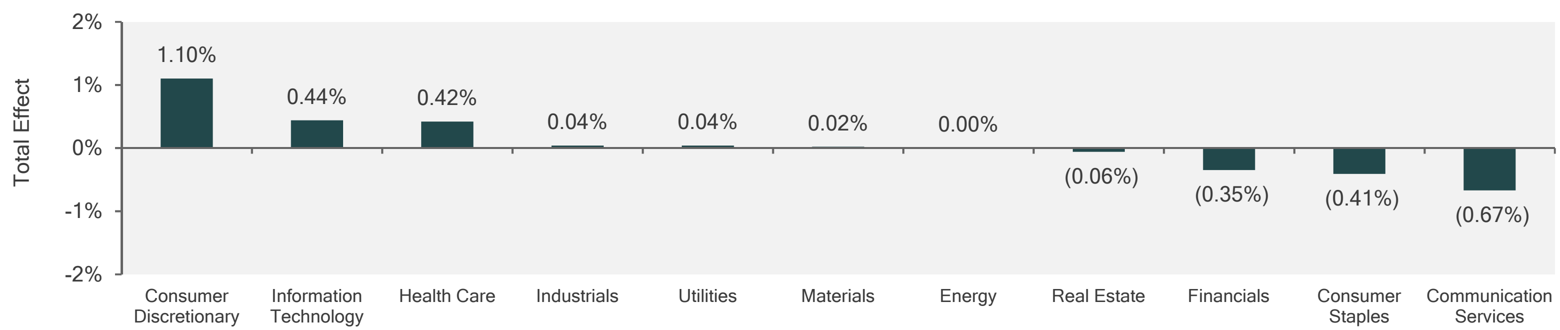
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
April	4.66	4.41	2.18	223
May	(4.15)	(4.40)	(2.86)	(155)
June	3.91	3.66	4.69	(103)
Second Quarter	4.24	3.47	3.92	(45)
Year to Date	2.82	1.29	8.98	(769)

Contributors

Highest	Contribution
Bill.com	+1.96%
Fox Factory	+1.75%
Auto Trader	+0.84%
Avalara	+0.74%
Rightmove	+0.64%
Lowest	**Contribution**
Autohome	(1.89%)
Interactive Brokers	(0.45%)
AAON	(0.40%)
nCino	(0.23%)
Ollie's Bargain Outlet	(0.21%)

Attribution by Sector

Quarter Ending June 30, 2021



	Consumer Discretionary	Information Technology	Health Care	Industrials	Utilities	Materials	Energy	Real Estate	Financials	Consumer Staples	Communication Services	Total Effect
Russell 2000® Growth Returns	5.46%	6.39%	3.12%	(1.04%)	0.83%	2.97%	24.59%	5.28%	6.90%	7.44%	6.46%	3.92%
KAR Returns (Gross)	12.28%	6.89%	6.75%	(3.33%)	0.00%	0.00%	0.00%	0.00%	2.55%	(2.78%)	0.68%	4.24%
KAR Selection Effect	1.09%	0.22%	0.17%	(0.20%)	0.00%	0.00%	0.00%	0.00%	(0.76%)	(0.46%)	(1.10%)	(1.06%)
KAR Allocation Effect	0.01%	0.22%	0.25%	0.25%	0.04%	0.02%	(0.00%)	(0.06%)	0.42%	0.06%	0.44%	1.65%

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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

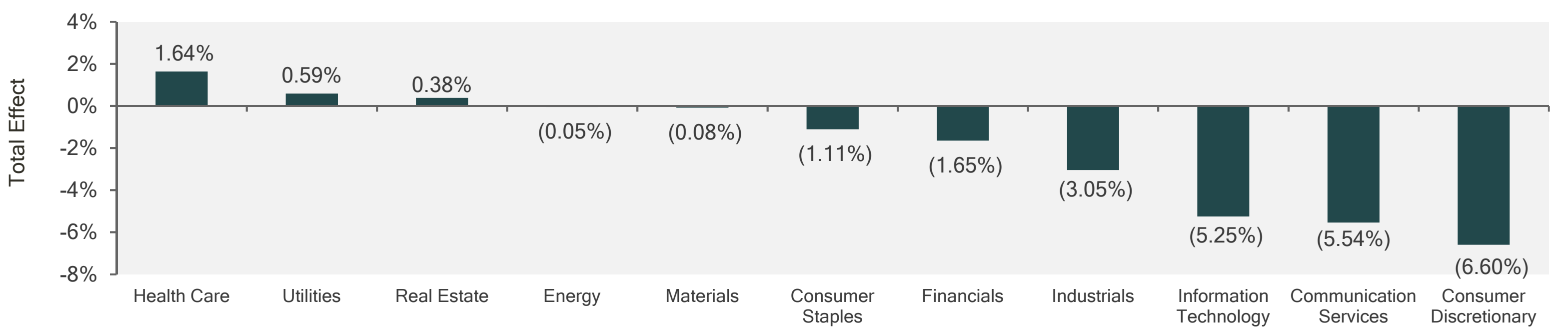
Small Cap Sustainable Growth Portfolio
Periods Ending June 30, 2021

Kayne Anderson Rudnick Investment Management

Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Third Quarter 2020	6.45	5.67	7.16	(149)
Fourth Quarter 2020	16.54	15.72	29.61	(1,389)
First Quarter 2021	(1.36)	(2.10)	4.88	(698)
Second Quarter 2021	4.24	3.47	3.92	(45)
1 Year Ending 6/30/21	27.56	23.86	51.36	(2,750)

Attribution by Sector
One Year Ending June 30, 2021



	Health Care	Utilities	Real Estate	Energy	Materials	Consumer Staples	Financials	Industrials	Information Technology	Communication Services	Consumer Discretionary	Total Effect
Russell 2000® Growth Returns	38.78%	18.47%	41.65%	125.60%	53.17%	54.11%	41.22%	66.66%	53.18%	45.01%	78.26%	51.36%
KAR Returns (Gross)	9.97%	0.00%	0.00%	0.00%	0.00%	25.86%	37.50%	35.48%	32.60%	22.14%	29.28%	27.56%
KAR Selection Effect	(1.85%)	0.00%	0.00%	0.00%	0.00%	(1.23%)	(0.90%)	(2.78%)	(5.68%)	(4.79%)	(6.90%)	(24.13%)
KAR Allocation Effect	3.49%	0.59%	0.38%	(0.05%)	(0.08%)	0.12%	(0.75%)	(0.27%)	0.42%	(0.75%)	0.30%	3.41%

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Highest Contributors

Small Cap Sustainable Growth Portfolio
One Year Ending June 30, 2021

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Security	Contribution	Comments
Bill.com	+4.98%	Bill.com's cloud-based software solutions contributed positively to the company's performance, as it benefitted from product offerings that help firms simplify, digitize and automate complex back-office financial operations.
Fox Factory	+4.69%	Fox Factory continues to benefit from consumers renewed and/or newly formed interest in outdoor activities, such as mountain biking and off-roading, that was ignited during the COVID-19 pandemic.
Morningstar	+2.32%	Morningstar reported strong organic revenue growth and margin improvement over the past twelve months as operating leverage was achieved on the growth investments made by the company in prior periods. We believe the company owns industry-standard brands and unique data assets.
BlackLine	+1.89%	BlackLine benefitted from its scalable cloud-based software platform designed to support critical accounting and finance operations for organizations of all types and sizes.
Auto Trader	+1.81%	Auto Trader’s business has recovered briskly after a severe decline during the pandemic. Moreover, the near term outlook is favorable with the used car market experiencing strong demand.

Lowest Contributors

Small Cap Sustainable Growth Portfolio
One Year Ending June 30, 2021

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Security	Contribution	Comments
Ollie's Bargain Outlet	(1.22%)	Ollie’s remained open for business and benefitted significantly throughout the COVID-19 pandemic; however its underperformance is attributed to the current market view on the run-rate earnings power of the business as over-earning.
nCino	(0.87%)	nCino's shares underperformed due to price volatility and a continued rotation out of high growth companies that started last November.
National Research	(0.62%)	National Research felt the effects of the pandemic, as hospitals grappled with COVID-19 and were less focused on quality management.
Grocery Outlet Holding	(0.30%)	Grocery Outlet has underperformed as the company reported negative comparable sales as the business laps the onset of the COVID pandemic.
Autohome	(0.13%)	Autohome’s shares fell due to recent gains in market share made by a competitor, uncertainty with a new CEO, weakening new car sales in China and intensified regulatory scrutiny of internet companies in the country.

Purchases

Small Cap Sustainable Growth Portfolio
Quarter Ending June 30, 2021

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Purchases	Descriptions/Reasons
Autohome–Increased Position	Autohome's share price declined amid a correction in Chinese internet stocks following the government's increased regulatory scrutiny of monopolistic behavior among large internet platforms. We increased our position as we believe it is unlikely that Autohome's business will be materially diminished by this heightened oversight and the shares were attractively priced.

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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.

Sales

Small Cap Sustainable Growth Portfolio
Quarter Ending June 30, 2021

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- There were no complete sales in the portfolio during the 2nd Quarter 2021.

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Portfolio Characteristics

Small Cap Sustainable Growth Portfolio – As of June 30, 2021

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	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
Quality		
Return on Equity–Past 5 Years	21.0%	7.5%
Total Debt/EBITDA	2.2 x	6.2 x
Earnings Variability–Past 10 Years	28.1%	81.5%
Growth		
Earnings Per Share Growth–Past 10 Years	13.6%	7.4%
Capital Generation–{ROE x (1-Payout)}	17.8%	6.6%
Value		
P/E Ratio–Trailing 12 Months	63.5 x	-448.2 x
Free Cash Flow Yield†	2.0%	1.6%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$6.9 B	$3.0 B
Largest Market Cap–3-Year Average	$19.0 B	$10.9 B
Annualized Standard Deviation–Since Inception*	20.7%	25.4%

**January 1, 1998*

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

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

Market Outlook

U.S. Economy

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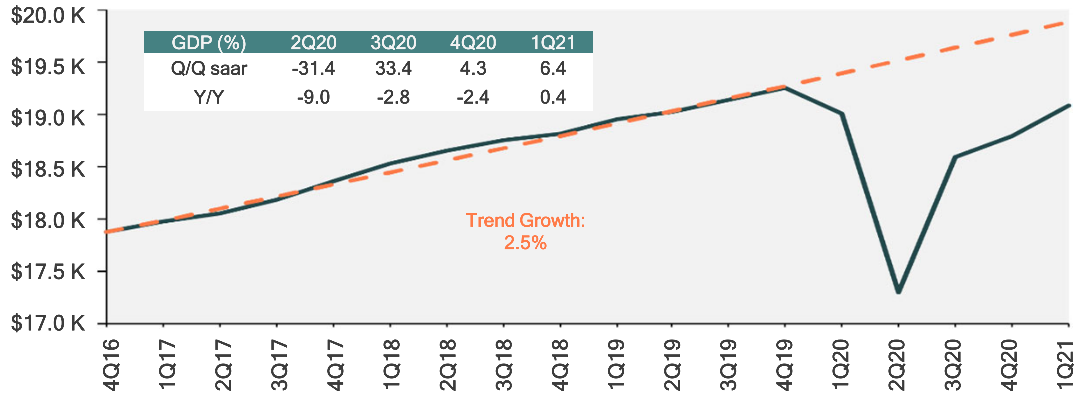
The U.S. and global economies are recovering from the COVID-19 health crisis, but we believe the economic outlook for 2021 and beyond has improved significantly due to fiscal stimulus and efficacious vaccines.

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

Figure 1: Real GDP

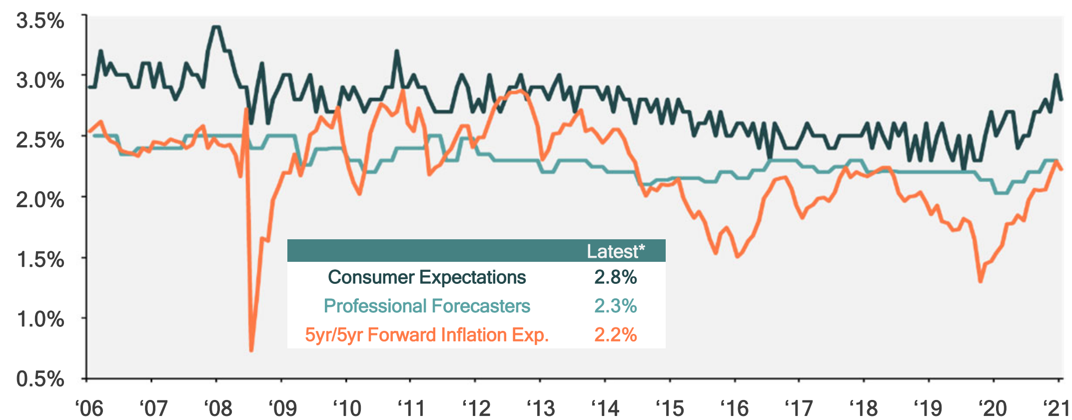
Billions of Chained (2012) Dollars, Seasonally Adjusted at Annual Rates



GDP (%)	2Q20	3Q20	4Q20	1Q21
Q/Q saar	-31.4	33.4	4.3	6.4
Y/Y	-9.0	-2.8	-2.4	0.4

Figure 2: Inflation Expectations, Next 10 Years

Percent, Not Seasonally Adjusted



	Latest*
Consumer Expectations	2.8%
Professional Forecasters	2.3%
5yr/5yr Forward Inflation Exp.	2.2%

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

Market Outlook

International Economy

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

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

Figure 3: COVID-19 Vaccine Rollout

Percent of Total Population that Has Received at Least One Vaccine Dose*

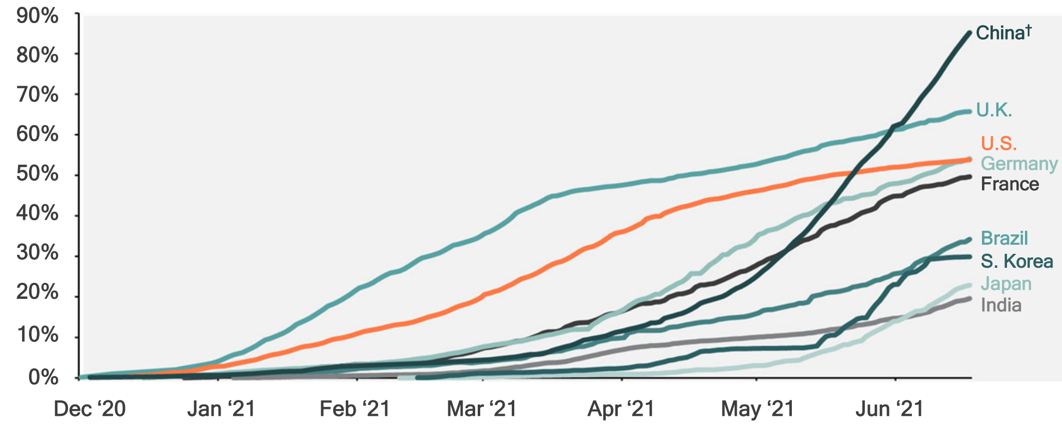
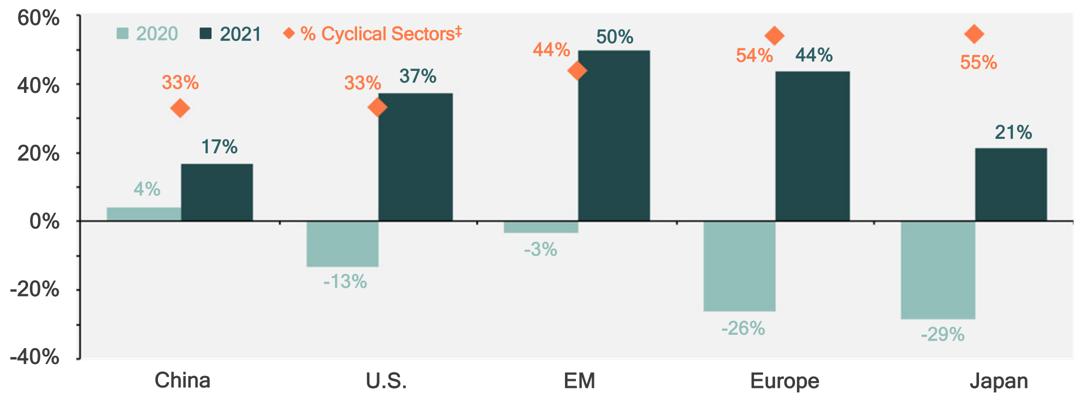


Figure 4: Global Earnings Growth

Calendar Year Consensus Estimates



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

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

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

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

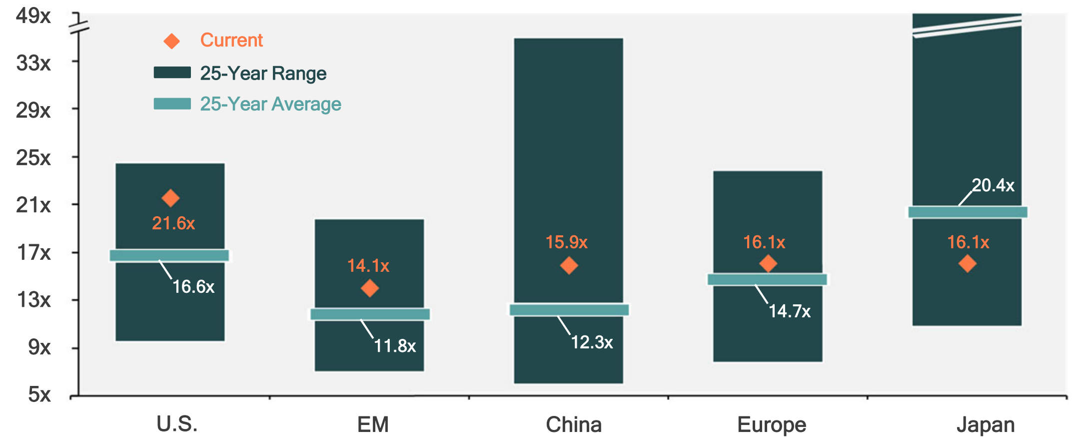
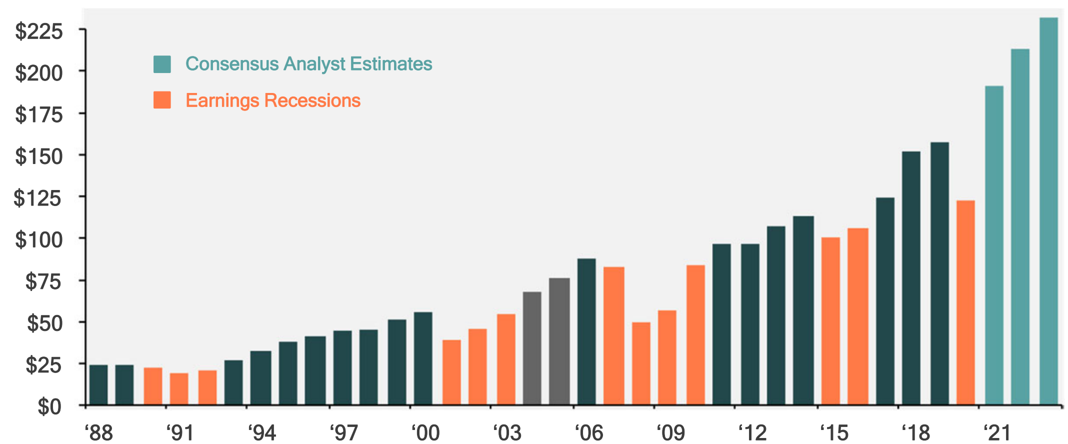


Figure 6: S&P 500 Earnings Per Share
Index Annual Operating Earnings



Data as of June 30, 2021. Figure 5 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. Chart uses MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the Eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). Figure 6 data is obtained from FactSet, Compustat, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. ***Past performance is no guarantee of future results.***

Appendix

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Investment Management

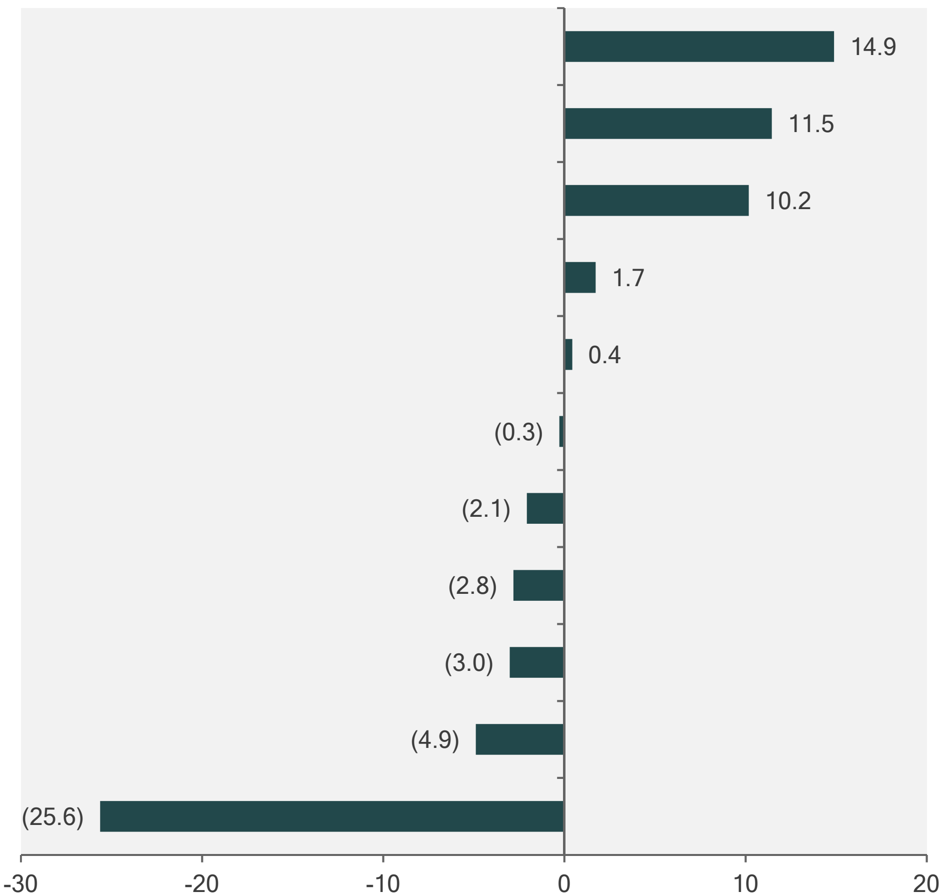
- Portfolio Data
- Disclosure

Sector Weights

Small Cap Sustainable Growth Portfolio
As of June 30, 2021

Sectors	KAR Small Cap Sustainable Growth (%)	Russell 2000® Growth Index (%)
Communication Services	17.9	3.0
Financials	16.4	4.9
Information Technology	31.5	21.3
Consumer Discretionary	16.9	15.2
Consumer Staples	4.0	3.6
Utilities	–	0.3
Energy	–	2.1
Real Estate	–	2.8
Materials	–	3.0
Industrials	8.5	13.4
Health Care	4.8	30.4

Underweight/Overweight (%)



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Conviction-Driven Investing Provides Opportunities for Excess Return

Small Cap Sustainable Growth Portfolio
As of June 30, 2021

Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
Fox Factory	Consumer Discretionary	9.5
Bill.com	Information Technology	8.8
Ollie's Bargain Outlet	Consumer Discretionary	6.3
Auto Trader	Communication Services	6.0
Rightmove	Communication Services	5.2
BlackLine	Information Technology	4.7
Morningstar	Financials	4.1
Avalara	Information Technology	3.9
Interactive Brokers	Financials	3.8
Duck Creek Technologies	Information Technology	3.8
Total		56.1

Research confidence leads to large active weights

	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
# of Holdings	32	1,175
Average Position Size (%)	3.1	0.1
Weight of Top Ten Holdings (%)	56.1	4.9
Active Share (%)	98.3	–

The strategy benefits from diversification while still taking significant active positions

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

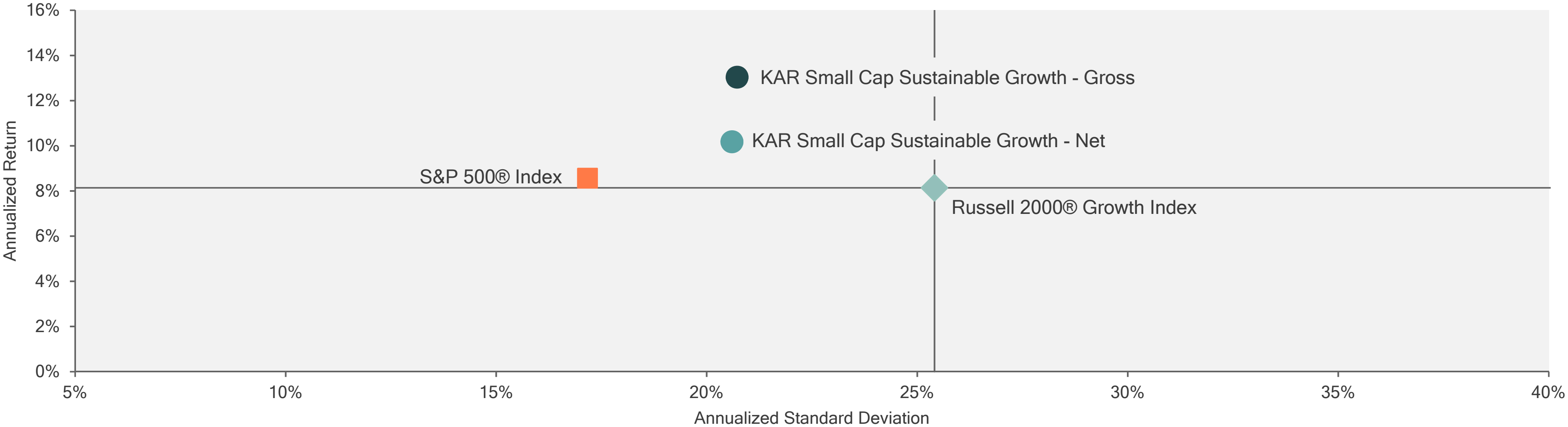
A complete list of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual investors' holdings may differ slightly. The sector information represented 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.

Strong Risk-Adjusted Returns

Small Cap Sustainable Growth Portfolio
Inception* to June 30, 2021

Kayne Anderson Rudnick Investment Management

Meaningful Excess Return with Lower Volatility
Annualized Since Inception*



Strong Risk-Adjusted Performance Metrics
Annualized Since Inception*

	Alpha	Sharpe Ratio	Standard Deviation	Semi-Standard Deviation	Beta	Tracking Error
KAR Small Cap Sustainable Growth	6.07	0.54	20.72	15.25	0.73	11.51
Russell 2000® Growth Index	0.00	0.25	25.41	18.64	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, 2021

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 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 Sustainable Growth Portfolio

Kayne Anderson Rudnick Investment Management

Annualized Performance

Periods Ending 6/30/21	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
Second Quarter	4.24	3.47	3.92	(45)
Year to Date	2.82	1.29	8.98	(769)
1 Year	27.56	23.86	51.36	(2,750)
3 Years	21.67	18.12	15.94	218
5 Years	29.78	26.02	18.76	725
7 Years	23.74	20.42	13.11	730
10 Years	21.18	18.14	13.52	462
Since Inception*	13.04	10.18	8.14	204

**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.* ***Foreign Investing:*** *Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.* ***Limited Number of Investments:*** *Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities.* ***Market Volatility****: Local, regional, or global events such as war, acts of terrorism, the speed of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.*

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
2020	39.38	35.36	34.63	72
2019	39.46	35.44	28.48	696
2018	12.54	9.24	(9.31)	1,855
2017	41.79	37.72	22.17	1,555
2016	26.59	22.92	11.32	1,160
2015	1.91	(0.07)	(1.38)	132
2014	5.16	3.19	5.60	(241)
2013	40.55	37.73	43.30	(557)
2012	12.38	10.05	14.59	(454)
2011	18.59	15.50	(2.91)	1,841
2010	15.44	13.07	29.09	(1,601)
2009	39.32	36.77	34.47	230
2008	(33.73)	(34.93)	(38.54)	361
2007	(0.61)	(2.14)	7.05	(919)
2006	15.47	13.12	13.35	(23)
2005	2.71	(0.39)	4.15	(455)
2004	13.42	10.02	14.31	(429)
2003	39.90	35.88	48.54	(1,266)
2002	(23.82)	(26.14)	(30.26)	412
2001	0.48	(2.42)	(9.23)	681
2000	6.28	3.13	(22.43)	2,556
1999	31.19	27.42	43.09	(1,567)
1998	3.33	0.20	1.23	(103)

Disclosure

Small Cap Sustainable Growth Portfolio

Kayne Anderson Rudnick
Investment Management

Year	Composite Pure Gross Return* (%)	Composite Net Return (%)	Russell 2000® Growth 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	15.44	13.07	29.09	N/A	N/A	100	12	0.55	63	4,729
2011	18.59	15.50	(2.91)	N/A	N/A	100	13	1.04	12	5,232
2012	12.38	10.05	14.59	15.36	21.01	100	32	0.98	31	6,545
2013	40.55	37.73	43.30	11.96	17.52	100	26	0.58	23	7,841
2014	5.16	3.19	5.60	11.97	14.02	100	23	0.30	20	7,989
2015	1.91	(0.07)	(1.38)	13.80	15.16	100	24	0.25	36	8,095
2016	26.59	22.92	11.32	14.67	16.91	100	24	0.38	53	9,989
2017	41.79	37.72	22.17	12.94	14.80	100	26	0.41	119	14,609
2018	12.54	9.24	(9.31)	14.68	16.69	100	48	0.52	269	17,840
2019	39.46	35.44	28.48	15.20	16.60	100	81	0.26	370	25,685

**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.

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 Small Cap Sustainable Growth Wrap Composite has been examined for the period from January 1, 1999 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 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, 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.