Kayne Anderson Rudnick
Investment Management

Small Cap Core Portfolio
Managed Accounts
First Quarter 2023

kayne.com
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Firm Overview
As of March 31, 2023

Kayne Anderson Rudnick
Investment Management

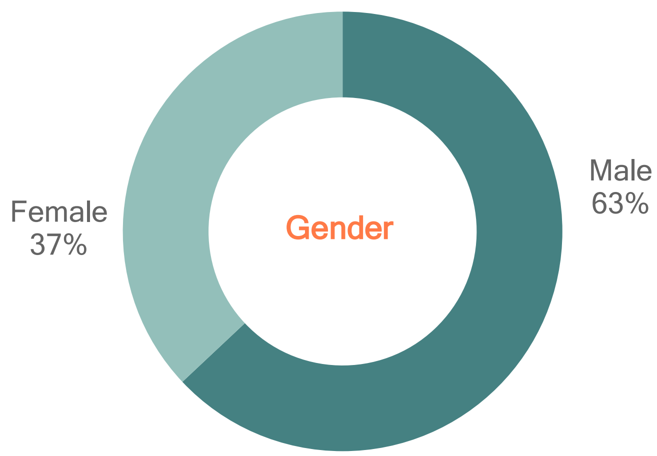
Profile

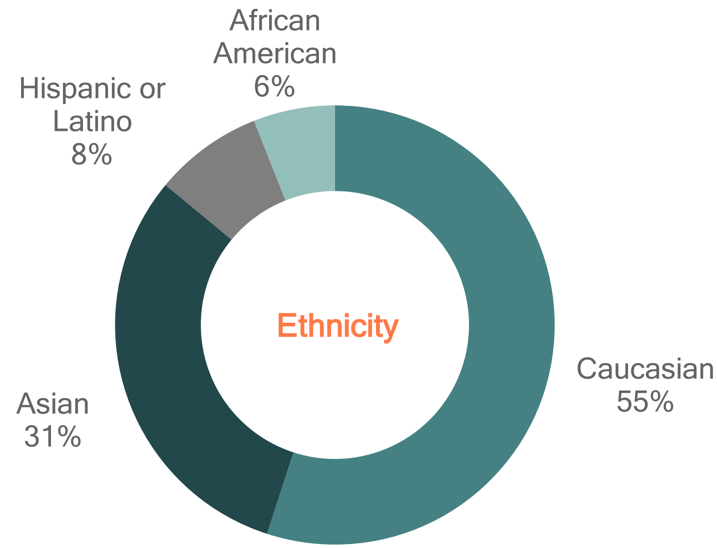
- Originally established to manage founder capital
- Over three decades of experience
- A differentiated "business analyst" investment approach focusing on high-quality businesses†
- A disciplined and repeatable investment process that produces high-conviction portfolios
- A wholly owned, independent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

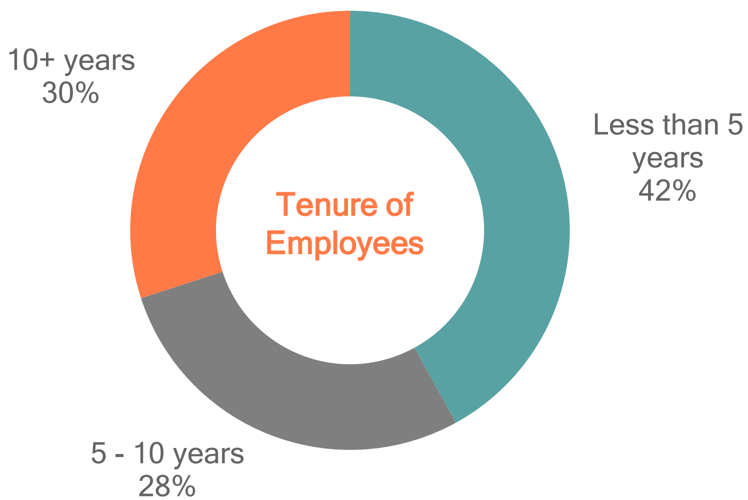
At a Glance	
Year Founded	1984
Headquarters	Los Angeles, CA
AUM	$51.4 billion*
Number of Equity Investment Professionals	19
Average Investment Experience	17 Years

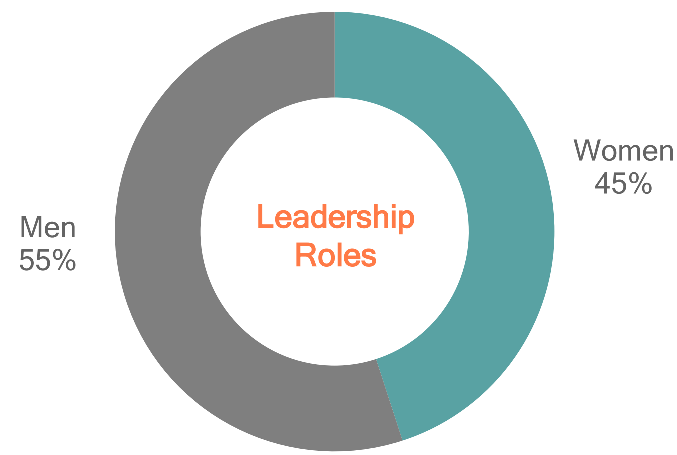
**Figures in USD.*
†Please refer to the "Tenets of Quality: Our Quality Business Assessment" slide later in this presentation for KAR's definition of high-quality businesses.

Employee Statistics
As of March 31, 2023









Numbers may not always add up due to rounding.

Small Cap Core Team

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Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	37 Years	12 Years
Todd Beiley, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Financials and Information Technology	24 Years	21 Years
Jon Christensen, CFA	Portfolio Manager and Senior Research Analyst Sector Coverage: Health Care and Industrials	28 Years	22 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology and Health Care	15 Years	10 Years
Julie Kutasov	Senior Research Analyst Sector Coverage: Materials, Industrials and Utilities	22 Years	22 Years
Craig Stone	Senior Research Analyst Sector Coverage: Real Estate and Consumer Discretionary	34 Years	23 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials, Information Technology, Energy and Industrials	11 Years	11 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	15 Years	5 Years
Arthur Su, CFA	Research Analyst Sector Coverage: Information Technology, Industrials and Consumer Staples	8 Years	1 Year
Adam Xiao, CFA	Research Analyst Sector Coverage: Financials, Communication Services, Consumer Discretionary, Consumer Staples and Information Technology	10 Years	5 Years
Jordan Greenhouse	Managing Director – Senior Client Portfolio Manager	26 Years†	7 Years
James B. May, CFA	Managing Director – Client Portfolio Manager	35 Years†	4 Years
Jason Pomatto	Managing Director – Client Portfolio Manager	29 Years†	1 Year

†Represents years of industry experience.

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

**There is no guarantee that the portfolio will meet its objective.*

Tenets of Quality

Our Qualitative Business Assessment

Kayne Anderson Rudnick Investment Management

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

HIGH QUALITY BUSINESS

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

Source of Quality
Small Cap Core Portfolio
Competitive Advantage

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Examples of High-Quality Business Models

Network Effect
rightmove

Cost Advantage
PRIMERICA

High Customer Switching Costs
jack henry & ASSOCIATES INC.

Brand Equity
ACUSHNET HOLDINGS CORP.

The securities presented on this page are chosen based upon objective, non-performance based criteria and are current holdings of the strategy. Companies are chosen to exemplify diversification. We typically select companies that operate in large, vast industries, but have overwhelming market share for their particular niches. All information is provided for informational purposes only and should not be deemed as a recommendation to purchase the securities mentioned. It should not be assumed that securities recommended in the future will be profitable. Holdings are subject to change. Individual investors' holdings may differ slightly.

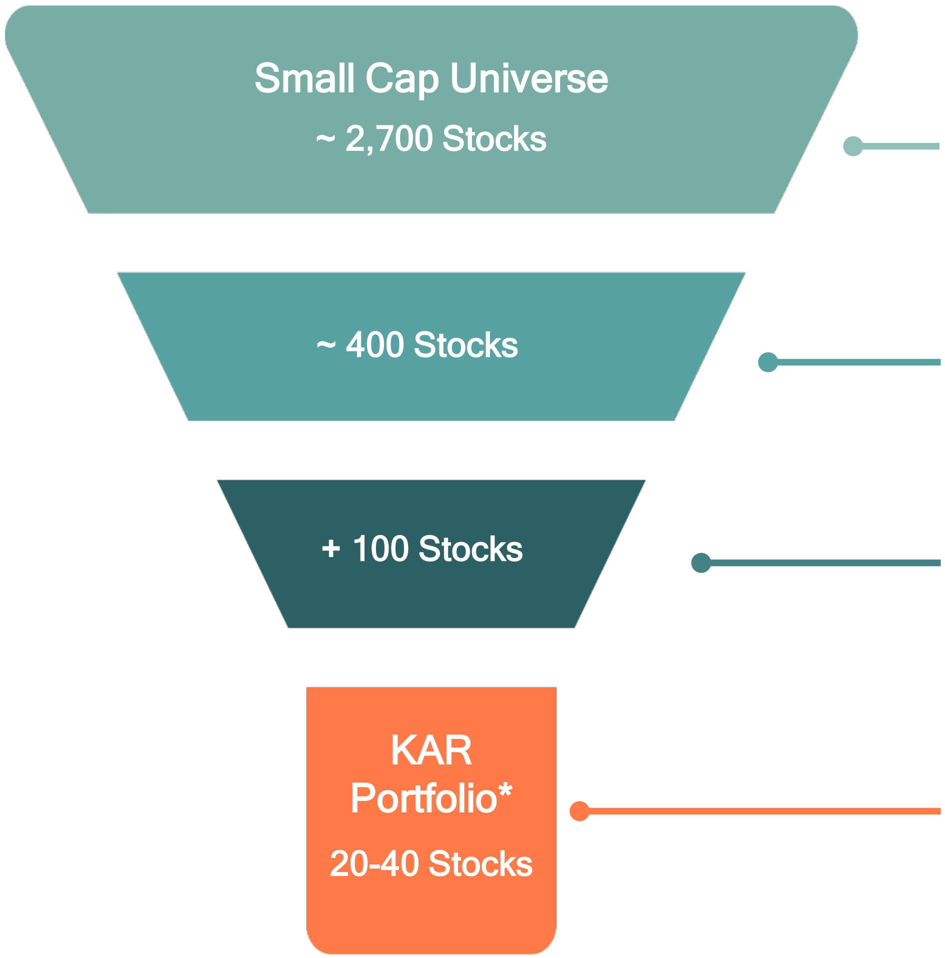
Investment Process Overview
A Business Analyst Approach

1. Development of High-Quality Universe
2. Proprietary Fundamental Research
3. Portfolio Construction & Sell Discipline
4. Risk Management

1 Investment Process

Development of KAR High-Quality Universe

Kayne Anderson Rudnick Investment Management



Quantitative Screens:

- High return on capital over a full economic cycle
- Long and resilient earnings history
- Minimal debt
- Strong free cash flow

Other Resources for Names are:

- Research on existing portfolio holdings
- Meetings with companies
- Industry reviews
- Investment conferences
- Third-party research

Qualitatively rank securities from 1-5 in terms of the quality of the business (1 and 2 being the highest ranked)

Stocks owned across KAR portfolios

Names identified for the portfolio based upon quality of the business and valuation

There is no guarantee that the portfolio will meet its objective.

Investment Process

Intensive Fundamental Research

KAR
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Research analysts and portfolio managers work **together** to develop **in-depth business knowledge**

Qualitative Analysis

Purpose: Determine if competitive advantage exists and evaluate its strength.

- Review regulatory filings, company materials, industry data, and third party research
- Conduct comprehensive interviews with management; contact other relevant parties
- Understand basis of competition within industry
- Assess competitive threats and obsolescence risk: What protects the business?

Financial Analysis

Purpose: Evaluate source, level, and sustainability of economic profitability.

- Seek: High and resilient return on capital
- Seek: Persistent earning power
- Seek: Abundant discretionary cash flow
- Seek: Under-levered balance sheet
- Assess management's capital allocation practices; favor high insider ownership

Valuation Analysis

Purpose: Estimate total return over several year period; compare to other opportunities considering varying levels of certainty

- Consider economic earning power in relation to enterprise value
- In our view, mispricing can be created by: Underfollowed company, investors' over-reaction to short-term challenges, improved competitive position not yet recognized

ESG Analysis*

Purpose: Evaluate financially material environmental, social, and/or governance factors to determine if they may impact an investment outcome

- Utilize a proprietary ratings framework identifying five key issues for each sector
- ESG research integrated into research process by each member of the investment team
- Ratings updated annually

**Where material to a particular investment opportunity and consistent with KAR's investment strategy, KAR seeks to consider environmental, social, and/or governance ("ESG") factors that KAR believes may influence risks and rewards as an element of its investment research and decision-making processes. However, such ESG factors are not by themselves determinative to an investment decision.*

Investment Guidelines

Position Weights	• 20-40 holdings • Maximum initial position size is 5% (at cost) • Maximum position size is 10% (at market)
Sector Tolerances	• Seek broad diversification, but no sector constraints
Non-U.S. Holdings	• Up to 20%
Holding Period	• Typically 3-to-5 years, but is often longer • Portfolio turnover typically 25% to 35%
Cash Levels	• Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10%

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Sell Discipline

Extended Valuation	• Significant premium to intrinsic value • Expected annual return insufficient
Portfolio Upgrade	• Better business • Better price
Acquisition Activity	• Our holding acquired at an attractive premium • Our holding acquires a company diminishing its business or value
Negative Company or Industry Changes	• Position review research report written for any of the following conditions: - Stock price declines 20% or more in a short time period absent an industry or broad market decline - Validity deteriorates for one or more of the reasons for purchase - Credit-quality profile deteriorates • Quality parameters reviewed by the Chief Investment Officer with the Portfolio Managers

Our risk management begins with our high-quality investment approach

Risk Management

Investment Philosophy	• Focus on “high-quality” companies • Company’s “business risk” is primary risk control factor
Portfolio Level Controls	• Broad sector diversification • Individual security weights initiated at 1% to 5% of portfolio
Position Reviews	• “Position Review” report when a portfolio holding declines 20% absent an industry or broad market decline • Re-validate reasons for original purchase or sell position

Portfolio Monitoring

CIO/PM Meetings	• Chief Investment Officer and the Portfolio Managers meet to review, discuss, and explain each strategy’s portfolio positioning and its performance
Research Meetings	• Formal meetings to discuss and evaluate portfolio holdings and overall industry trends

Risk Management–Independent Oversight

Our risk management process also includes independent oversight to ensure that business and investment risk is thoroughly evaluated from multiple viewpoints

Risk and Compliance Committee	Oversees all business and regulatory risk
Portfolio Oversight Committee (Reports to Risk and Compliance Committee)	Oversees all investment and strategy risk
Performance, Analytics & Risk Department	Produces all reporting and quantitative measures of risk
Risk Management Systems	• FactSet Attribution and Performance Analytics • MSCI Barra Risk Model • ICE Liquidity Risk Management

Portfolio Characteristics

Small Cap Core Portfolio

As of March 31, 2023

Kayne Anderson Rudnick
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	KAR Small Cap Core	Russell 2000® Index
Quality		
Return on Equity–Past 5 Years	25.0%	9.9%
Total Debt/EBITDA*	0.6 x	2.4 x
Earnings Variability–Past 10 Years	28.3%	83.3%
Growth		
Earnings Per Share Growth–Past 10 Years	13.2%	9.2%
Dividend Per Share Growth–Past 10 Years	11.7%	5.2%
Capital Generation–{ROE x (1-Payout)}	18.5%	8.0%
Value		
P/E Ratio–Trailing 12 Months	19.8 x	27.7 x
Dividend Yield	1.3%	1.5%
Free Cash Flow Yield†	3.7%	2.0%
Market Characteristics		
$ Weighted Average Market Cap–3-Year Average	$7.1 B	$2.9 B
Largest Market Cap–3-Year Average	$19.6 B	$14.3 B
Annualized Standard Deviation–Since Inception‡ (Net of Fees)	16.2%	20.9%

**KAR utilizes the interquartile method when calculating TD/EBITDA. The interquartile method excludes outliers from an aggregate statistic such as weighted average. The interquartile method does not assume that data from the top or bottom of the distribution are outliers--only the extreme ends are excluded--and that it can be applied consistently as a quantitative method for most fundamental characteristics.*

†Free cash flow data is as of December 31, 2022. Prices are as of March 31, 2023. Excludes financials.

‡April 1, 1992

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

Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. The statistics presented above are based on a representative portfolio. Actual results may vary. 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.*** *Returns could be reduced, or losses incurred, due to currency fluctuations.*

Top Ten Holdings

Small Cap Core Portfolio
As of March 31, 2023

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Top 10 Holdings	GICS Sector	% of Portfolio
FTI Consulting	Industrials	8.0
EMCOR Group	Industrials	6.8
Simpson Manufacturing	Industrials	5.9
Primerica	Financials	5.4
Acushnet Holdings	Consumer Discretionary	4.9
Manhattan Associates	Information Technology	4.8
Landstar System	Industrials	4.7
CorVel	Health Care	4.3
Toro	Industrials	4.2
Watts Water Technologies	Industrials	4.1
Total		**53.1**

Research confidence leads to large active weights

	KAR Small Cap Core	Russell 2000® Index
# of Holdings	30	1,921
Average Position Size (%)	3.3	0.1
Weight of Top Ten Holdings (%)	53.1	3.1
Active Share (%)	98.0	–

The strategy benefits from diversification while still taking significant active positions

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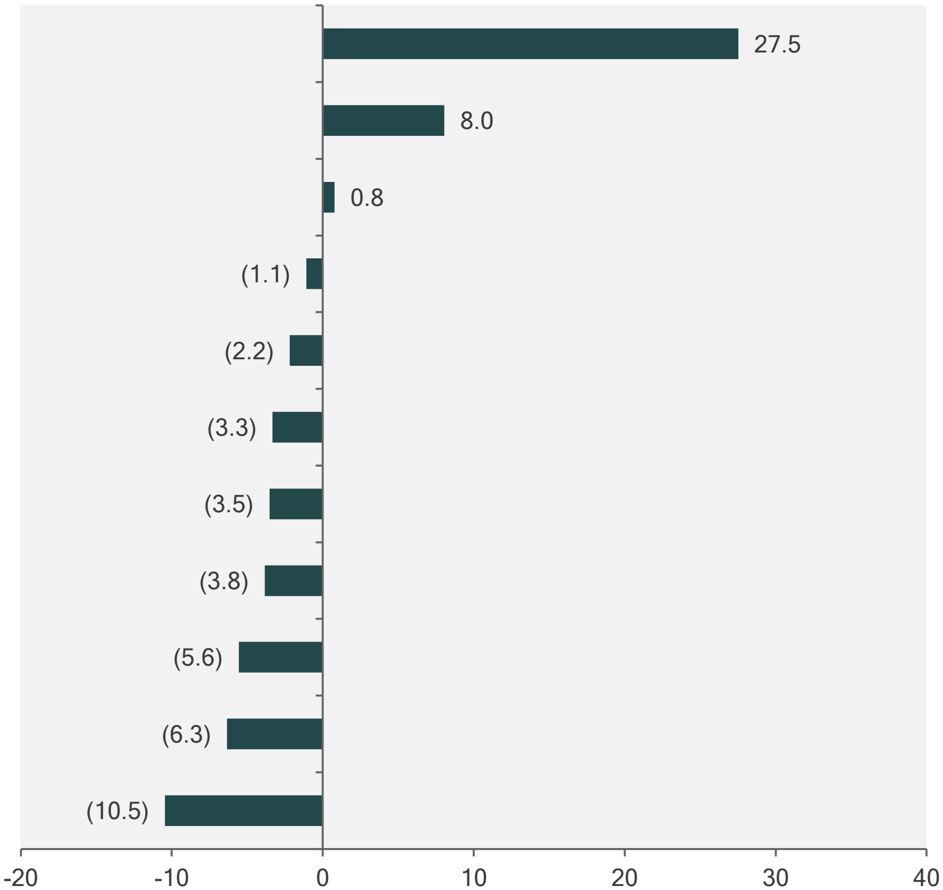
Sector Weights

Small Cap Core Portfolio
As of March 31, 2023

Kayne Anderson Rudnick Investment Management

Sectors	KAR Small Cap Core (%)	Russell 2000® Index (%)
Industrials	**44.5**	17.0
Financials	**24.0**	16.0
Communication Services	**3.5**	2.7
Information Technology	**11.3**	12.4
Consumer Staples	**1.6**	3.8
Utilities	**–**	3.3
Materials	**1.0**	4.6
Consumer Discretionary	**7.5**	11.4
Energy	**0.9**	6.5
Real Estate	**–**	6.3
Health Care	**5.5**	16.0

Underweight/Overweight (%)



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Returns

Small Cap Core Portfolio

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Annualized Performance

Periods Ending 3/31/23	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
First Quarter	11.01	10.21	2.74	747
1 Year	9.42	6.20	(11.61)	1,781
3 Years	19.50	16.01	17.51	(150)
5 Years	12.92	9.61	4.71	490
7 Years	17.19	13.77	8.55	521
10 Years	15.09	11.72	8.04	369
Since Inception*	13.42	10.12	8.77	135

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
2022	(10.77)	(13.44)	(20.44)	700
2021	16.68	13.27	14.82	(155)
2020	22.09	18.53	19.96	(143)
2019	39.05	35.04	25.52	952
2018	(0.79)	(3.73)	(11.01)	729
2017	36.06	32.14	14.65	1,749
2016	18.55	15.09	21.31	(621)
2015	2.09	(0.93)	(4.41)	348
2014	7.31	4.15	4.89	(74)
2013	30.89	27.10	38.82	(1,172)
2012	13.75	10.42	16.35	(593)
2011	9.64	6.42	(4.18)	1,060
2010	24.83	21.19	26.85	(566)
2009	31.80	28.12	27.17	95
2008	(28.15)	(30.48)	(33.79)	331
2007	3.25	0.21	(1.57)	177
2006	13.46	10.19	18.37	(818)
2005	7.87	4.72	4.55	17
2004	23.07	19.60	18.33	127
2003	35.02	31.29	47.25	(1,596)
2002	(13.73)	(16.39)	(20.48)	409
2001	6.82	3.66	2.49	118
2000	20.98	17.55	(3.02)	2,057
1999	7.02	3.89	21.26	(1,737)
1998	20.98	17.54	(2.55)	2,009
1997	21.00	17.57	22.36	(480)
1996	26.98	23.43	16.49	694
1995	18.57	15.20	28.45	(1,325)
1994	2.75	(0.28)	(1.82)	154
1993	20.00	16.60	18.88	(228)
1992†	9.65	7.28	10.16	(288)

**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. *Returns could be reduced, or losses incurred, due to currency fluctuations.*

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 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****: The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be short- or long-term. Local, regional, or global events such as war or military conflict (e.g., Russia's invasion of Ukraine), acts of terrorism, the spread of infectious illness (e.g., COVID-19 pandemic) 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's manager(s) to invest the portfolio's assets as intended.*

Risk-Return Analysis

Small Cap Core Portfolio
Inception* to March 31, 2023

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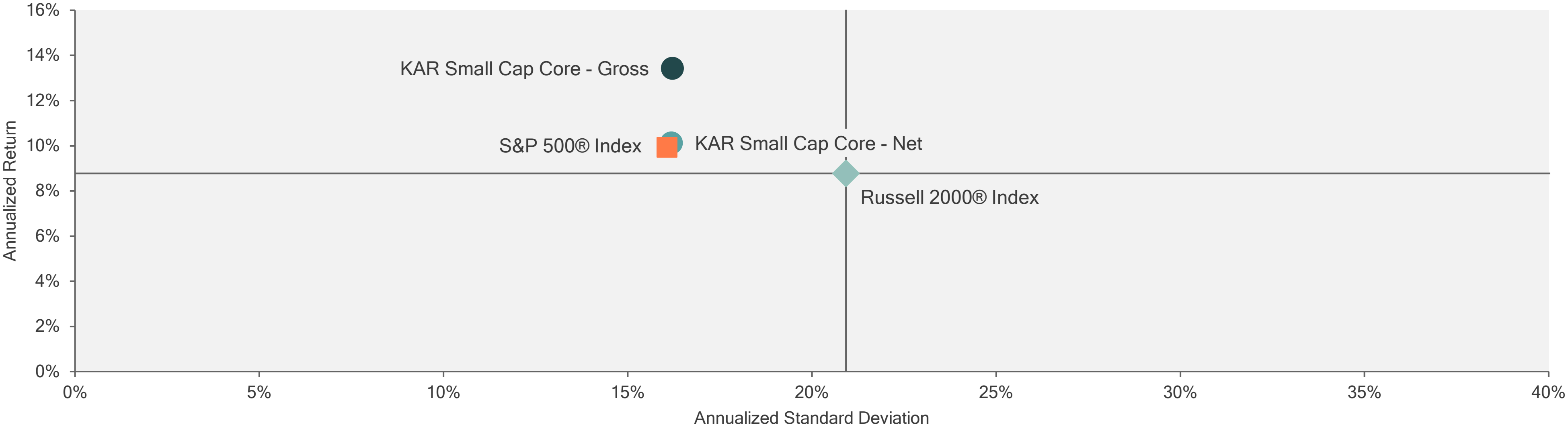
Meaningful Excess Return with Lower Volatility
Annualized Since Inception*



Performance Statistics
Annualized Since Inception*

	Annualized Return (%)	Alpha (%)	Sharpe Ratio	Information Ratio	Tracking Error	Standard Deviation (%)	Beta	Downside Capture
KAR Small Cap Core - Gross	13.42	6.06	0.69	0.49	9.49	16.22	0.70	53.50
KAR Small Cap Core - Net	10.12	2.94	0.48	0.14	9.50	16.19	0.70	61.91
Russell 2000® Index	8.77	0.00	0.31	0.00	0.00	20.92	1.00	100.00

*April 1, 1992

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5-Year Rolling Returns

Small Cap Core Portfolio
Inception* to March 31, 2023

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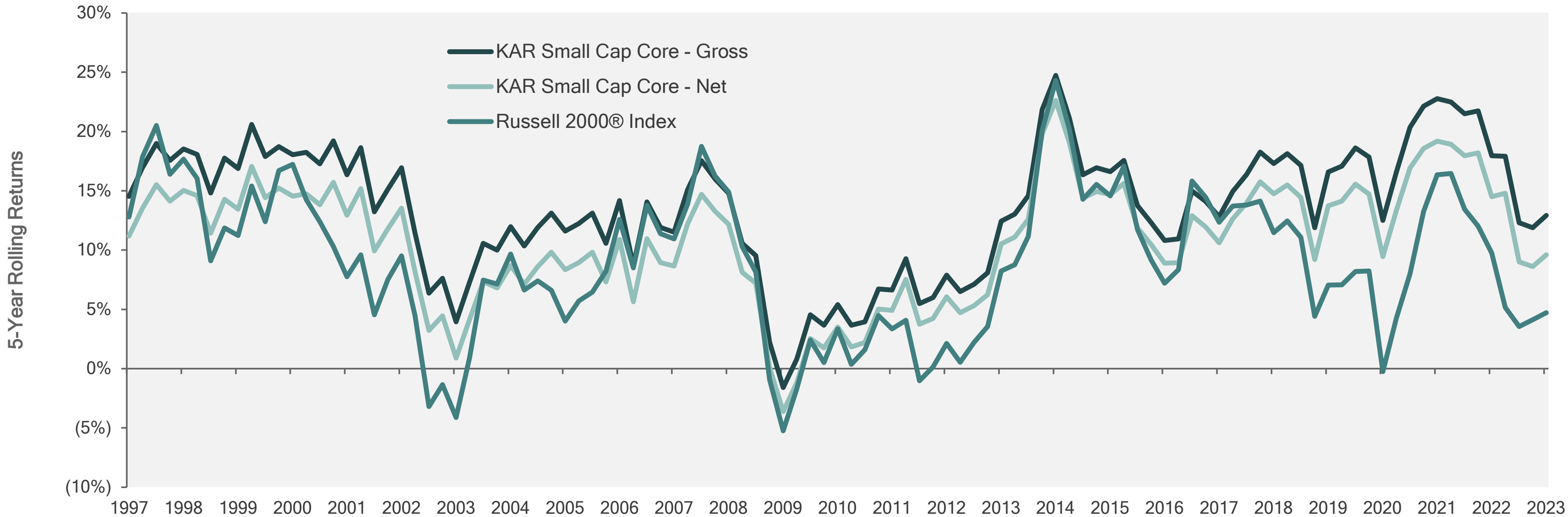

**April 1, 1992*

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Peer Comparison

Small Cap Core Portfolio
Ten Years Ending March 31, 2023

Kayne Anderson Rudnick Investment Management

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The eVestment Small Cap Core Universe includes 114 managers categorized in the small cap core asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small Cap Core Universe or for the ranking itself. KAR does pay fees for the use of certain products and services provided by eVestment. eVestment rankings are based on gross of fee returns. Gross of fee returns will be reduced by investment managements fees and other expenses that may be incurred in the management of the account. Management fees are described in KAR's Form ADV Part 2A, which is available upon request and can also be found at https://kayne.com/ wp-content/uploads/ADV-Part-2A.pdf. Returns could be reduced or losses incurred due to currency fluctuations. ***Past performance is no guarantee of future results.***

Summary of Key Differentiators

We Seek to Manage Risk and Generate Returns Differently

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	CLASSIC APPROACH*	KAR APPROACH†
RISK	stock portfolio 75 1% to 2% positions	stock portfolio 20-40 3% to 10% positions in high-quality companies Minimal business risk Minimal balance sheet risk Minimal profit risk
RETURNS	Typically average companies producing average returns on capital	We strive to find companies that produce strong returns on capital with a sustainable competitive advantage
	Typically buying cheap and selling dear required for above-average portfolio returns	We strive to buy at attractive prices and let strong returns on capital drive 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.*

† There is no guarantee that the portfolio will meet its objective.

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Appendix

Kayne Anderson Rudnick
Investment Management

- ESG Principles & Process
- Biographies
- Disclosure

Investment Process
ESG Principles

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Policy

We believe that responsible investment practices which incorporate the consideration of environmental, social, and governance (ESG) topics add sustainable value for our investors and are consistent with our fiduciary duty.

Philosophy

Our investment strategy is driven by the belief that:

- Long-term sustainable and successful businesses incorporate and manage all relevant factors whether they be economic, financial, operational, environmental, social, or governance related.
- Where material to a particular investment opportunity and consistent with a strategy's investment goals and objectives, we seek to consider environmental, social, and/or governance factors that we believe may influence risks and rewards as an element of our investment research and decision-making processes.
- However, such environmental, social, and/or governance factors are not by themselves determinative to an investment decision.

Experience

Natural alignment with our quality-focused investment approach

PRI Principles for Responsible Investment

PRI Signatory Since 2019

$3.2 billion in mandates with client specific ESG objectives*

As of March 31, 2023

Where material to a particular investment opportunity and consistent with KAR's investment strategy, KAR seeks to consider environmental, social, and/or governance ("ESG") factors that KAR believes may influence risks and rewards as an element of its investment research and decision-making processes. However, such ESG factors are not by themselves determinative to an investment decision.

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We use a proprietary ESG ratings framework to generate ESG scores for businesses in our portfolios as well as portfolio scores.

- ESG research is conducted by each member of the investment team
- Five key issues identified that we believe are the most material and financially relevant for each sector
- These five key issues are largely informed by SASB

We analyze each of these key issues and assign each one an A, B, or C rating

- ✓ A Rating - Demonstrates leadership within ESG
- ✓ B Rating - Demonstrates neither leading the charge nor doing something egregious
- ✓ C Rating - Demonstrates one or more ESG issues of significant concern

- The rating on the key issues informs the overall company rating
- Rating updated annually or more frequently if a material event should occur

Where material to a particular investment opportunity and consistent with KAR's investment strategy, KAR seeks to consider environmental, social, and/or governance ("ESG") factors that KAR believes may influence risks and rewards as an element of its investment research and decision-making processes. However, such ESG factors are not by themselves determinative to an investment decision.

Kayne Anderson Rudnick Investment Management

Douglas S. Foreman, CFA

Chief Investment Officer and Member of the Executive Management Committee

Mr. Foreman has approximately 37 years of investment experience. Before joining Kayne Anderson Rudnick in 2011, Mr. Foreman was Director of Equities at HighMark Capital Management and before that he was Group Managing Director and Chief Investment Officer of U.S. equities at Trust Company of the West (TCW). He earned a B.S. in Marine Engineering from The U.S. Naval Academy and an M.B.A. from Harvard University. Mr. Foreman is a Chartered Financial Analyst charterholder.

Todd Beiley, CFA

Portfolio Manager and Senior Research Analyst with primary research responsibilities for the small and mid-capitalization financials and information technology sectors

Before joining Kayne Anderson Rudnick in 2002, Mr. Beiley worked as an Associate Analyst in equity research at Prudential Securities and before that was an Equity Research Associate at RNC Capital Management. He has approximately 24 years of equity research experience. Mr. Beiley earned a B.S. in Finance from Northern Arizona University and an M.B.A. from the University of Southern California. Mr. Beiley is a Chartered Financial Analyst charterholder.

Jon Christensen, CFA

Portfolio Manager and Senior Research Analyst with primary research responsibilities for the small and mid-capitalization health care and industrials sectors

Before joining Kayne Anderson Rudnick in 2001, Mr. Christensen was a Portfolio Manager and Senior Research Analyst for Doheny Asset Management and has approximately 28 years of equity research experience. He earned a B.S. in Mathematics/Applied Science from the University of California, Los Angeles, and an M.B.A. from the California State University, Long Beach. Mr. Christensen is a Chartered Financial Analyst charterholder.

Julie Biel, CFA

Senior Research Analyst with primary research responsibilities for the small and mid-capitalization information technology and health-care sectors

Before joining Kayne Anderson Rudnick in 2013, Ms. Biel worked at Imperial Capital as an Equity Research Associate. Prior to business school, Ms. Biel was an Equity Research Associate at Merrill Lynch. She has approximately 15 years of equity research experience. Ms. Biel earned a B.A., in Economics and Psychology from New York University and an M.B.A. from the University of California, Los Angeles. Ms. Biel is a Chartered Financial Analyst charterholder.

Julie Kutasov

Senior Research Analyst with primary research responsibilities for the small and mid-capitalization materials, industrials and utilities sectors

Before joining Kayne Anderson Rudnick in 2001, Ms. Kutasov worked at Goldman Sachs in a program focused on investment management for high-net worth individuals and at Arthur Andersen as a Senior Associate leading teams that provided financial-audit and business-advisory services to a variety of clients in service-related industries. Ms. Kutasov holds a Certified Public Accountant license (currently inactive) in the state of California. She has approximately 22 years of equity research experience. Ms. Kutasov earned a B.A. in Business Economics from the University of California, Los Angeles, where she graduated summa cum laude, and an M.B.A. from Harvard Business School.

Craig Stone

Senior Research Analyst with primary research responsibilities for the small and mid-capitalization real estate and consumer discretionary sectors

Mr. Stone has approximately 34 years of equity research experience. Before joining Kayne Anderson Rudnick in 2000, Mr. Stone was a Portfolio Manager at Doheny Asset Management. He earned a B.S. in International Business from San Francisco State University and an M.B.A. from the University of Southern California.

Chris Wright, CFA

Senior Research Analyst with primary research responsibilities for the financials, information technology, energy, and industrials sectors

Before joining Kayne Anderson Rudnick in 2012, Mr. Wright worked at Alvarez & Marsal as a Senior Associate in Turnarounds and Restructuring and at Houlihan Lokey Howard & Zukin as an Associate in the Investment Banking Financial Institutions Group. He has approximately 11 years of equity research experience. Mr. Wright earned a B.S.E., concentration in Finance, from the Wharton School at the University of Pennsylvania and an M.B.A. from the University of California, Los Angeles where he was selected for the Student Investment Fund. Mr. Wright is a Chartered Financial Analyst charterholder.

Biographies

Small Cap Core Team

Sean Dixon

Research Analyst with primary research responsibilities for the small and mid-capitalization consumer discretionary and industrials sectors

Before joining Kayne Anderson Rudnick in 2018, Mr. Dixon worked as an analyst at Denver Investments, covering international small-cap stocks. Mr. Dixon has approximately 15 years of equity research experience. Mr. Dixon earned his bachelor's degree in finance from the University of Denver.

Adam Xiao, CFA

Research Analyst with primary research responsibilities for the small and mid-capitalization financials, communication services, consumer discretionary, consumer staples and information technology sectors

Before joining Kayne Anderson Rudnick in 2018, Mr. Xiao was with Diamond Hill Capital Management, where he was a senior associate covering telecommunications and networking equipment companies. He has approximately 10 years of equity research experience. Mr. Xiao earned his B.A. in operations research and management science from UC Berkeley and his MBA from Columbia Business School. Mr. Xiao is a Chartered Financial Analyst charterholder.

Arthur Su, CFA

Research Analyst with primary research responsibilities for the small and mid-capitalization information technology, industrials and consumer staples sectors

Prior to joining Kayne Anderson Rudnick in 2022, Mr. Su worked at Capital Group as an equity research associate. Prior to that he served as an equity research associate at Needham & Company. He has approximately eight years of equity research experience. Mr. Su earned his B.A. in Economics from University of California, Berkeley and is a CFA charterholder.

Biographies
Small Cap Core Team

Jordan Greenhouse
Managing Director - Senior Client Portfolio Manager

Before joining Kayne Anderson Rudnick in 2016, Mr. Greenhouse worked at Fidelity Investments for approximately 17 years in a variety of roles, most recently as a Regional Vice President in their Private Client Group. He also served as the Chief Operating Officer at Rady Asset Management. He has approximately 26 years of investment experience. Mr. Greenhouse earned a B.S. in Psychology from the University of Utah and an M.B.A. from the Johnson Graduate School of Management at Cornell University.

James B. May, CFA
Managing Director - Client Portfolio Manager

Prior to joining Kayne Anderson Rudnick in 2019, Mr. May worked as a product specialist covering domestic and international equity strategies at Virtus Investment Partners and as a senior portfolio manager and ETF specialist in the Global Structured Products Group at SSgA. He has approximately 34 years of investment experience. Mr. May earned a B.A. in Finance from Bentley University and an M.B.A. from Boston College. Mr. May is a CFA Charterholder and a member of the CFA Society Boston, Inc.

Jason Pomatto
Managing Director - Client Portfolio Manager

Mr. Pomatto has approximately 29 years of experience in the investment management industry. Before joining Kayne Anderson Rudnick in 2021, Mr. Pomatto worked at bfinance U.S. for four years as Managing Director where he spearheaded the launch of the U.S. division for the investment consulting firm. Mr. Pomatto also worked at Driehaus Capital Management for 20 years in a variety of roles, most recently as Vice President Institutional Sales. Mr. Pomatto earned a B.S in Finance from Northern Illinois University and his M.B.A. from Northwestern University, Kellogg School of Management.

Biographies

Executive Management

Stephen A. Rigali, CFA

Executive Managing Director and Member of the Executive Management Committee

Mr. Rigali has approximately 44 years of experience in the investment management industry. Before joining Kayne Anderson Rudnick in 1991, Mr. Rigali was a Vice President at Shearson Lehman Brothers. Mr. Rigali earned a B.S. in Business and Economics from Loyola Marymount University. He is a Chartered Financial Analyst charterholder and a member of the CFA Society of Los Angeles, Inc.

Douglas S. Foreman, CFA

Chief Investment Officer and Member of the Executive Management Committee

Mr. Foreman has approximately 37 years of investment experience. Before joining Kayne Anderson Rudnick in 2011, Mr. Foreman was Director of Equities at HighMark Capital Management and before that he was Group Managing Director and Chief Investment Officer of U.S. equities at Trust Company of the West (TCW). He earned a B.S. in Marine Engineering from The U.S. Naval Academy and an M.B.A. from Harvard University. Mr. Foreman is a Chartered Financial Analyst charterholder.

Jeannine G. Vanian

Chief Operating Officer and Member of the Executive Management Committee

Ms. Vanian has approximately 36 years of experience in the investment management industry, including 34 years with Kayne Anderson Rudnick. Ms. Vanian attended The American University in Cairo, Egypt.

Disclosure

Small Cap Core Portfolio

Year	Composite Pure Gross Return* (%)	Composite Net Return (%)	Russell 2000® Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2012	13.75	10.42	16.35	15.37	20.48	71	0.31	1,073	6,545
2013	30.89	27.10	38.82	11.96	16.68	67	0.45	1,336	7,841
2014	7.31	4.15	4.89	9.77	13.31	70	0.27	1,294	7,989
2015	2.09	(0.93)	(4.41)	11.15	14.16	55	0.38	1,023	8,095
2016	18.55	15.09	21.31	12.19	15.99	74	0.81	1,222	9,989
2017	36.06	32.14	14.65	11.38	14.11	67	0.50	1,818	14,609
2018	(0.79)	(3.73)	(11.01)	13.94	16.01	85	0.24	1,909	17,840
2019	39.05	35.04	25.52	14.65	15.93	101	0.31	2,685	25,685
2020	22.09	18.53	19.96	19.10	25.63	103	0.19	3,135	39,582
2021	16.68	13.27	14.82	16.33	23.68	111	1.19	3,781	47,269

**Pure gross returns are supplemental to net returns.*
The Russell 2000® 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, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The Small Cap Core Wrap Composite has had a performance examination for the period from January 1, 1999 through December 31, 2021. The verification and performance examination reports are available upon request.

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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 Core Wrap Portfolios. Small Cap Core Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2000® 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® Index. The Russell 2000® Index is a market capitalization-weighted index 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 inception date of the composite is April 1992. The composite was created in October 1995. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composite descriptions, list of broad distribution pooled fund and the list of limited distribution pooled funds descriptions 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. All portfolios included in this composite for all periods are wrap portfolios.

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 2A 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. Net annual returns are calculated by deducting 1/12th of an assumed maximum annual wrap fee of 3% on a monthly basis. Wrap fees include all charges for trading costs, portfolio management, custody and other administrative expenses.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns for accounts in the composite for the entire year. For those years when less than five accounts were included for the full year, no dispersion measure is presented. The three-year annualized ex-post standard deviation measures the variability of the composite (using pure gross returns) and the benchmark for the 36-month period.