

Global Small Cap Portfolio

First Quarter 2025

Market Review

The first quarter of 2025 proved to be volatile with the U.S. stock market hitting new record highs to begin the quarter, followed by sharp declines precipitated by President Trump's tariff announcements. The U.S. equity market declined in the first quarter with the S&P Index dropping 4.27%. Large cap value stocks, as measured by the Russell 1000 Value Index, rose 2.14% in the first quarter while large cap growth stocks, measured by the Russell 1000 Growth Index, declined 9.97%. Small capitalization stocks declined more than their larger cap counterparts as the Russell 2000 Index fell 9.48% in the quarter. International developed markets delivered positive returns with the MSCI EAFE Index appreciating 6.86% in the first quarter, while the MSCI Emerging Markets Index increased just 2.93% over the same period.

Portfolio Review

The Global Small Cap portfolio outperformed the MSCI All Country World Small Cap Index in the first quarter. Good stock selection in industrials and good stock selection and an overweight in communication services contributed positively to performance. An underweight in real estate and utilities detracted from performance. From a geographic perspective, good stock selection and an overweight in Latin America and good stock selection and an underweight in Asia ex. Japan contributed positively to performance. An underweight in Japan and Canada detracted from performance.

The biggest contributors to performance during the quarter were Ryan Specialty and Tegma Gestao Logistica. Ongoing policy migration into the Excess and Surplus market, continued rate increases by underwriters, and higher contingent commissions are supporting healthy revenue and profit growth for Ryan. Tegma is a logistics company based in Brazil, primarily serving the auto industry. The company continued to report good business results. The Brazilian market and currency also outperformed, contributing to Tegma's performance. Other top contributors included Haw Par, Rightmove, and Alten.

The biggest detractors from performance during the quarter were Triumph Financial and nCino. Quarterly results for Triumph Financial were depressed due to the still-soft trucking environment, which is likely to take longer to recover than investors expected. Management also stated they will change the way TPay network transactions will be monetized, which caused additional investor concern. nCino did not release earnings until after the quarter ended, but the share price declined throughout the quarter as investors became increasingly concerned that the company would not be able to achieve an expected pickup in revenue growth this year. Other bottom contributors included FTI Consulting, Landstar System, and Moelis & Co.

Purchases and Sales

During the quarter, we purchased The Toro Company and Watts Water Technologies. We sold Heineken Malaysia. The Toro Company was founded in Minnesota in 1914 and is a leading provider of landscape maintenance equipment. Products include utility loaders, riding mowers, aerators, irrigation systems, and snow throwers. Toro serves both commercial (75% of operating profits) and residential markets (25%). The company's most profitable segment is the golf course maintenance market, where Toro has greater than 50% share. Watts Water Technologies was founded in 1874 and designs, manufactures, and markets the industry's broadest portfolio of branded plumbing products and systems to wholesale distributors, original equipment manufacturers, and do-it-yourself chains. The Watts portfolio targets products with a focus on safety and regulation, energy efficiency, and water conservation. Also, the majority of the company's revenue is derived from products that have been approved under regulatory standards incorporated into state and municipal plumbing, heating, building, and fire protection codes. Heineken Malaysia reported strong results which led to an increase in the share price. We took advantage of the strength in the share price as we consider the potential long-term threat from a structural shift away from alcoholic beverage consumption.

Portfolio Highlights

Style: Small Cap
Index: MSCI® ACWI Small Cap Index
Portfolio Inception: 2016
Portfolio Assets: \$293.3 M*
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® ACWI Small Cap Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics

Investment Management Team

Name	Research Start Date
Todd Bailey, CFA Portfolio Manager + Senior Research Analyst	1999
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003

Top 5 Holdings

As of March 31, 2025

Company	Country	Percent of equity (%)
Baltic Classifieds	Lithuania	7.4
Primerica	United States	7.3
Ryan Specialty	United States	6.6
Rightmove	United Kingdom	6.3
Auto Trader	United Kingdom	4.6
Total		32.2

*Figures in USD.

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. 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.

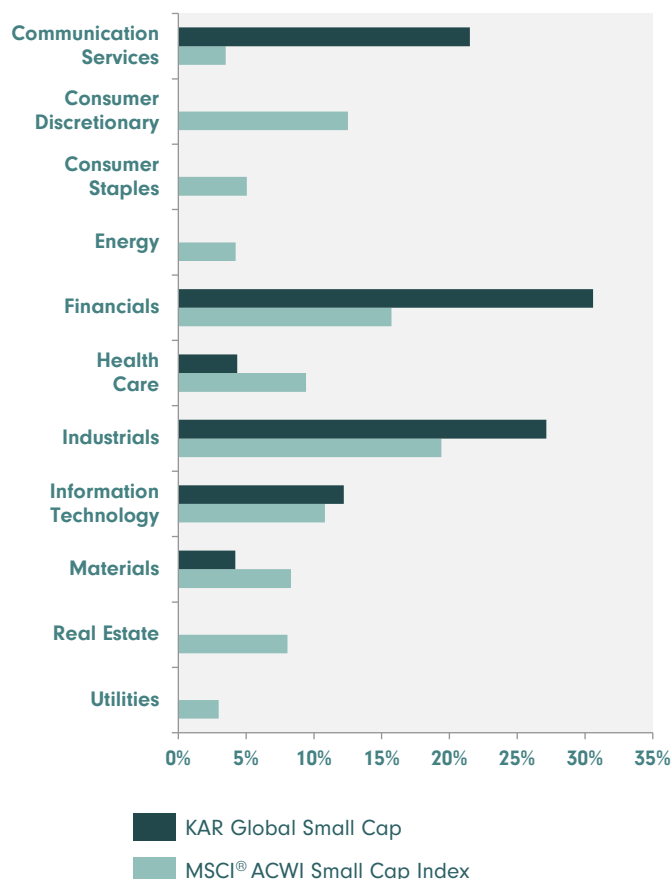
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Investment Process: Discovering Quality

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 or geographic 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
Seeking Higher Quality Seeking Stronger, More Consistent Growth Seeking Better Value			

Sector Diversification

As of March 31, 2025



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, 2025

	KAR Global Small Cap	MSCI® ACWI Small Cap Index
Quality		
Return on Equity—Past 5 Years	24.5%	11.0%
Debt/EBITDA*	0.6 x	2.2 x
Interest Expense Coverage	15.4 x	3.7 x
Growth		
Earnings Per Share Growth—Past 5 Years	10.8%	12.7%
Earnings Per Share Growth—Past 10 Years	13.6%	8.3%
Dividend Per Share Growth—Past 5 Years	14.8%	10.1%
Dividend Per Share Growth—Past 10 Years	11.8%	6.8%
Value		
P/E Ratio—Trailing 12 Months	20.1 x	22.3 x
Dividend Yield†	2.3%	2.2%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Avg.	\$4.0 B	\$4.1 B
Largest Market Cap—3-Year Avg.	\$10.4 B	\$1,007.7 B

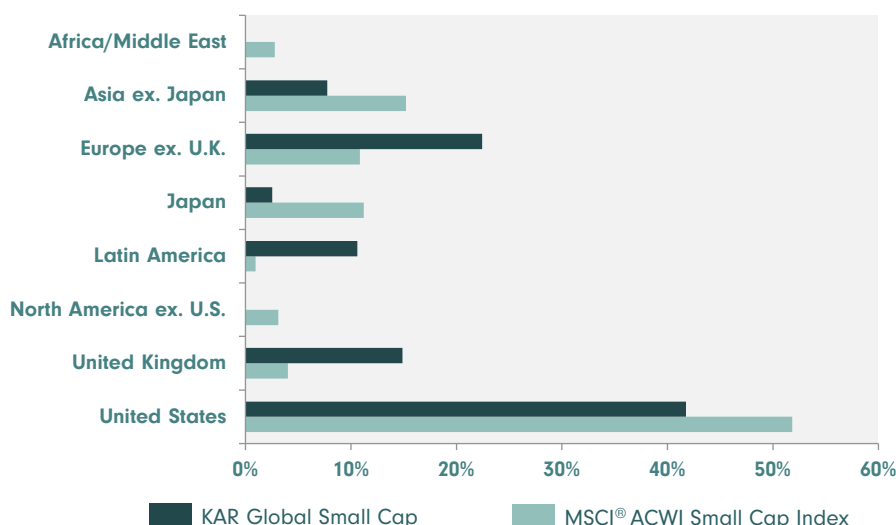
*KAR utilizes the interquartile method when calculating Debt/EBITDA. The interquartile method excludes outliers from an aggregate statistic such as weighted average. The interquartile method does not assume that data from the top or bottom of the distribution are outliers—only the extreme ends are excluded—and that it can be applied consistently as a quantitative method for most fundamental characteristics. Debt/EBITDA utilizes net debt for the calculation. †Dividend yield is a financial ratio that shows how much companies have paid out in dividends in the most recent year relative to their stock price at the end of such year. Dividend yield is being shown here as a characteristic of the stocks held in the portfolio and not to infer how the stocks have or will perform, as dividends are not the only component of the portfolio's performance. Dividends are subject to change from year-to-year, and the portfolio's dividend yield could be lower or higher in future years. 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.

Global Small Cap Portfolio

First Quarter 2025

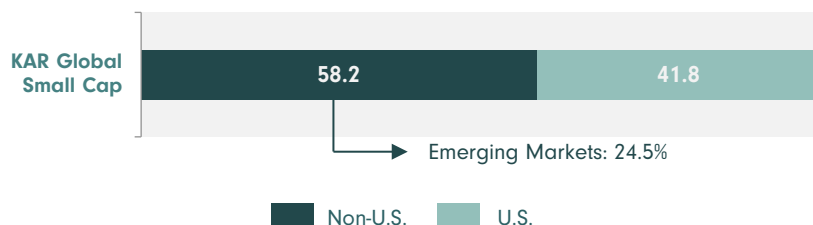
Geographical Exposure

As of March 31, 2025



U.S. vs. Non-U.S.

As of March 31, 2025



Historical Returns

	KAR Global Small Cap (gross)	KAR Global Small Cap (net) [†]	MSCI ACWI Small Cap Index
Annualized Returns (%)[‡]			
As of March 31, 2025			
1 st Quarter	1.26	1.03	(3.97)
One Year	2.52	1.60	(0.51)
Three Years	6.28	5.33	1.57
Five Years	15.78	14.75	13.70
Seven Years	10.27	9.29	5.16
Inception*	14.77	13.75	7.52
Annual Returns (%)			
2024	3.47	2.54	7.66
2023	25.00	23.89	16.84
2022	(20.47)	(21.20)	(18.67)
2021	12.63	11.63	16.09
2020	36.18	34.98	16.33
2019	26.40	25.29	24.65
2018	3.16	2.24	(14.39)
2017	37.08	35.88	23.81
2016	25.21	24.11	11.59

*January 1, 2016

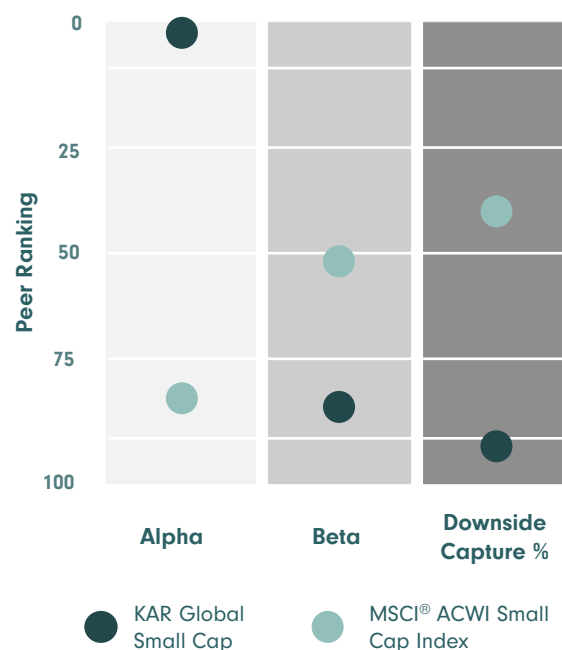
[‡]All periods less than one year are total returns and are not annualized. Returns are final.

[†]Net of all fees and expenses. Assumes a 0.90% annual fee.

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

Peer Comparison Chart

Inception* to March 31, 2025



The eVestment Global Small Cap Universe includes 45 managers categorized in the global small cap asset class by eVestment. KAR does not pay any fees to be included in the eVestment Global Small Cap 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 management 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.**

Performance Statistics

Inception* to March 31, 2025

	KAR Global Small Cap (gross)	KAR Global Small Cap (net)	MSCI ACWI Small Cap Index
Alpha	7.34	6.38	0.00
Sharpe Ratio	0.74	0.69	0.31
Information Ratio	1.19	1.03	N/A
Beta	0.90	0.90	1.00
Downside Capture	78.32	80.08	100.00
Tracking Error	6.07	6.07	N/A



Global Small Cap Composite

First Quarter 2025

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® ACWI 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)
2016	25.21	24.11	11.59	N/A	N/A	< 5	N/A	4	9,989
2017	37.08	35.88	23.81	N/A	N/A	< 5	N/A	5	14,609
2018	3.16	2.24	(14.39)	11.83	12.49	< 5	N/A	5	17,840
2019	26.40	25.29	24.65	11.82	12.77	< 5	N/A	3	25,685
2020	36.18	34.98	16.33	20.88	22.96	< 5	N/A	9	39,582
2021	12.63	11.63	16.09	20.20	21.58	< 5	N/A	111	47,269
2022	(20.47)	(21.20)	(18.67)	22.98	24.17	< 5	N/A	144	33,531
2023	25.00	23.89	16.84	17.61	18.43	6	0.44	237	41,186
2024	3.47	2.54	7.66	18.70	18.96	5	0.32	233	45,494

The MSCI® ACWI 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, 2024.

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 Global Small Cap Composite has had a performance examination for the period from January 1, 2016 through December 31, 2024. 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 institutional Global Small Cap Portfolios. Global Small Cap Portfolios are invested in equity securities with market capitalizations in line with the MSCI® ACWI 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® ACWI Small Cap Index (net). The MSCI® ACWI Small Cap Index is a market capitalization-weighted index of small-capitalization stocks of the MSCI® Global Investable Market Indices Universe. 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 2016. The composite was created in January 2016. 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 0.90% for all periods presented. The standard management fee schedule currently in effect is as follows: 0.90% for

the first \$50 million; 0.80% on the next \$50 million; 0.70% on the next \$100 million; 0.60% 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 net of withholding taxes, 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 2018 because 36 monthly composite returns are not available.

GLOSSARY: Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Information Ratio: The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Downside Capture Ratio: A statistical measure of an investment manager's overall performance in downmarkets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. Tracking Error: The divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. It is reported as a

standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

INDEX DEFINITION: The MSCI® ACWI Small Cap Index is a free float-adjusted market capitalization-weighted index that measures small cap equity performance of developed and 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.