Kayne Anderson Rudnick
Investment Management

Small Cap Sustainable Growth Portfolio
Managed Accounts
Third Quarter 2020 Review

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Firm Overview

As of September 30, 2020

Kayne Anderson Rudnick
Investment Management

Profile

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

At a Glance	
Year Founded	1984
Headquarters	Los Angeles, CA
AUM	$42.2 billion
Number of Equity Investment Professionals	16
Average Investment Experience	16 Years

Disciplined Investment Approach

Investment Philosophy & Objectives

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 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 Communication Services	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: Information Technology	12 Years	7 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials and Industrials	19 Years	19 Years
Craig Stone	Senior Research Analyst Sector Coverage: Industrials	31 Years	20 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials and Real Estate	8 Years	8 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	11 Years	2 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Industrials	5 Years	2 Years
Jordan Greenhouse	Managing Director - Senior Client Portfolio Manager	23 Years†	4 Years
James B. May, CFA	Managing Director - Client Portfolio Manager	32 Years†	1 Year

†Represents years of industry experience.

Market Review

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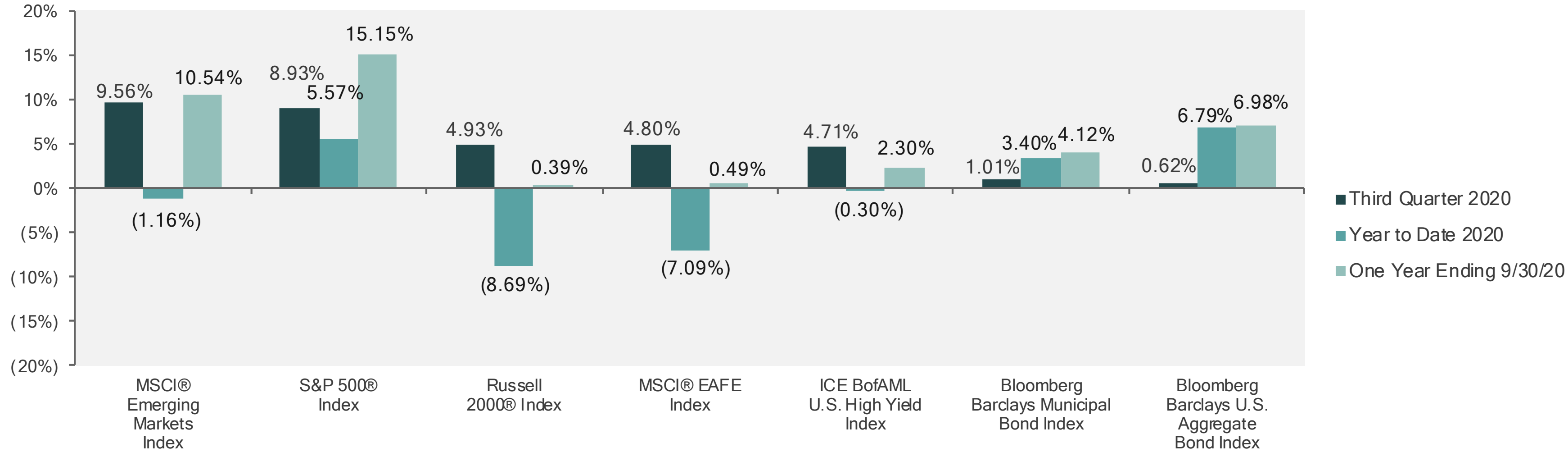
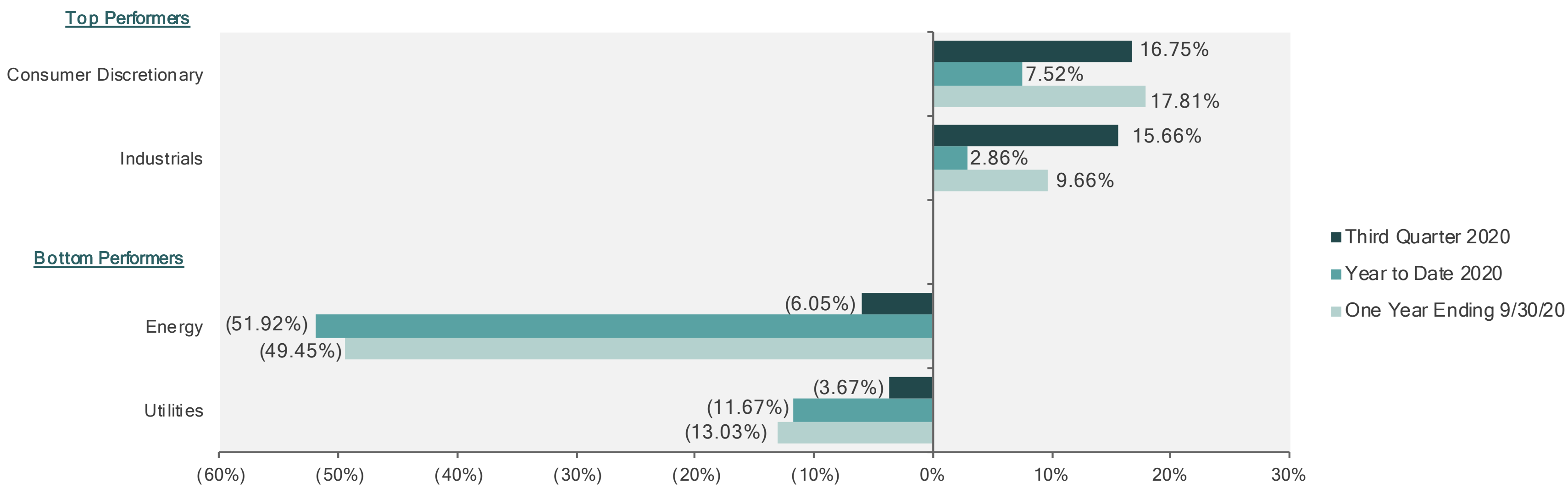
Index Performance



Sector Performance
Russell 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

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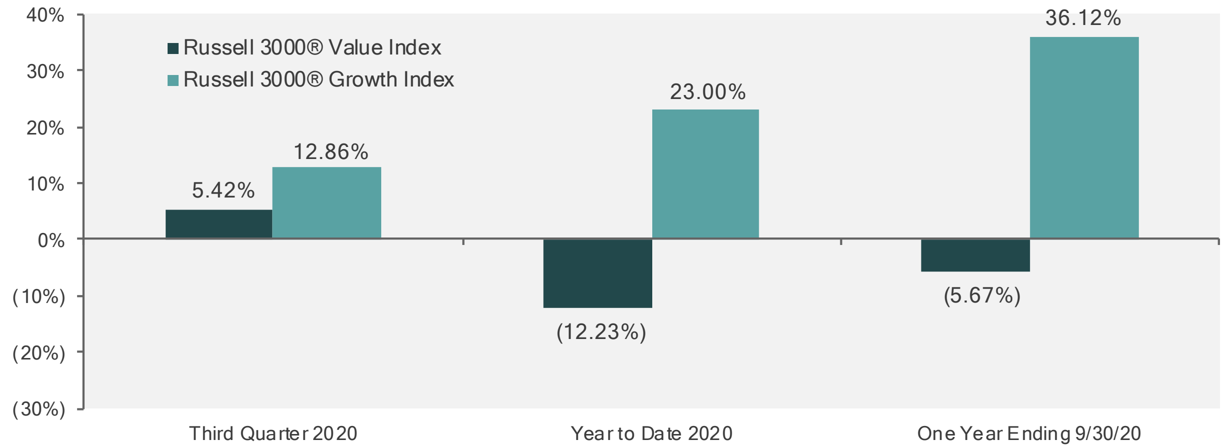
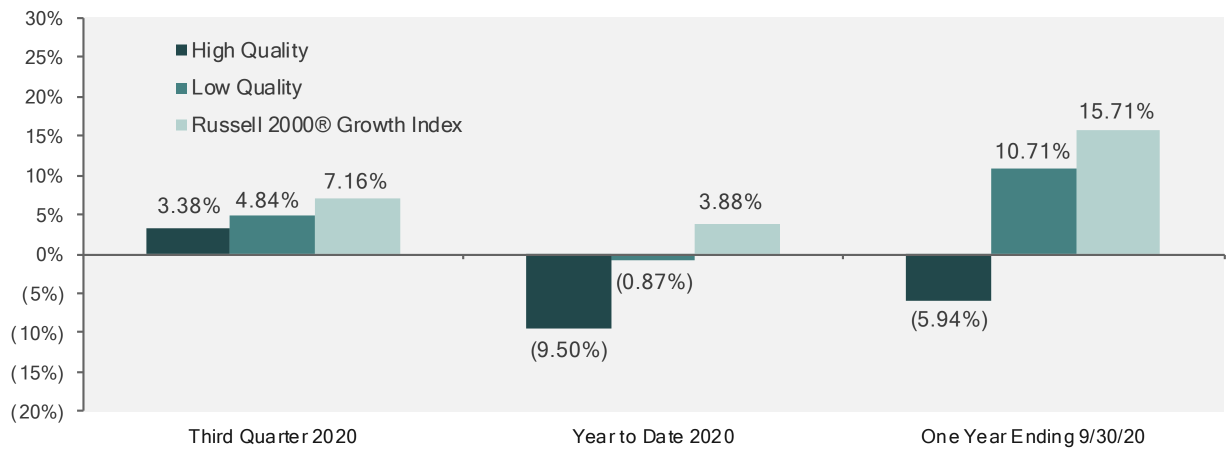
Performance by Style

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 September 30, 2020

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Monthly, Quarterly, and Year to Date Performance

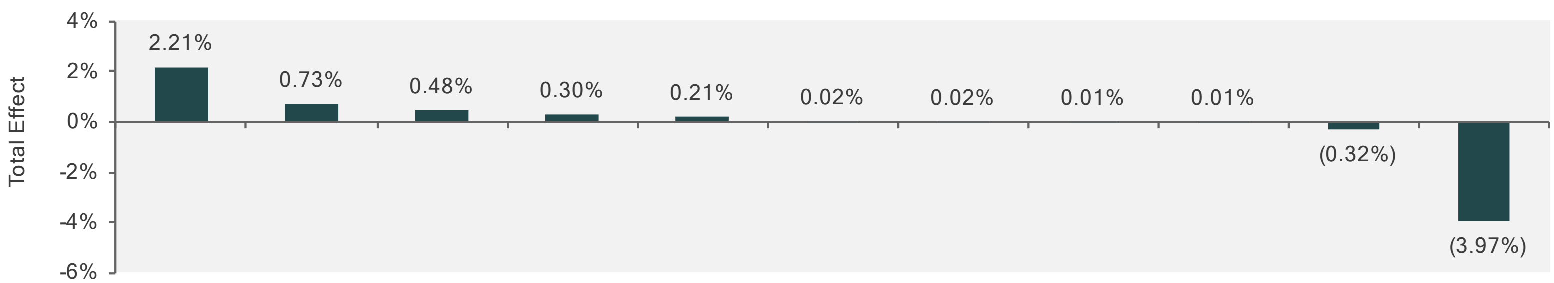
	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
July	5.38	5.13	3.44	194
August	2.93	2.68	5.87	(293)
September	(1.89)	(2.14)	(2.14)	25
Third Quarter	6.42	5.64	7.16	(73)
Year to Date	19.56	16.94	3.88	1568

Contributors

Highest	Contribution
Autohome	+1.45%
Rightmove	+0.96%
Omega Flex	+0.87%
Old Dominion Freight Line	+0.82%
Duck Creek Technologies	+0.64%
Lowest	**Contribution**
Ollie's Bargain Outlet	(0.85%)
Fox Factory	(0.58%)
National Research	(0.42%)
nCino	(0.21%)
Avalara	(0.16%)

Attribution by Sector

Quarter Ending September 30, 2020



	Communication Services	Information Technology	Health Care	Industrials	Utilities	Energy	Real Estate	Financials	Materials	Consumer Staples	Consumer Discretionary	Total Effect
Russell 2000® Growth Returns	(1.32%)	3.15%	4.38%	15.66%	(3.67%)	(6.05%)	6.71%	5.07%	6.53%	9.82%	16.75%	7.16%
KAR Returns	19.58%	4.91%	(1.65%)	21.38%	0.00%	0.00%	0.00%	6.62%	0.00%	1.36%	(10.33%)	6.42%
KAR Selection Effect	3.49%	1.18%	(0.37%)	0.36%	0.00%	0.00%	0.00%	0.17%	0.00%	(0.35%)	(4.22%)	0.27%
KAR Allocation Effect	(1.28%)	(0.45%)	0.84%	(0.06%)	0.21%	0.02%	0.02%	(0.16%)	0.01%	0.03%	0.25%	(0.58%)

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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 September 30, 2020

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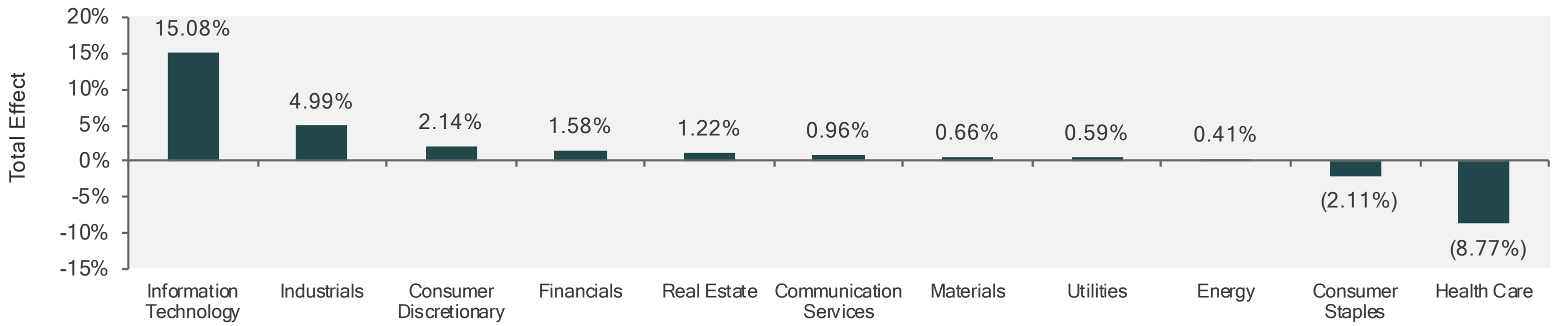
Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
Fourth Quarter 2019	7.79	7.00	11.39	(361)
First Quarter 2020	(15.93)	(16.60)	(25.76)	983
Second Quarter 2020	33.63	32.73	30.58	305
Third Quarter 2020	6.42	5.64	7.16	(73)
1 Year Ending 9/30/20	28.87	25.13	15.71	1316

Attribution by Sector
One Year Ending September 30, 2020



	Information Technology	Industrials	Consumer Discretionary	Financials	Real Estate	Communication Services	Materials	Utilities	Energy	Consumer Staples	Health Care	Total Effect
Russell 2000® Growth Returns	13.80%	9.66%	17.81%	2.76%	(7.50%)	(3.31%)	(5.10%)	(13.03%)	(49.45%)	6.34%	38.52%	15.71%
KAR Returns	73.20%	43.85%	38.32%	19.60%	0.00%	17.58%	0.00%	0.00%	0.00%	(21.55%)	(17.56%)	28.87%
KAR Selection Effect	15.19%	4.44%	1.07%	2.94%	0.00%	4.09%	0.00%	0.00%	0.00%	(1.83%)	(4.00%)	21.90%
KAR Allocation Effect	(0.11%)	0.56%	1.07%	(1.36%)	1.22%	(3.13%)	0.66%	0.59%	0.41%	(0.28%)	(4.77%)	(5.16%)

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Highest Contributors

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

Kayne Anderson Rudnick
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Security	Contribution	Comments
DocuSign	+5.86%	DocuSign already had strong momentum in signing new users for its contract management solutions. With COVID-19, the need to move to digital document management has only accelerated. DocuSign also experienced accelerating growth for its e-signature solutions, which should graduate to more comprehensive contract management products.
Ollie's Bargain Outlet	+5.36%	Due to COVID-19, Ollie's Bargain Outlet benefitted significantly from its capacity to remain open throughout the pandemic and is likely to benefit significantly from increased and opportunistic deal flow that will yield strong bargains for the company's customers. The end result of the current pandemic will likely result in a fundamentally stronger business position for the company going forward.
Old Dominion Freight Line	+4.33%	Old Dominion Freight Line's management team has been able to illustrate that competitors have been focused on cost which has led to service failures. As a result, Old Dominion continues to take market share by providing high-quality services to customers.
Avalara	+2.83%	Avalara reported strong results with many businesses using the company's solution to help fulfill ecommerce orders as a result of COVID-19. Many are new to the platform and we expect incremental solutions to support topline growth.
BlackLine	+2.80%	BlackLine reported a better-than-expected quarter, with strength in both the mid-market and a few larger enterprise wins. Most importantly, its retention rates remained very strong. Even industries in extreme duress (such as the airlines) were buyers of the software, pointing to its ability to deliver material cost savings both immediately and over the long-term.

Lowest Contributors

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

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Security	Contribution	Comments
The Chefs' Warehouse	(2.37%)	The Chefs' Warehouse, alongside all other food distributors, has been severely negatively impacted in the near-term by the statewide closures of in-person dining locations. Our analysis shows that the company has sufficient liquidity, and no debt maturities until 2022. We continue to view the business possessing unique scale and distribution in the specialty markets it serves.
U.S. Physical Therapy	(1.63%)	U.S. Physical Therapy's shares were lower after reporting financial results that contained some issues that gave investors pause. The Industrial business has been impacted by integration of some M&A deals that have affected margins. Also, there is some concern about a potential CMS rate cut in 2021 for physical therapy services. We are monitoring these issues, but continue to believe the business is structurally sound.
Interactive Brokers	(0.94%)	Due to global Central Banks' interest rate actions to support the economy, benchmark rates fell and have stayed low through 2020, causing market participants to be concerned of the earnings power of Interactive Brokers' net investment margin (NIM) going forward. The company also recognized a one-time loss in early 2020 related to WTI Crude contracts going negative, with Interactive Brokers having to make whole counterparties on behalf of some clients who were affected by this unique event. Looking through the cyclicality driven by interest rates, Interactive Brokers continues to deliver double-digit client account growth by winning client account share by providing best value via its automated platform.
HEICO	(0.84%)	Due to COVID-19, the global commercial air-travel industry has experienced a significant decline in passenger demand. In concert with the decline in commercial air travel, the purchase orders for new airplanes from Boeing and Airbus have decreased significantly. The result is reduced demand and increased uncertainty for HEICO. However, we continue to believe the fundamental competitive positioning of the business remains intact.
Oportun Financial	(0.71%)	Oportun Financial's shares sold off sharply at the end of the first quarter and the beginning of the second quarter due to investor concerns about elevated credit losses as a result of COVID-19. The shares have risen slightly after reporting good quarterly results and improving credit trends, but the share price still remains down for the year as investor concern remains about future credit losses. We acknowledge that the health of the economy remains uncertain and credit losses for the industry could increase in the fourth quarter, barring additional Federal stimulus, but we think the company's experience should enable it to navigate the current environment.

Purchases

Small Cap Sustainable Growth Portfolio
Quarter Ending September 30, 2020

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Purchases	Descriptions/Reasons
Duck Creek Technologies–Initiated Position	Duck Creek Technologies is one of the leading providers of software solutions to Property and Casualty (P&C) insurance. Duck Creek was spun out of Accenture, though the consultant still owns a substantial share of Duck Creek.
nCino–Initiated Position	nCino engages in the development of a cloud-based operating system for banks. Its end-to-end platform combines customer relationship management (CRM), customer onboarding, account opening, loan origination, deposit accounts, workflow, credit analysis, enterprise content management and instant reporting capabilities.

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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.

Duck Creek Technologies (DCT)

- Modern cloud solutions are replacing legacy and home-grown solutions with low-code configurable solutions that are more efficient and faster to implement than the highly customized solutions of the past. Duck Creek offers solutions to help underwrite policies and process claims. Because the company was originally created within Accenture, it has a legacy of providing robust implementation services for its solutions.

- Duck Creek has been a reputable provider of software and services for many years. It has leveraged the excellent reputation and knowledge of Accenture to establish a strong brand name. In providing a mission critical core operating system for large insurance companies, reputation is key. Insurance companies are generally quite conservative when it comes to implementing new technologies and processes. Strong references and reputation are critical, particularly for Tier 1 insurance companies.

- Duck Creek provides mission critical software that can take anywhere from six to 18 months to implement. Once implemented, the software is the core system used by insurance companies to process new business and existing claims. As such, an insurance company is unlikely to replace the software for a less expensive competitor.

- Duck Creek's offering is the most modern approach to insurance software, using true multi-tenant Software as a Service (SaaS) solutions. The low-code technology offloads much of the IT burden off insurance customers onto Duck Creek. Duck Creek then enjoys the benefits of centralized scale, making regular updates that are pushed out to customers. Rather than time consuming customizations, the software is highly configurable, which cuts down on costs and time to implement.

nCino (NCNO)

- Adopting nCino's bank operating system is a large undertaking for a bank. The nCino bank operating system replaces key workflows for a bank (such as account opening, deposit gathering, loan origination and portfolio analytics). As a result, sales cycles for this software are six to 18 months and implementation can take eight to18 months. The software that nCino is replacing is typically over 20 years old, which speaks to how reluctant banks are to switch vendors. Over time, as nCino adds seats at existing customers and upsells clients on additional functionality, the stickiness of its software will increase.

- nCino has emerged as the best-in-class commercial loan origination software provider as evidenced by its clients list (nCino boasts 14 of the top 25 banks in the U.S., as measured by assets, as its clients). As the company has grown in stature, it has been able to secure integrations with all of the core bank processors, developed relationships with key systems integrators, and created integrations with key third-party vendors.

- As integrations with key third-party software vendors increase and more high profile clients are added to the roster, the nCino brand will increasingly garner attention from C-suite financial institutions. Given the risk averse nature of financial institutions, this increased visibility and brand stature should allow the company to win additional business as well as help insulate it from the threat of new entrants.

Sales

Small Cap Sustainable Growth Portfolio
Quarter Ending September 30, 2020

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Sales	Reasons
Old Dominion Freight Line–Sold Entire Position	We sold our position in Old Dominion Freight Line due to the company's larger market capitalization.

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Portfolio Characteristics

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

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	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
Quality		
Return on Equity–Past 5 Years	17.3%	9.4%
Total Debt/ EBITDA	5.4 x	7.9 x
Earnings Variability–Past 10 Years	31.6%	71.5%
Growth		
Earnings Per Share Growth–Past 10 Years	12.7%	8.1%
Capital Generation–{ROE x (1-Payout)}	14.4%	8.1%
Value		
P/ E Ratio–Trailing 12 Months	59.1 x	-157.6 x
Free Cash Flow Yield†	2.2%	1.5%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$6.3 B	$2.6 B
Largest Market Cap–3-Year Average	$16.8 B	$9.2 B
Annualized Standard Deviation–Since Inception*	20.9%	25.2%

**January 1, 1998*
†Free cash flow data is as of June 30, 2020. Prices are as of September 30, 2020. Excludes financials.
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Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics.
Estimates are based on certain assumptions and historical information. ***Past performance is no guarantee of future results.***

Market Outlook

U.S. Economy

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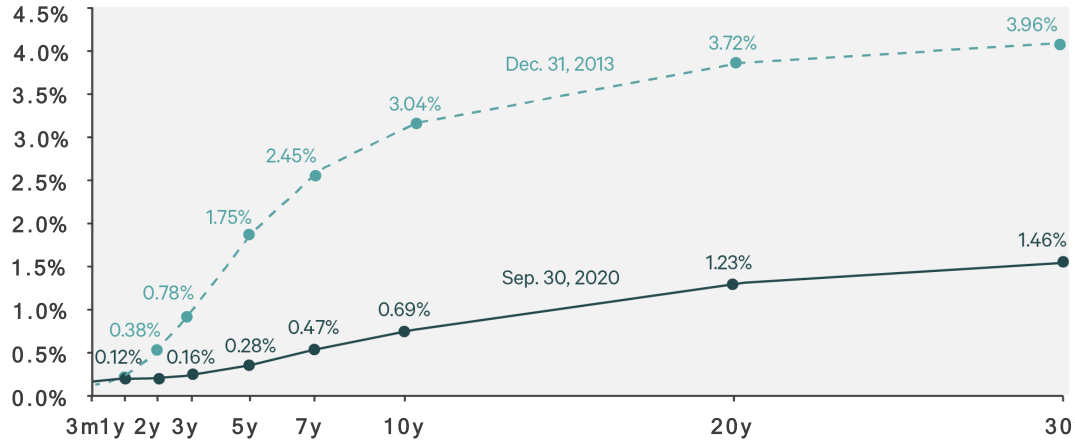
The U.S. and global economies are in a recession due to the COVID-19 health crisis, but have started to resume some normal activity.

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

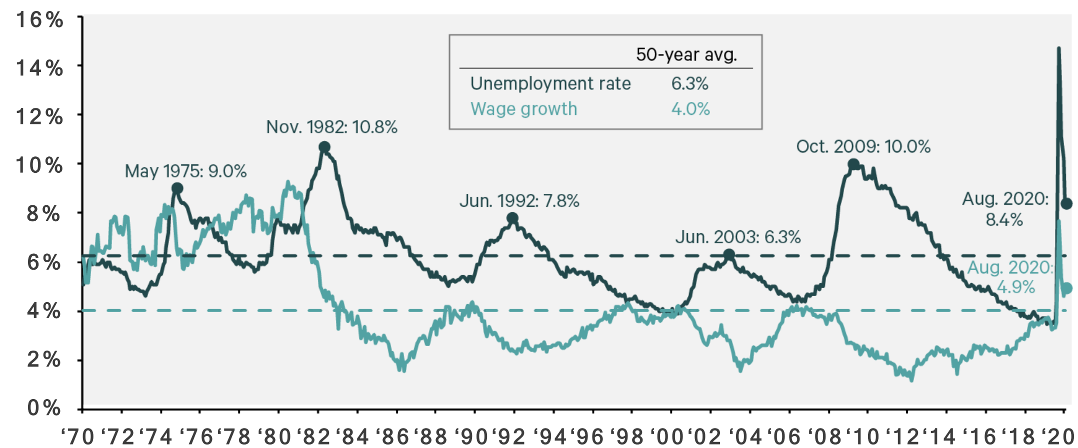
Yield Curve

U.S. Treasury Yield Curve



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

Seasonally Adjusted, Percent



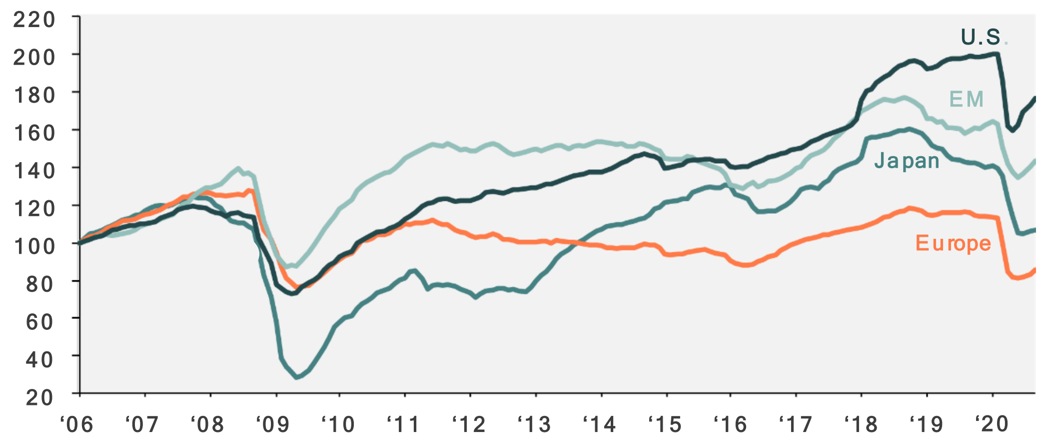
Data as of September 30, 2020.

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

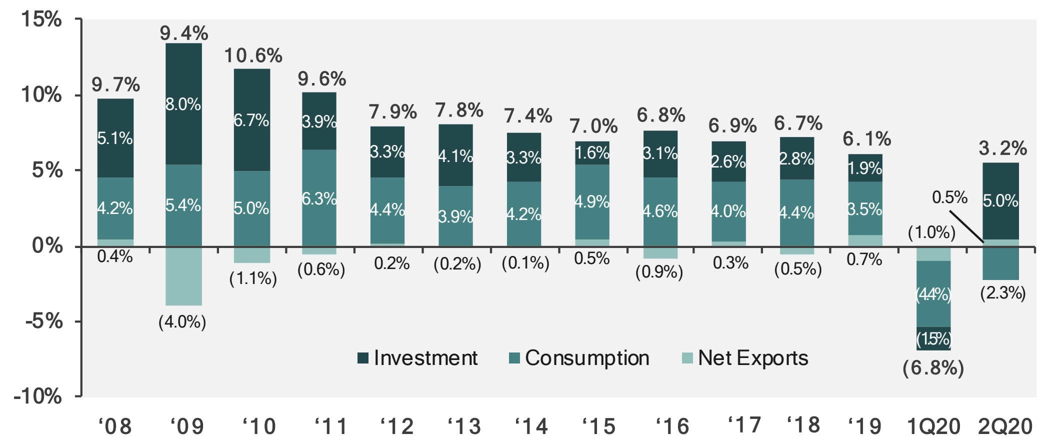
Global growth prospects were already weak before the health crisis. The global economy has not escaped a recession either.

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

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



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



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Data is obtained from CEIC, FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable.
The Global Earnings chart uses MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). ***Past performance is no guarantee of future results.***

Market Outlook

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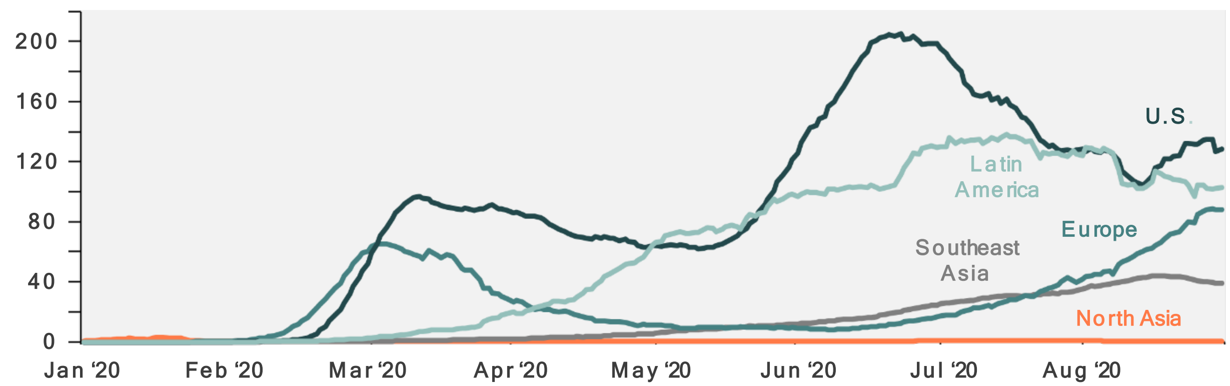
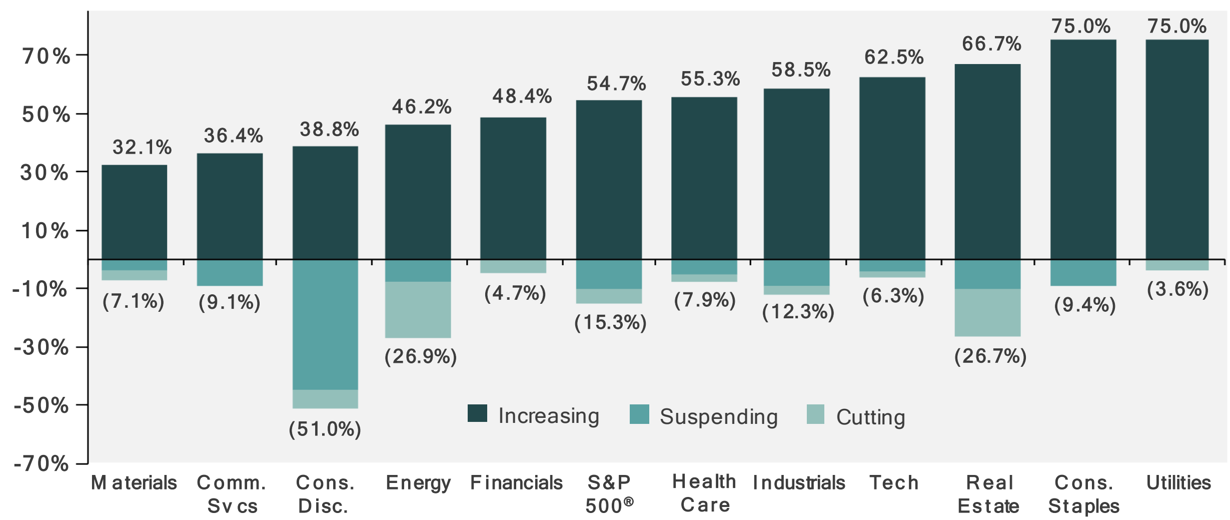
We continue to believe that the risk/reward ratio for equities over the long-term is favorable on an absolute basis and particularly relative to fixed income.

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

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



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



Data as of September 30, 2020.

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

Appendix

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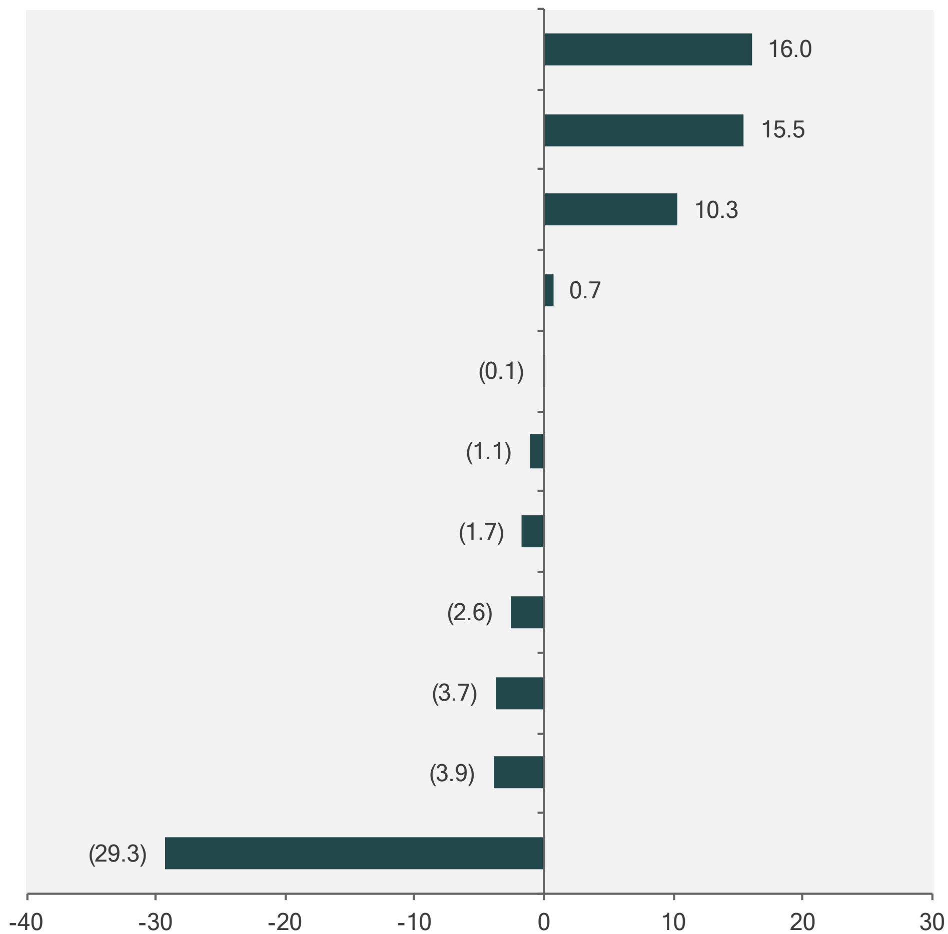
- Portfolio Data
- Disclosure

Sector Weights
Small Cap Sustainable Growth Portfolio
As of September 30, 2020

Kayne Anderson Rudnick Investment Management

Sectors	KAR Small Cap Sustainable Growth (%)	Russell 2000® Growth Index (%)
Information Technology	36.1	20.1
Communication Services	17.8	2.3
Financials	14.5	4.2
Consumer Staples	3.9	3.2
Energy	--	0.1
Consumer Discretionary	13.1	14.2
Utilities	--	1.7
Materials	--	2.6
Real Estate	--	3.7
Industrials	9.3	13.3
Health Care	5.3	34.5

Underweight/Overweight (%)



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Conviction-Driven Investing Provides Opportunities for Excess Return

Small Cap Sustainable Growth Portfolio
As of September 30, 2020

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Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
Ollie's Bargain Outlet	Consumer Discretionary	7.6
Paycom Software	Information Technology	6.6
Autohome	Communication Services	6.2
Bill.com	Information Technology	5.8
Auto Trader	Communication Services	5.8
Rightmove	Communication Services	5.8
Fox Factory	Consumer Discretionary	5.5
Duck Creek Technologies	Information Technology	4.8
BlackLine	Information Technology	4.6
SPS Commerce	Information Technology	4.3
Total		**56.9**

Research confidence leads to large active weights

	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
# of Holdings	29	1,099
Average Position Size (%)	3.4	0.1
Weight of Top Ten Holdings (%)	56.9	6.5
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.

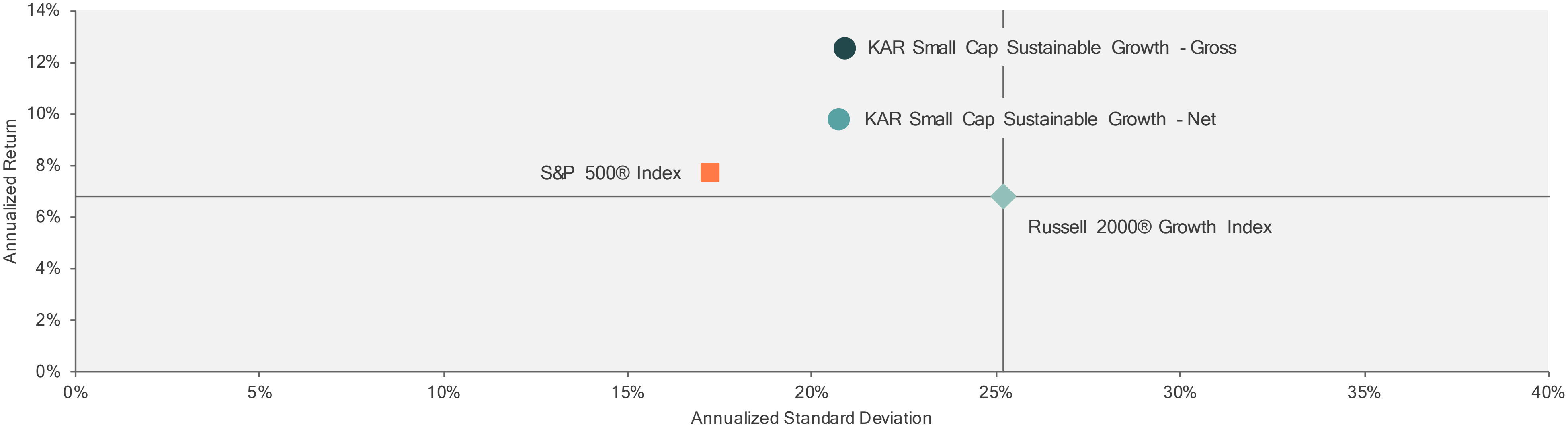
A complete list of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual investors' holdings may differ slightly. The sector information represented 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 September 30, 2020

Kayne Anderson Rudnick Investment Management

Meaningful Excess Return with Lower Volatility
Annualized Since Inception*



Strong Risk-Adjusted Performance Metrics
Annualized Since Inception*

	Alpha	Sharpe Ratio	Standard Deviation	Semi-Standard Deviation	Beta	Tracking Error
KAR Small Cap Sustainable Growth	**6.56**	**0.51**	**20.86**	**15.37**	**0.74**	**11.28**
Russell 2000® Growth Index	0.00	0.19	25.19	18.60	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 September 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 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 9/30/20	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
Third Quarter	6.42	5.64	7.16	(73)
Year to Date	19.56	16.94	3.88	1568
1 Year	28.87	25.13	15.71	1316
3 Years	26.49	22.81	8.18	1831
5 Years	30.24	26.53	11.42	1882
7 Years	21.63	18.49	9.22	1241
10 Years	22.43	19.38	12.34	1010
Since Inception*	12.60	9.76	6.78	581

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

**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 fund to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market 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. **Market Volatility**: Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.*

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.