

All Cap Sustainable Growth Portfolio

First Quarter 2021

Portfolio Review

The All Cap Sustainable Growth portfolio underperformed the Russell 3000 Growth Index as more cyclical and lower quality names outperformed in the first quarter. Poor stock selection in information technology and communications services detracted the most from performance. An underweight in utilities and an overweight in consumer staples detracted the least from performance.

Holdings that contributed the most to performance were Kansas City Southern and Fox Factory. Kansas City Southern was acquired for a significant premium following our purchase. As the only railroad that connects Canada with Mexico, we believe a number of long-term drivers should provide strong growth for years to come. Fox Factory continues to benefit from the consumer's renewed or newly formed interest in outdoor activities where the company participates. Other top contributors included Bank of America, Facebook and Bill.com.

Holdings that detracted the most from performance were Trade Desk and Avalara. The Trade Desk was pressured by concerns over Apple's opt-in policy for its Identifier for Advertisers (IDFA) and Google's cookie policies (tools advertisers use to target and track users with iOS or Android devices). The Trade Desk's management stated that only 10% of the ad spend on its platform is on iOS and it has plenty of other inventory to sell advertisers in its place. Google's decision complicates tracking a little more, but The Trade Desk is working with a consortium of adtech companies to develop an alternative called Unified ID that leverages email identification to deliver targeted ads. For the third quarter in a row, Avalara has moved between being one of the top and bottom performers in the strategy. While Avalara reported strong quarter-end results, the broad market rotation from growth to value pressured the company's stock. Other bottom contributors included Paycom Software, MarketAxess and MercadoLibre.

Outlook

We believe the 2021/2022 economic outlook is becoming increasingly robust given significant pent-up consumer demand combined with record net worth, several trillion dollars of federal stimulus being distributed this year, vaccinations, and declining COVID-19 hospitalizations, all of which are improving consumer confidence. In a rapidly accelerating economic growth environment, low quality stocks tend to outperform high quality businesses as investors seek out companies with more operating and financial leverage. In our experience, equity markets are often 6 to 12 months ahead in assessing the business and economic environment. Once the acceleration in GDP starts to stabilize, we expect the relative performance of high-quality stocks will start to improve.

Purchases and Sales

| New Purchases | Complete Sales |
|----------------|--|
| Lyft | C3.ai |
| Olo | Fidelity National Information Services |
| Signature Bank | Vital Farms |

Portfolio Highlights

Style: All Cap
Sub-Style: Growth
Index: Russell 3000® Growth
Portfolio Assets: \$274.8 M
Portfolio Turnover: 25%–35%

Investment Management Team

| Name | Years of research experience |
|--|------------------------------|
| Douglas S. Foreman, CFA Chief Investment Officer + Portfolio Manager | 35 |
| Chris Armbruster, CFA Portfolio Manager + Senior Research Analyst | 16 |
| Todd Bailey, CFA Senior Research Analyst | 22 |
| Julie Biel, CFA Senior Research Analyst | 13 |
| Jon Christensen, CFA Senior Research Analyst | 26 |
| Julie Kutasov Senior Research Analyst | 20 |
| Richard Sherry, CFA Senior Research Analyst | 23 |
| Craig Stone Senior Research Analyst | 32 |
| Chris Wright, CFA Senior Research Analyst | 9 |
| Sean Dixon Research Analyst | 12 |
| Noran Eid Research Analyst | 8 |
| Adam Xiao, CFA Research Analyst | 6 |

Top Five Holdings

As of March 31, 2021

| Company | Percent of equity (%) |
|-----------------|-----------------------|
| Bill.com | 5.7 |
| Amazon.com | 4.8 |
| The Trade Desk | 3.8 |
| Paycom Software | 3.4 |
| Facebook | 3.1 |
| Total | 20.7 |

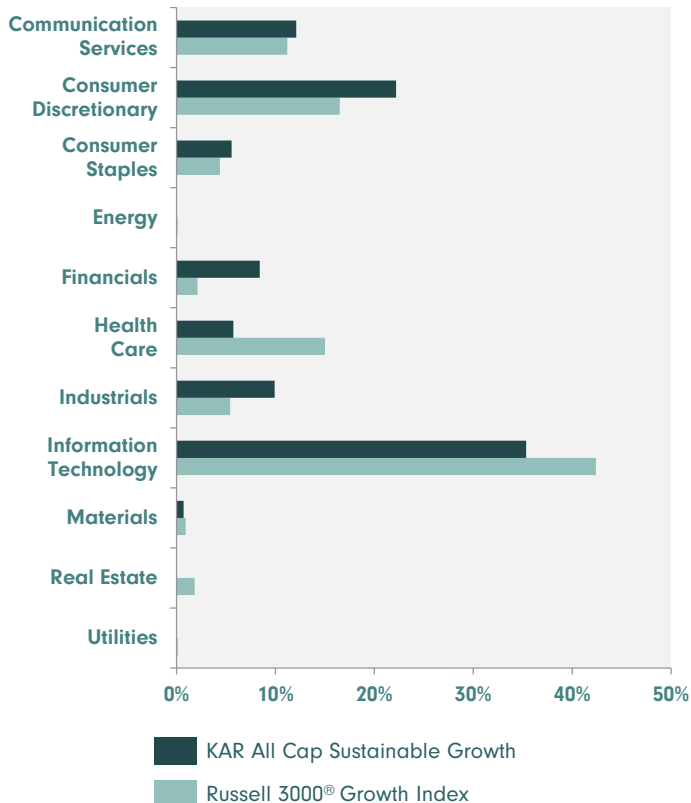
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation to purchase securities. A complete listing 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. Data is obtained by 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.

Investment Process: Discovering Quality

| Development of High-Quality Universe | Proprietary Fundamental Research | Portfolio Construction | Sell Discipline |
|---|---|---|--|
| Quantitative Screens <ul style="list-style-type: none"> High return on capital over a full economic cycle Long and resilient earnings history High return on net operating assets Minimal debt Other Resources <ul style="list-style-type: none"> Research on existing portfolio holdings Meetings with companies Industry reviews Investment conferences Third-party research | Qualitative Analysis <ul style="list-style-type: none"> Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market Financial Analysis <ul style="list-style-type: none"> Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately Valuation Analysis <ul style="list-style-type: none"> Determine the current and potential value of the business | Position Weights <ul style="list-style-type: none"> Maximum initial position size is 5% (at cost) Maximum position size is 10% (at market) Sector Tolerances <ul style="list-style-type: none"> Seek broad diversification, but no sector constraints Holding Period <ul style="list-style-type: none"> Typically 3-to-5 years, but is often longer Portfolio turnover is typically 25% to 35% Cash Levels <ul style="list-style-type: none"> Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10% | Extended Valuation Portfolio Upgrade Diversification Requirements Acquisition Activity Negative Company or Industry Changes |
| Higher Quality Stronger, More Consistent Growth Better Value | | | |

Sector Diversification

As of March 31, 2021



A complete listing 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 by FactSet Research Systems and is assumed to be reliable.

Portfolio Characteristics

As of March 31, 2021

| | KAR All Cap Sustainable Growth | Russell 3000® Growth Index |
|---|--------------------------------|----------------------------|
| Quality | | |
| Return on Equity—Past 5 Years | 21.0% | 25.9% |
| Total Debt/EBITDA* | 26.6 x | 2.2 x |
| Earnings Variability—Past 10 Years | 38.0% | 44.9% |
| Growth | | |
| Earnings Per Share Growth—Past 5 Years | 21.8% | 20.4% |
| Earnings Per Share Growth—Past 10 Years | 15.4% | 13.2% |
| Capital Generation—{ROE x (1-Payout)} | 18.3% | 19.4% |
| Value | | |
| P/E Ratio—Trailing 12 Months | 84.1 x | 46.6 x |
| P/E-to-10-Year Growth | 5.5 x | 3.5 x |
| Free Cash Flow Yield† | 1.8% | 3.0% |
| Market Characteristics | | |
| \$ Weighted Average Market Cap | \$183.0 B | \$653.0 B |
| Largest Market Cap | \$1,543.3 B | \$2,050.7 B |

*There was a material difference in Total Debt/EBITDA and Interest Coverage Expense quality indicators for the strategy as of March 31, 2021 over the prior quarter end of December 31, 2020. This is primarily due to a single issuer in the portfolio experiencing a depressed EBITDA due to the effect of the pandemic on that issuer's business.

†Free cash flow data is as of December 31, 2020. Prices are as of March 31, 2021. Excludes financials.

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.

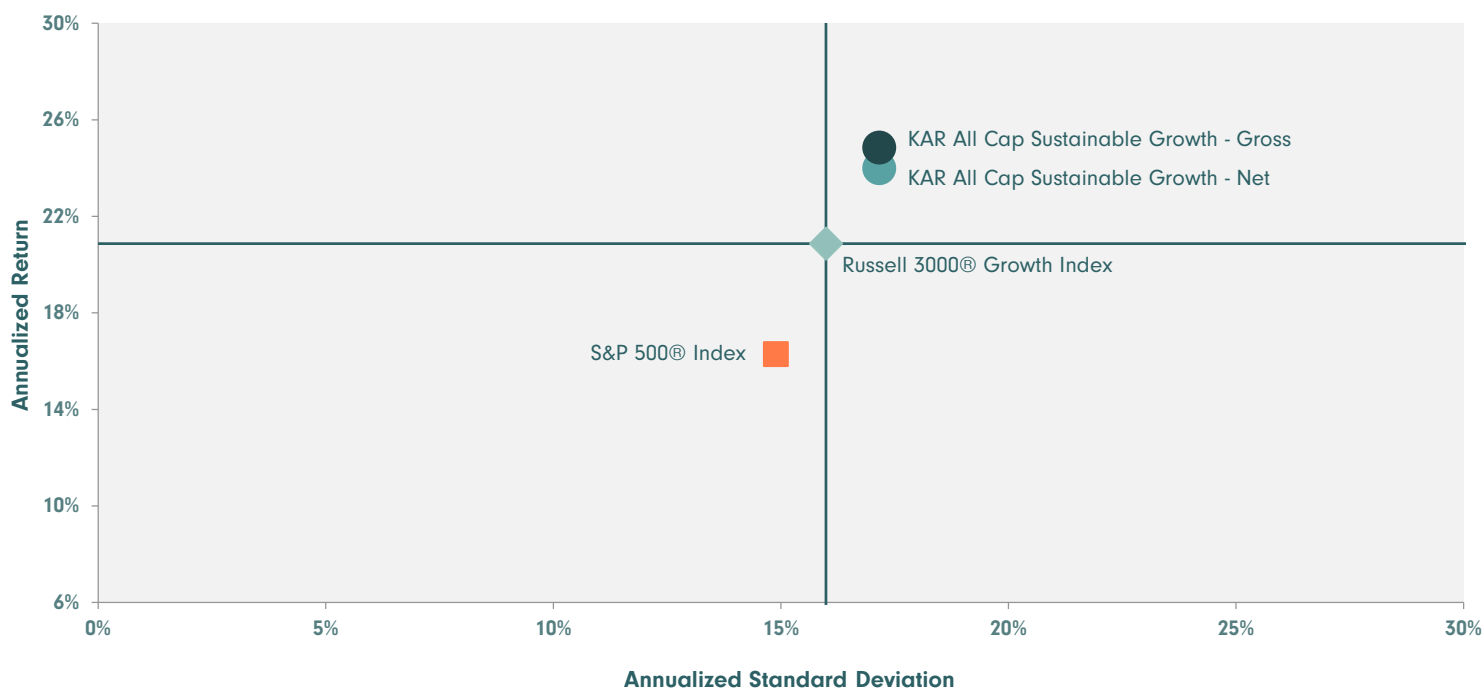
Past performance is no guarantee of future results.

All Cap Sustainable Growth Portfolio

First Quarter 2021

Risk-Return Analysis

Five Years Ending March 31, 2021



Historical Returns

| | KAR All Cap Sustainable Growth (gross) [†] | KAR All Cap Sustainable Growth (net) [‡] | Russell 3000® Growth Index |
|---|---|---|----------------------------|
| Annualized Returns (%)[†] | | | |
| As of March 31, 2021 | | | |
| 1 st Quarter | (2.32) | (2.49) | 1.19 |
| One Year | 69.64 | 68.51 | 64.31 |
| Three Years | 25.22 | 24.36 | 22.39 |
| Five Years | 24.85 | 23.99 | 20.87 |
| Seven Years | 20.22 | 19.40 | 17.14 |
| Inception* | 19.39 | 18.57 | 17.72 |
| Annual Returns (%) | | | |
| 2020 | 51.50 | 50.47 | 38.26 |
| 2019 | 40.72 | 39.77 | 35.85 |
| 2018 | 1.18 | 0.47 | (2.12) |
| 2017 | 35.78 | 34.85 | 29.59 |
| 2016 | 5.88 | 5.15 | 7.39 |
| 2015 | 7.41 | 6.67 | 5.09 |
| 2014 | 9.48 | 8.70 | 12.44 |
| 2013 | 32.17 | 31.27 | 34.23 |
| 2012 | 7.87 | 7.17 | 8.59 |

Performance Statistics

Five Years Ending March 31, 2021

| | KAR All Cap Sustainable Growth [§] | Russell 3000® Growth Index |
|-------------------------------|---|----------------------------|
| Annualized Standard Deviation | 17.16 | 15.99 |
| Alpha | 3.63 | 0.00 |
| Beta | 1.00 | 1.00 |
| Sharpe Ratio | 1.39 | 1.24 |
| R-Squared | 86.00 | 100.00 |

*February 1, 2012

[†]All periods less than one year are total returns and are not annualized. Returns are preliminary.

[‡]Net of all fees and expenses. Assumes a 0.70% annual fee.

[§]Performance statistics are based on gross of fee returns.

^{||}Performance calculations are for eleven months ended December 31, 2012.

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Returns of the Kayne Anderson Rudnick composite are preliminary and 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.**

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First Quarter 2021

Disclosure

| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 3000® Growth Index Return (%) | Composite 3-Yr Std Dev (%) | Benchmark 3-Yr Std Dev (%) | Number of Accounts | Internal Dispersion (%) | Composite Assets (\$ Millions) | Firm Assets (\$ Millions) |
|-------|----------------------------|--------------------------|---------------------------------------|----------------------------|----------------------------|--------------------|-------------------------|--------------------------------|---------------------------|
| 2012* | 7.87 | 7.17 | 8.59 | N/A | N/A | 12 | N/A | 67 | 6,545 |
| 2013 | 32.17 | 31.27 | 34.23 | N/A | N/A | 10 | 0.37 | 65 | 7,841 |
| 2014 | 9.48 | 8.70 | 12.44 | N/A | N/A | 10 | 0.37 | 89 | 7,989 |
| 2015 | 7.41 | 6.67 | 5.09 | 12.34 | 10.95 | 9 | N/A | 92 | 8,095 |
| 2016 | 5.88 | 5.15 | 7.39 | 13.13 | 11.50 | 10 | 0.10 | 97 | 9,989 |
| 2017 | 35.78 | 34.85 | 29.59 | 12.08 | 10.77 | 25 | 0.44 | 141 | 14,609 |
| 2018 | 1.18 | 0.47 | (2.12) | 13.85 | 12.47 | 28 | 0.12 | 140 | 17,840 |
| 2019 | 40.72 | 39.77 | 35.85 | 15.42 | 13.38 | 31 | 0.36 | 134 | 25,685 |

*2012 performance numbers in this table reflect the composite inception date of February 1, 2012 through December 31, 2012. The Russell 3000® 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. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

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 as all fully discretionary institutional and pooled All Cap Sustainable Growth Portfolios. All Cap Sustainable Growth

Portfolios are invested in equity securities with market capitalizations consistent with the Russell 3000® 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 3000® Growth Index. The Russell 3000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 3,000 largest 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 February 2012. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Non-fee-paying portfolios represent < 1% of the composite assets at year-end 2019.

The standard management fee schedule currently in effect is as follows: 0.70% for the first \$10 million; 0.55% on the next \$25 million; 0.45% on the next \$50 million; 0.35% on the balance. 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. Returns are presented gross of management fees and withholding taxes and net of transaction fees and include the reinvestment of all income. Gross returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Model net returns have been calculated by deducting 1/12th of the highest tier of the standard management fee schedule in effect for the respective period from the gross composite returns on a monthly basis.

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 or for time periods less than one year, no dispersion measure is presented. The three-year annualized ex-post standard deviation, which measures the variability of the composite (using gross returns) and the benchmark for the 36-month period, is not presented for periods prior to 2015 because 36 monthly composite returns are not available.