

## Mid Cap Growth Portfolio

First Quarter 2026

### Portfolio Overview

The Mid Cap Growth portfolio underperformed the Russell Midcap Growth Index in the first quarter. Poor stock selection and an underweight in industrials and an underweight in energy detracted from performance. Good stock selection in information technology and an underweight in utilities contributed positively to performance.

The biggest contributors to performance during the quarter were Comfort Systems and Monolithic Power Systems.

- Comfort Systems continues to exceed expectations for datacenter construction growth even though recently announced increases in hyperscaler capex are not yet included in the company's backlog. We see the company's scaled workforce allowing it to meet the increased demand, especially in Texas where the company has a large presence.
- Monolithic Power Systems continues to beat analyst expectations due to strong sales in power solutions for AI and server applications. Growth has become more diversified with reduced reliance on any single large AI customer, and the company is expanding beyond power for computing cores to power for system-level components like memory, optical, and networking.
- Other top contributors included Cloudflare, New York Times, and Medline.

The biggest detractors from performance during the quarter were Fair Isaac and Goosehead Insurance.

- Whether or not it will lead to materially improved affordability, regulators are determined to crack down on pricing practices from Fair Isaac and the credit bureaus. Even a Senator has launched an investigation into how Fair Isaac prices its scores. While the business metrics remain strong, these headlines have caused the stock's multiple to crater.
- We believe softening policy prices are expected to reduce written premium growth in the near term while higher technology spending will pressure profitability. Market fears around disintermediation risk from AI have also pushed Goosehead shares lower.
- Other bottom contributors included Reddit, Toast, and Insulet.

### Outlook

Overall, the first quarter was challenging for investors. Volatility was high, market narratives swung from greed to fear in the blink of an eye, and headlines drove much of the price action. With that said, we remain resolute that those who are willing to roll up their sleeves and invest for the long-term have opportunities in this market. It may take time for quality to return to favor, but we are convinced that over the long-term, high-quality companies can weather the storms of geopolitics, technology transitions, and turbulent credit markets.

Looking at our portfolio, our emphasis on quality persists. While we may modernize our process based on new technologies and new resources, we maintain a focus on understanding every company's competitive strengths and using that to drive our investment decisions.

### Purchases and Sales

New Purchases	Complete Sales
New York Times	CoStar Group
Old Dominion	Paycom Software
Westinghouse Air Brake Technologies	POOLCORP
	The Trade Desk

### Portfolio Highlights

**Style:** Mid Cap  
**Sub-Style:** Growth  
**Index:** Russell Midcap<sup>®</sup> Growth  
**Portfolio Assets:** \$716.1 M\*  
**Portfolio Turnover:** 25%–35%

### Investment Management Team

Name	Research Start Date
<b>Chris Armbruster, CFA</b> Portfolio Manager + Senior Research Analyst	2004
<b>Noran Eid</b> Portfolio Manager + Senior Research Analyst	2012
<b>Richard Sherry, CFA</b> Senior Research Analyst	1998
<b>Katie Advena</b> Research Analyst	2011
<b>Luke Longinotti, CFA</b> Governance + Sustainability Analyst	2020
<b>Charlie Wang, CFA</b> Research Analyst	2020
<b>Clarissa Ali</b> Associate Research Analyst	2023

### Top Five Holdings

As of March 31, 2026

Company	Percent of equity (%)
Cloudflare	8.8
Amphenol	7.6
Comfort Systems USA	6.3
MercadoLibre	4.5
Monolithic Power Systems	4.3
<b>Total</b>	<b>31.4</b>

\*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 are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors' holdings may differ slightly. Source: SS&C GWP™ and FactSet Research Systems. Numbers may not always add up due to rounding. **Past performance is no guarantee of future results.**

## Investment Process: Discovering Quality

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

## Portfolio Characteristics

As of March 31, 2026

	KAR Mid Cap Growth	Russell Midcap® Growth Index
<b>Quality</b>		
Return on Equity—Past 5 Years	15.3%	23.5%
Debt/EBITDA*	0.9 x	1.4 x
Earnings Variability—Past 10 Years	59.0%	73.2%
<b>Growth</b>		
Sales Per Share Growth—Past 5 Years	20.3%	18.3%
Earnings Per Share Growth—Past 5 Years	21.8%	22.8%
Earnings Per Share Growth—Past 10 Years	21.8%	18.0%
<b>Value</b>		
P/E Ratio—Trailing 12 Months	44.1 x	41.8 x
P/E Ratio—1 Year Forecast FY EPS	29.0 x	22.8 x
Free Cash Flow Yield†	3.4%	3.1%
<b>Market Characteristics</b>		
\$ Weighted Average Market Cap	\$41.8 B	\$39.5 B
Largest Market Cap	\$154.7 B	\$95.5 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.

†Free cash flow data is as of December 31, 2025. Prices are as of March 31, 2026. Excludes financials.

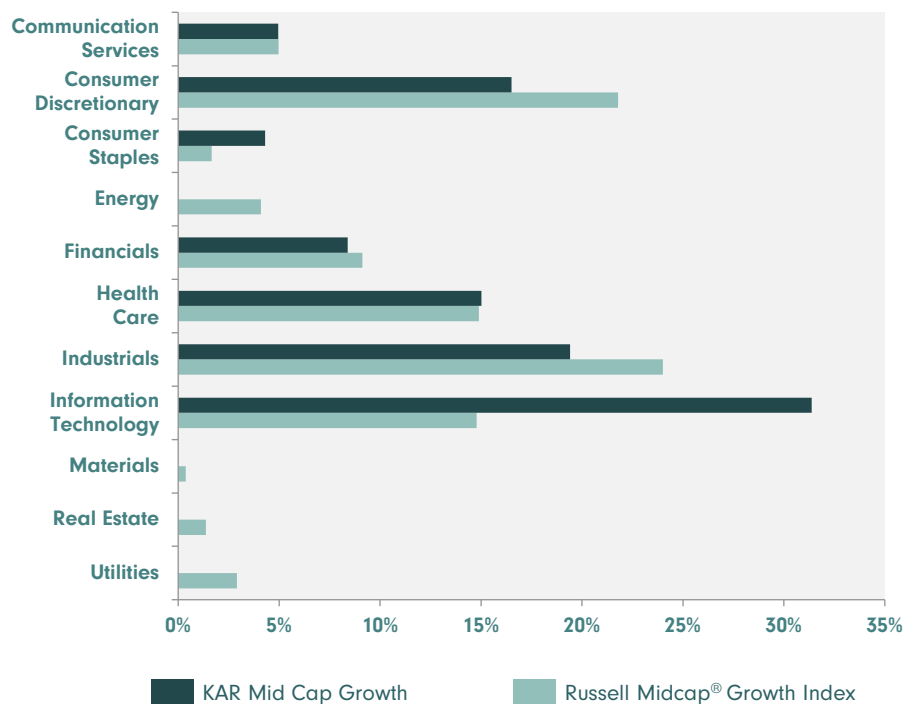
Source: SS&C GWP™ and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical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

# Mid Cap Growth Portfolio

First Quarter 2026

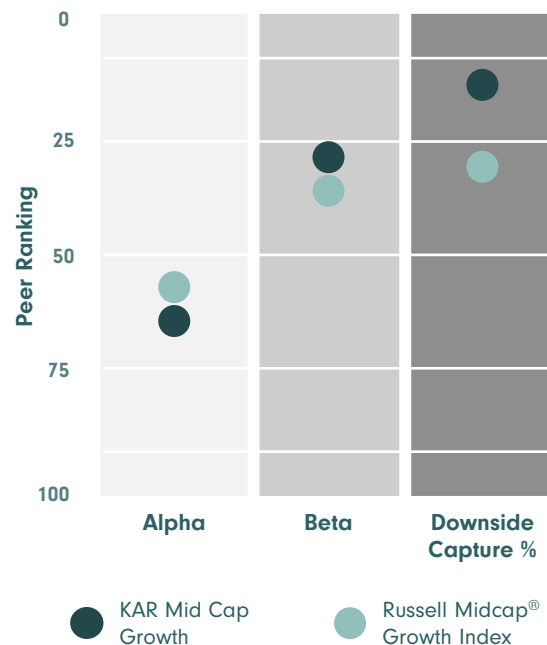
## Sector Diversification

As of March 31, 2026



## Peer Comparison Chart

Ten Years Ending March 31, 2026



## Historical Returns

	KAR Mid Cap Growth (gross)	KAR Mid Cap Growth (net)	Russell Midcap Growth Index
<b>Annualized Returns (%)</b>			
As of March 31, 2026			
1 <sup>st</sup> Quarter	(13.23)	(13.40)	(6.35)
One Year	(7.67)	(8.37)	9.56
Three Years	2.31	1.55	12.74
Five Years	(3.85)	(4.57)	5.37
Seven Years	6.26	5.47	10.28
Ten Years	11.19	10.37	11.69
Inception*	11.23	10.41	12.47
<b>Annual Returns (%)</b>			
2025	(2.28)	(3.01)	8.66
2024	8.69	7.88	22.10
2023	23.32	22.41	25.87
2022	(32.45)	(32.97)	(26.72)
2021	2.40	1.64	12.73
2020	67.52	66.32	35.59
2019	44.29	43.25	35.47
2018	9.04	8.23	(4.75)
2017	35.26	34.28	25.27
2016	3.27	2.50	7.33
2015	4.06	3.29	(0.20)
2014	4.98	4.20	11.90
2013	26.46	25.53	35.74
2012	13.97	13.13	15.81

The eVestment Mid Cap Growth Universe includes 77 managers categorized in the mid cap growth asset class by eVestment. KAR does not pay any fees to be included in the eVestment Mid Cap Growth 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 Mid Cap Growth (gross)	KAR Mid Cap Growth (net)	Russell Midcap Growth Index
Alpha	(1.00)	(1.74)	0.00
Sharpe Ratio	0.52	0.48	0.64
Information Ratio	(0.19)	(0.32)	N/A
Beta	1.01	1.01	1.00
Downside Capture	107.99	109.74	100.00
Tracking Error	6.50	6.50	N/A

\*January 1, 2012

Source: SS&C GWP™ and FactSet Research Systems. Returns for the Kayne Anderson Rudnick ("KAR") composite are preliminary, based on unaudited calculations as of the period shown, subject to change, and may differ from final performance due to reconciliation, timing, or valuation adjustments. 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. KAR may update preliminary performance information as it deems appropriate. Final performance information for existing client accounts is reflected in account statements, where applicable. Net of fee returns reflect an assumed maximum fee of 0.75%, as further described on the Disclosure page. 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. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

# Mid Cap Growth Composite

First Quarter 2026

## Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell Midcap® Growth Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	4.06	2.72	(0.20)	13.28	11.47	< 5	N/A	88	8,095
2016	3.27	1.94	7.33	14.38	12.35	< 5	N/A	83	9,989
2017	35.26	33.56	25.27	13.14	11.04	< 5	N/A	98	14,609
2018	9.04	7.63	(4.75)	14.52	13.00	7	N/A	172	17,840
2019	44.29	42.48	35.47	15.87	14.07	38	0.19	688	25,685
2020	67.52	65.44	35.59	22.29	21.75	203	1.41	3,513	39,582
2021	2.40	1.08	12.73	21.64	20.47	278	0.38	3,461	47,269
2022	(32.45)	(33.36)	(26.72)	26.48	24.87	248	0.31	1,785	33,531
2023	23.32	21.75	25.87	23.17	21.36	229	0.48	1,971	41,186
2024	8.69	7.29	22.10	23.63	22.47	180	0.24	1,691	45,494

The Russell Midcap® Growth Index and Russell 1000® Index are trademarks/service marks 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, 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 Mid Cap Growth 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.

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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 Mid Cap Growth Portfolios. Mid Cap Growth Portfolios are invested in equity securities with market capitalizations consistent with the Russell Midcap® 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 Midcap® Growth Index. The Russell Midcap® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 800 smallest companies in the Russell 1000® Index, which comprises the 1,000 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 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 1.30% for all periods presented. The standard Institutional management fee schedule currently in effect is as follows: 0.75% for the first \$25 million; 0.65% on the next \$25 million; 0.55% on the next \$50 million; 0.50% on the balance. The maximum Wealth Advisory Services Fee in effect is 1.30% for all assets, which breaks out as follows: 1.00% for the first \$3 million; 0.80% on the next \$2 million; 0.70% on the

next \$5 million; 0.60% on the balance; with an additional 0.30% for any assets invested in separately managed accounts strategies. The standard investment advisory fee schedule currently in effect for clients not engaging in Wealth Advisory Services is 1.00%. 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, 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. 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.