

Emerging Markets Small Cap Portfolio

First Quarter 2023

Market Review

Emerging market equities advanced in the first quarter driven by a weaker U.S. dollar and expectations for a pause in interest rate hikes in the U.S. However, emerging markets underperformed developed markets, such as the S&P 500 Index and the MSCI EAFE Index, as large components of emerging markets, such as India and Brazil, underperformed during the quarter. India underperformed on slowing growth, rising interest rates, and the Adani Group's potential accounting irregularities. Brazil underperformed as rates remained high while investors continued to be concerned about the country's fiscal health. South Korea and Taiwan, on the other hand, achieved robust gains especially in January on optimism about global growth. Mexico was one of the best performing markets against a backdrop of improving economic data. From a sector point of view, information technology and materials outperformed while utilities and consumer discretionary were the worst performers.

Portfolio Review

The Emerging Markets Small Cap portfolio outperformed the MSCI Emerging Markets Small Cap Index during the quarter. Much of the outperformance was driven by stock selection while sector allocation also contributed positively. Strong stock selection in Poland and strong stock selection and an underweight in India contributed positively to performance. Three of our four companies in India outperformed the Indian market. South Korea and Taiwan were our biggest detractors as these were two strong markets in which we have underweight positions. In South Korea, our names underperformed the overall market. Cyclical sectors and sub-industries, such as materials, semiconductors, steel, and autos, were strong performers in South Korea and our portfolio does not have much exposure to these areas.

The stocks that contributed the most to the portfolio during the quarter were Grupa Pracuj and Qualitas Controladora. Grupa Pracuj is the leading online job portal in Poland. The company has over 60% market share and is the most popular site when it comes to finding jobs or candidates. Pracuj was our largest detractor last quarter, led by the uncertainty of the Polish economy and investor concerns over weaker hiring demand. In terms of industry and business fundamentals, nothing has changed materially during the first quarter. Hiring demand is expected to be muted this year. However, we believe the strong performance is partly a function of the low valuation at the end of last year. Qualitas Controladora is the largest auto insurance company in Mexico with 30% market share. The stock rebounded sharply this year after underperforming in the previous year. Last year, the business suffered from the impact of high inflation on their cost of parts and repair, while more cars were on the road after the pandemic. This year the company is expected to improve its profitability, and this expectation, in our view, has been the main driver of the stock's outperformance in the first quarter. Other top contributors included Wizz Air Holdings, Sporton International, and Baltic Classifieds.

The stocks that detracted the most during the quarter were Vasta Platform and S-1. Vasta Platform is an education company based in Brazil that provides K-12 educational content to private schools. We did not see any material news during the quarter, and the share price movements were driven by a small volume of trades. We do not view the underperformance during the quarter as a reflection of any changes in business fundamentals and we believe the business is performing as expected. S-1 is a South Korea based security service company that provides subscription-based security services. From our perspective, this is a relatively mature but stable business that pays out meaningful dividends. We believe the stock's underperformance during the quarter is partly related to investors expecting bigger cash returns to shareholders, which has not materialized. In addition, businesses that are relatively more mature and slower growing seem to be out of favor in Korea. Other bottom contributors included Saramin HR, Carlsberg Brewery Malaysia, and PT Sarana Menara Nusantara.

Purchases and Sales

New Purchases	Complete Sales
Kaspi.kz	None
LEENO Industrial	

Portfolio Highlights

Style: Small Cap
Index: MSCI® Emerging Markets Small Cap Index
Portfolio Turnover: 25%-35%
Number of Holdings: 30-60

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 MSCI® Emerging Markets Small Cap Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics

Investment Management Team

Name	Years of research experience
Douglas S. Foreman, CFA Chief Investment Officer	37
Hyung Kim Portfolio Manager + Senior Research Analyst	19
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	19
David Forward Research Analyst	9
Sean Pompa, CFA Research Analyst	8
Mitch Vogt, CFA Research Analyst	6

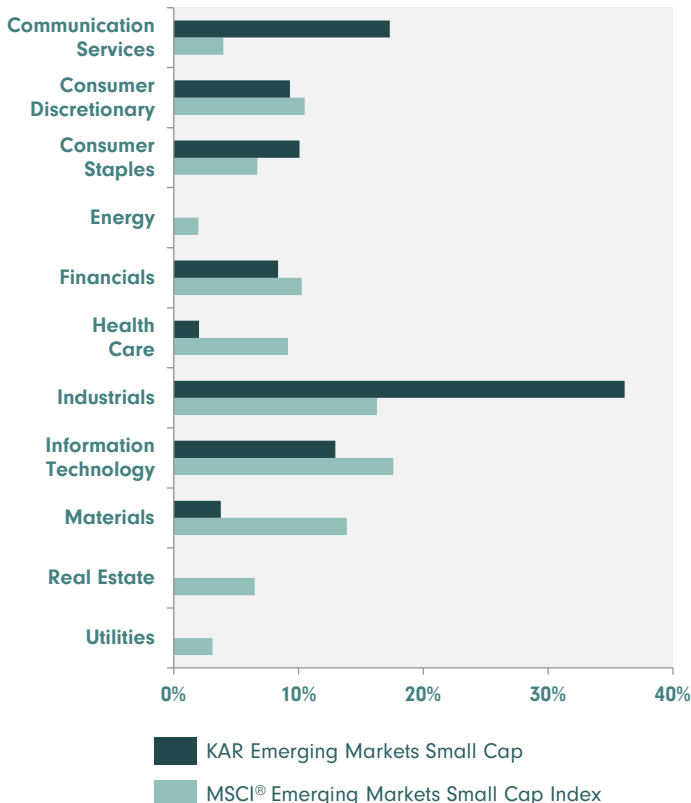
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation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

Investment Process: Discovering Quality

Development of KAR 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 and Geographic 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 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 Acquisition Activity Negative Company or Industry Changes
Higher Quality Stronger, More Consistent Growth Better Value			

Sector Diversification

As of March 31, 2023



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.

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Portfolio Characteristics

As of March 31, 2023

	KAR Emerging Markets Small Cap	MSCI® Emerging Markets Small Cap Index
Quality		
Return on Equity—Past 5 Years	19.6%	12.8%
Total Debt/EBITDA*	0.6 x	1.7 x
Growth		
Earnings Per Share Growth—Past 5 Years	10.7%	14.2%
Earnings Per Share Growth—Past 10 Years	11.1%	8.6%
Dividend Per Share Growth—Past 5 Years	11.7%	12.5%
Dividend Per Share Growth—Past 10 Years	11.0%	7.8%
Value		
P/E Ratio—Trailing 12 Months	15.5 x	14.4 x
Dividend Yield	2.8%	3.0%
Market Characteristics		
\$ Weighted Average Market Cap	\$2.4 B	\$1.6 B

* 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. Data is obtained from 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.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Emerging Markets Small Cap Portfolio

First Quarter 2023

Top 10 Holdings

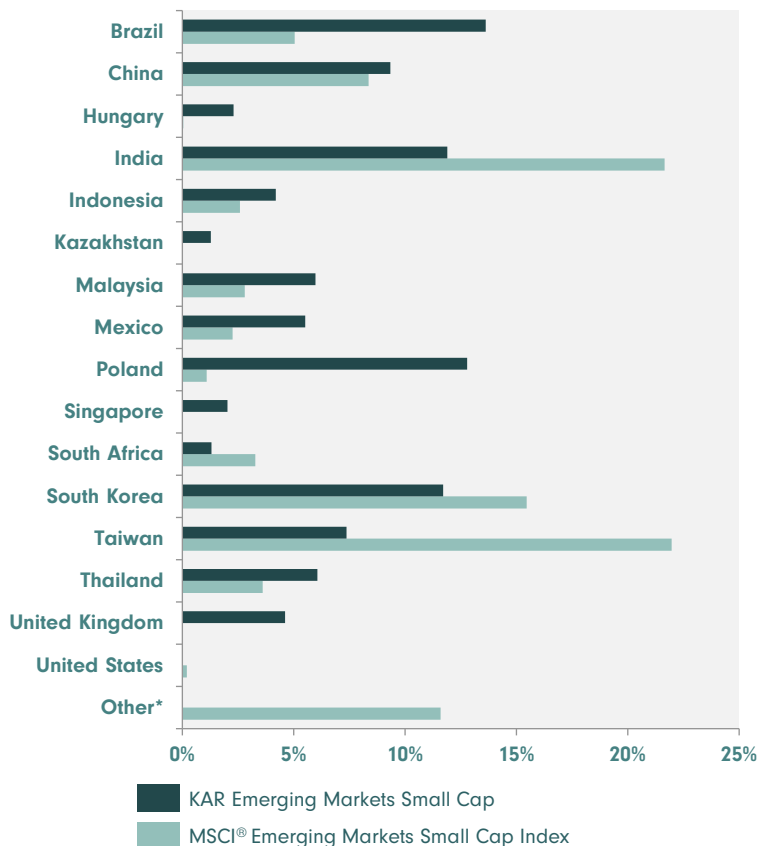
As of March 31, 2023

Company	Country	Percent of equity (%)
Grupa Pracuj	Poland	6.0
Boa Vista Servicos	Brazil	4.8
Tegma Gestao Logistica	Brazil	4.7
Baltic Classifieds	United Kingdom	4.6
Union Auction Public	Thailand	4.2
Oracle Financial Services Software	India	4.1
Multi Commodity Exchange of India	India	3.6
Wirtualna Polska	Poland	3.4
Allegro.eu	Poland	3.3
Sporton International	Taiwan	3.1
Total		41.9

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. **Past performance is no guarantee of future results.**

Country Exposure

As of March 31, 2023



Historical Returns

	KAR Emerging Markets Small Cap (gross)	KAR Emerging Markets Small Cap (net) [§]	MSCI [®] Emerging Markets Small Cap Index
Annualized Returns (%)[†]			
As of March 31, 2023			
1 st Quarter	6.97	6.72	3.87
One Year	(5.35)	(6.25)	(10.99)
Three Years	14.22	13.15	20.68
Five Years	5.09	4.09	1.80
Seven Years	10.82	9.78	5.80
Inception [†]	6.95	5.94	3.79
Annual Returns (%)			
2022	(22.04)	(22.79)	(18.02)
2021	0.94	(0.01)	18.75
2020	41.31	40.01	19.29
2019	20.18	19.06	11.50
2018	(3.85)	(4.77)	(18.59)
2017	33.20	31.97	33.84
2016	18.45	17.34	2.28
2015	(16.02)	(16.83)	(6.85)
2014	2.20	1.23	1.01

*"Other" is comprised of securities held in countries within the benchmark which are not held in our representative portfolio. The countries include Chile, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Kuwait, Philippines, Qatar, Saudi Arabia, Spain, Turkey and United Arab Emirates.

[†]January 1, 2014

[‡]All periods less than one year are total returns and are not annualized. Returns are preliminary. Returns could be reduced, or losses incurred, due to currency fluctuations.

[§]Net of all fees and expenses. Assumes a 1% annual fee. Fees presented on the Disclosure page could vary from the assumed fee in the net-of-fee calculation, as actual fees paid by a particular client account differ depending on a variety of factors including, but not limited to, business unit and size of mandate. The fee used on the Disclosure page utilizes an assumed maximum fee across the firm's business units, which is further detailed on that page.

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

Emerging Markets Small Cap Portfolio

First Quarter 2023

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® Emerging Markets Small Cap Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2014	2.20	0.98	1.01	N/A	N/A	< 5	N/A	5	7,989
2015	(16.02)	(17.04)	(6.85)	N/A	N/A	< 5	N/A	4	8,095
2016	18.45	17.05	2.28	15.00	14.54	< 5	N/A	5	9,989
2017	33.20	31.64	33.84	14.07	14.57	< 5	N/A	14	14,609
2018	(3.85)	(5.00)	(18.59)	12.06	14.21	< 5	N/A	70	17,840
2019	20.18	18.76	11.50	10.76	13.16	< 5	N/A	129	25,685
2020	41.31	39.67	19.29	18.84	23.78	< 5	N/A	591	39,582
2021	0.94	(0.26)	18.75	18.49	22.20	< 5	N/A	686	47,269

The MSCI® Emerging Markets Small Cap Index is a trademark/service mark of MSCI®. MSCI® is a trademark of MSCI Inc.

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 Emerging Markets Small Cap Composite has had a performance examination for the period from January 1, 2014 through December 31, 2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 institutional and pooled Emerging Markets Small Cap Portfolios. Emerging Markets Small Cap Portfolios are invested in equity securities with market capitalizations in line with the MSCI® Emerging Markets Small Cap 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 MSCI® Emerging Markets Small Cap Index (net). The MSCI® Emerging Markets Small Cap Index is a market capitalization-weighted index of small-capitalization stocks from countries defined as Emerging Markets in the MSCI® Global Investable Market Indices Universe, excluding U.S. companies. The index is calculated on a total-return basis with dividends reinvested, net of withholding taxes. Benchmark returns are not covered by the report of the independent verifiers. The inception date of the composite is January 2014. The composite was created in January 2014. 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.

The model management fee used for the net returns in this table is 1.20% for all periods presented. The

standard management fee schedule currently in effect is as follows: 0.95% for the first \$50 million; 0.85% on the next \$50 million; 0.75% 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 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, 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 2016 because 36 monthly composite returns are not available.

GLOSSARY

Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R2: A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

INDEX DEFINITION

The MSCI® Emerging Markets Small Cap Index is a free float-adjusted market capitalization-weighted index designed to measure small cap equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.