Kayne Anderson Rudnick
Investment Management

Small Cap Sustainable Growth Portfolio
Managed Accounts
First Quarter 2021 Review

kayne.com
1800 Avenue of the Stars, 2nd Floor Los Angeles, CA 90067 T 800.231.7414

Firm Overview
As of March 31, 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	$56.3 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** 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.*

*† **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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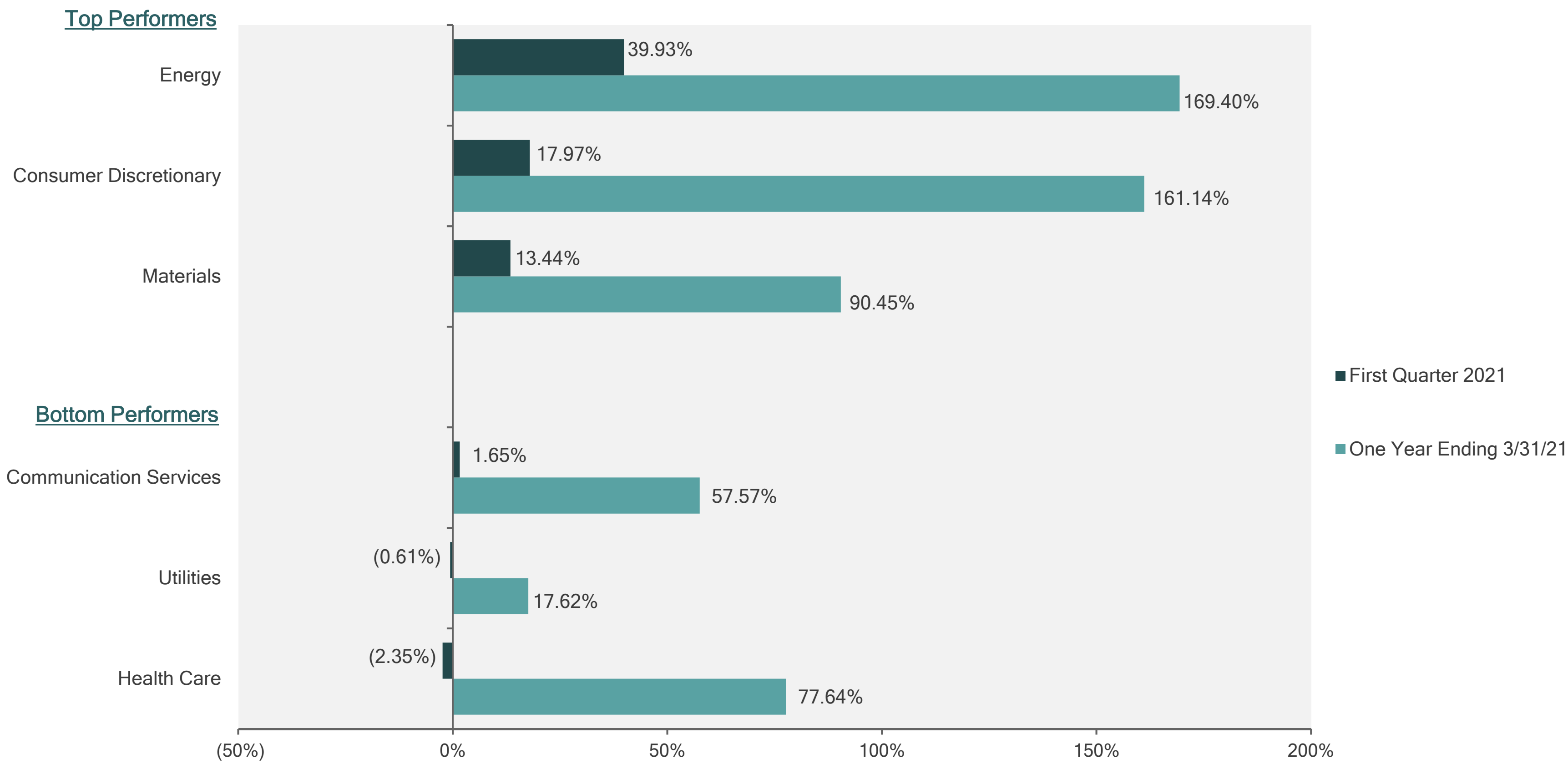
Sector Performance
Russell 2000® Growth Index



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

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

Market Review

Performance by Style and Quality

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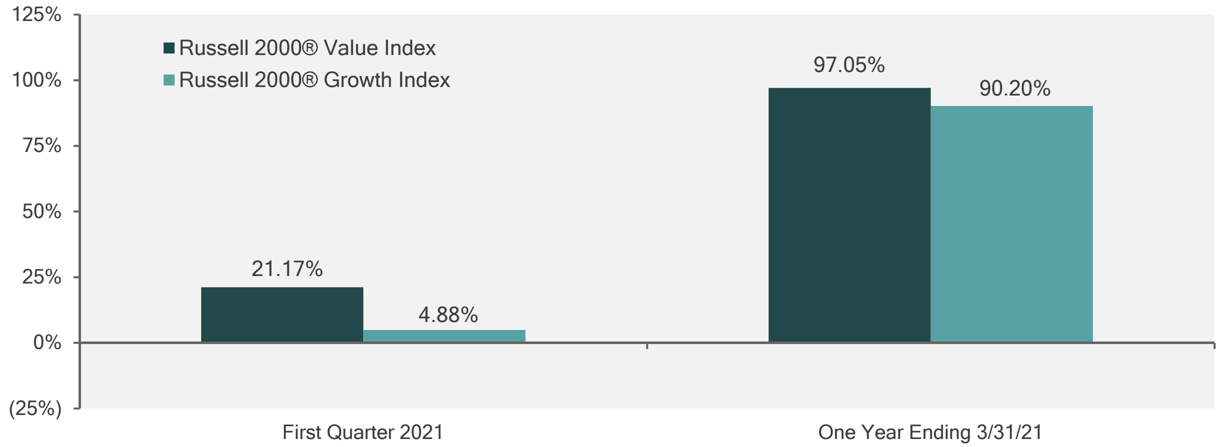
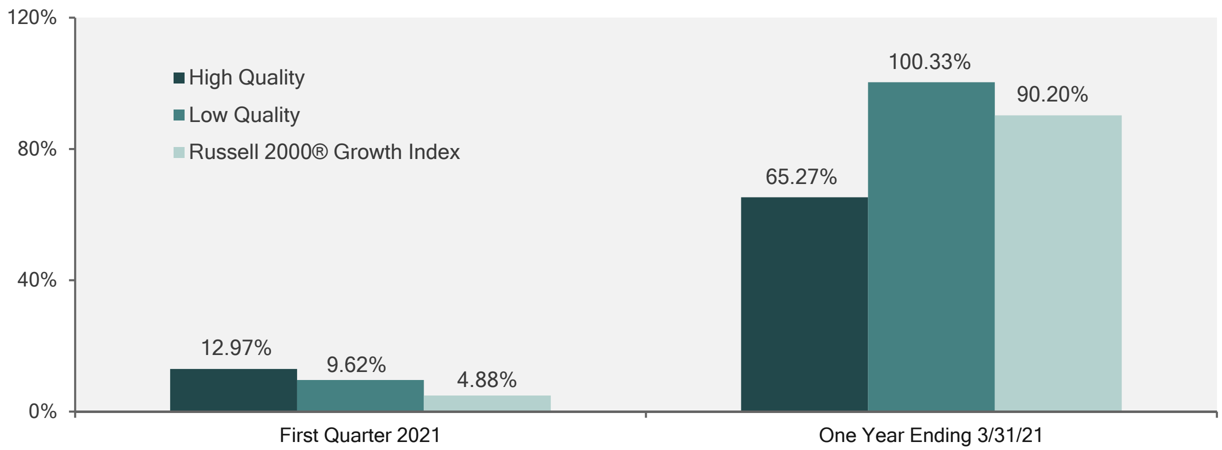
Performance by Style

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

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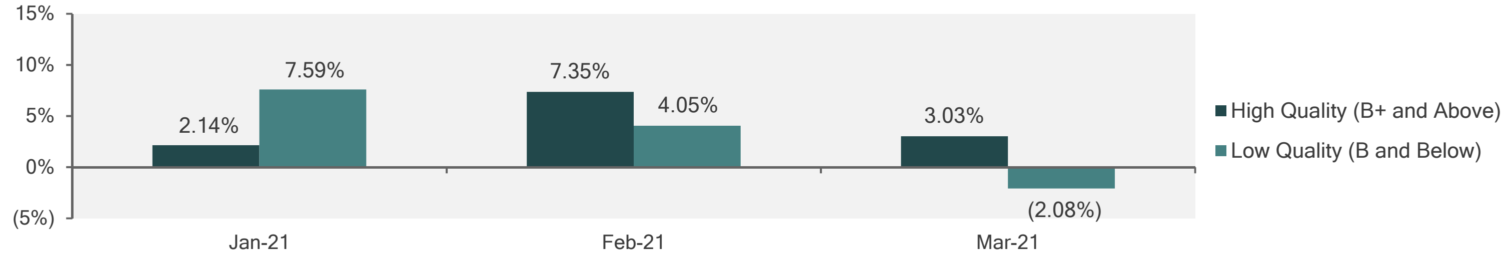
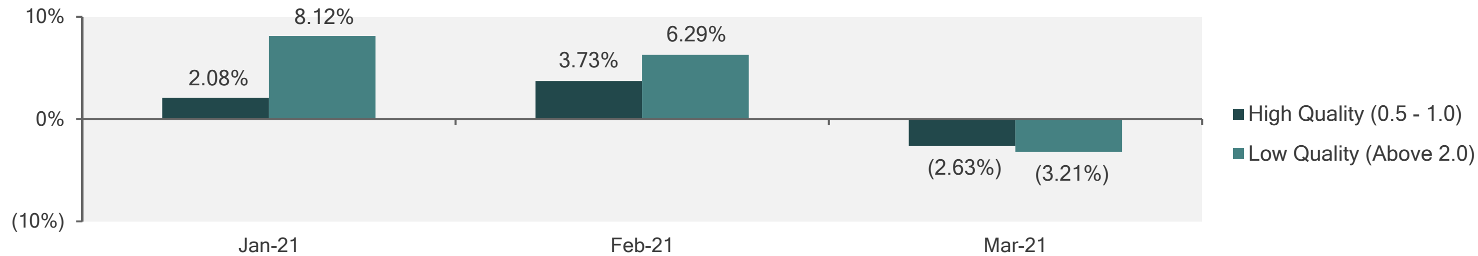
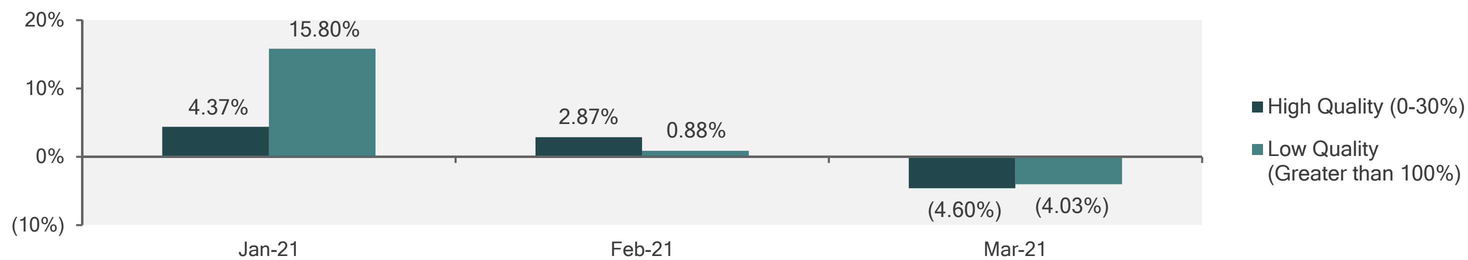
Performance by S&P Quality Ranking
Russell 2000® Growth Index



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 March 31, 2021

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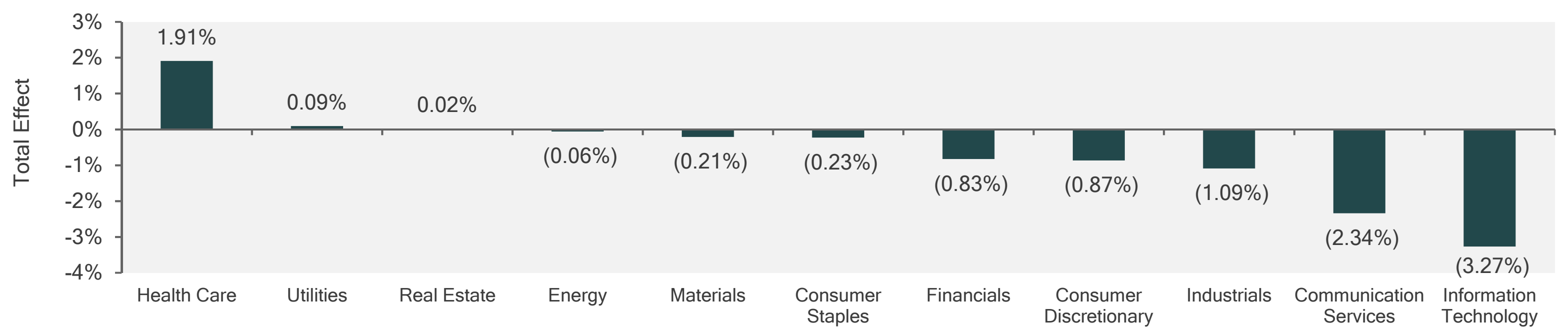
Monthly and Quarterly Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
January	1.93	1.68	4.82	(315)
February	2.50	2.25	3.30	(105)
March	(5.58)	(5.83)	(3.15)	(268)
First Quarter	(1.35)	(2.09)	4.88	(697)

Contributors

Highest	Contribution
Fox Factory	+1.21%
Interactive Brokers	+0.63%
Ollie's Bargain Outlet	+0.46%
Aspen Technology	+0.30%
Omega Flex	+0.24%
Lowest	**Contribution**
BlackLine	(0.93%)
Avalara	(0.74%)
Rightmove	(0.54%)
Paycom Software	(0.46%)
MediaAlpha	(0.43%)

Attribution by Sector
Quarter Ending March 31, 2021



	Health Care	Utilities	Real Estate	Energy	Materials	Consumer Staples	Financials	Consumer Discretionary	Industrials	Communication Services	Information Technology	Total Effect
Russell 2000® Growth Returns	(2.35%)	(0.61%)	4.65%	39.93%	13.44%	11.86%	2.64%	17.97%	11.84%	1.65%	2.78%	4.88%
KAR Returns (Gross)	(6.39%)	0.00%	0.00%	0.00%	0.00%	3.89%	(0.90%)	12.48%	3.17%	(7.81%)	(6.31%)	(1.35%)
KAR Selection Effect	(0.22%)	0.00%	0.00%	0.00%	0.00%	(0.31%)	(0.68%)	(0.77%)	(0.80%)	(1.83%)	(3.09%)	(7.70%)
KAR Allocation Effect	2.12%	0.09%	0.02%	(0.06%)	(0.21%)	0.09%	(0.15%)	(0.11%)	(0.29%)	(0.51%)	(0.18%)	0.81%

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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 March 31, 2021

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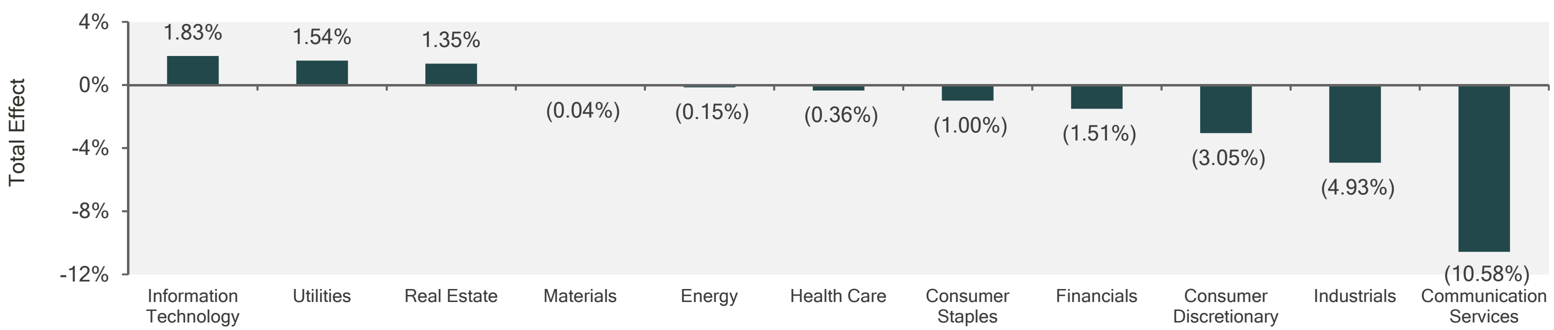
Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Second Quarter 2020	33.63	32.73	30.58	214
Third Quarter 2020	6.45	5.67	7.16	(149)
Fourth Quarter 2020	16.54	15.72	29.61	(1,389)
First Quarter 2021	(1.35)	(2.09)	4.88	(697)
1 Year Ending 3/31/21	63.55	58.90	90.20	(3,131)

Attribution by Sector
One Year Ending March 31, 2021



	Information Technology	Utilities	Real Estate	Materials	Energy	Health Care	Consumer Staples	Financials	Consumer Discretionary	Industrials	Communication Services	Total Effect
Russell 2000® Growth Returns	89.12%	17.62%	59.90%	90.45%	169.40%	77.64%	74.01%	59.01%	161.14%	116.86%	57.57%	90.20%
KAR Returns (Gross)	92.67%	0.00%	0.00%	0.00%	0.00%	20.88%	55.92%	69.63%	135.95%	73.20%	36.81%	63.55%
KAR Selection Effect	1.33%	0.00%	0.00%	0.00%	0.00%	(4.15%)	(0.92%)	1.57%	(4.03%)	(4.59%)	(5.41%)	(16.21%)
KAR Allocation Effect	0.50%	1.54%	1.35%	(0.04%)	(0.15%)	3.79%	(0.08%)	(3.08%)	0.99%	(0.34%)	(5.16%)	(0.68%)

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Highest Contributors

Small Cap Sustainable Growth Portfolio
One Year Ending March 31, 2021

Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Fox Factory	+7.87%	Fox Factory continues to benefit from the consumer's renewed and/or newly formed interest in outdoor activities where the company participates.
Ollie's Bargain Outlet	+7.58%	Ollie Bargain Outlet benefitted from its capacity to remain open throughout the pandemic and we think is likely to continue to benefit from increased opportune deal flow that will yield strong bargains for the company's customers. We believe the end result of the current pandemic will likely result in a fundamentally stronger business position for the company going forward.
Paycom Software	+5.67%	Paycom Software continues to execute on its strategy to drive usage among its customers' employees. The company did see a financial impact from customers running less payroll, which we expect to reverse as the economy reopens. That said, Paycom's win rates remain strong so it has been able to fill in any existing customer deficits with new customers coming to the platform.
Bill.com	+4.86%	We believe Bill.com has demonstrated strong topline performance and improving return metrics. The pandemic has brought to light the importance of removing paper from business workflows as well as the need for automation to drive efficiency. This has helped offset some of the headwinds from lower float revenue as a result of record low interest rates. We do not believe low interest rates will be a meaningful deterrent to future earnings growth.
BlackLine	+4.38%	BlackLine's complex larger installations with enterprise customers have stalled, but the company's mid-market offerings and more modular software solutions have resonated with customers. In our view, this has helped support growth during a difficult market.

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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 March 31, 2021

Kayne Anderson Rudnick Investment Management

Security	Contribution	Comments
nCino	(0.61%)	nCino's revenue grew in the most recent quarter as the company continued to benefit from more customers going live with their software and increased fees from helping banks process, and now service, PPP loans. The stock traded lower despite the strong results and increased guidance as a rotation out of high growth companies that started in November continued into the end of the year.
Olo	(0.21%)	Olo went public in mid-March so the performance comparison only captures the stock's performance during a period in which the benchmark declined and ignores the months of January and February when the benchmark rose briskly.
MediaAlpha	0.06%	In the reported quarters since MediaAlpha went public in October 2020, the company saw robust growth and market-share gains validating the value proposition it provides to insurance partners. MediaAlpha's stock declined mid-March 2021 when early investors and the founding team took a follow-on liquidity event for a portion of their ownership stake via a secondary offering.
Mesa Laboratories	0.19%	Mesa Laboratories' business has been negatively impacted by the pandemic. It's Sterilization segment has helped offset declines in Instruments and Cold Chain Monitoring. We expect the gradual return of medical procedures and research to lead to improved financial results for the company. We do not believe its competitive position has been impaired as a result of the pandemic.
NVE	0.20%	NVE continues to report soft product sales as a result of its exposure to pacemaker sales, which have been slow to return to historical rates thanks to the pandemic. Many procedures have been delayed or patients have been managing with medication alone. We believe this will be transitory and expect further product diversification to help the company's financial results.

Purchases

Small Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2021

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Purchases	Descriptions/Reasons
Olo–Initiated Position	Olo is an ecommerce platform for restaurants. The platform powers a restaurant's website or app and routes customer orders directly into the restaurant Point of Sale (POS) system. Additional products help restaurant operators to manage deliveries as well as present a unified presence on delivery marketplaces. The company charges a small monthly subscription fee for each restaurant and a small fixed transaction fee for each order. It also charges the marketplace participants for each transaction. The company has 400 brands covering over 64,000 restaurants. It processes 1.8 million orders per day.
MediaAlpha–Increased Position	As the largest online platform for insurance carriers to connect with high intent customers, we think MediaAlpha maintains a significant competitive advantage through network effects. Fourth quarter transaction value grew, and we believe the ongoing shift to digital marketing by the insurance industry should allow the company to experience enduring growth.

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New Position

Small Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2021

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Olo (OLO)

- Olo is the largest ecommerce platform for restaurants, anecdotally referred to as the IBM of online ordering. From our perspective, with its blue-chip client list and strong references, enterprise customers feel confident Olo will be able to meet their needs. We believe it has also demonstrated its ability to deliver excellent customer service.

- In order to work smoothly, any ordering platform must integrate directly into a restaurant's POS system. The POS is what routes orders through a restaurant kitchen for preparation. Most enterprise customers are using several POS systems across their network of restaurants, most of which use on-premise software that is costly to integrate. Olo has built integrations with 160 POS systems, covering the wide landscape of systems. Marketplaces have tried to circumnavigate the cost of integrations by running orders on tablets in the kitchen. This is both cumbersome and inefficient. As dining rooms reopen, the challenges presented by the tablets will only become more difficult for restaurants to manage.

- The company has spent millions over the last 15 years to integrate into restaurant POS systems. The cost to customers, however, is quite low. In our view, a competitor would have to create an equivalent product for an even lower price to compete with Olo and even then, we think most restaurants would be unlikely to switch for fear of interrupting operations.

Sales

Small Cap Sustainable Growth Portfolio
Quarter Ending March 31, 2021

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Sales	Reasons
Autohome–Trimmed Position	Authome's stock price rose abruptly due to market dynamics and without a commensurate change in the fundamental outlook of the business. We reduced our position due to the higher valuation.

Portfolio Characteristics

Small Cap Sustainable Growth Portfolio – As of March 31, 2021

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	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
Quality		
Return on Equity–Past 5 Years	17.7%	9.5%
Total Debt/EBITDA	3.8 x	7.1 x
Earnings Variability–Past 10 Years	31.0%	68.9%
Growth		
Earnings Per Share Growth–Past 10 Years	13.3%	9.6%
Capital Generation–{ROE x (1-Payout)}	14.9%	8.3%
Value		
P/E Ratio–Trailing 12 Months	64.6 x	-251.1 x
Free Cash Flow Yield†	2.1%	1.5%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$6.7 B	$2.9 B
Largest Market Cap–3-Year Average	$18.4 B	$10.4 B
Annualized Standard Deviation–Since Inception*	20.8%	25.5%

**January 1, 1998*

†Free cash flow data is as of December 31, 2020. Prices are as of March 31, 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

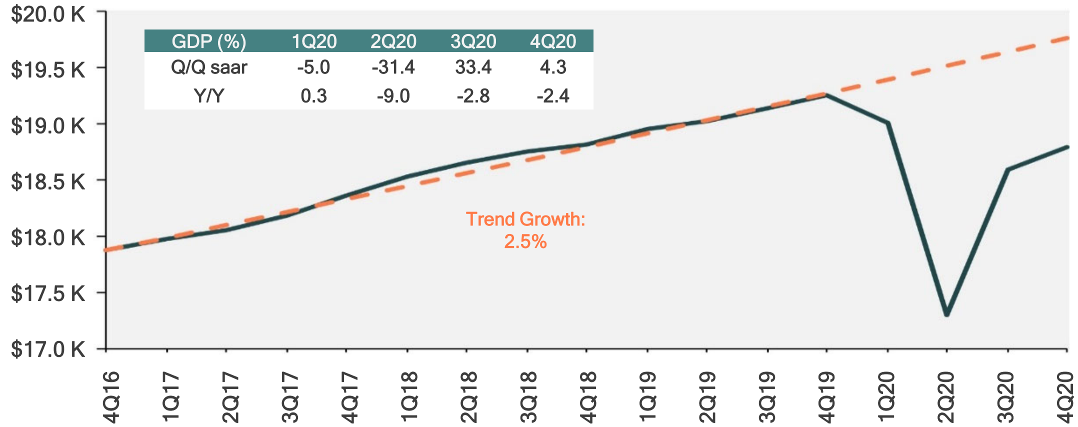
U.S. Economy

The U.S. and global economies are still in a recession due to 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.
- The yield curve has steepened despite the Fed holding short-term rates to effectively zero. The Fed may be on hold for an extended period. However, inflation fears have picked up due to port congestion, depleted inventories and semiconductor shortages.
- Fiscal policy is bridging the gap between the shutdown and resumption of normal activity. Several trillion dollars of fiscal support has been passed.
- 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 been accelerated dramatically.
- 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.

Real GDP

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

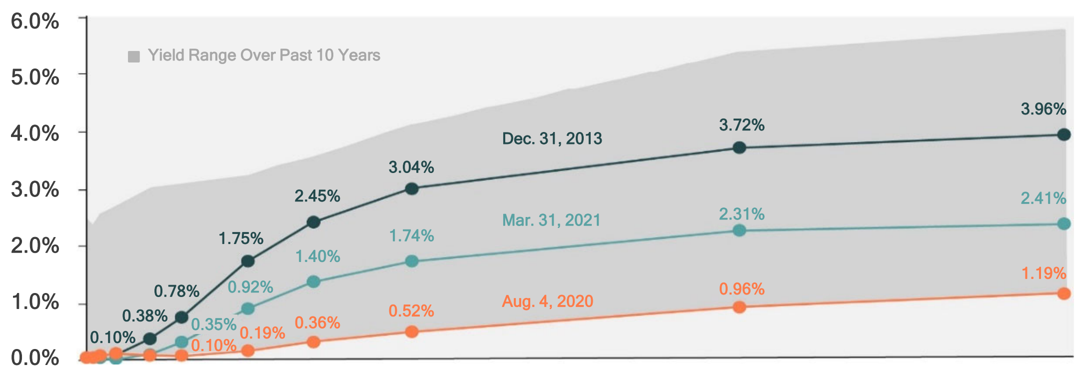


GDP (%)	1Q20	2Q20	3Q20	4Q20
Q/Q saar	-5.0	-31.4	33.4	4.3
Y/Y	0.3	-9.0	-2.8	-2.4

Data as of March 31, 2021. 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. ***Past performance is no guarantee of future results.***

Yield Curve

U.S. Treasury Yield Curve

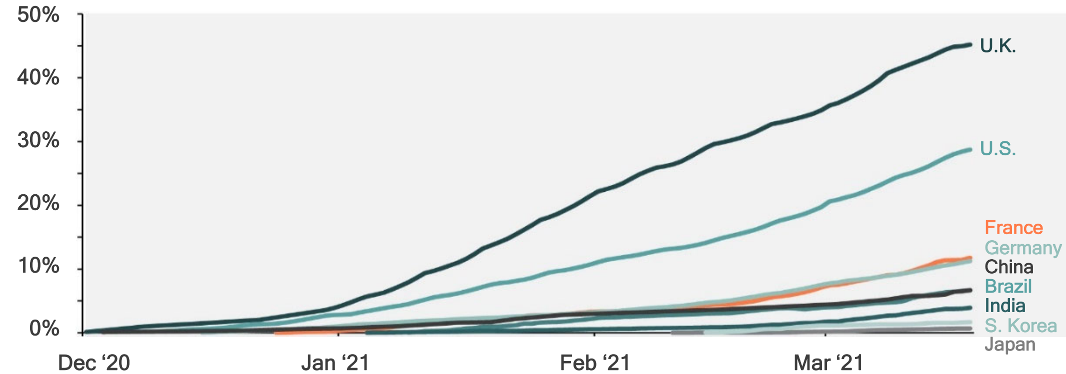


Data as of March 31, 2021. Data is obtained from FactSet, the Federal Reserve and J.P. Morgan Asset Management and is assumed to be reliable. Forecasts are not a reliable indicator of future performance. Positive yield does not imply positive return. ***Past performance is no guarantee of future results.***

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

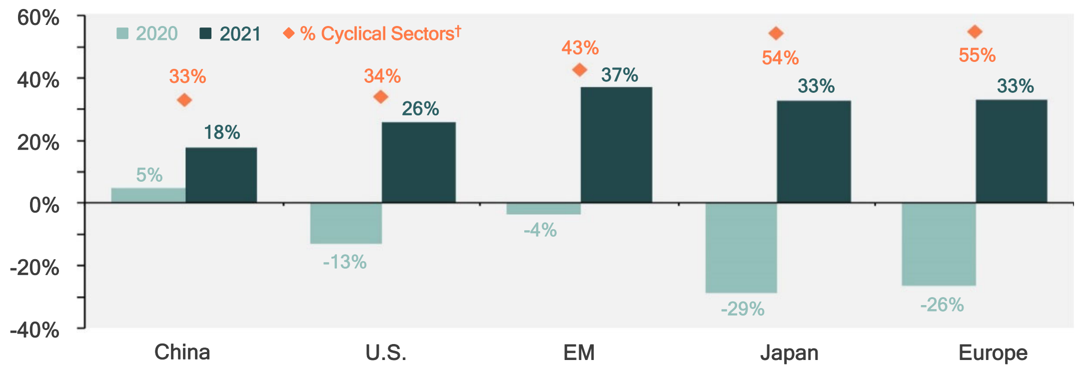
- Europe and emerging market economies weakened in early 2019 due to trade disputes with China. COVID-19 weakened these markets further in 2020. We believe recovery is likely to be slow but steady over the next several years, particularly with a slower vaccine rollout in Europe.
- Asia in particular 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.

COVID-19 Vaccine Rollout
Percent of Total Population that Has Received at Least One Vaccine Dose*



Data is obtained from Our World in Data and J.P. Morgan Asset Management and is assumed to be reliable.

Global Earnings Growth
Calendar Year Consensus Estimates



Data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable.

Data as of March 31, 2021.

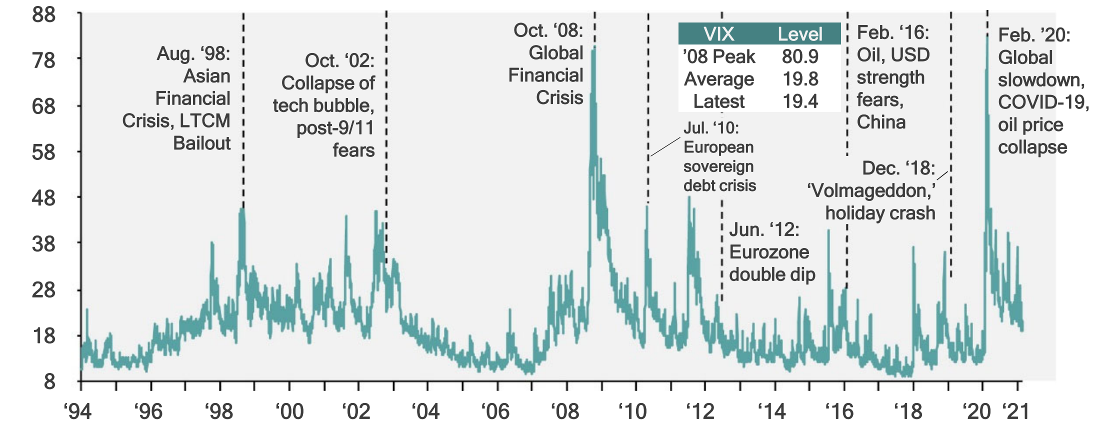
Share of total population may not equal the share that are fully vaccinated if the vaccine requires two doses. If a person receives the first dose of a 2-dose vaccine, this metric goes up by 1. If they receive the second dose, the metric stays the same. Data for China represents cumulative doses administered as China does not report the breakdown of doses administered by first and second doses. †Cyclical sectors include consumer discretionary, financials, industrials, energy and materials. The Internet and direct marketing subsector has been removed from the cyclicals calculation. In J.P. Morgan's 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. 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 U.K. (which collectively make up 44% of the overall index).* ***Past performance is no guarantee of future results.*

Market Outlook

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.

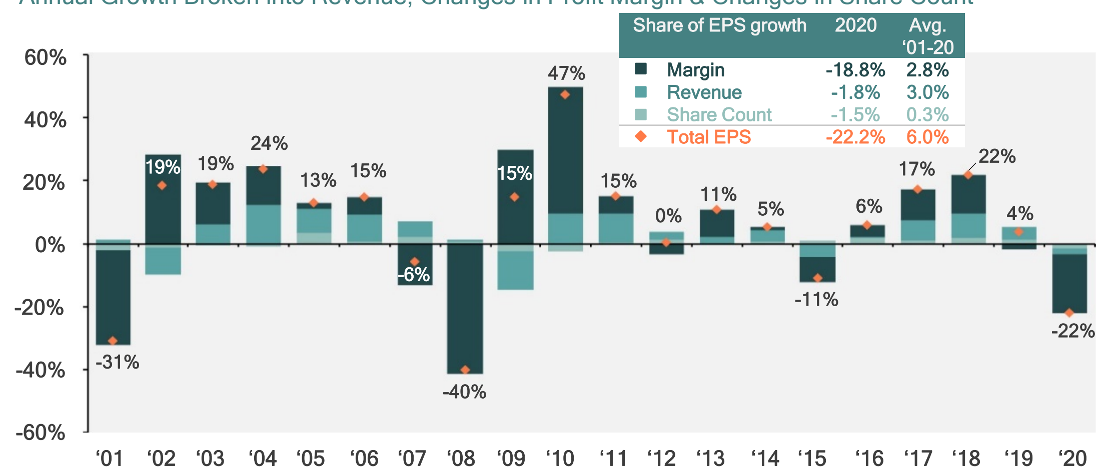
- Business should continue to improve as states reopen, but we are still not back to normal activity. It will take time, even with vaccines being deployed, to fully restore consumer confidence.
- Equity valuations are above normal by historic measures on absolute levels, but still attractive relative 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 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.

Volatility
VIX Index



Data as of March 31, 2021. Data is obtained from FactSet, CBOE, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. Drawdowns are calculated as the prior peak to the lowest point. ***Past performance is no guarantee of future results.***

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



Data as of March 31, 2021. Data is obtained from FactSet, Compustat, 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

Kayne Anderson Rudnick
Investment Management

- Portfolio Data
- Disclosure

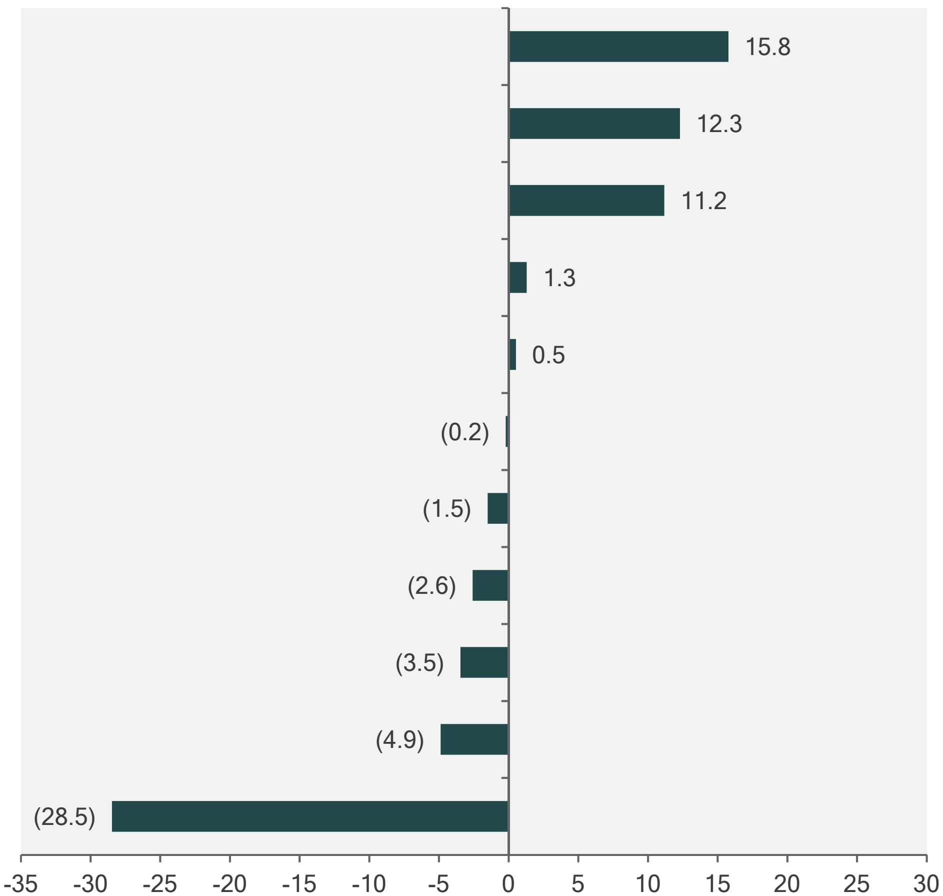
Sector Weights

Small Cap Sustainable Growth Portfolio
As of March 31, 2021

Kayne Anderson Rudnick Investment Management

Sectors	KAR Small Cap Sustainable Growth (%)	Russell 2000® Growth Index (%)
Communication Services	18.0	2.2
Financials	16.2	3.9
Information Technology	31.3	20.1
Consumer Staples	4.4	3.1
Consumer Discretionary	16.0	15.5
Energy	–	0.2
Utilities	–	1.5
Materials	–	2.6
Real Estate	–	3.5
Industrials	9.4	14.3
Health Care	4.8	33.3

Underweight/Overweight (%)



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

A complete list of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual investors' holdings may differ slightly. The sector information represented above is based on GICS sector classifications. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Conviction-Driven Investing Provides Opportunities for Excess Return

Small Cap Sustainable Growth Portfolio
As of March 31, 2021

Kayne Anderson Rudnick Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
Fox Factory	Consumer Discretionary	8.2
Bill.com	Information Technology	7.4
Ollie's Bargain Outlet	Consumer Discretionary	6.9
Auto Trader	Communication Services	5.5
Rightmove	Communication Services	5.0
Autohome	Communication Services	4.9
BlackLine	Information Technology	4.8
Interactive Brokers	Financials	4.5
AAON	Industrials	4.2
Duck Creek Technologies	Information Technology	4.1
Total		**55.7**

Research confidence leads to large active weights

	KAR Small Cap Sustainable Growth	Russell 2000® Growth Index
# of Holdings	32	1,147
Average Position Size (%)	3.1	0.1
Weight of Top Ten Holdings (%)	55.7	6.6
Active Share (%)	98.3	–

The strategy benefits from diversification while still taking significant active positions

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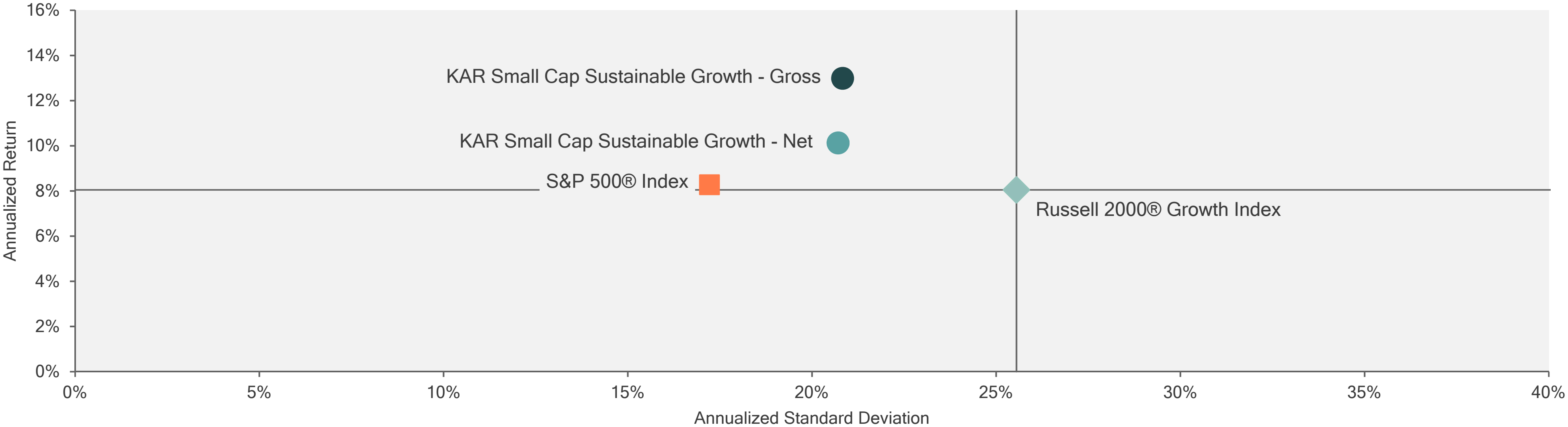
Strong Risk-Adjusted Returns

Small Cap Sustainable Growth Portfolio
Inception* to March 31, 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	6.08	0.54	20.83	15.33	0.73	11.57
Russell 2000® Growth Index	0.00	0.24	25.55	18.73	1.00	0.00

**January 1, 1998*

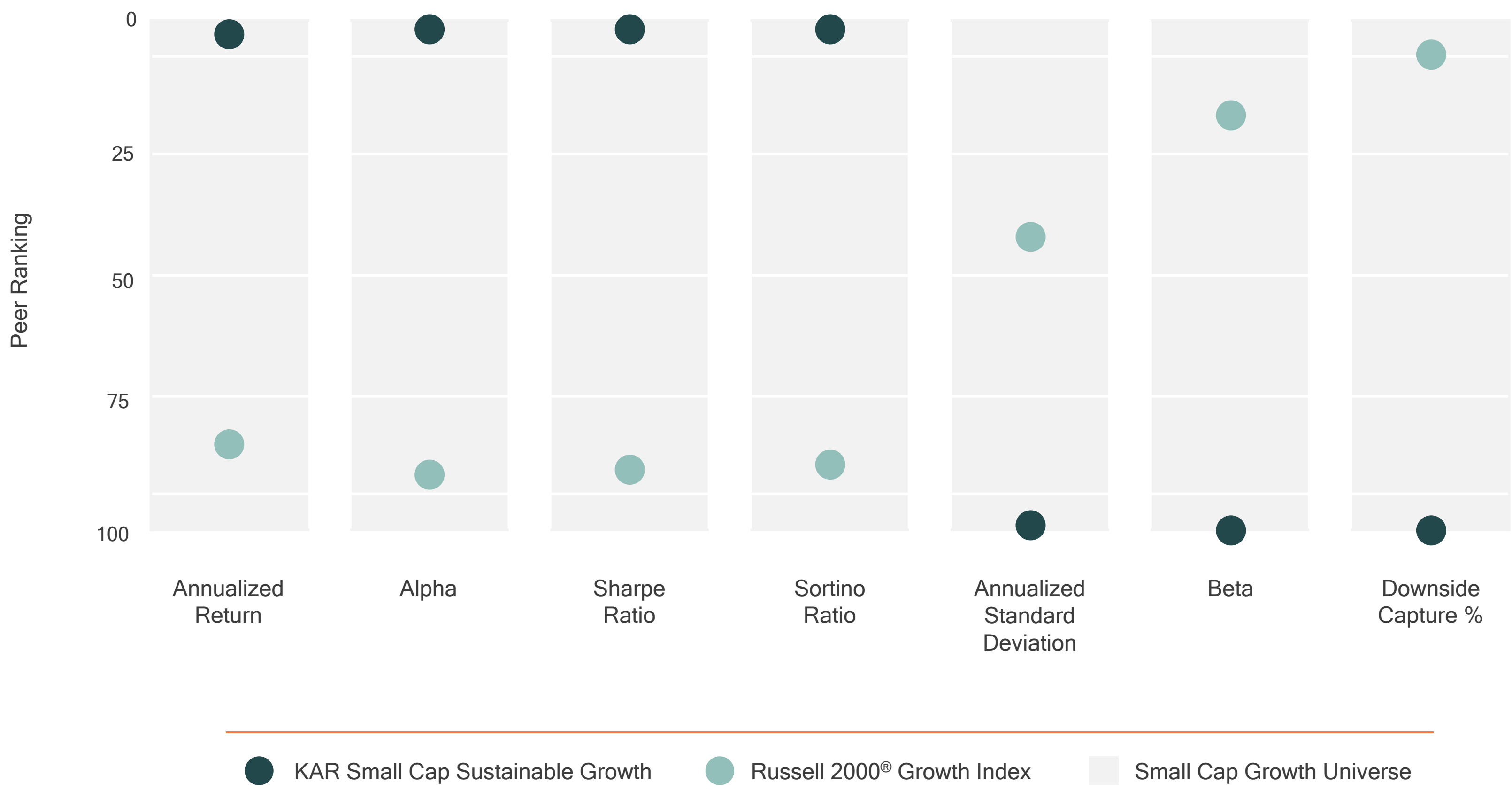
This material is deemed supplemental and complements the performance and disclosure at the end of this presentation.

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 March 31, 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 3/31/21	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
First Quarter	(1.35)	(2.09)	4.88	(697)
1 Year	63.55	58.90	90.20	(3,131)
3 Years	25.72	22.07	17.16	490
5 Years	29.50	25.74	18.61	714
7 Years	23.32	20.04	12.77	728
10 Years	21.61	18.56	13.02	554
Since Inception*	12.99	10.13	8.05	208

**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.