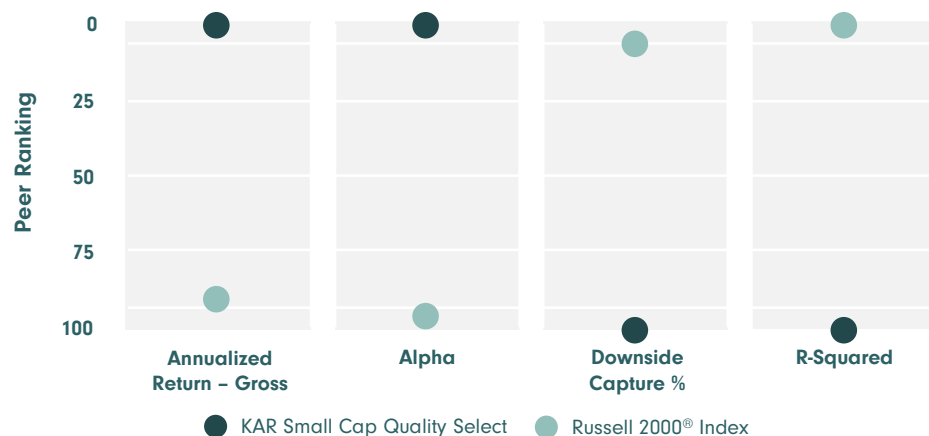


Small Cap Quality Select Portfolio

Second Quarter 2025

Peer Comparison Chart

Inception* to June 30, 2025



Historical Returns

	KAR Small Cap Quality Select (gross)	KAR Small Cap Quality Select (net) [†]	Russell 2000® Index	MSCI® ACWI Small Cap Index
Annualized Returns (%)[‡]				
As of June 30, 2025				
2 nd Quarter	4.13	3.81	8.50	12.37
Year to Date	(2.51)	(3.12)	(1.79)	7.90
One Year	2.84	1.56	7.68	13.57
Three Years	32.53	30.92	10.00	12.40
Five Years	12.02	10.64	10.04	11.33
Seven Years	8.46	7.12	5.52	6.64
Ten Years	13.95	12.54	7.12	7.44
Inception*	14.22	12.82	7.20	7.15
Annual Returns (%)				
2024	0.87	(0.39)	11.54	7.66
2023	108.50	106.05	16.93	16.84
2022	(33.74)	(34.60)	(20.44)	(18.67)
2021	(0.62)	(1.86)	14.82	16.09
2020	31.76	30.15	19.96	16.33
2019	3.75	2.46	25.52	24.65
2018	25.23	23.70	(11.01)	(14.39)
2017	65.76	63.78	14.65	23.81
2016	9.38	8.03	21.31	11.59
2015	(15.85)	(16.92)	(4.41)	(1.04)
2014	7.34	6.01	4.89	1.78
2013	50.52	48.71	38.82	28.66
2012	23.44	21.93	16.35	18.06
2011	5.67	4.36	(4.18)	(11.30)
2010	32.62	31.00	26.85	26.28
2009	68.54	66.53	27.17	50.67
2008	(39.41)	(40.20)	(33.79)	(43.68)
2007	15.46	14.04	(1.57)	6.83
2006 [§]	3.03	2.82	2.97	6.26

*November 1, 2006.

[†]All periods less than one year are total returns and are not annualized. Returns are final.

[‡]Net of all fees and expenses. Assumes a 1.25% 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.

[§]Performance calculations are for the two months ended December 31, 2006.

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. For further details on the composite, please see the disclosure statement in this presentation. The eVestment Small Cap Core Universe includes 104

Portfolio Highlights

Style: Small Cap
Index: Russell 2000®
Portfolio Inception: 2006
Number of Holdings: 6-12

Portfolio Strategy

Our goal is to provide favorable long-term investment results by owning a focused selection of businesses with enduring competitive protections and appealing long-term prospects purchased at attractive prices.

Investment Management Team

Name	Research Start Date
Todd Bailey, CFA Portfolio Manager + Senior Research Analyst	1999

Performance Statistics

Inception* to June 30, 2025

	KAR Small Cap Quality Select (gross)	KAR Small Cap Quality Select (net)	Russell 2000® Index
Annualized Standard Deviation	25.87	25.87	20.59
Alpha	9.10	7.76	0.00
Beta	0.86	0.86	1.00
Upside Capture %	94.04	91.64	100.00
Downside Capture %	67.19	69.21	100.00
R-Squared	46.33	46.33	100.00
Information Ratio	0.37	0.29	N/A

Geographical Exposure

As of June 30, 2025

	KAR Small Cap Quality Select
United Kingdom	19.3%
United States	80.7%

managers categorized in the small cap core asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small Cap Core 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 could be reduced or losses incurred due to currency fluctuations. Data is obtained from FactSet Research Systems and is assumed to be reliable. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Small Cap Quality Select Composite

Second Quarter 2025

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000® Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	(15.85)	(17.76)	(4.41)	19.82	14.16	33	0.26	37	8,095
2016	9.38	6.95	21.31	24.96	15.99	27	0.34	26	9,989
2017	65.76	62.21	14.65	24.93	14.11	26	1.01	39	14,609
2018	25.23	22.49	(11.01)	23.59	16.01	28	0.35	18	17,840
2019	3.75	1.43	25.52	22.90	15.93	37	0.41	19	25,685
2020	31.76	28.88	19.96	24.99	25.63	34	0.47	22	39,582
2021	(0.62)	(2.84)	14.82	23.81	23.68	34	0.46	22	47,269
2022	(33.74)	(35.27)	(20.44)	27.57	26.39	32	0.64	14	33,531
2023	108.50	104.10	16.93	38.16	21.41	32	3.30	28	41,186
2024	0.87	(1.38)	11.54	39.82	23.63	35	0.19	28	45,494

The Russell 2000® 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 Cap Quality Select 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.

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 tax-exempt institutional and pooled Small Cap Quality Select Portfolios. Small Cap Quality Select Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2000® Index, that have market control, rising free cash flow, shareholder-oriented management, strong consistent profit growth, and low-debt balance sheets. Small Cap Quality Select Portfolios are highly concentrated portfolios, generally consisting of less than 12 securities. For comparison purposes, the composite is measured against the Russell 2000® Index. The Russell 2000® Index is a market capitalization-weighted index of the 2,000 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 November 2006. The composite was created in November 2006. 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 2.25% for all periods presented. The standard Institutional management fee schedule

currently in effect is as follows: 1.25% on all assets. The maximum Wealth Advisory Services Fee in effect is 2.25% 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 1.25% for any assets invested in KAR's Small Cap Quality Select separately managed account. 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 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.

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. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Upside Capture Ratio: A statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. 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. R2: A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. 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.