

Large Cap Sustainable Growth Portfolio

Second Quarter 2022

Portfolio Review

The Large Cap Sustainable Growth portfolio underperformed the Russell 1000 Growth Index in the second quarter. Poor stock selection in information technology and poor stock selection and an overweight in consumer discretionary detracted from performance. An overweight in consumer staples and good stock selection and an overweight in financials contributed positively to performance.

The biggest contributors to performance during the quarter were Monster Beverage and AutoZone. Monster Beverage performed strongly in the quarter as the company won an important arbitration case against a competitor over the use of its brand name and the competitor will be forced to pay \$175 million in damages and royalties. A large beverage company also terminated the competitor's distribution agreement, allowing Monster Beverage to potentially capture additional market share. We believe AutoZone's early success in the commercial channel has been aided by the company leveraging its scale to navigate supply chain issues and source inventory. Despite prioritizing scale later than peers, AutoZone's commercial business is just 25% smaller than those of its largest competitors. AutoZone has a generous shareholder return policy, evidenced by having repurchased 50% of its stock over the last decade, which, in our view, has helped compound earning-per-share. Other top contributors included Progressive, Mettler-Toledo International, and HealthEquity.

The biggest detractors to performance during the quarter were Bill.com and NVIDIA. Bill.com is moving up market, leveraging partnerships with large financial institutions and building differentiated integrations with important software providers for mid-market customers. Despite our long-term optimism for the business, the company's growth is slowing in the near term, causing the shares to decline in the quarter. NVIDIA said guidance for Gaming growth was down 15% and below market estimates. The company also is experiencing falling GPU (graphics processing unit) prices. NVIDIA's gaming chips have been used for cryptocurrency mining and the decline in crypto is pressuring the company's chip sales expectations. Other bottom contributors included Amazon.com, Airbnb, and Workday.

Outlook

Signs of an economic slowdown and/or a recession are becoming increasingly obvious. Starting with the consumer (70% of gross domestic product), we have seen material retail sales shortfalls at large retailers and consumer confidence has hit 40-year lows. New orders for the Purchasing Managers' Index have fallen below 50, which signals contraction. Raw materials, such as copper, aluminum, nickel, and zinc, have already experienced significant declines in price in the second quarter. Even the strongest sectors (oil and semiconductors) started to show significant weakness late in the quarter. This may suggest that the U.S. is already in at least a technical recession (two consecutive quarters of negative GDP), and the Fed may be closer than investors realize to bringing inflation under control. Regardless, we believe valuations have become attractive longer term. Many stocks have declined off their highs, and speculation in IPOs, SPACs, and meme stocks is non-existent which makes for a more favorable long-term investing environment. In our view, quality companies have started to perform better on a relative basis given the slowing environment and flattening yield curve.

Purchases and Sales

| New Purchases | Complete Sales |
|------------------------------|----------------|
| Autozone | Netflix |
| Devon Energy | |
| Hess | |
| Mettler-Toledo International | |
| Pioneer Natural Resources | |
| Prologis | |

Portfolio Highlights

Style: Large Cap
Sub-Style: Growth
Index: Russell 1000® Growth
Portfolio Assets: \$1,282.4 M*
Portfolio Turnover: 25%-35%

Investment Management Team

| Name | Years of research experience |
|--|------------------------------|
| Douglas S. Foreman, CFA Chief Investment Officer + Portfolio Manager | 36 |
| Chris Armbruster, CFA Portfolio Manager + Senior Research Analyst | 17 |
| Richard Sherry, CFA Senior Research Analyst | 24 |
| Noran Eid Research Analyst | 9 |

Top Five Holdings

As of June 30, 2022

| Company | Percent of equity (%) |
|-----------------|-----------------------|
| Amazon.com | 8.6 |
| Visa | 6.7 |
| NVIDIA | 4.8 |
| Zoetis | 4.4 |
| Paycom Software | 4.1 |
| Total | 28.6 |

* Figures in USD

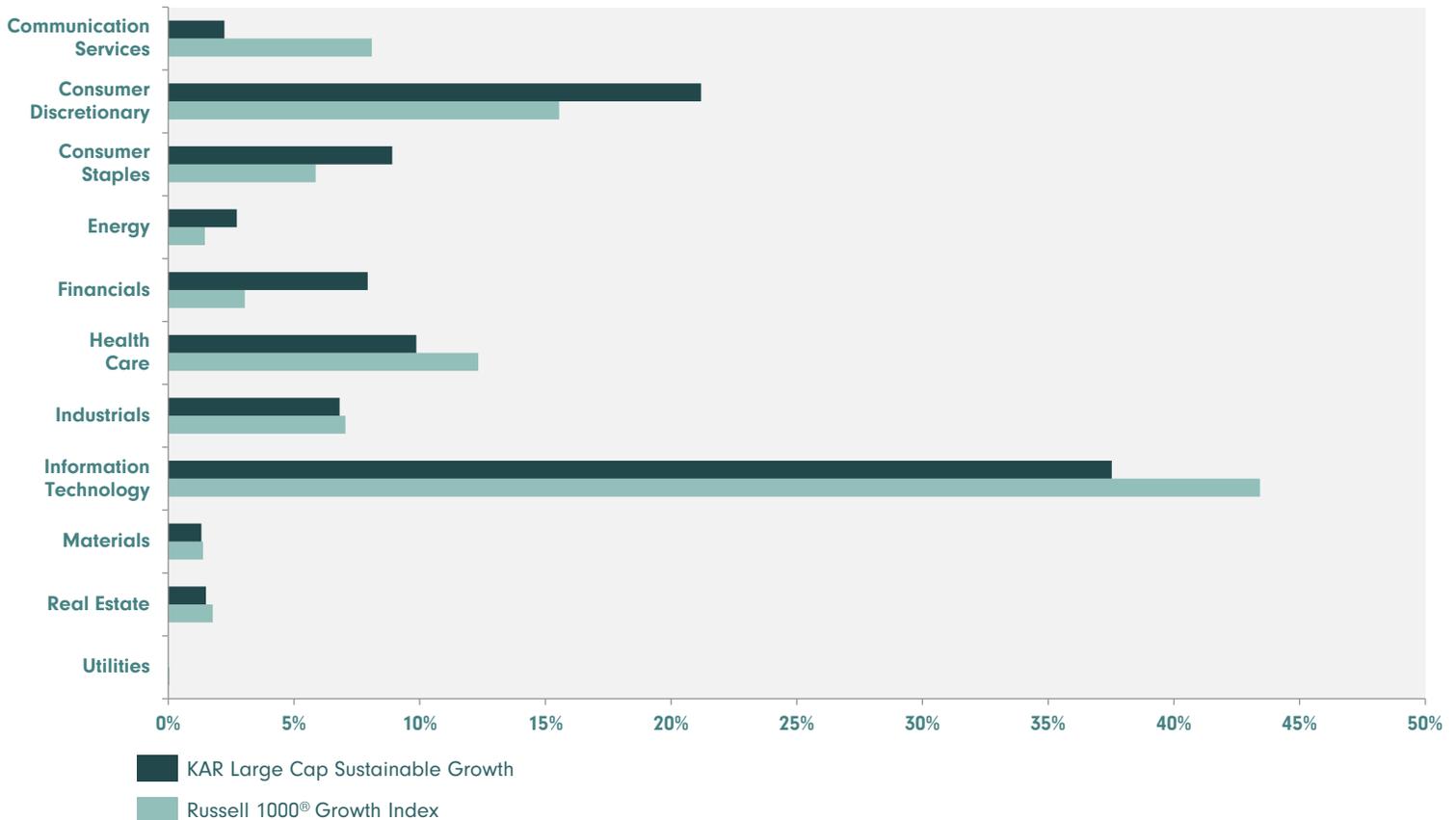
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation to purchase securities. A complete listing of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors' holdings may differ slightly. Data is obtained by FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding. **Past performance is no guarantee of future results.**

Investment Process: Discovering Quality

| Development of High-Quality Universe | Proprietary Fundamental Research | Portfolio Construction | Sell Discipline |
|---|--|---|--|
| <p>Quantitative Methods</p> <ul style="list-style-type: none"> Investment conferences Meetings with companies Industry reviews Research on existing portfolio holdings Third-party research <p>Quantitative Screens</p> <ul style="list-style-type: none"> High return on capital over a full economic cycle Earnings surprise Long and resilient earnings history High return on net operating assets Minimal debt | <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>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>Negative Company or Industry Changes</p> <p>Portfolio Upgrade</p> <p>Acquisition Activity</p> <p>Extended Valuation</p> |
| <p>Higher Quality Stronger, More Consistent Growth Better Value</p> | | | |

Sector Diversification

As of June 30, 2022



A complete listing of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. 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. Data is obtained by FactSet Research Systems and is assumed to be reliable.

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Second Quarter 2022

Portfolio Characteristics

As of June 30, 2022

| | KAR Large Cap Sustainable Growth | Russell 1000® Growth Index |
|---|----------------------------------|----------------------------|
| Quality | | |
| Return on Equity—Past 5 Years | 25.2% | 29.2% |
| Total Debt/EBITDA | 2.6 x | 1.8 x |
| Earnings Variability—Past 10 Years | 41.4% | 46.5% |
| Growth | | |
| Sales Per Share Growth—Past 5 Years | 14.0% | 15.2% |
| Earnings Per Share Growth—Past 5 Years | 20.2% | 24.7% |
| Earnings Per Share Growth—Past 10 Years | 16.0% | 13.9% |
| Value | | |
| P/E Ratio—Trailing 12 Months | 33.0 x | 26.4 x |
| P/E Ratio—1-Year Forecast FY EPS | 26.5 x | 22.0 x |
| Free Cash Flow Yield† | 2.7% | 3.7% |
| Market Characteristics | | |
| \$ Weighted Average Market Cap | \$203.8 B | \$730.4 B |
| Largest Market Cap | \$1,080.6 B | \$2,212.8 B |

Performance Statistics

Inception* to June 30, 2022

| | KAR Large Cap Sustainable Growth† | Russell 1000® Growth Index |
|-------------------------------|-----------------------------------|----------------------------|
| Annualized Standard Deviation | 17.18 | 15.11 |
| Beta | 1.08 | 1.00 |
| Sharpe Ratio | 0.72 | 0.96 |
| R-Squared | 90.10 | 100.00 |

Historical Returns

| | KAR Large Cap Sustainable Growth (gross) | KAR Large Cap Sustainable Growth (net)§ | Russell 1000® Growth Index |
|--------------------------------|--|---|----------------------------|
| Annualized Returns (%)¶ | | | |
| As of June 30, 2022 | | | |
| 2 nd Quarter | (28.15) | (28.34) | (20.92) |
| Year to Date | (37.58) | (37.91) | (28.07) |
| One Year | (33.99) | (34.67) | (18.77) |
| Three Years | 4.72 | 3.71 | 12.58 |
| Five Years | 9.75 | 8.66 | 14.29 |
| Seven Years | 10.08 | 8.99 | 13.45 |
| Ten Years | 12.43 | 11.31 | 14.80 |
| Inception* | 12.87 | 11.76 | 15.09 |
| Annual Returns (%) | | | |
| 2021 | 13.12 | 11.98 | 27.60 |
| 2020 | 50.86 | 49.56 | 38.49 |
| 2019 | 41.07 | 39.68 | 36.39 |
| 2018 | (6.37) | (7.37) | (1.51) |
| 2017 | 35.93 | 34.55 | 30.21 |
| 2016 | (0.03) | (1.03) | 7.08 |
| 2015 | 10.43 | 9.34 | 5.67 |
| 2014 | 12.66 | 11.54 | 13.05 |
| 2013 | 30.66 | 29.39 | 33.48 |
| 2012 | 14.76 | 13.63 | 15.26 |

*January 1, 2012

†Performance statistics are based on gross of fee returns.

‡Free cash flow data is as of March 31, 2022. Prices are as of June 30, 2022. Excludes financials.

§Net of all fees and expenses. Assumes a 0.70% annual fee. Fees presented on the Disclosure page could vary from the assumed fee in the net-of-fee calculation, as actual fees paid by a particular client account differ depending on a variety of factors including, but not limited to, business unit and size of mandate. The fee used on the Disclosure page utilizes an assumed maximum fee across the firm's business units, which is further detailed on that page.

¶All periods less than one year are total returns and are not annualized. Returns are preliminary. Returns could be reduced, or losses incurred, due to currency fluctuations.

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. Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. **Past performance is no guarantee of future results.**

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Second Quarter 2022

Disclosure

| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 1000® Growth Index Return (%) | Composite 3-Yr Std Dev (%) | Benchmark 3-Yr Std Dev (%) | Number of Accounts | Internal Dispersion (%) | Composite Assets (\$ Millions) | Firm Assets (\$ Millions) |
|------|----------------------------|--------------------------|---------------------------------------|----------------------------|----------------------------|--------------------|-------------------------|--------------------------------|---------------------------|
| 2012 | 14.76 | 13.63 | 15.26 | N/A | N/A | 24 | 0.03 | 583 | 6,545 |
| 2013 | 30.66 | 29.39 | 33.48 | N/A | N/A | 25 | 0.08 | 674 | 7,841 |
| 2014 | 12.66 | 11.54 | 13.05 | 10.39 | 9.73 | 25 | 0.14 | 681 | 7,989 |
| 2015 | 10.43 | 9.34 | 5.67 | 12.33 | 10.85 | 31 | 0.35 | 687 | 8,095 |
| 2016 | (0.03) | (1.03) | 7.08 | 13.24 | 11.31 | 57 | 0.06 | 928 | 9,989 |
| 2017 | 35.87 | 34.55 | 30.21 | 12.52 | 10.69 | 142 | 1.50 | 1,175 | 14,609 |
| 2018 | (6.43) | (7.37) | (1.51) | 14.27 | 12.30 | 217 | 0.18 | 991 | 17,840 |
| 2019 | 41.05 | 39.68 | 36.39 | 16.39 | 13.26 | 284 | 0.66 | 1,304 | 25,685 |
| 2020 | 51.02 | 49.56 | 38.49 | 22.25 | 19.92 | 439 | 1.23 | 2,027 | 39,582 |

The Russell 1000® 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, 2020.

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 Large Cap Sustainable Growth Composite has had a performance examination for the period from January 1, 2012 through December 31, 2020. 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 Large Cap Sustainable Growth Portfolios. Large Cap Sustainable Growth Portfolios are invested in equity securities with market capitalizations consistent with the Russell 1000® 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 1000® Growth Index. The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises of 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 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 1.00% for all periods presented. The standard Institutional management fee schedule currently in effect is as follows: 0.70% for the first \$10 million; 0.55% on the next \$25 million; 0.45% on the next \$50 million; 0.35% 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 or for time periods less than one 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 2014 because 36 monthly composite returns are not available.