

Intermediate Total Return Bond Portfolio

Second Quarter 2021

Strategic Input	Security Selection & Portfolio Construction	Sell Discipline
<ul style="list-style-type: none"> Trends in U.S. and global economies Direction of monetary and fiscal policy Term structure of interest rates Pricing of credit risk Inflation expectations Growth expectations Sector outlook 	<ul style="list-style-type: none"> Develop duration and yield curve positioning strategies Determine sector weightings and duration for sector based on industry analysis and sector outlook Select individual issues <ul style="list-style-type: none"> High quality-investment grade Intermediate duration Highly liquid 25-40 securities Evaluate security structure to seek to enhance yield and lower volatility 	<ul style="list-style-type: none"> Portfolio or sector duration adjustment Overvalued security Negative sector development Negative security development <p>Client Portfolio Objective Continual Portfolio Monitoring</p>

Portfolio Highlights

Style: Intermediate High Quality
Index: Bloomberg Barclays U.S. Intermediate Government/Credit Bond
Portfolio Inception: 1995
Strategy Assets: \$219.2 M

Investment Objective

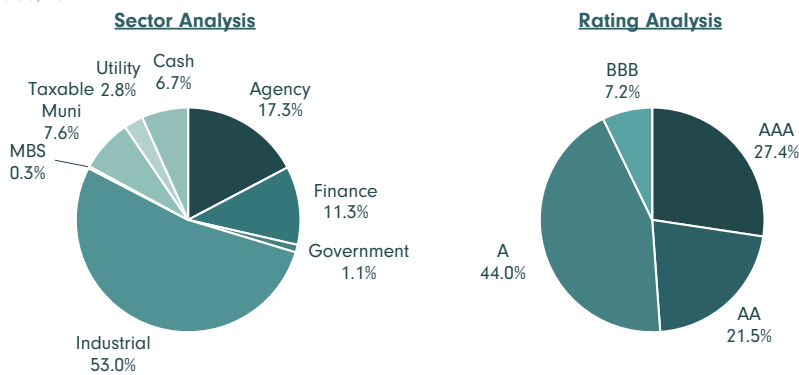
- Preserve capital and generate a high level of income consistent with the current market environment

Investment Strategy

- High quality - Investment grade only
- Intermediate duration
- High liquidity
- Sector diversification

Sector and Rating Analysis

As of June 30, 2021



Historical Returns

	KAR Intermediate Total Return Bond (gross)	KAR Intermediate Total Return Bond (net) [†]	Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index
Annualized Returns (%)*			
As of June 30, 2021			
2nd Quarter	1.78	1.66	0.98
Year To Date	(0.62)	(0.87)	(0.90)
One Year	0.41	(0.09)	0.19
Three Years	3.75	3.24	4.70
Five Years	2.10	1.59	2.63
Seven Years	2.45	1.94	2.73
Ten Years	2.61	2.10	2.76
Inception [†]	4.87	4.36	4.92
Annual Returns (%)			
2020	4.18	3.67	6.43
2019	5.84	5.31	6.80
2018	0.70	0.20	0.88
2017	2.69	2.18	2.14
2016	1.08	0.57	2.08
2015	1.82	1.32	1.07
2014	5.32	4.79	3.13
2013	(2.59)	(3.07)	(0.86)
2012	4.50	3.99	3.89
2011	5.81	5.28	5.80
2010	6.48	5.95	5.89
2009	7.38	6.85	5.24

*All periods less than one year are total returns and are not annualized. Returns are preliminary.

[†]January 1, 1995

[†]Net of all fees and expenses. Assumes a 0.50% annual investment management fee. Other fees may apply for additional wealth management services.

Investment Management Team

Name	Years of experience
Kimberly C. Friedrichs Managing Director of Fixed Income	34
Lisa Holmes, CFP® Senior Fixed Income Analyst/Trader	22
Brian Chi Municipal Analyst/Trader	11

Portfolio Characteristics

As of June 30, 2021

Average Credit Quality	Aa3/A+
Average Duration (Effective)	3.9 Years
Average Coupon	2.3%
Current Yield	2.2%
Average Yield to Maturity	1.2%

Maturity

As of June 30, 2021

	Percent (%)
< 1 Year	21.7
1-3 Years	21.0
3-5 Years	25.1
5-7 Years	12.7
7-10 Years	19.1
10-15 Years	0.4
Total	100.0

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Returns of the Kayne Anderson Rudnick composite are preliminary and gross of fees unless otherwise specified. For further details on the composite, please see the disclosure statement in this presentation. A complete listing of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. Holdings are subject to change. Characteristics and maturity data is based on the average of the accounts in the KAR Intermediate Total Return Bond Composite. Individual Investors' holdings may differ slightly. Data is obtained from FactSet Research Systems and a major consulting firm and is assumed to be reliable. **Past performance is no guarantee of future results.** Numbers may not always add up due to rounding.

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Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Barclays Intermediate Govt./Credit Bond Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2010	6.48	5.95	5.89	4.88	3.96	10	0.16	32	4,729
2011	5.81	5.28	5.80	2.66	2.59	13	0.20	40	5,232
2012	4.50	3.99	3.89	2.19	2.19	8	0.25	13	6,545
2013	(2.59)	(3.07)	(0.86)	2.46	2.14	7	0.50	19	7,841
2014	5.32	4.79	3.13	2.48	1.96	5	0.72	9	7,989
2015	1.82	1.32	1.07	2.61	2.13	5	N/A	10	8,095
2016	1.08	0.57	2.08	2.29	2.26	< 5	N/A	5	9,989
2017	2.69	2.18	2.14	2.06	2.14	155	0.27	167	14,609
2018	0.70	0.20	0.88	2.13	2.12	161	0.17	193	17,840
2019	5.84	5.31	6.80	1.89	2.07	179	0.71	246	25,685

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 January 1, 1999 through December 31, 2019. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

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 non-commissionable, fully discretionary, institutional and pooled Intermediate Total Return Portfolios (including cash) that are under management and fully invested for at least one full quarter. Intermediate Total Return Portfolios are

invested in high-quality (individual securities rated triple-B and above) intermediate-term maturity securities. The minimum account size for this composite is \$350,000. Prior to 1/1/2017, the minimum account size for this composite was \$1,000,000. For comparison purposes, the composite is measured against the Barclays Intermediate Government/Credit Bond Index. The Barclays Intermediate Government/Credit Bond Index is a market capitalization-weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and 10 years. Benchmark returns are not covered by the report of the independent verifiers. The composite was created in January 1995. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Accounts that experience a significant cash flow, defined as aggregate flows that exceed 5% of the account's beginning of period market value, are temporarily removed from the composite. Non-fee-paying portfolios represent 60% of the composite assets at year-end 2013 and 2% at year-end 2014.

The standard management fee schedule currently in effect is as follows: 0.50% for the first \$5 million; 0.35% on the next \$5 million; 0.25% 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 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.