



Kayne Anderson Rudnick
Investment Management

Small-Mid Cap Core Portfolio
Managed Accounts
Second Quarter 2020 Review

kayne.com

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Firm Overview

As of June 30, 2020



Kayne Anderson Rudnick
Investment Management

Profile

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

At a Glance

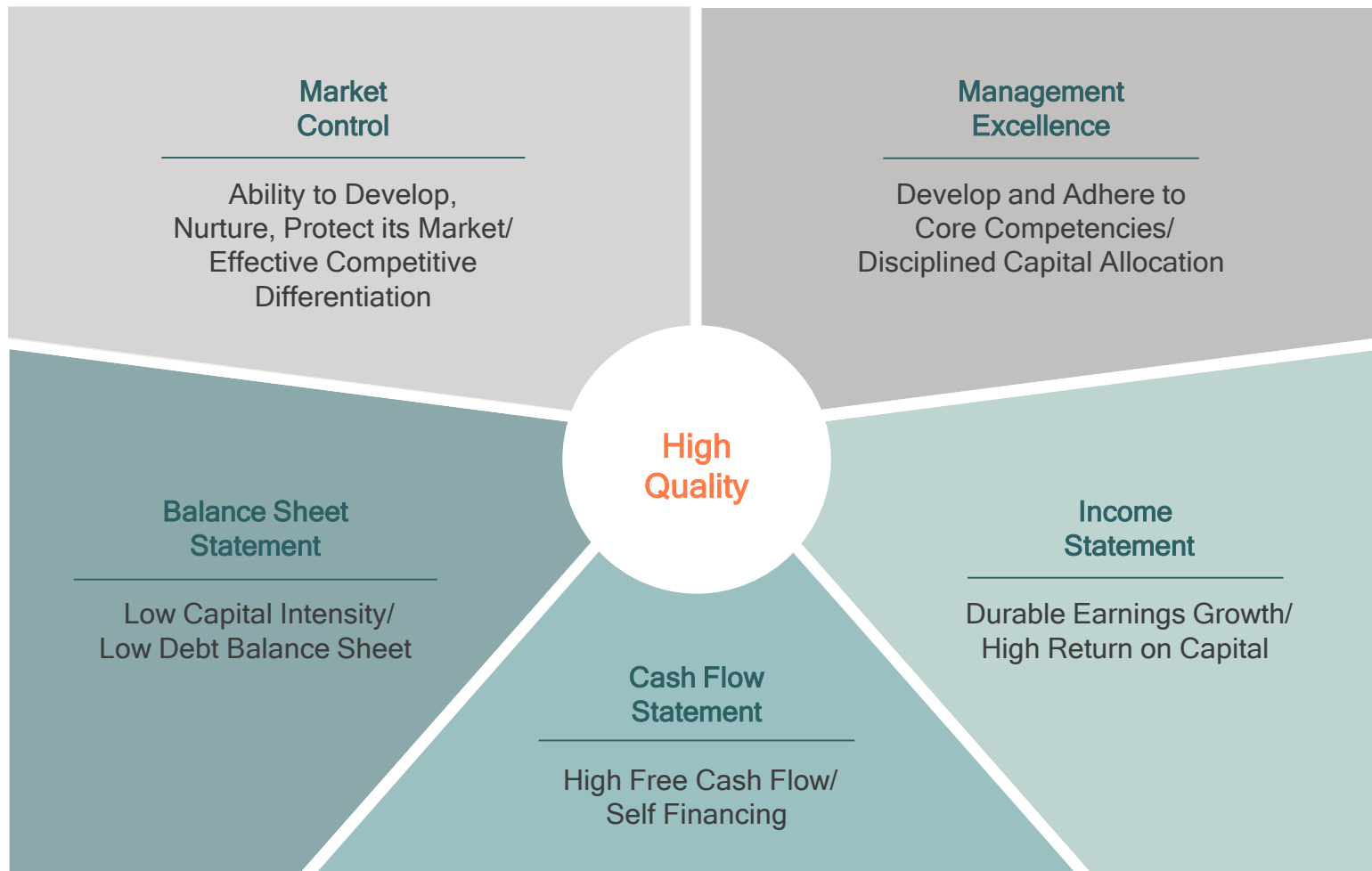
Year Founded	1984
Headquarters	Los Angeles, CA
AUM	\$37.0 billion
Number of Equity Investment Professionals	16
Average Investment Experience	17 Years

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 2500™ Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics



Small-Mid Cap Core Team

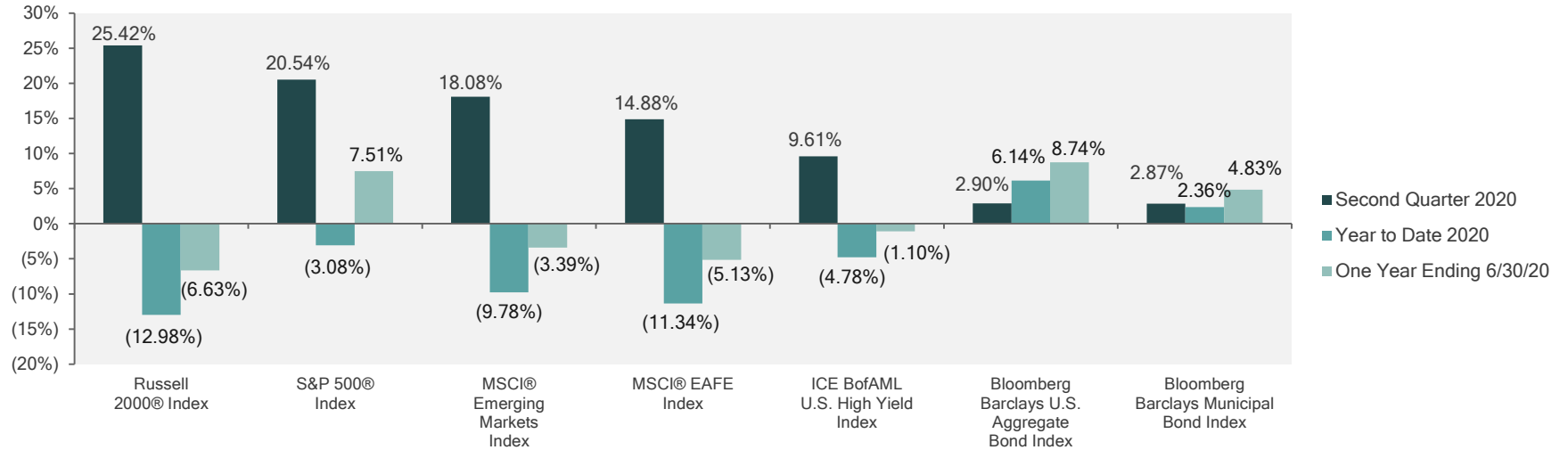


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Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	34 Years	9 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care	25 Years	19 Years
Julie Kutasov	Portfolio Manager and Senior Research Analyst Sector Coverage: Materials and Processing	19 Years	19 Years
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Producer Durables	31 Years	20 Years
Todd Bailey, CFA	Senior Research Analyst Sector Coverage: Energy and Consumer Discretionary	21 Years	18 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Technology	12 Years	7 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials	8 Years	8 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Producer Durables	11 Years	2 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Producer Durables	5 Years	2 Years
Jordan Greenhouse	Managing Director - Senior Portfolio Specialist and Relationship Manager	23 Years [†]	4 Years
James B. May, CFA	Managing Director - Portfolio Specialist	32 Years [†]	1 Year

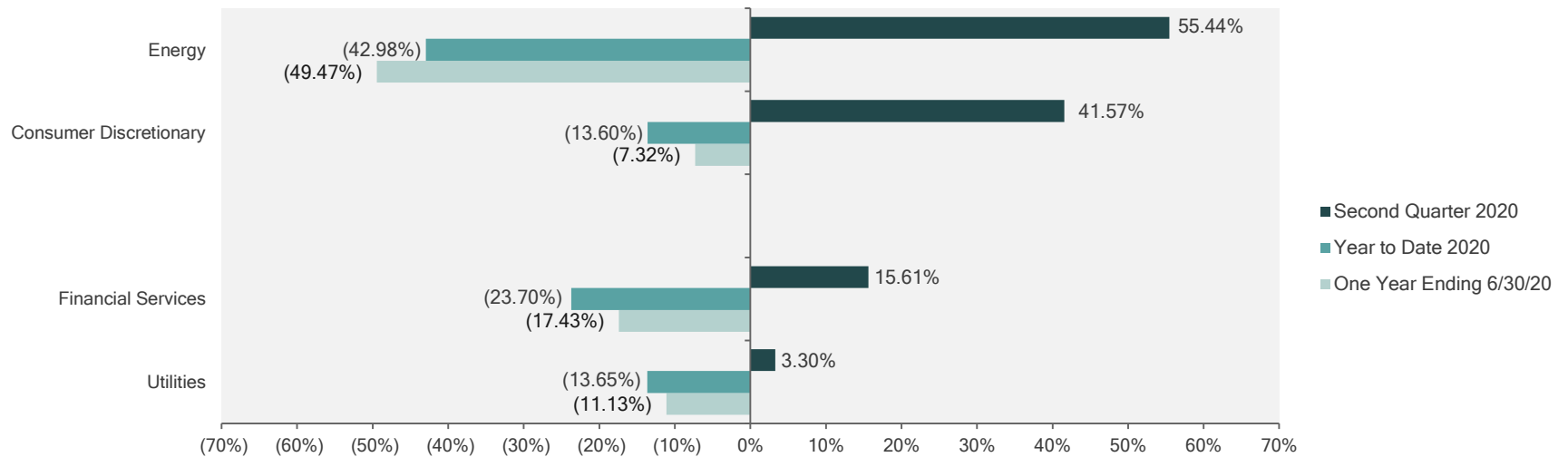
[†]Represents years of industry experience.

Index Performance



Sector Performance

Russell 2500™ Index



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

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Market Review

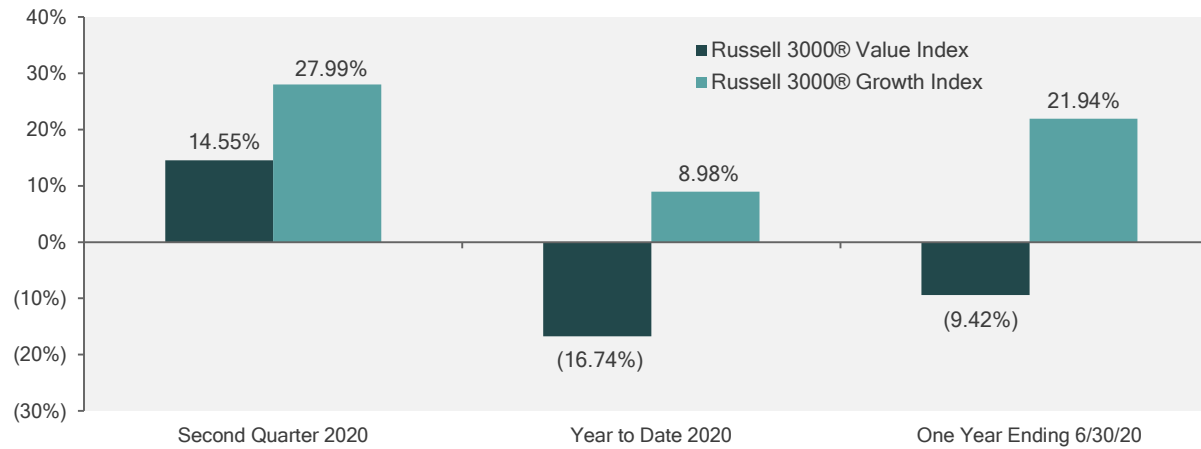
Performance by Style and Quality



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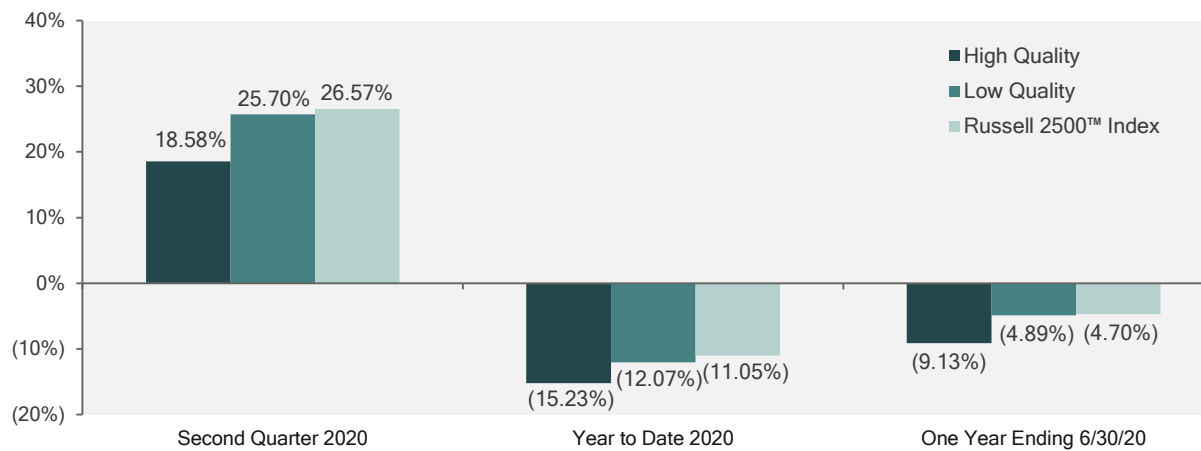
Performance by Style

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



Performance by Quality

Russell 2500™ 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-Mid Cap Core Portfolio
Periods Ending June 30, 2020



Kayne Anderson Rudnick
Investment Management

Monthly, Quarterly and Year to Date Performance

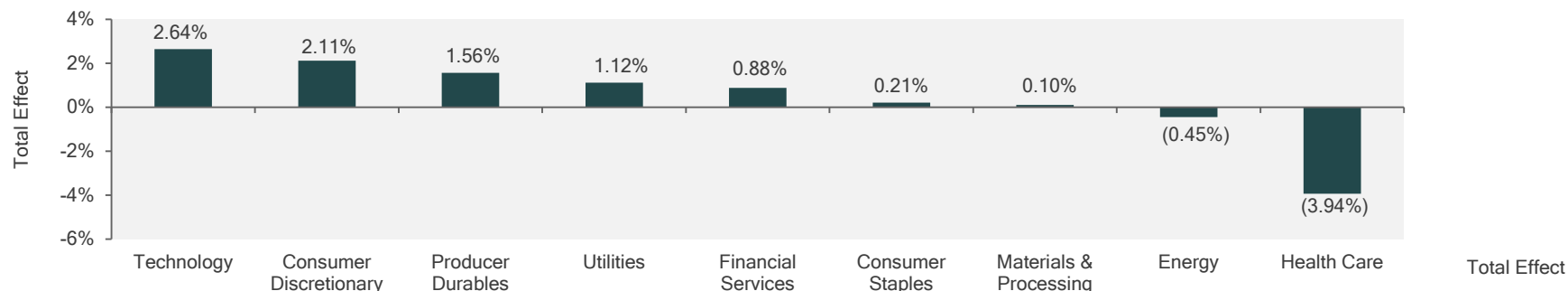
	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
April	13.17	12.92	14.55	(139)
May	11.14	10.89	7.39	376
June	3.31	3.06	2.89	43
Second Quarter	29.95	29.05	26.56	338
Year to Date	8.02	6.42	(11.05)	1907

Contributors

Highest	Contribution
DocuSign	+4.64%
Thor Industries	+3.81%
Teradyne	+2.36%
Scotts Miracle-Gro	+2.18%
SiteOne Landscape Supply	+1.78%
Lowest	Contribution
AMN Healthcare Services	(1.00%)
Bright Horizons Family Solutions	(0.33%)
Elanco Animal Health	(0.09%)
Interactive Brokers Group	(0.08%)
Chemed	0.05%

Attribution by Sector

Quarter Ending June 30, 2020



	Technology	Consumer Discretionary	Producer Durables	Utilities	Financial Services	Consumer Staples	Materials & Processing	Energy	Health Care	Total Effect
Russell 2500™ Returns	36.39%	41.57%	21.20%	3.30%	15.61%	20.03%	26.81%	55.44%	32.14%	26.56%
KAR Returns	47.93%	54.62%	31.32%	0.00%	17.12%	0.00%	27.92%	0.00%	4.43%	29.95%
KAR Selection Effect	2.18%	1.90%	1.91%	0.00%	0.20%	0.00%	0.06%	0.00%	(3.86%)	2.39%
KAR Allocation Effect	0.46%	0.21%	(0.35%)	1.12%	0.68%	0.21%	0.04%	(0.45%)	(0.08%)	1.85%

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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-Mid Cap Core Portfolio

Periods Ending June 30, 2020



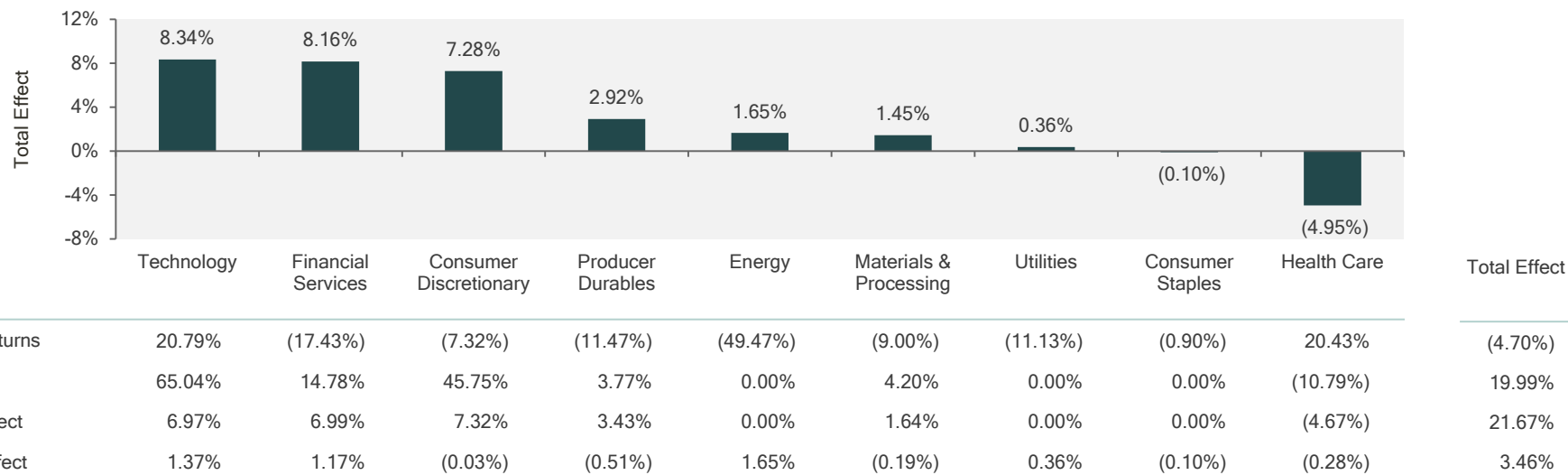
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Investment Management

Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns (bps)
Third Quarter 2019	1.65	0.89	(1.28)	293
Fourth Quarter 2019	9.28	8.49	8.54	75
First Quarter 2020	(16.88)	(17.54)	(29.72)	1285
Second Quarter 2020	29.95	29.05	26.56	338
1 Year Ending 6/30/20	19.99	16.48	(4.70)	2469

Attribution by Sector

One Year Ending June 30, 2020



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Highest Contributors

Small-Mid Cap Core Portfolio

One Year Ending June 30, 2020



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Investment Management

Security	Contribution	Comments
DocuSign	+8.51%	DocuSign already had strong momentum in signing new users for its contract management solutions. With COVID-19, DocuSign saw accelerating growth for its e-signature solutions, which should graduate to more comprehensive contract management products.
Teradyne	+3.77%	Teradyne's core test business continues to surprise to the upside. Demand has been strong across technology transitions, most notably 5G. It has broadened its customer base to allow it to better weather some of the variability in demand. Industrial Automation had already been struggling pre-COVID, and is unlikely to improve materially in the near-term. That said, we believe the long-term investment in cobots is good for Teradyne.
MSCI	+2.76%	MSCI's operational results over the past 12 months have been strong with both revenue and profits growing double digits. While the emergence of COVID-19 caused an initial sell-off in the stock in the first quarter, shares recovered in the second quarter and hit a new 52-week high after the company reported another quarter of double-digit revenue growth and maintained its guidance for the full-year, whereas most companies have pulled guidance due to uncertainty from COVID-19.
Thor Industries	+2.64%	Due to COVID-19 and its impact on consumers' lack of interest in utilizing airplanes and hotels for travel purposes, the RV industry has experienced healthy demand for Thor's products as traveling in an RV can permit physical distancing and personal living space.
Scotts Miracle-Gro	+2.33%	Early 2020 demand for inputs for edible gardening grew as a result of the COVID-19 pandemic. We view the franchise strength of Scotts Miracle-Gro's lawn & garden brands, including its hydroponics segment, as intact.

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Lowest Contributors

Small-Mid Cap Core Portfolio

One Year Ending June 30, 2020



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Security	Contribution	Comments
AMN Healthcare Services	(1.48%)	AMN Healthcare has been struggling with a technology transition in Locum Tenens that has been hurting results for several quarters. Further, results suffered with demand for all practice lines halted (apart from travel nurses) due to COVID-19.
Lennox International	(1.37%)	Lennox International saw its commercial and refrigeration segments impacted by shut-downs and stay-at-home orders. The company was already looking into divesting its refrigeration business prior to the pandemic. When it does, its residential business will be approximately 85% of its total business. Residential business tends to be more resilient as it is driven by replacements rather than projects or upgrades.
Elanco Animal Health	(1.25%)	Elanco Animal Health saw its shares fall in the past year as the company announced the acquisition of Bayer's animal health division in August 2019. Also, the onset of COVID-19 has had a temporary impact on companion animal vet visits and demand for some of its pharmaceuticals.
RBC Bearings	(0.93%)	RBC Bearings' shares lagged driven by pandemic-related disruptions in the aerospace segment as well as Boeing 737 MAX aircraft production delays. We view these issues as temporary in nature. We believe RBC's solid market positioning is intact. The company remains a solid free-cash-flow generator and its balance sheet is pristine.
Cooper Companies	(0.89%)	Cooper Companies' shares were down in the last year mostly driven by weakness in the first quarter due to the COVID-19 pandemic as eye clinics shut down and contact lens usage has been extended due to shelter-in-place. Most contact lens ordering involves a visit to a clinic and that has been impeded. We believe demand should return as health-care conditions improve. We also view the company's myopia product as another growth opportunity in the future.

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Purchases

Small-Mid Cap Core Portfolio
Quarter Ending June 30, 2020



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Purchases	Descriptions/Reasons
Bright Horizons Family Solutions—Initiated Position	Bright Horizons is a primary childcare and back-up care provider. The business's target markets are employer organizations who provide childcare and back-up care as part of their benefit packages to employees.

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New Position

Small-Mid Cap Core Portfolio
Quarter Ending June 30, 2020



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Bright Horizons Family Solutions (BFAM)

- Bright Horizons attains a valuable brand for high-quality care among parents seeking childcare. The company's tuition rates are generally higher than competitors and has been able to support typical annual tuition increases of 3% to 4%.
- An employer-subsidized childcare program is difficult to transition to another provider. Switching care providers results in disrupting both the employee and the child's personal relationships with friends and caregivers. In all likelihood, employers simply do not want to self-inflict a problem of this manner. Bright Horizons has maintained client retention of approximately 95% over each of the trailing 10 years.
- Bright Horizons has approximately six times more employer-sponsored centers relative to its closest employer-focused competitor. Additionally, the company is able to provide back-up care across its portfolio of centers and also through its contracted network of approximately 3,000 in-home care agencies and center-based providers in locations where Bright Horizons does not otherwise have centers with available capacity or available in-home caregivers.

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Sales

Small-Mid Cap Core Portfolio Quarter Ending June 30, 2020



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Sales	Reasons
Winmark—Sold Entire Position	We sold Winmark as current operating conditions driven by the COVID-19 pandemic remain highly challenging with mandated store closures and low visibility in terms of both the duration and scale of the impact.
DocuSign—Trimmed Position	With the strong performance of DocuSign's shares, we trimmed our overweight position in the company to help fund a new purchase.
MSCI—Trimmed Position	With the strong performance of MSCI's shares, we trimmed our overweight position in the company to help fund a new purchase.

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Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
Small-Mid Cap Core Portfolio – As of June 30, 2020



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	KAR Small-Mid Cap Core	Russell 2500™ Index	
Quality			
Return on Equity—Past 5 Years	22.9%	10.8%	In a market of average businesses, we seek to own protected proprietary businesses that generate exceptional returns on shareholders' capital without employing significant debt.
Total Debt/EBITDA	2.3 x	12.0 x	
Earnings Variability—Past 10 Years	38.4%	64.7%	
Growth			
Earnings Per Share Growth—Past 5 Years	15.7%	9.2%	In a market of cyclical businesses requiring growth capital from fickle markets, we seek to own companies producing self-funded strong, consistent growth sustainable into the future.
Earnings Per Share Growth—Past 10 Years	13.8%	9.0%	
Dividend Per Share Growth—Past 5 Years	15.6%	8.2%	
Dividend Per Share Growth—Past 10 Years	12.4%	9.2%	
Capital Generation—{ROE x (1-Payout)}	18.0%	8.0%	
Value			
P/E Ratio—Trailing 12 Months	35.4 x	42.6 x	And we have historically been able to achieve this high quality and strong growth at a discount valuation to the market.
Dividend Yield	0.7%	1.5%	
Free Cash Flow Yield†	3.1%	3.7%	
Market Characteristics			
\$ Weighted Average Market Cap—3-Year Average	\$8.9 B	\$5.1 B	
Largest Market Cap—3-Year Average	\$19.2 B	\$21.0 B	
Annualized Standard Deviation—Since Inception*	16.1%	19.9%	

*April 1, 1992

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

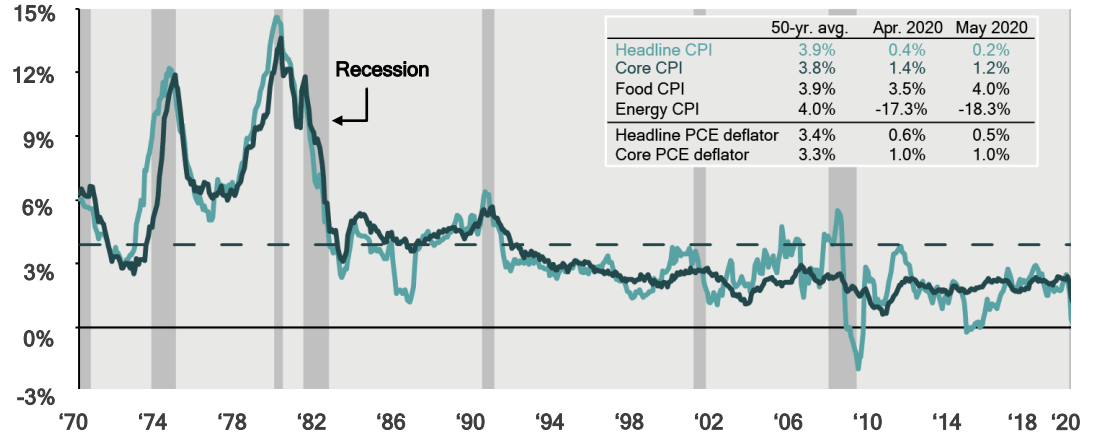
Estimates are based on certain assumptions and historical information. **Past performance is no guarantee of future results.**

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

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

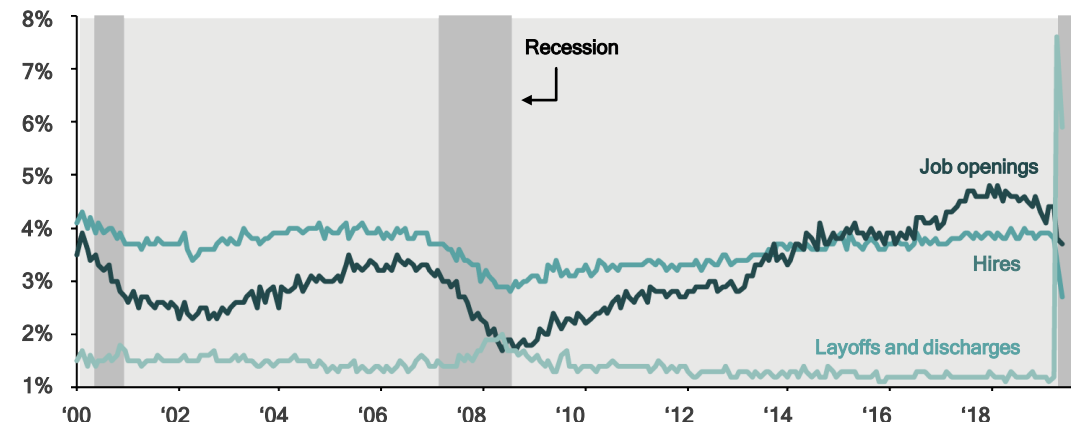
CPI and Core CPI

% Change vs. Prior Year, Seasonally Adjusted



Hires, Job Openings and Layoffs and Discharges

Share of Total Nonfarm Employment, Seasonally Adjusted, Percent



Data as of June 30, 2020.

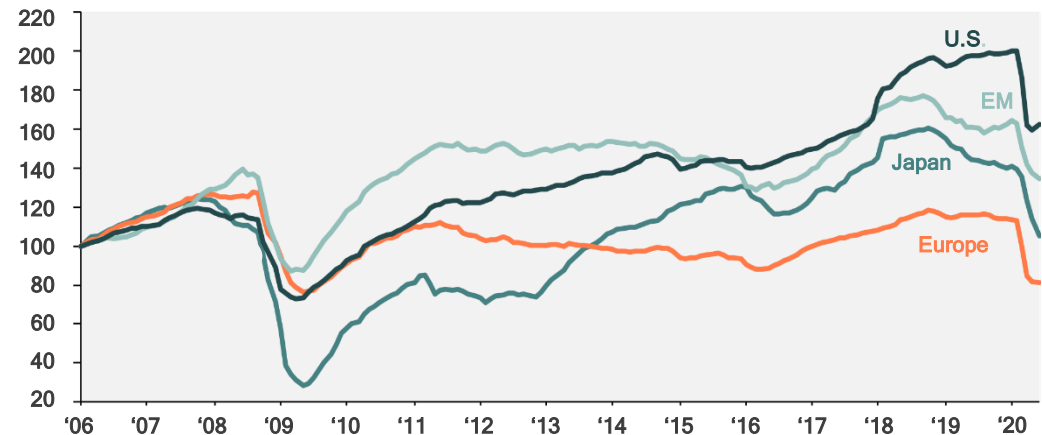
Data is obtained from BLS, FactSet, Bureau of Labor Statistics and J.P. Morgan Asset Management and is assumed to be reliable. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed weight basket used in CPI calculations. **Past performance is no guarantee of future results.**

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

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

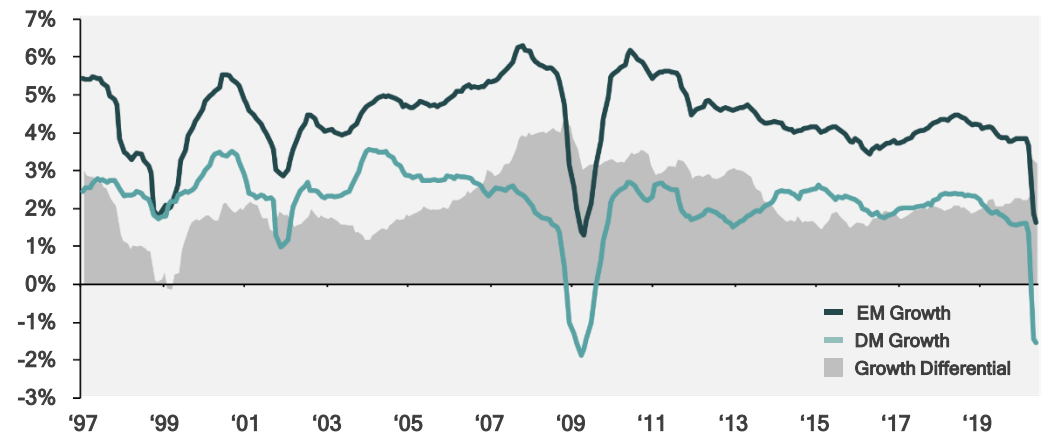
Global Earnings

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



Emerging Markets vs. Developed Markets Growth

Monthly, Consensus Expectations for GDP Growth in 12 Months



Data as of June 30, 2020.

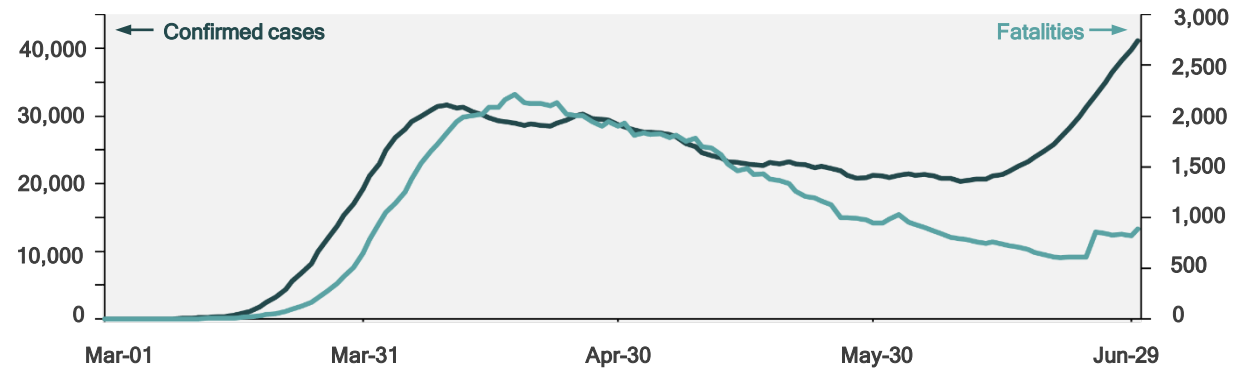
Data is obtained from Consensus Economics, FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable.

The Global Earnings chart uses MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 45% of the overall index). "Growth differential" is consensus estimates for EM growth in the next 12 months minus consensus estimates for DM growth in the next 12 months, provided by Consensus Economics.. **Past performance is no guarantee of future results.**

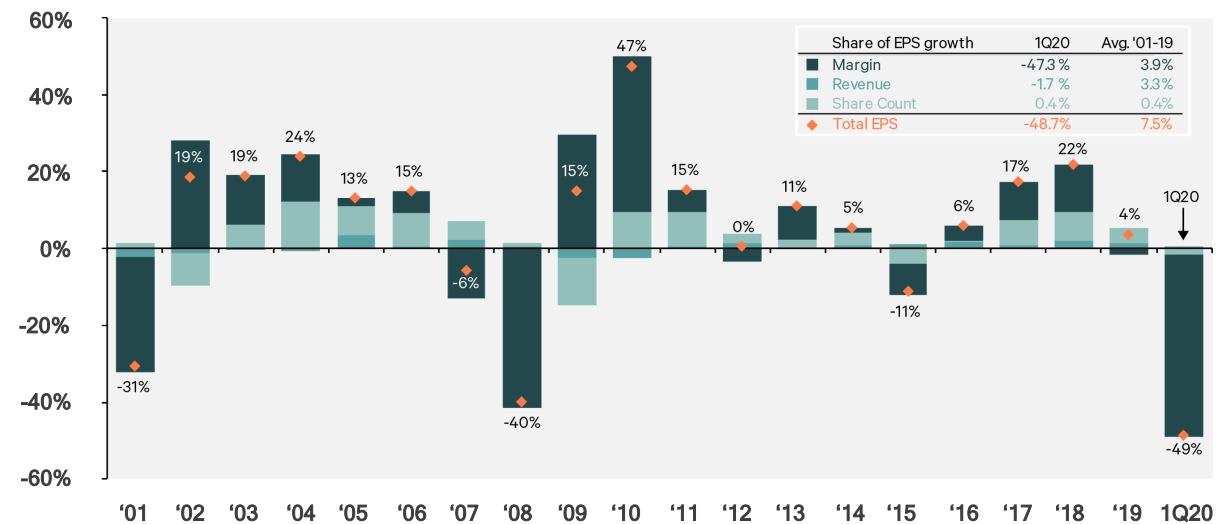
We continue to believe that the risk/reward ratio for equities over the long-term is favorable on an absolute basis and particularly relative to fixed income.

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

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



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



Data as of June 30, 2020.

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

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

Sector Weights

Small-Mid Cap Core Portfolio

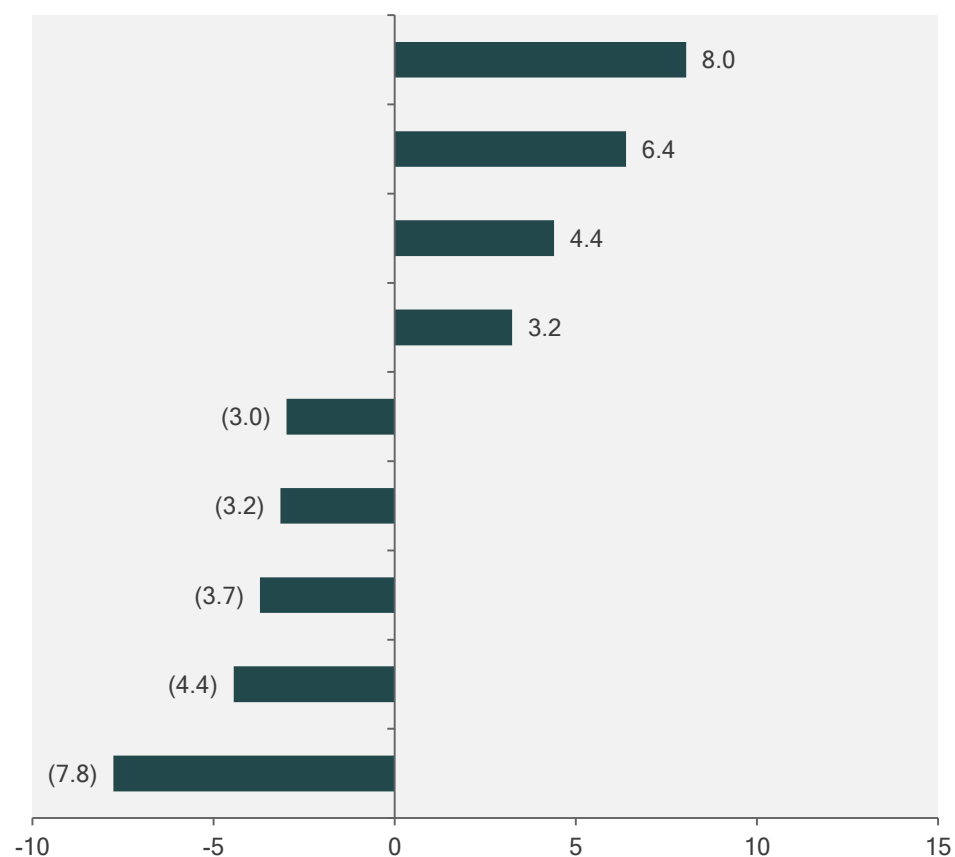
As of June 30, 2020



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Sectors	KAR Small-Mid Cap Core (%)	Russell 2500™ Index (%)
Producer Durables	21.2	13.2
Technology	21.5	15.1
Materials & Processing	12.1	7.7
Consumer Discretionary	17.3	14.0
Energy	—	3.0
Consumer Staples	—	3.2
Utilities	—	3.7
Health Care	11.3	15.8
Financial Services	16.6	24.3

Underweight/Overweight (%)



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Conviction-Driven Investing Provides Opportunities for Excess Return

Small-Mid Cap Core Portfolio
As of June 30, 2020



Kayne Anderson Rudnick
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Top 10 Holdings	Russell Sector	% of Portfolio
DocuSign	Technology	7.4
Scotts Miracle-Gro	Materials & Processing	6.0
Teradyne	Technology	5.3
MSCI	Financial Services	4.9
Thor Industries	Consumer Discretionary	4.9
Nordson	Producer Durables	4.2
SiteOne Landscape Supply	Consumer Discretionary	4.2
POOLCORP	Consumer Discretionary	4.1
Zebra Technologies	Producer Durables	4.0
Charles River Labs International	Health Care	3.7
Total		48.6

Research confidence leads to large active weights

	KAR Small -Mid Cap Core	Russell 2500™ Index
# of Holdings	31	2,500
Average Position Size (%)	3.2	0.04
Weight of Top Ten Holdings (%)	48.6	2.8
Active Share (%)	96.7	—

The strategy benefits from diversification while still taking significant active positions

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Strong Risk-Adjusted Returns

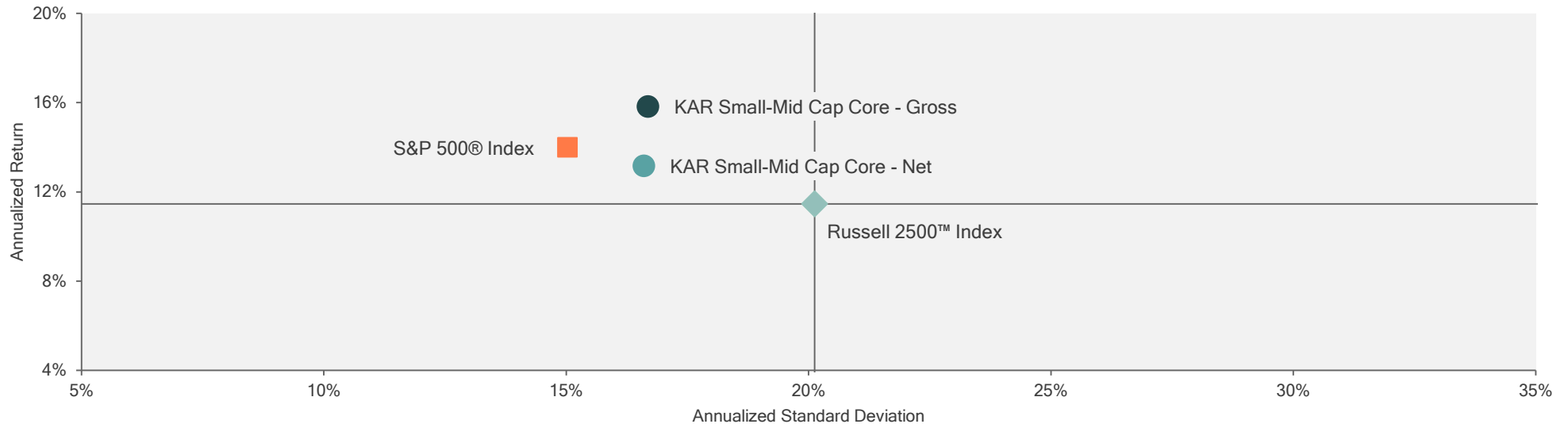
Small-Mid Cap Core Portfolio
Ten Years Ending June 30, 2020



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Meaningful Excess Return with Lower Volatility

Annualized for the Past 10 Years



Strong Risk-Adjusted Performance Metrics

Annualized for the Past 10 Years

	Alpha	Sharpe Ratio	Standard Deviation	Semi-Standard Deviation	Beta	Tracking Error
KAR Small-Mid Cap Core	6.06	0.92	16.69	12.07	0.78	7.11
Russell 2500™ Index	0.00	0.55	20.13	15.97	1.00	0.00

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Returns

Small-Mid Cap Core Portfolio



Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 6/30/20	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
Second Quarter	29.95	29.05	26.56	338
Year to Date	8.02	6.42	(11.05)	1907
1 Year	19.99	16.48	(4.70)	2469
3 Years	17.14	13.71	4.08	1306
5 Years	14.80	11.60	5.41	939
7 Years	15.66	12.81	8.15	750
10 Years	15.82	13.16	11.46	436
Since Inception*	11.74	8.90	9.97	176

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return (bps)
2019	40.90	36.84	27.77	1313
2018	(5.23)	(8.05)	(10.00)	478
2017	19.77	16.28	16.81	296
2016	17.03	13.61	17.59	(56)
2015	5.76	4.10	(2.90)	866
2014	9.25	7.37	7.07	218
2013	31.04	29.07	36.80	(576)
2012	9.25	7.55	17.88	(863)
2011	8.43	6.02	(2.51)	1094
2010	20.23	17.70	26.71	(647)
2009	31.12	28.86	34.39	(327)
2008	(29.90)	(31.33)	(36.79)	689
2007	0.26	(1.37)	1.38	(112)
2006	14.04	11.75	16.17	(213)
2005	3.24	0.14	8.11	(487)
2004	13.69	10.26	18.29	(460)
2003	25.54	21.91	45.51	(1997)
2002	(17.31)	(19.84)	(17.80)	48
2001	4.57	1.53	1.22	335
2000	23.47	19.85	4.27	1921
1999	7.02	3.93	24.14	(1712)
1998	20.98	17.42	0.38	2060
1997	21.00	17.45	24.36	(336)
1996	26.98	23.22	19.03	795
1995	18.57	15.07	31.70	(1313)
1994	2.75	(0.26)	(1.05)	379
1993	20.00	16.54	16.55	345
1992†	9.65	7.25	11.36	(170)

*April 1, 1992

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

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

Returns for the Kayne Anderson Rudnick composite are preliminary. All periods less than one year are total returns and are not annualized. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding. **Past performance is no guarantee of future results.**

IMPORTANT RISK CONSIDERATIONS: Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Limited Number of Investments:** Because the fund has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a less concentrated fund. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Disclosure

Small-Mid Cap Core Portfolio



Kayne Anderson Rudnick
Investment Management

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

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Small-Mid Cap Core Wrap Composite has been examined for the period from January 1, 1999 through December 31, 2018. The verification and performance examination reports are available upon request.

Kayne Anderson Rudnick Investment Management, LLC, a wholly owned subsidiary of Virtus Investment Partners, Inc., is a registered investment advisor under the Investment Advisers Act of 1940. Registration of an Investment Advisor does not imply any level of skill or training. Kayne Anderson Rudnick Investment Management, LLC manages a variety of equity and fixed-income strategies focusing exclusively on securities the firm defines as high quality.

The composite includes all fully discretionary Small-Mid Cap Core Wrap Portfolios. Small-Mid Cap Core Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ 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 2500™ Index. The Russell 2500™ Index is a market capitalization-weighted index of the 2,500 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 2000. 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 January 1, 2011, 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. Prior to December 31, 2005, net annual returns are calculated by deducting 1/4th of an assumed maximum annual wrap fee of 3% from the gross returns 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 of the composite is presented starting December 31, 2012 because prior to January 1, 2010, the composite return was calculated quarterly and 36 monthly returns are not available.

December 31	3-Yr Annualized Standard Deviation (%)	
	Composite	Benchmark
2012	15.22	19.24
2013	12.17	15.85
2014	10.13	11.84
2015	12.17	12.59
2016	12.62	13.86
2017	11.16	12.31
2018	13.27	14.30

Year	Total Firm Assets (\$ millions)	Total Composite Assets (\$ millions)	Wrap Accounts as % of Composite Assets	Accounts at Year End	Pure Gross Annual Return (%)*	Net Annual Return (%)	Russell 2500™ Index Annual Return (%)	Internal Dispersion
2010	4,729	316	100%	59	20.23	17.70	26.71	0.35
2011	5,232	337	100%	53	8.43	6.02	(2.51)	0.78
2012	6,545	422	100%	44	9.25	7.55	17.88	0.62
2013	7,841	362	100%	39	31.04	29.07	36.80	0.36
2014	7,989	373	100%	35	9.25	7.37	7.07	0.16
2015	8,095	378	100%	30	5.76	4.10	(2.90)	0.19
2016	9,989	369	100%	30	17.03	13.61	17.59	0.38
2017	14,609	518	100%	32	19.77	16.28	16.81	0.26
2018	17,840	618	100%	24	(5.23)	(8.05)	(10.00)	0.17

*Pure gross returns are supplemental to net returns.

The Russell 2500™ Index is a trademark/service mark of Frank Russell Company. Russell® is a trademark of Frank Russell Company.