International Small Cap Portfolio

First Quarter 2026

Market Review

The MSCI All Country World ex. U.S. Small Cap Index returned -0.5% during the first quarter of 2026. AI related momentum remained a key market driver, driving continued strength in areas like semiconductor capital equipment and driving sector wide selloffs in areas like software and IT services, which the market views as having high risk of disruption. The outbreak of war in Iran pushed oil prices sharply higher, making energy the standout sector of the quarter and reinforcing strength in defense-oriented industries. Rising energy costs lifted inflation expectations and renewed uncertainty around the path of interest rate normalization, weighing on consumer discretionary amid concerns about pressure on household confidence. Investors gravitated toward safety and less cyclical exposures, bolstering relative performance in information technology and consumer staples.

Portfolio Review

The International Small Cap portfolio underperformed the MSCI All Country World ex. U.S. Small Cap Index during the first quarter. The dramatic selloff in industries perceived to face potential AI driven disruption was sharp, and our portfolio was affected as investors took an unreserved approach to repricing disruption risk across a broad set of industries, ranging from IT services and software to other white-collar industries like insurance brokerage and wealth management.

The top contributors to performance in the fourth quarter were VAT Group and Caixa Seguridade. VAT is the world's largest manufacturer of vacuum valves. The shares outperformed on the back of strong order momentum from semiconductor equipment customers. 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 in the quarter included Haw Par, AJ Bell and Pason Systems.

The biggest detractors from performance during the quarter were Lectra and MonotaRO. Lectra is the global leader in high-end automated textile cutting equipment and has a strong market position in fashion industry software. Shares underperformed as customer demand for new equipment remains depressed and may face additional headwinds arising from the conflict in the Middle East. Additionally, we believe Lectra's underperformance also reflects indiscriminate concerns about AI disrupting pricing and demand for vertical SaaS solutions. MonotaRO is a distributor of maintenance, repair and operation (MRO) products, which are used to keep factories and construction sites running smoothly. The company's sales growth accelerated toward the end of 2025, but some investors are concerned that this was a temporary tailwind driven by a competitor's ransomware attack. This has caused many investors to scrutinize the month-to-month sales trends to start 2026, which we believe has little bearing on the intrinsic value of the business. In our view, MonotaRO has the potential to retain much of the business picked up from this incident, as the company continues to demonstrate sturdy growth. Other detractors in the quarter included FinecoBank, ALTEN, and Moriya Transportation Engineering and Manufacturing.

Purchases and Sales

New Purchases	Complete Sales
Beijer Ref	Grupa Pracuj
Japan Elevator Service	Kainos
Moriya Transportation Engineering and Manufacturing	Moltiply
Riverstone	Pinewood Technology
Steadfast Group	Sopra Steria
VZ Holding	

Portfolio Highlights

Style: Small Cap
Index: MSCI® ACWI ex. U.S. Small Cap Index
Portfolio Inception: 2012
Portfolio Assets: $156.8 M*
Portfolio Turnover: 25%–35%
Number of Holdings: 40-60

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 ex. U.S. 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
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003
Victor Zimmermann, CFA Portfolio Manager + Senior Research Analyst	2018
David Forward Senior Research Analyst	2015
Sean Pompa, CFA Senior Research Analyst	2016
Luke Longinotti, CFA Governance & Sustainability Analyst	2020
Mitch Vogt, CFA Research Analyst	2017
Clarissa Ali Associate Research Analyst	2023

Top 10 Holdings

As of March 31, 2026

Company	Country	Percent of equity (%)
Haw Par	Singapore	5.8
Caixa Seguridade Participacoes	Brazil	5.2
FinecoBank	Italy	5.0
Corporacion Moctezuma	Mexico	3.9
AS ONE	Japan	3.8
Spirax Group	United Kingdom	3.4
SkiStar	Sweden	3.3
AJ Bell	United Kingdom	3.3
Riken Keiki	Japan	3.3
Japan Elevator Service Holdings	Japan	3.3
Total		**40.4**

**Figures in USD.*

Kayne Anderson Rudnick
Investment Management
A VIRTUS INVESTMENT PARTNER

Investment Process: Discovering Quality

Development of KAR High-Quality Universe

Quantitative Screens
- High return on capital over a full economic cycle
- Long and resilient earnings history
- High return on net operating assets
- Minimal debt

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

Proprietary Fundamental Research

Qualitative Analysis
- Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market

Financial Analysis
- Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately

Valuation Analysis
- Determine the current and potential value of the business

Portfolio Construction

Position Weights
- Maximum initial position size is 5% (at cost)
  Maximum position size is 10% (at market)

Sector and Geographic Tolerances
- Seek broad diversification, but no sector constraints

Holding Period
- Typically 3-to-5 years
- Portfolio turnover is typically 25% to 35%

Cash Levels
- Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10%

Sell Discipline

Extended Valuation

Portfolio Upgrade

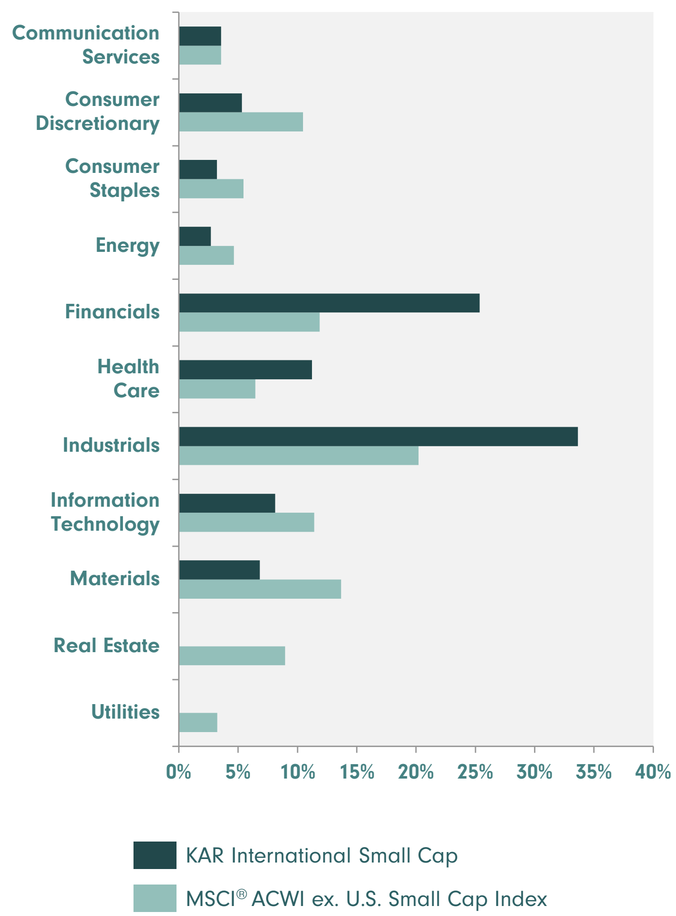
Acquisition Activity

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.

Portfolio Characteristics

As of March 31, 2026

	KAR International Small Cap	MSCI® ACWI ex. U.S. Small Cap Index
Quality		
Return on Equity—Past 5 Years	**20.7%**	11.1%
Debt/EBITDA*	**0.6 x**	2.1 x
Interest Expense Coverage	**9.8 x**	2.6 x
Growth		
Earnings Per Share Growth—Past 5 Years	**15.4%**	12.1%
Earnings Per Share Growth—Past 10 Years	**9.9%**	7.1%
Dividend Per Share Growth—Past 5 Years	**13.6%**	13.0%
Dividend Per Share Growth—Past 10 Years	**11.5%**	7.7%
Value		
P/E Ratio—Trailing 12 Months	**16.7 x**	20.1 x
Dividend Yield†	**3.6%**	2.8%
Market Characteristics		
$ Weighted Average Market Cap	**$3.9 B**	$3.7 B
Largest Market Cap	**$18.3 B**	$12.1 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.

‡Number is from MSCI factsheet as of March 31, 2026.

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.***

International Small Cap Portfolio

First Quarter 2026

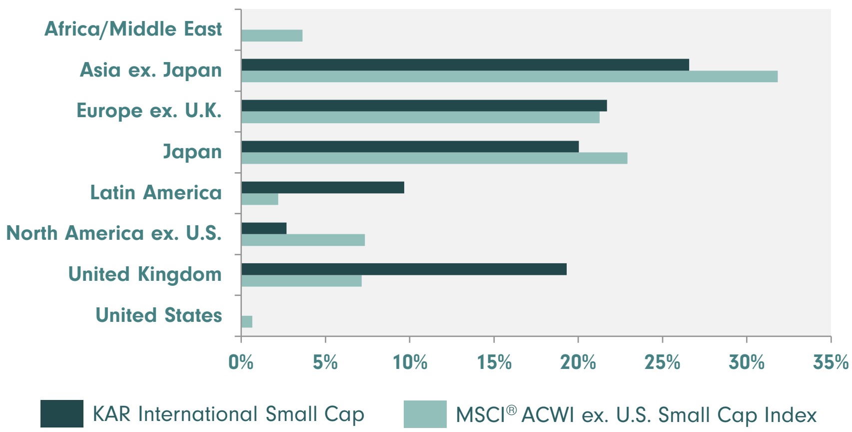
Developed vs. Emerging Markets

As of March 31, 2026

	Percent of equity (%)
Developed Markets	74.2
Emerging Markets	25.8
Total	**100.0**

Geographical Exposure

As of March 31, 2026

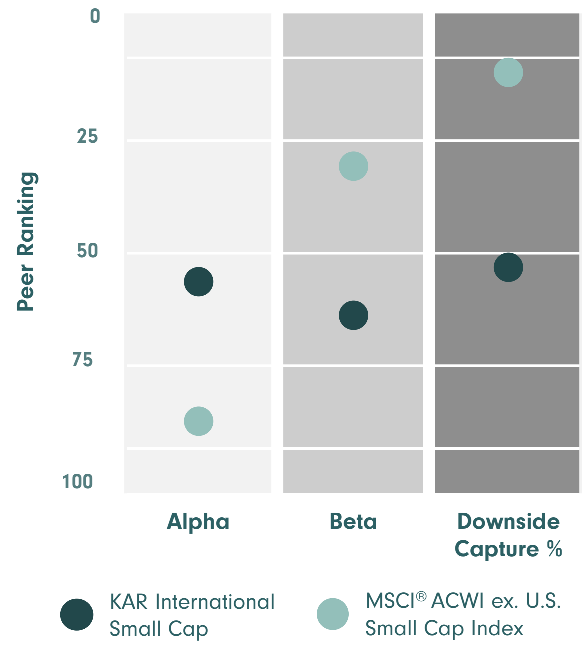


Historical Returns

	KAR International Small Cap (gross)	KAR International Small Cap (net)	MSCI® ACWI ex. U.S. Small Cap Index
Annualized Returns (%) As of March 31, 2026			
1st Quarter	(10.25)	(10.46)	(0.48)
One Year	(5.86)	(6.71)	27.82
Three Years	4.52	3.58	13.67
Five Years	(1.43)	(2.31)	5.66
Seven Years	4.50	3.56	8.43
Ten Years	8.45	7.48	8.01
Inception*	9.70	8.72	8.11
Annual Returns (%)			
2025	11.66	10.67	29.26
2024	0.81	(0.09)	3.36
2023	21.61	20.54	15.66
2022	(30.43)	(31.08)	(19.97)
2021	9.58	8.61	12.92
2020	25.92	24.81	14.24
2019	29.47	28.34	22.42
2018	(5.33)	(6.18)	(18.20)
2017	30.29	29.15	31.65
2016	22.81	21.73	3.91
2015	(0.28)	(1.18)	2.60
2014	(1.92)	(2.80)	(4.03)
2013	32.42	31.26	19.73
2012	24.87	23.77	18.52

Peer Comparison Chart

Inception* to March 31, 2026



The eVestment Non-U.S. Diversified Small Cap Equity Universe includes 55 managers categorized in the non-U.S. diversified small cap equity asset class by eVestment. KAR does not pay any fees to be included in the eVestment Non-U.S. Diversified Small Cap Equity 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 may be affected by currency fluctuations. ***Past performance is no guarantee of future results.***

Performance Statistics

Inception* to March 31, 2026

	KAR International Small Cap (gross)	KAR International Small Cap (net)	MSCI® ACWI ex. U.S. Small Cap Index
Alpha	1.89	0.98	0.00
Sharpe Ratio	0.49	0.43	0.41
Information Ratio	0.24	0.09	N/A
Beta	0.96	0.96	1.00
Downside Capture	93.33	95.50	100.00
Tracking Error	6.73	6.73	N/A

**January 1, 2012*
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. Final performance information for existing client accounts is reflected in account statements, where applicable. Net of fee returns reflect an assumed maximum fee of 0.90%, as further described on the Disclosure page. Returns may be affected by currency fluctuations. ***Past performance is guarantee of future results.***

International Small Cap Composite

First Quarter 2026

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® ACWI ex. U.S.A. 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	(0.28)	(1.18)	2.60	12.02	11.49	< 5	N/A	46	8,095
2016	22.81	21.73	3.91	13.26	12.31	< 5	N/A	55	9,989
2017	30.29	29.15	31.65	13.01	11.69	< 5	N/A	324	14,609
2018	(5.33)	(6.18)	(18.20)	12.39	12.52	< 5	N/A	905	17,840
2019	29.47	28.34	22.42	10.78	11.77	< 5	N/A	2,112	25,685
2020	25.92	24.81	14.24	20.34	21.28	5	N/A	2,788	39,582
2021	9.58	8.61	12.92	19.92	20.14	7	1.60	598	47,269
2022	(30.43)	(31.08)	(19.97)	24.86	23.05	7	0.70	368	33,531
2023	21.61	20.54	15.66	21.02	17.22	7	1.09	479	41,186
2024	0.81	(0.09)	3.36	21.28	17.05	< 5	N/A	331	45,494

The MSCI® ACWI ex. U.S.A. 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 International Small Cap Composite has had a performance examination for the period from January 1, 2012 through December 31, 2024. 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 International Small Cap Portfolios. International Small Cap Portfolios are invested in equity securities with market capitalizations in line with the MSCI® ACWI ex. U.S.A. 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 ex U.S.A. Small Cap Index (net). The MSCI® ACWI ex. U.S.A. Small Cap Index is a market capitalization-weighted index of small-capitalization stocks of 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 2012. The composite was created in January 2012. 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 Institutional 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 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 measures the variability of the composite (using gross returns) and the benchmark for the 36-month period.

GLOSSARY

Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Upside Capture Ratio: A statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. 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 down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.