

Emerging Markets Small Cap Portfolio

First Quarter 2026

Market Review

Emerging markets small cap equities ended the first quarter down just under 1%. The year began strongly, with the MSCI EM Small Cap Index up more than 11% by the end of February, before relinquishing those gains following the outbreak of the war in Iran. Through February (and for the whole quarter), performance was driven largely by the same factors that led markets last year—most notably Artificial Intelligence and related industries. This was reflected geographically, with Taiwan and Korea being the strongest performing countries, and sector wise, with Information Technology and Energy delivering the strongest returns. Worth noting that energy was outperforming even up to February before oil prices went up in March, which we would attribute to the AI theme. Notably, even during March’s risk off environment, AI related exposures continued to outperform, with the exception of Korea.

Portfolio Review

Our Emerging Market Small Cap portfolio slightly outperformed the MSCI Emerging Markets Small Cap Index during the quarter. The portfolio initially lagged as the market rallied through February, led by AI enthusiasm, but outperformed during the month of March as the markets declined. The detraction that came from being under-exposed to the AI theme (i.e., Taiwan, Korea) was offset by contributions from our underweight exposure to AI related markets—particularly Taiwan and Korea—and by contributions from our underweight position in India, which has been relatively weak lately, as well as positive stock specific results.

The biggest contributors to performance during the quarter were LEENO Industrial and Caixa Seguridade.

- LEENO Industrial is one of the leading manufacturers of integrated circuit chip test sockets and test probe pins used in semiconductors. The stock outperformed as the company reported strong business results, showing growth that exceeded market expectations.
- Caixa Seguridade is one of the largest insurance brokers in Brazil. The company has attractive joint venture interests in the entities that underwrite the policies Caixa distributes. The company reported modest quarterly results, but a strong rally in Brazilian equities brought positive sentiment to share price performance.
- Other top contributors included Douzone Bizon, VAT Group and Haw Par.

The biggest detractors from performance during the quarter were Avia Avian and Allegro.

- Avian Paints is the largest paint company in Indonesia. Despite a positive year-end earnings report, the shares underperformed alongside other Indonesian equities after MSCI warned Indonesian authorities that it could be downgraded to Frontier Market status unless certain reforms were implemented. Regardless of the news, we still believe Avian’s business will be minimally impacted.
- Allegro is the leading e-commerce platform in Poland. The stock underperformed, along with other global e-commerce peers, due to investor concerns about potential longer-term competition from agentic AI technology. Additionally, a local logistical partner announced increased investments in its own e-commerce capabilities.
- Other bottom contributors included Riverstone Holdings, Computer Age Management Services, and Tegma Gestao Logistica.

Purchases and Sales

New Purchases	Complete Sales
Jack Technology	Douzone Bizon
Precision Tsugami	Grupa Pracuj
	Kanzhun
	TOTVS

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	Research Start Date
Hyung Kim Portfolio Manager + Senior Research Analyst	2009
Sean Pompa, CFA Portfolio Manager + Senior Research Analyst	2016
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003
David Forward Senior Research Analyst	2015
Victor Zimmermann, CFA Senior Research Analyst	2018
Luke Longinotti, CFA Governance & Sustainability Analyst	2020
Mitch Vogt, CFA Research Analyst	2017
Clarissa Ali Associate Research Analyst	2023

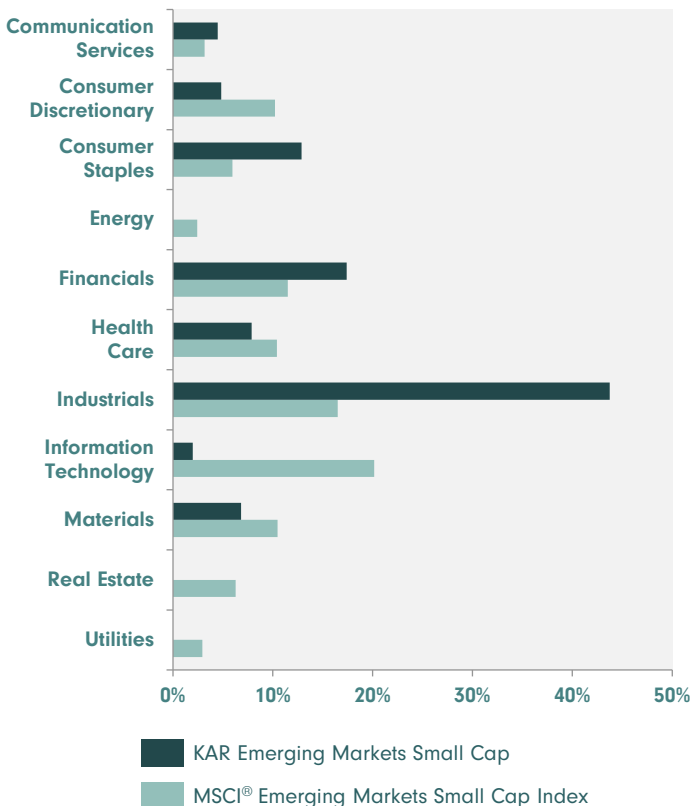
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor’s opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation 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
Seeking Higher Quality Seeking Stronger, More Consistent Growth Seeking Better Value			

Sector Diversification

As of March 31, 2026



Source: SS&C GWP™ and FactSet Research Systems. 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.

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Portfolio Characteristics

As of March 31, 2026

	KAR Emerging Markets Small Cap	MSCI® Emerging Markets Small Cap Index
Quality		
Return on Equity—Past 5 Years	22.1%	12.9%
Debt/EBITDA*	0.9 x	1.8 x
Growth		
Earnings Per Share Growth—Past 5 Years	12.4%	14.3%
Earnings Per Share Growth—Past 10 Years	11.2%	8.7%
Dividend Per Share Growth—Past 5 Years	14.3%	12.8%
Dividend Per Share Growth—Past 10 Years	12.0%	8.1%
Value		
P/E Ratio—Trailing 12 Months	14.1 x	20.5 x
Dividend Yield†	4.6%	2.7%
Market Characteristics		
\$ Weighted Average Market Cap	\$4.6 B	\$2.9 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.

Source: SS&C GWP™ and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

Emerging Markets Small Cap Portfolio

First Quarter 2026

Top 10 Holdings

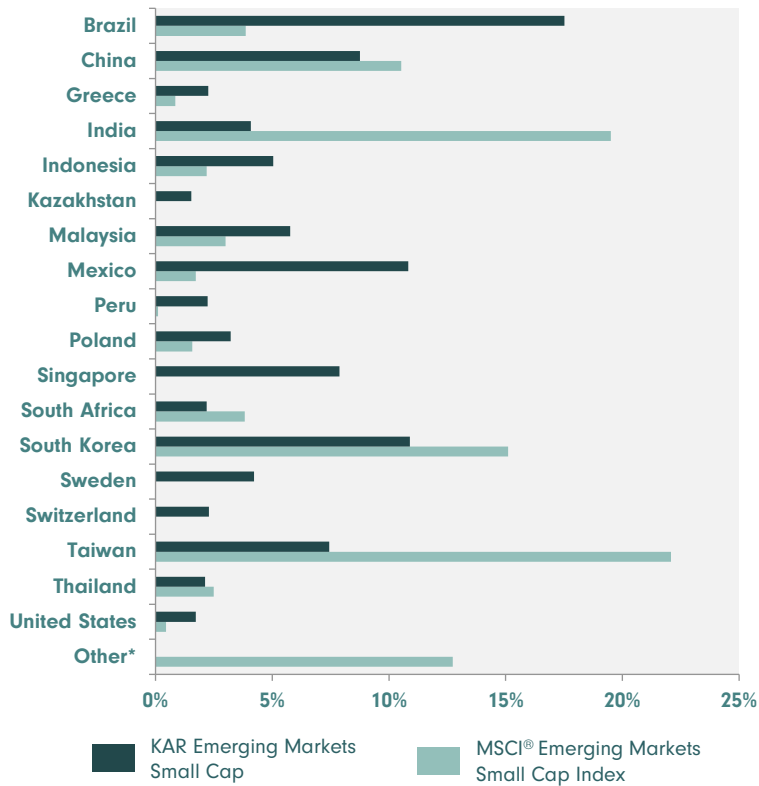
As of March 31, 2026

Company	Country	Percent of equity (%)
Caixa Seguridade Participacoes	Brazil	6.9
Haw Par	Singapore	5.3
Corporacion Moctezuma	Mexico	4.8
GPS Participacoes e Empreendimentos	Brazil	4.4
Epiroc	Sweden	4.2
Heineken Malaysia	Malaysia	4.0
S-1	South Korea	3.9
Tegma Gestao Logistica	Brazil	3.9
Sporton International	Taiwan	3.8
Haitian International	China	3.4
Total		44.6

Source: SS&C GWP™ and FactSet Research Systems. 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.

Country Exposure

As of March 31, 2026



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, 2026			
1 st Quarter	(0.35)	(0.59)	(0.74)
One Year	11.49	10.44	24.55
Three Years	11.79	10.74	13.74
Five Years	3.49	2.51	6.68
Seven Years	8.45	7.43	9.07
Ten Years	11.10	10.06	8.13
Inception†	8.11	7.09	6.14
Annual Returns (%)			
2025	15.09	14.02	18.58
2024	5.51	4.52	4.79
2023	23.41	22.27	23.92
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 Belgium, Chile, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, Kuwait, Malta, Philippines, Qatar, Saudi Arabia, Spain, Turkey, United Arab Emirates and United Kingdom.

†January 1, 2014

Source: SS&C GWP™ and FactSet Research Systems. Returns for the Kayne Anderson Rudnick ("KAR") composite are final. All periods less than one year are total returns and are not annualized. Composite performance does not represent the performance of any individual client account, which can differ based on factors such as cash flows and different fee arrangements. Attribution results are based on a representative client account using an external returns methodology and may differ from composite performance or the performance of any individual client account. Net of fee returns reflect an assumed maximum fee of 0.95%, as further described on the Disclosure page. Returns may be affected by currency fluctuations. **Past performance is not a guarantee of future results.**

Emerging Markets Small Cap Composite

First Quarter 2026

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)
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
2022	(22.04)	(22.99)	(18.02)	20.52	24.30	< 5	N/A	595	33,531
2023	23.41	21.97	23.92	14.97	15.84	< 5	N/A	729	41,186
2024	5.51	4.26	4.79	14.52	15.36	< 5	N/A	778	45,494

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, 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 Emerging Markets Small Cap Composite has had a performance examination for the period from January 1, 2014 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 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.