

Emerging Markets Small Cap Portfolio

Second Quarter 2025

Market Review

The second quarter started with a wave of new U.S. tariffs that caused volatility to rise and stocks to decline sharply but ended with a powerful rally as the initially announced tariffs were later suspended and trade negotiations made progress. Recession fears also receded.

Information technology and communication services were among the top performing sectors, led by renewed enthusiasm around artificial intelligence. This enthusiasm also drove Taiwanese equities higher. Korea was one of the strongest performers in the quarter as political instability subsided following the election of a new president. Brazil also continued to perform strongly driven by easing inflation, attractive valuation, and an expected interest rate cut. Thailand, on the other hand, continued to underperform amid political instability and slower economic growth. India also underperformed the broader MSCI Emerging Markets Small Cap Index due to concerns about growth and high valuations. Emerging markets continued to benefit from the weakness in the U.S. dollar. After underperforming in the first quarter, emerging markets small cap equities outperformed their larger cap counterparts.

Portfolio Review

The Emerging Markets Small Cap portfolio underperformed the MSCI Emerging Markets Small Cap Index in the second quarter. Taiwan was one of the larger detracting factors from the portfolio's performance during the quarter as the Taiwanese market rose strongly on AI enthusiasm. Korea was also a larger detractor as performance was being driven by value-type names, such as holding companies and banks, on expectations of improved corporate governance that investors believe will lead to higher shareholder returns. Our portfolio is less exposed to this theme. Lastly, several of our portfolio companies in China underperformed, most notably Anhui Gujing Distillery, caused by the new policy aimed at curbing baijiu consumption at government employee banquets.

The biggest contributors to performance during the quarter were Baltic Classifieds and Leeno Industrial. Listed in London, Baltic Classifieds operates several online classified portals across the Baltic states of Lithuania, Latvia, and Estonia. The company has been reporting solid business results, which we think contributed to the strong performance of the shares. Leeno Industrial is a South Korea based technology company that manufactures small pins and sockets used in testing the conductivity in chip manufacturing. The stock outperformed as the company reported solid business results. Other top contributors included NICE Information Service, TOTVS, and Grupa Pracuj.

The biggest detractors to performance during the quarter were Union Auction and Anhui Gujing Distillery. Union Auction is the largest operator of used car auctions in Thailand. The company underperformed during the quarter as a moratorium on debt collection led to fewer vehicle repossessions and lower auction volumes. Anhui Gujing is the leading baijiu distillery in China's Anhui province. While Gujing continues to outperform the broader baijiu industry, continued economic weakness is resulting in decelerating demand and recently introduced policy curbing baijiu consumption at government employee banquets has further impacted industry sentiment. Other bottom contributors included Kanzhun, Voltronic Power Technology, and Haitian International.

Purchases and Sales

New Purchases	Complete Sales
Douzone Bizon	Autohome
VAT Group	momo.com
	Wirtualna Polska

Portfolio Highlights

Style: Small Cap
Index: MSCI® Emerging Markets Small Cap Index
Portfolio Turnover: 25%-35%
Number of Holdings: 30-60

Investment Philosophy

We believe that purchasing high-quality businesses with competitive protections at attractive valuations will achieve excess returns over a complete market cycle.

Investment Objectives

- To achieve a return meaningfully above that of the MSCI® Emerging Markets Small Cap Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics

Investment Management Team

Name	Research Start Date
Hyung Kim Portfolio Manager + Senior Research Analyst	2009
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003
David Forward Research Analyst	2015
Luke Longinotti, CFA Governance & Sustainability Analyst	2020
Sean Pompa, CFA Research Analyst	2016
Mitch Vogt, CFA Research Analyst	2017
Clarissa Ali Associate Research Analyst	2023

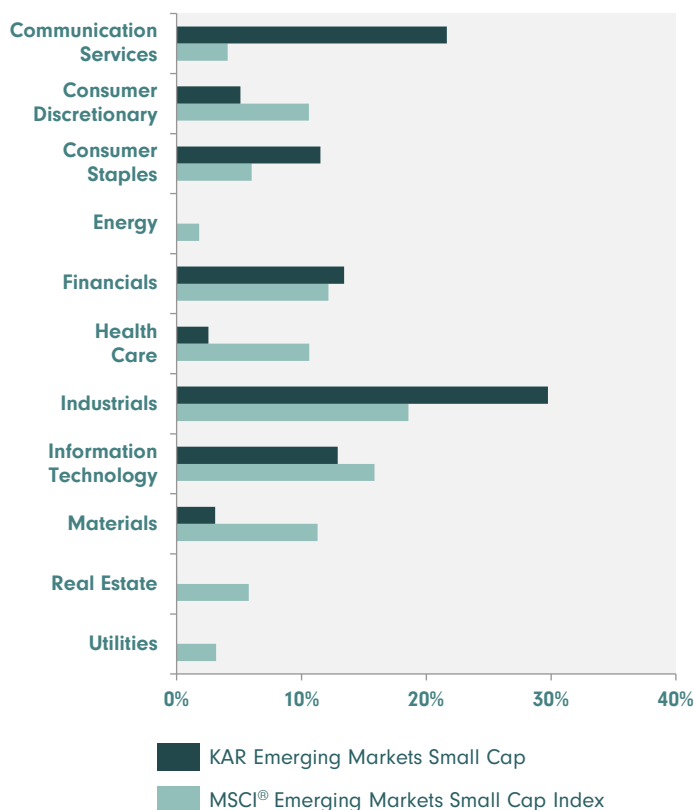
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation to purchase securities. 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 and Geographic Tolerances <ul style="list-style-type: none"> Seek broad diversification, but no sector constraints Holding Period <ul style="list-style-type: none"> Typically 3-to-5 years 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 June 30, 2025



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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Portfolio Characteristics

As of June 30, 2025

	KAR Emerging Markets Small Cap	MSCI Emerging Markets Small Cap Index
Quality		
Return on Equity—Past 5 Years	16.8%	12.7%
Debt/EBITDA*	0.4 x	1.6 x
Growth		
Earnings Per Share Growth—Past 5 Years	11.1%	17.0%
Earnings Per Share Growth—Past 10 Years	11.9%	9.8%
Dividend Per Share Growth—Past 5 Years	16.7%	14.9%
Dividend Per Share Growth—Past 10 Years	12.2%	8.9%
Value		
P/E Ratio—Trailing 12 Months	17.9 x	21.5 x
Dividend Yield†	3.0%	2.4%
Market Characteristics		
\$ Weighted Average Market Cap	\$3.7 B	\$2.4 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.

†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.

Data is obtained from 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.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Emerging Markets Small Cap Portfolio

Second Quarter 2025

Top 10 Holdings

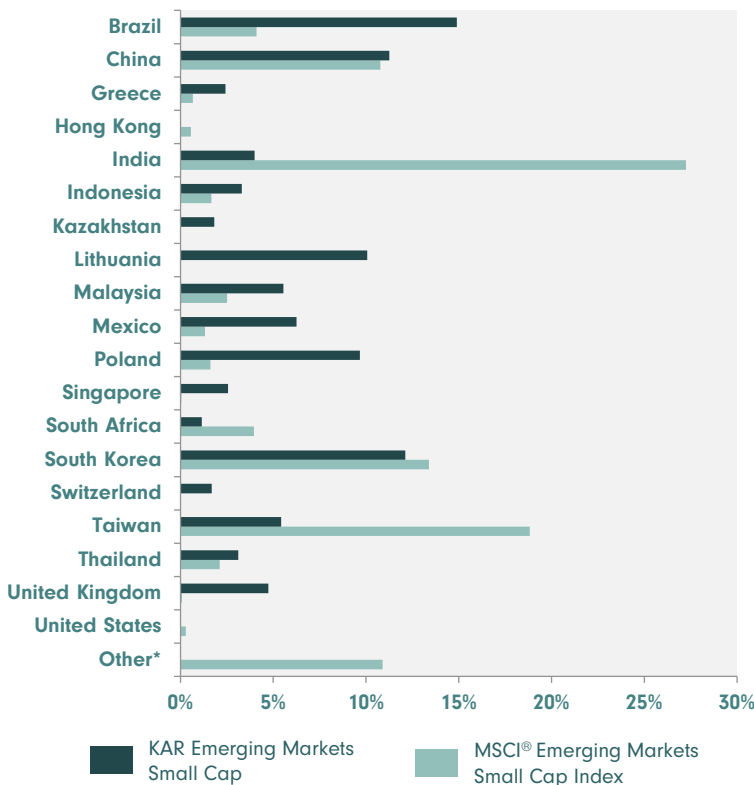
As of June 30, 2025

Company	Country	Percent of equity (%)
Baltic Classifieds	Lithuania	10.1
Grupa Pracuj	Poland	6.5
Rightmove	United Kingdom	4.7
Caixa Seguridade Participacoes	Brazil	4.3
Leeno Industrial	South Korea	4.2
TOTVS	Brazil	4.1
Heineken Malaysia	Malaysia	3.6
Tegma Gestao Logistica	Brazil	3.4
NICE Information Service	South Korea	3.4
Allegro	Poland	3.2
Total		47.5

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. **Past performance is no guarantee of future results.**

Country Exposure

As of June 30, 2025



Historical Returns

	KAR Emerging Markets Small Cap (gross)	KAR Emerging Markets Small Cap (net) [§]	MSCI® Emerging Markets Small Cap Index
Annualized Returns (%)[†]			
As of June 30, 2025			
2 nd Quarter	13.87	13.61	17.17
Year to Date	17.14	16.60	10.74
One Year	18.78	17.67	8.40
Three Years	16.13	15.04	13.81
Five Years	9.55	8.52	13.86
Seven Years	9.28	8.25	7.47
Ten Years	9.97	8.94	5.97
Inception [†]	8.86	7.83	5.99
Annual Returns (%)			
2024	5.51	4.52	4.79
2023	23.41	22.27	23.92
2022	(22.04)	(22.79)	(18.02)
2021	0.94	(0.01)	18.75
2020	41.31	40.01	19.29
2019	20.18	19.06	11.50
2018	(3.85)	(4.77)	(18.59)
2017	33.20	31.97	33.84
2016	18.45	17.34	2.28
2015	(16.02)	(16.83)	(6.85)
2014	2.20	1.23	1.01

*"Other" is comprised of securities held in countries within the benchmark which are not held in our representative portfolio. The countries include Chile, Colombia, Czech Republic, Egypt, Hungary, Kuwait, Malta, Peru, Philippines, Qatar, Saudi Arabia, Spain, Turkey and United Arab Emirates.

[†]January 1, 2014

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

[§]Net of all fees and expenses. Assumes a 0.95% 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.

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 final. Returns could be reduced, or losses incurred, due to currency fluctuations. For further details on the composite, please see the disclosure statement in this presentation. Data is obtained from FactSet Research Systems and is assumed to be reliable. **Past performance is no guarantee of future results.**



Emerging Markets Small Cap Composite

Second Quarter 2025

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® Emerging Markets Small Cap Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	(16.02)	(17.04)	(6.85)	N/A	N/A	< 5	N/A	4	8,095
2016	18.45	17.05	2.28	15.00	14.54	< 5	N/A	5	9,989
2017	33.20	31.64	33.84	14.07	14.57	< 5	N/A	14	14,609
2018	(3.85)	(5.00)	(18.59)	12.06	14.21	< 5	N/A	70	17,840
2019	20.18	18.76	11.50	10.76	13.16	< 5	N/A	129	25,685
2020	41.31	39.67	19.29	18.84	23.78	< 5	N/A	591	39,582
2021	0.94	(0.26)	18.75	18.49	22.20	< 5	N/A	686	47,269
2022	(22.04)	(22.99)	(18.02)	20.52	24.30	< 5	N/A	595	33,531
2023	23.41	21.97	23.92	14.97	15.84	< 5	N/A	729	41,186
2024	5.51	4.26	4.79	14.52	15.36	< 5	N/A	778	45,494

The MSCI® Emerging Markets Small Cap Index is a trademark/service mark of MSCI®. MSCI® is a trademark of MSCI Inc.

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 Emerging Markets Small Cap Composite has had a performance examination for the period from January 1, 2014 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 includes all fully discretionary institutional and pooled Emerging Markets Small Cap Portfolios. Emerging Markets Small Cap Portfolios are invested in equity securities with market capitalizations in line with the MSCI® Emerging Markets Small Cap 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 MSCI® Emerging Markets Small Cap Index (net). The MSCI® Emerging Markets Small Cap Index is a market capitalization-weighted index of small-capitalization stocks from countries defined as Emerging Markets in the MSCI® Global Investable Market Indices Universe, excluding U.S. companies. The index is calculated on a total-return basis with dividends reinvested, net of withholding taxes. Benchmark returns are not covered by the report of the independent verifiers. The inception date of the composite is January 2014. The composite was created in January 2014. 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 1.20% for all periods presented. The

standard management fee schedule currently in effect is as follows: 0.95% for the first \$50 million; 0.85% on the next \$50 million; 0.75% 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 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, 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 2016 because 36 monthly composite returns are not available.

GLOSSARY

Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R2: A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.