

Small-Mid Cap Growth Portfolio

First Quarter 2026

Portfolio Review

The Small-Mid Cap Growth portfolio underperformed the Russell 2500 Growth Index during the first quarter. Poor stock selection in industrials and poor stock selection and an overweight in financials detracted from performance. Good stock selection and an underweight in health care and an underweight in consumer discretionary contributed positively to performance.

The biggest contributors to performance during the quarter were LeMaitre Vascular and Teledyne Technologies. LeMaitre reported strong results for year-end and issued guidance ahead of expectations, which was due in part to a price increase it telegraphed to customers that was well received. Demand across all Teledyne's segments has been solid as the defense, space and energy segments have grown. We believe prudent M&A and frugal cost management has led to improved margins as well. Other top contributors included UL Solutions, New York Times Company, and Saia.

The biggest detractors from performance during the quarter were nCino and Ryan Specialty Holdings. 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 declines in commercial property premiums have caused Ryan Specialty's organic growth pace to moderate. Market fears of disintermediation risk from AI have also pushed insurance broker shares lower. Other bottom contributors included Tyler Technologies, Celsius Holdings, and HEICO.

Purchases and Sales

Considering the more prolonged period of underperformance for the strategy, we undertook a comprehensive review of the portfolio and exited more positions than a typical quarter. We recognize that several investments have not panned out despite what appeared to be strong competitive protections (Certara is a good example of this). We also recognize that the risk of disintermediation from generative AI is not insignificant. We have reviewed our technology holdings through the lens of disruption and not simply whether companies can defend their market positions, but how new entrants may impact pricing and thus the future earnings power of some of these companies. Recognizing that the cone of outcomes for some of these companies is incredibly wide, we exited some of these positions (Tyler Technologies, TransUnion, Rightmove).

We also acknowledge that the portfolio's return on equity has trended in a negative direction and new positions seek to improve some of the quality characteristics we believe are important to long-term performance. During the quarter, we purchased iRadimed (a specialized medical device company focused exclusively on MRI-compatible infusion pumps and patient monitoring systems), Hinge Health (the largest digital provider of physical therapy in a fragmented market), New York Times Company (one of the largest news organizations that benefits from a strong brand built on credibility), SharkNinja (a leader in small home appliances with its two brands Shark and Ninja), and Watts Water Technologies (a company that designs, manufactures, and markets one of the broadest branded plumbing products portfolios).

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-Mid Cap
Sub-Style: Growth
Index: Russell 2500™ Growth
Portfolio Inception: 2018
Portfolio Assets: \$460.2 M*
Portfolio Turnover: 25%–35%

Investment Management Team

Name	Research Start Date
Julie Biel, CFA Portfolio Manager + Senior Research Analyst	2004
Chris Wright, CFA Portfolio Manager + Senior Research Analyst	2012
Todd Beiley, CFA Senior Research Analyst	1999
Jon Christensen, CFA Senior Research Analyst	1995
Julie Kutsov Senior Research Analyst	2001
Craig Stone Senior Research Analyst	1990
Adam Xiao, CFA Senior Research Analyst	2013
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 (%)
LeMaitre Vascular	6.1
West Pharmaceutical Services	5.3
HEICO	5.2
Teledyne Technologies	5.0
HealthEquity	4.5
Total	26.0

*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

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 Tolerances <ul style="list-style-type: none"> Seek broad diversification, but no sector constraints Non-U.S. Holdings <ul style="list-style-type: none"> Up to 20% Holding Period <ul style="list-style-type: none"> Typically 3-to-5 years, but is often longer 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

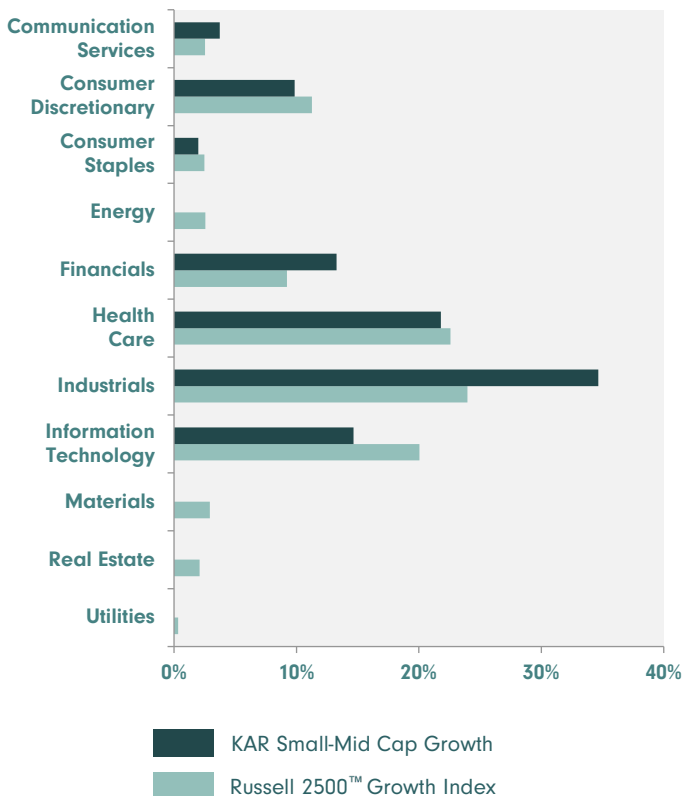
Seeking Higher Quality

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.

Portfolio Characteristics

As of March 31, 2026

	KAR Small-Mid Cap Growth	Russell 2500™ Growth Index
Quality		
Return on Equity—Past 5 Years	18.8%	13.2%
Debt/EBITDA*	0.8 x	1.4 x
Earnings Variability—Past 10 Years	42.7%	80.9%
Growth		
Earnings Per Share Growth—Past 10 Years	17.0%	14.9%
Capital Generation—{ROE x (1-Payout)}	14.6%	11.6%
Value		
P/E Ratio—Trailing 12 Months	44.0 x	73.1 x
Free Cash Flow Yield†	3.7%	2.2%
Market Characteristics		
\$ Weighted Average Market Cap	\$11.3 B	\$9.9 B
Largest Market Cap	\$32.8 B	\$49.8 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.

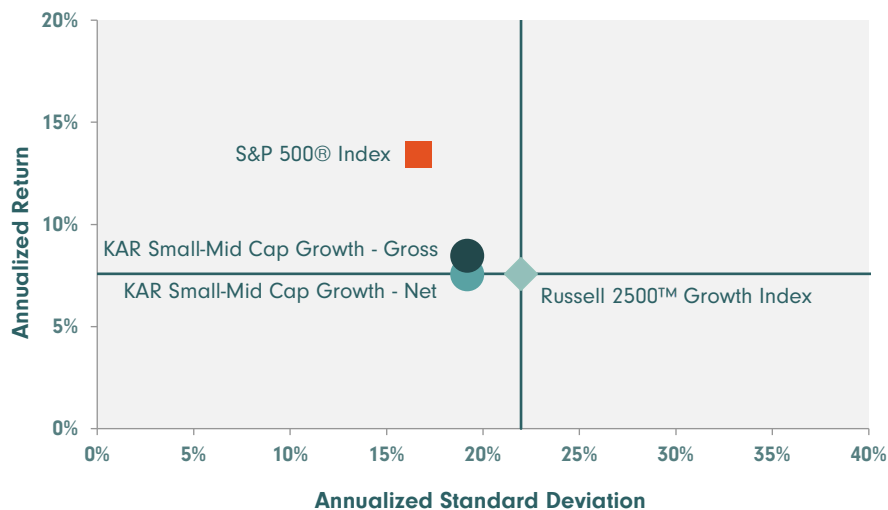
†Free cash flow data is as of December 31, 2025. Prices are as of March 31, 2026. Excludes financials. Source: SS&C GWP™ and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different 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.**

Small-Mid Cap Growth Portfolio

First Quarter 2026

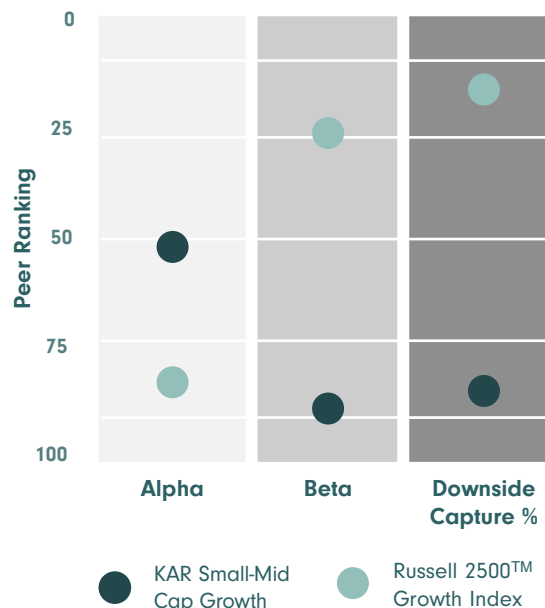
Risk-Return Analysis

Inception* to March 31, 2026



Peer Comparison Chart

Inception* to March 31, 2026



Historical Returns

	KAR Small-Mid Cap Growth (gross)	KAR Small-Mid Cap Growth (net)	Russell 2500™ Growth Index
Annualized Returns (%)			
As of March 31, 2026			
1 st Quarter	(9.11)	(9.31)	(3.52)
One Year	(12.44)	(13.19)	19.31
Three Years	2.17	1.31	10.61
Five Years	(0.19)	(1.04)	1.75
Seven Years	8.08	7.17	8.32
Inception*	8.47	7.56	7.58
Annual Returns (%)			
2025	(7.28)	(8.07)	10.31
2024	12.86	11.91	13.90
2023	20.07	19.06	18.93
2022	(21.94)	(22.62)	(26.21)
2021	6.58	5.68	5.04
2020	48.40	47.18	40.47
2019	46.11	44.91	32.65
2018†	(9.44)	(9.77)	(15.93)

The eVestment Small-Mid Cap Growth Universe includes 64 managers categorized in the small-mid cap growth asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small-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 Small-Mid Cap Growth (gross)	KAR Small-Mid Cap Growth (net)	Russell 2500™ Growth Index
Alpha	1.74	0.88	0.00
Sharpe Ratio	0.30	0.25	0.22
Information Ratio	0.09	0.00	N/A
Beta	0.79	0.79	1.00
Downside Capture	75.94	77.45	100.00
Tracking Error	9.48	9.48	N/A

*August 1, 2018

†Performance calculations are for the five months ended December 31, 2018.

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 0.85%, as further described on the Disclosure page. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

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Small-Mid Cap Growth Composite

First Quarter 2026

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500™ Growth Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2018*	(9.44)	(9.95)	(15.93)	N/A	N/A	< 5	N/A	< 1	17,840
2019	46.11	44.28	32.65	N/A	N/A	< 5	N/A	< 1	25,685
2020	48.40	46.54	40.47	N/A	N/A	65	N/A	24	39,582
2021	6.58	5.21	5.04	18.89	22.28	126	0.81	427	47,269
2022	(21.94)	(22.97)	(26.21)	22.52	25.54	109	0.59	352	33,531
2023	20.07	18.54	18.93	19.56	21.25	100	0.42	471	41,186
2024	12.86	11.41	13.90	20.58	23.12	85	1.19	567	45,494

*2018 performance numbers in this table reflect the composite inception date of August 1, 2018 through December 31, 2018.

The Russell 2500™ 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-Mid Cap Growth Composite has had a performance examination for the period from August 1, 2018 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 is defined as all fully discretionary institutional and pooled Small-Mid Cap Growth Portfolios. Small-Mid Cap Growth Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ Growth Index, that have market control, solid 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 2500™ Growth Index. The Russell 2500™ Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 2,500 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 August 2018. The composite was created in August 2018. 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: 0.85% for the first \$25 million; 0.75% on the next \$25 million; 0.70% on the next \$50 million; 0.60% 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 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 2021 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 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.