

Small-Mid Cap Quality Value Portfolio

First Quarter 2026

Portfolio Review

The Small-Mid Cap Quality Value portfolio underperformed the Russell 2500 Value Index in the first quarter. Poor stock selection and an underweight in information technology and poor stock selection and an overweight in financials detracted from performance. Good stock selection and an underweight in real estate and an underweight in communication services contributed positively to performance.

The biggest contributors to performance during the quarter were RBC Bearings and Toro.

- RBC continues to benefit from robust demand across the aerospace and defense end markets.
- 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 Murphy USA, Landstar System, and BJ's Wholesale Club.

The biggest detractors from performance during the quarter were TransUnion and Broadridge Financial Solutions.

- TransUnion shares declined due to broader concerns around potential AI-driven disintermediation of its proprietary data sources in addition to a deceleration in international growth due to a slowdown in India's lending environment.
- Broadridge Financial reported a quarter of lower profitability due to lower event-driven revenues. Shares declined due to market participant concerns around tokenization, which management communicated as risk mitigation of tokenized securities that would still be regulated by the SEC and likely result in a market structure similar to existing ones.
- Other bottom detractors included LPL Financial, Thor Industries, and Houlihan Lokey.

Purchases and Sales

During the quarter, we purchased Avery Dennison. There were no complete sales. Avery Dennison is a global manufacturer of labeling, packaging, and materials solutions used across consumer, industrial, medical, and logistics applications. The company combines scale in pressure-sensitive materials with a complementary portfolio of branding, identification, and information solutions that help customers label, track, and manage products throughout the supply chain.

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: Value
Index: Russell 2500™ Value
Portfolio Inception: 2008
Portfolio Assets: \$596.9 M*
Portfolio Turnover: 25%–35%

Investment Management Team

Name	Research Start Date
Julie Kutsov Portfolio Manager + Senior Research Analyst	2001
Craig Stone Portfolio Manager + Senior Research Analyst	1990
Todd Beiley, CFA Senior Research Analyst	1999
Julie Biel, CFA Senior Research Analyst	2004
Jon Christensen, CFA Senior Research Analyst	1995
Chris Wright, CFA Senior Research Analyst	2012
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 (%)
RBC Bearings	5.5
CACI International	5.3
Toro	5.1
TransUnion	4.0
Graco	3.8
Total	23.6

*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

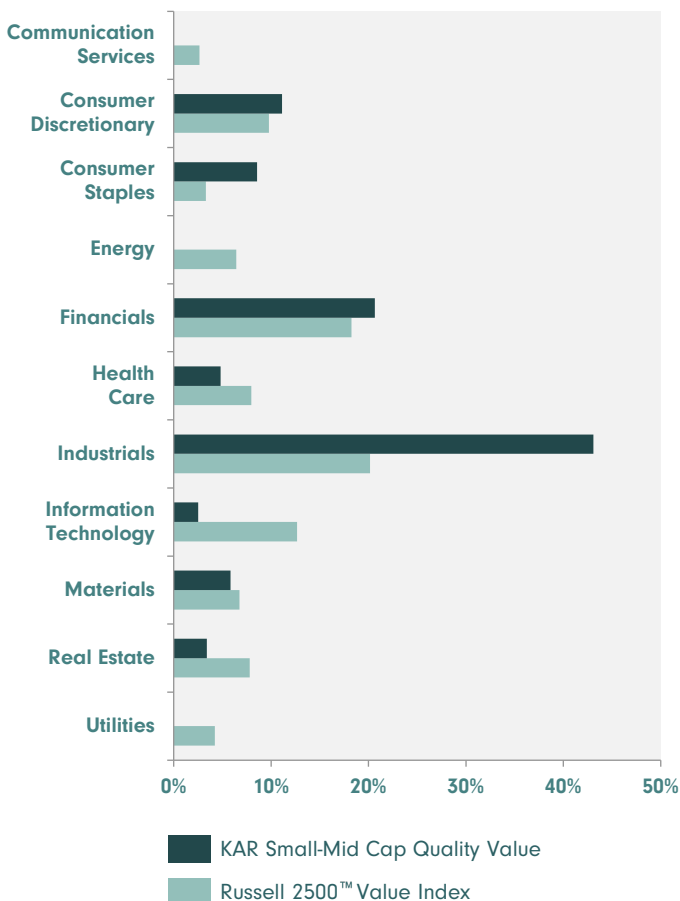
Seeking Higher Quality

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.

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Portfolio Characteristics

As of March 31, 2026

	KAR Small-Mid Cap Quality Value	Russell 2500 Value Index
Quality		
Return on Equity—Past 5 Years	27.0%	12.6%
Debt/EBITDA*	1.4 x	2.4 x
Earnings Variability—Past 10 Years	32.0%	82.1%
Growth		
Earnings Per Share Growth—Past 5 Years	8.7%	8.9%
Earnings Per Share Growth—Past 10 Years	10.6%	8.9%
Dividend Per Share Growth—Past 5 Years	10.5%	8.7%
Dividend Per Share Growth—Past 10 Years	9.9%	6.0%
Capital Generation—{ROE x (1-Payout)}	18.8%	9.5%
Value		
P/E Ratio—Trailing 12 Months	23.3 x	27.6 x
Dividend Yield†	1.3%	1.7%
Free Cash Flow Yield‡	4.9%	3.7%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Avg.	\$10.8 B	\$8.0 B
Largest Market Cap—3-Year Avg.	\$27.1 B	\$34.5 B
Annualized Standard Deviation—Since Inception§	17.6%	19.7%

*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.

†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.

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

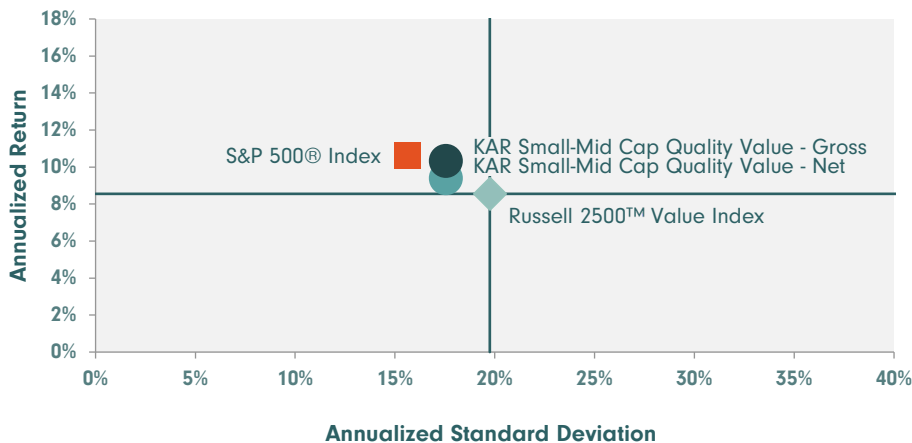
§January 1, 2008. Standard deviation for the KAR strategy is based on net-of-fee returns. Source: SS&C GWP™ and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms 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-Mid Cap Quality Value Portfolio

First Quarter 2026

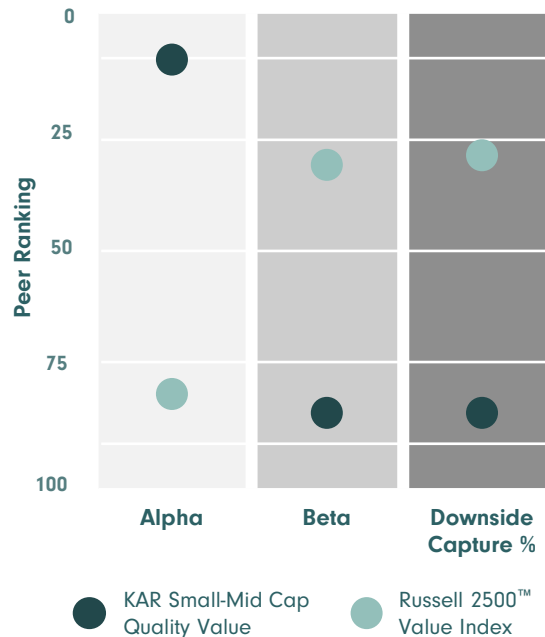
Risk-Return Analysis

Inception* to March 31, 2026



Peer Comparison Chart

Inception* to March 31, 2026



Historical Returns

	KAR Small-Mid Cap Quality Value (gross)	KAR Small-Mid Cap Quality Value (net)	Russell 2500™ Value Index
Annualized Returns (%)			
As of March 31, 2026			
1 st Quarter	(2.47)	(2.68)	4.77
One Year	(0.82)	(1.66)	25.43
Three Years	6.16	5.26	14.46
Five Years	1.62	0.76	7.64
Seven Years	8.54	7.63	9.88
Ten Years	8.94	8.02	9.87
Inception*	10.33	9.40	8.55
Annual Returns (%)			
2025	(2.42)	(3.25)	12.73
2024	11.43	10.50	10.98
2023	17.68	16.69	15.98
2022	(19.94)	(20.63)	(13.08)
2021	22.18	21.16	27.78
2020	24.69	23.65	4.88
2019	33.20	32.09	23.56
2018	(11.97)	(12.73)	(12.36)
2017	18.43	17.44	10.36
2016	19.69	18.69	25.20
2015	(0.58)	(1.42)	(5.49)
2014	8.88	7.96	7.11
2013	36.30	35.17	33.32
2012	11.01	10.07	19.21
2011	7.40	6.49	(3.36)
2010	25.83	24.79	24.82
2009	32.51	31.41	27.68
2008	(18.99)	(19.69)	(31.99)

The eVestment Small-Mid Cap Value Universe includes 42 managers categorized in the small-mid cap value asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small-Mid Cap Value 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 Quality Value (gross)	KAR Small-Mid Cap Quality Value (net)	Russell 2500™ Value Index
Alpha	2.66	1.79	0.00
Sharpe Ratio	0.51	0.46	0.36
Information Ratio	0.27	0.13	N/A
Beta	0.84	0.84	1.00
Downside Capture	79.01	80.48	100.00
Tracking Error	6.70	6.70	N/A

*January 1, 2008

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 Quality Value Composite

First Quarter 2026

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500™ Value Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	(0.58)	(1.86)	(5.49)	12.25	12.19	17	0.05	371	8,095
2016	19.69	18.16	25.20	12.24	13.36	22	0.24	395	9,989
2017	18.43	16.92	10.36	10.88	11.98	49	0.45	427	14,609
2018	(11.97)	(13.13)	(12.36)	12.93	13.77	36	0.40	162	17,840
2019	33.20	31.51	23.56	13.84	14.43	22	0.12	183	25,685
2020	24.69	23.10	4.88	22.40	25.40	20	0.25	143	39,582
2021	22.18	20.62	27.78	20.55	24.49	74	0.15	232	47,269
2022	(19.94)	(21.00)	(13.08)	23.49	26.84	73	0.55	259	33,531
2023	17.68	16.17	15.98	19.33	20.99	61	0.18	333	41,186
2024	11.43	10.00	10.98	20.40	21.94	53	0.12	327	45,494

The Russell 2500™ Value 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 Quality Value 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 is defined as all fully discretionary institutional and pooled Small-Mid Cap Quality Value Portfolios (including cash) under management for at least one full quarter. Small-Mid Cap Quality Value Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ Value 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 2500™ Value Index. The Russell 2500™ Value Index is a market capitalization-weighted index of value-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 January 2008. The composite was created in June 2008. 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 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.