

Small Cap Growth Portfolio

First Quarter 2026

Portfolio Review

The Small Cap Growth portfolio underperformed the Russell 2000 Growth Index in the first quarter. Poor stock selection and an overweight in financials, and consumer discretionary detracted from performance. An underweight and good stock selection in health care, and good stock selection and an overweight in consumer staples contributed positively to performance.

The biggest contributors to performance during the quarter were OneStream and Toro Company. OneStream's shares outperformed following the announced sale of the company to a private equity firm at the start of Q1 2026. Toro's professional business continues to grow due in part due to healthy underground equipment sales. Also, the business's profitability continues to improve. Other top contributors included PriceSmart, GigaCloud Technology and FTI Consulting.

The biggest detractors from performance during the quarter were nCino and Goosehead Insurance. nCino's share price was under pressure, like many other software companies, due to investor concern about the potential for future disruption caused by AI. Industry-wide softening of homeowner policy rates is expected to reduce Goosehead's written premium growth in the near term while higher technology spending will pressure profitability. Market fears of disintermediation risk from AI have also pushed insurance broker shares lower. Other detractors included Ryan Specialty, AppFolio, and Dream Finders Homes.

Purchases and Sales

During the quarter, we purchased BBB Foods, GigaCloud Technology, and IRadimed. We sold OneStream and Rightmove. BBB Foods, operating as Tiendas 3B, is a leading hard-discount grocery retailer in Mexico and one of the country's fastest-growing retail chains. The 3B brand—short for Bueno, Bonito y Barato (“Good, Nice, and Affordable”). In our view, Tiendas 3B operates a highly efficient, decentralized store model, featuring small-format locations with a limited, curated assortment designed to drive simplicity, speed, and high inventory turnover. The company emphasizes operational efficiency and an expanding private-label offering, which supports attractive pricing while maintaining product quality. GigaCloud Technology specializes in global end-to-end B2B e-commerce for large parcel merchandise. The firm's B2B ecommerce platform, GigaCloud Marketplace, integrates everything from product discovery, payments, and messaging portals, leveraging channel diversification for suppliers, while resellers gain access to thousands of products backed by a complete logistics package. Its global marketplace connects manufacturers, primarily in Asia, with resellers, primarily in the U.S., Europe, and Japan to execute cross-border transactions. The firm offers a comprehensive solution that transports products from the manufacturer's warehouse to the end customer's doorstep. The company was founded by Lei Wu on August 29, 2006 and is headquartered in El Monte, CA. IRadimed is a specialized medical device company focused exclusively on MRI-compatible infusion pumps and patient monitoring systems. Its flagship product is the only FDA-approved IV infusion pump designed to operate safely inside an MRI suite, allowing uninterrupted medication delivery through proprietary non-ferrous materials and low-interference technology that eliminate the need for complex external setups. Complementing the pump, its portable MRI-compatible vital signs monitors enable continuous patient monitoring across care settings, and are sold directly to hospital radiology departments, where reliability, workflow efficiency, and safety are critical. We sold OneStream after the company announced it agreed to be acquired by a private equity firm. We sold our position in Rightmove in light of the threat that AI poses to the business. We aren't able to precisely predict how AI capabilities and consumer usage will evolve, but recognize that the company's competitive position would be weakened if native AI tools become some users' primary means of searching for homes to buy. We are also concerned that the threat of new entrants could make price increases more difficult, further pressuring profit growth.

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.

Portfolio Highlights

Style: Small Cap
Sub-Style: Growth
Index: Russell 2000® Growth
Portfolio Inception: 1998
Portfolio Assets: \$1,804.3 M*
Portfolio Turnover: 25%–35%

Investment Management Team

| Name | Research Start Date |
|--|---------------------|
| Todd Bailey, CFA Portfolio Manager + Senior Research Analyst | 1999 |
| Jon Christensen, CFA Portfolio Manager + Senior Research Analyst | 1995 |
| Adam Xiao, CFA Portfolio Manager + Senior Research Analyst | 2013 |
| Julie Biel, CFA Senior Research Analyst | 2004 |
| Julie Kutasov Senior Research Analyst | 2001 |
| Craig Stone Senior Research Analyst | 1990 |
| Chris Wright, CFA Senior Research Analyst | 2012 |
| Tyler Cantarano Research Analyst | 2017 |
| Sean Dixon Research Analyst | 2008 |
| Luke Longinotti, CFA Governance & Sustainability Analyst | 2020 |
| Arthur Su, CFA Research Analyst | 2015 |
| Clarissa Ali Associate Research Analyst | 2023 |

Top Five Holdings

As of March 31, 2026

| Company | Percent of equity (%) |
|---------------------------|-----------------------|
| ServisFirst Bancshares | 7.0 |
| Toro | 6.4 |
| Enerpac Tool Group | 6.1 |
| Triumph Financial | 6.0 |
| Alliance Laundry Holdings | 5.6 |
| Total | 31.2 |

*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 not be 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

| Development of KAR High-Quality Universe | Proprietary Fundamental Research | Portfolio Construction | Sell Discipline |
|---|--|---|--|
| <p>Quantitative Screens</p> <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 <p>Other Resources</p> <ul style="list-style-type: none"> Research on existing portfolio holdings Meetings with companies Industry reviews Investment conferences Third-party research | <p>Qualitative Analysis</p> <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 <p>Financial Analysis</p> <ul style="list-style-type: none"> Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately <p>Valuation Analysis</p> <ul style="list-style-type: none"> Determine the current and potential value of the business | <p>Position Weights</p> <ul style="list-style-type: none"> Maximum initial position size is 5% (at cost) Maximum position size is 10% (at market) <p>Sector Tolerances</p> <ul style="list-style-type: none"> Seek broad diversification, but no sector constraints <p>Non-U.S. Holdings</p> <ul style="list-style-type: none"> Up to 20% <p>Holding Period</p> <ul style="list-style-type: none"> Typically 3-to-5 years, but is often longer Portfolio turnover is typically 25% to 35% <p>Cash Levels</p> <ul style="list-style-type: none"> Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10% | <p>Extended Valuation</p> <p>Portfolio Upgrade</p> <p>Acquisition Activity</p> <p>Negative Company or Industry Changes</p> |

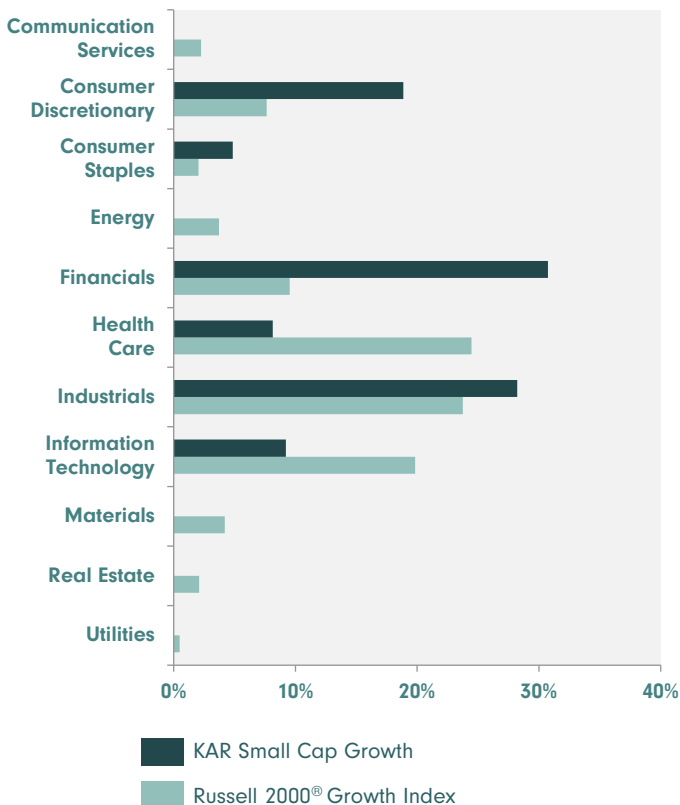
Seeking Higher Quality

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.

FOR INSTITUTIONAL USE ONLY

Portfolio Characteristics

As of March 31, 2026

| | KAR Small Cap Growth | Russell 2000® Growth Index |
|--|----------------------|----------------------------|
| Quality | | |
| Return on Equity—Past 5 Years | 19.3% | 8.9% |
| Debt/EBITDA* | 1.7 x | 1.5 x |
| Earnings Variability—Past 10 Years | 38.5% | 78.7% |
| Growth | | |
| Earnings Per Share Growth—Past 10 Years | 12.6% | 12.4% |
| Capital Generation—{ROE x (1-Payout)} | 15.5% | 8.0% |
| Value | | |
| P/E Ratio—Trailing 12 Months | 24.6 x | 81.1 x |
| Free Cash Flow Yield† | 2.5% | 2.1% |
| Market Characteristics | | |
| \$ Weighted Average Market Cap—3-Year Avg. | \$5.4 B | \$4.6 B |
| Largest Market Cap—3-Year Avg. | \$15.3 B | \$23.9 B |
| Annualized Standard Deviation—Since Inception‡ | 18.7% | 22.7% |

*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.

‡January 1, 1998. Standard deviation for the KAR strategy is based on net-of-fee returns.

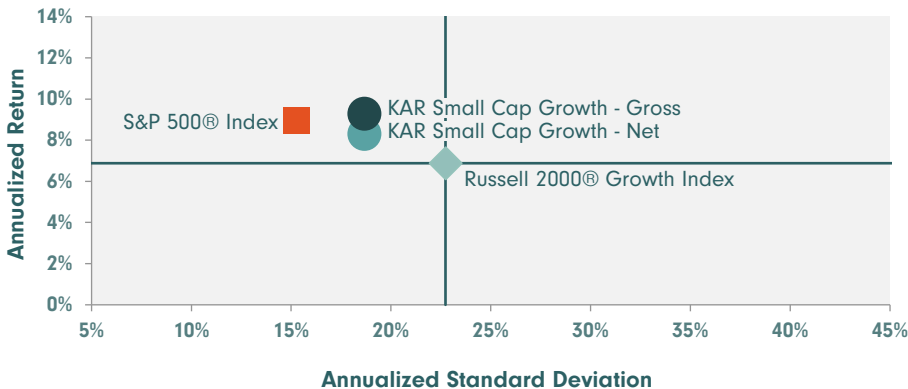
Source: SS&C GWP™ and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical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

Small Cap Growth Portfolio

First Quarter 2026

Risk-Return Analysis

Inception* to March 31, 2026

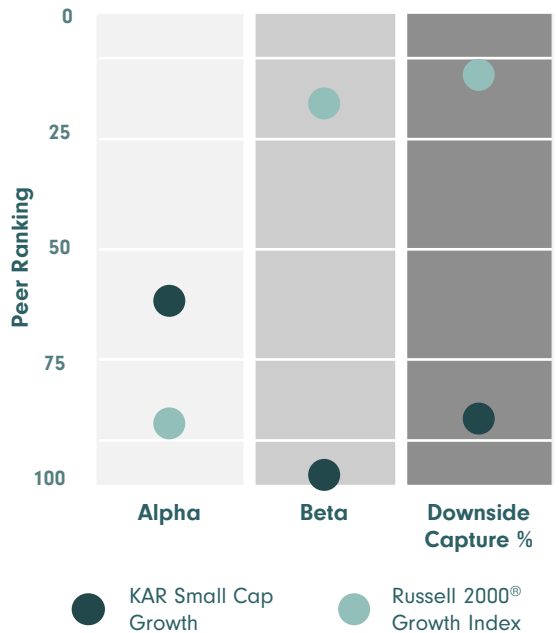


Historical Returns

| | KAR Small Cap Growth (gross) | KAR Small Cap Growth (net) | Russell 2000® Growth Index |
|-------------------------------|------------------------------|----------------------------|----------------------------|
| Annualized Returns (%) | | | |
| As of March 31, 2026 | | | |
| 1 st Quarter | (9.41) | (9.62) | (2.81) |
| One Year | (21.61) | (22.32) | 23.58 |
| Three Years | (5.69) | (6.54) | 12.27 |
| Five Years | (6.24) | (7.09) | 1.62 |
| Seven Years | 2.53 | 1.61 | 7.68 |
| Ten Years | 10.23 | 9.25 | 9.79 |
| Inception* | 9.29 | 8.32 | 6.88 |
| Annual Returns (%) | | | |
| 2025 | (21.77) | (22.48) | 13.01 |
| 2024 | 10.94 | 9.95 | 15.15 |
| 2023 | 21.43 | 20.36 | 18.66 |
| 2022 | (29.37) | (30.03) | (26.36) |
| 2021 | 5.69 | 4.75 | 2.83 |
| 2020 | 44.70 | 43.44 | 34.63 |
| 2019 | 41.37 | 40.13 | 28.48 |
| 2018 | 10.69 | 9.70 | (9.31) |
| 2017 | 39.03 | 37.82 | 22.17 |
| 2016 | 26.11 | 25.00 | 11.32 |
| 2015 | 2.57 | 1.65 | (1.38) |
| 2014 | 6.47 | 5.52 | 5.60 |
| 2013 | 39.89 | 38.67 | 43.30 |
| 2012 | 13.29 | 12.28 | 14.59 |
| 2011 | 17.82 | 16.78 | (2.91) |
| 2010 | 14.82 | 13.80 | 29.09 |
| 2009 | 38.51 | 37.30 | 34.47 |
| 2008 | (33.61) | (34.23) | (38.54) |
| 2007 | (0.59) | (1.48) | 7.05 |
| 2006 | 15.80 | 14.78 | 13.35 |
| 2005 | 1.88 | 0.97 | 4.15 |
| 2004 | 12.82 | 11.82 | 14.31 |
| 2003 | 38.44 | 37.23 | 48.54 |
| 2002 | (23.82) | (24.52) | (30.26) |
| 2001 | 0.48 | (0.42) | (9.23) |
| 2000 | 6.28 | 5.33 | (22.43) |
| 1999 | 31.19 | 30.04 | 43.09 |
| 1998 | 3.33 | 2.40 | 1.23 |

Peer Comparison Chart

Ten Years Ending March 31, 2026



The eVestment Small Cap Growth Universe includes 138 managers categorized in the small cap growth asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small 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 Small Cap Growth (gross) | KAR Small Cap Growth (net) | Russell 2000™ Growth Index |
|-------------------|------------------------------|----------------------------|----------------------------|
| Alpha | 3.57 | 2.64 | 0.00 |
| Sharpe Ratio | 0.38 | 0.33 | 0.21 |
| Information Ratio | 0.20 | 0.12 | N/A |
| Beta | 0.70 | 0.70 | 1.00 |
| Downside Capture | 68.03 | 69.41 | 100.00 |
| Tracking Error | 11.84 | 11.84 | N/A |

*January 1, 1998

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 0.90%, as further described on the Disclosure page. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

Small Cap Growth Composite

First Quarter 2026

Disclosure

| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 2000® 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 | 2.57 | 1.25 | (1.38) | 14.08 | 15.16 | 17 | 0.40 | 244 | 8,095 |
| 2016 | 26.11 | 24.51 | 11.32 | 14.85 | 16.91 | 19 | 0.54 | 614 | 9,989 |
| 2017 | 39.03 | 37.29 | 22.17 | 12.69 | 14.80 | 40 | 1.40 | 2,038 | 14,609 |
| 2018 | 10.69 | 9.27 | (9.31) | 13.29 | 16.69 | 79 | 0.85 | 4,738 | 17,840 |
| 2019 | 41.37 | 39.59 | 28.48 | 14.18 | 16.60 | 94 | 0.89 | 6,416 | 25,685 |
| 2020 | 44.70 | 42.88 | 34.63 | 20.63 | 25.46 | 124 | 0.64 | 8,888 | 39,582 |
| 2021 | 5.69 | 4.33 | 2.83 | 19.15 | 23.40 | 159 | 0.60 | 7,749 | 47,269 |
| 2022 | (29.37) | (30.31) | (26.36) | 22.65 | 26.57 | 154 | 0.35 | 4,095 | 33,531 |
| 2023 | 21.43 | 19.88 | 18.66 | 20.98 | 22.10 | 148 | 0.36 | 4,301 | 41,186 |
| 2024 | 10.94 | 9.51 | 15.15 | 23.30 | 24.33 | 105 | 0.41 | 3,609 | 45,494 |

The Russell 2000® Growth Index is a trademark/service mark 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 Small Cap Growth Composite has had a performance examination for the period from January 1, 1999 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 Small Cap Growth Portfolios. Small Cap Growth Portfolios are invested in equity securities with market capitalizations in line with the Russell 2000® 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 2000® Growth Index. The Russell 2000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 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 1998. The composite was created in January 1998. 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: 0.90% for the first \$25 million; 0.80% on the next \$25 million; 0.70% 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 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

Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **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 down-markets. 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.