KAR Investment Management
A VIRTUS INVESTMENT PARTNER

Small-Mid Cap Growth Portfolio

Investment Process: Discovering Quality

Development of KAR High-Quality Universe

Quantitative Screens
- High return on capital over a full economic cycle
- Long and resilient earnings history
- High return on net operating assets
- Minimal debt

Other Resources
- Research on existing portfolio holdings
- Meetings with companies
- Industry reviews
- Investment conferences
- Third-party research

Proprietary Fundamental Research

Qualitative Analysis
- Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market

Financial Analysis
- Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately

Valuation Analysis
- Determine the current and potential value of the business

Portfolio Construction

Position Weights
- Maximum initial position size is 5% (at cost)
- Maximum position size is 10% (at market)

Sector Tolerances
- Seek broad diversification, but no sector constraints

Non-U.S. Holdings
- Up to 20%

Holding Period
- Typically 3-to-5 years, but is often longer
- Portfolio turnover is typically 25% to 35%

Cash Levels
- Typically will not exceed 10% once a portfolio is fully invested; review by CIO triggered if over 10%

Sell Discipline

Extended Valuation

Portfolio Upgrade

Acquisition Activity

Negative Company or Industry Changes

Portfolio Highlights

Style: Small-Mid Cap
Sub-Style: Growth
Index: Russell 2500™ Growth
Portfolio Inception: 2018
Portfolio Assets: $482.0 M*
Portfolio Turnover: 25%–35%

Investment Management Team

Name	Research Start Date
Julie Biel, CFA Portfolio Manager + Senior Research Analyst	2004
Chris Wright, CFA Portfolio Manager + Senior Research Analyst	2012
Todd Beiley, CFA Senior Research Analyst	1999
Jon Christensen, CFA Senior Research Analyst	1995
Julie Kutasov Senior Research Analyst	2001
Craig Stone Senior Research Analyst	1990
Adam Xiao, CFA Senior Research Analyst	2013
Sean Dixon Research Analyst	2008
Luke Longinotti, CFA Governance & Sustainability Analyst	2020
Clarissa Ayzenberg Associate Research Analyst	2023

*Figures in USD.

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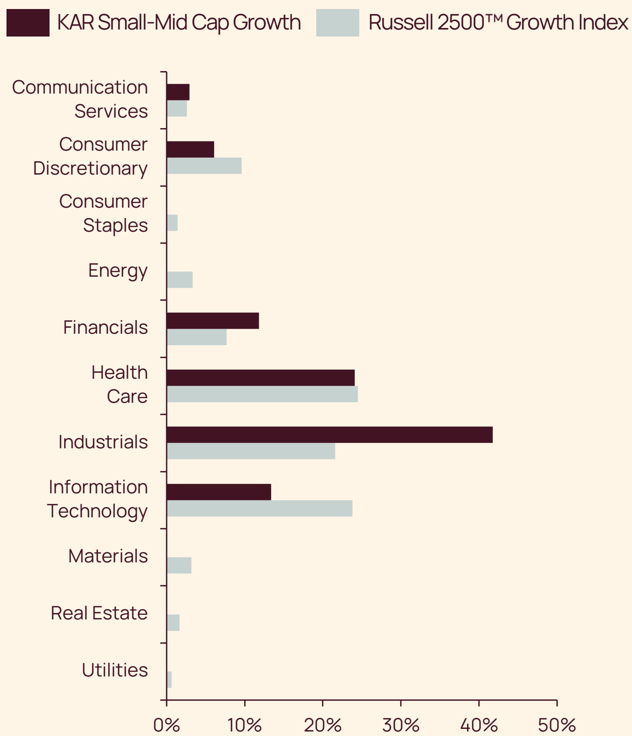
Second Quarter 2026

Seeking Higher Quality | Seeking Stronger, More Consistent Growth | Seeking Better Value

Sector Diversification

As of June 30, 2026



Portfolio Characteristics

As of June 30, 2026

	KAR Small-Mid Cap Growth	Russell 2500™ Growth Index
Quality		
Return on Equity—Past 5 Years	20.4%	9.2%
Debt/EBITDA*	0.8 x	1.5 x
Earnings Variability—Past 10 Years	37.0%	89.6%
Growth		
Earnings Per Share Growth—Past 10 Years	16.7%	11.8%
Capital Generation—{ROE x (1-Payout)}	15.6%	8.3%
Value		
P/E Ratio—Trailing 12 Months	63.8 x	189.5 x
Free Cash Flow Yield†	3.5%	1.5%
Market Characteristics		
$ Weighted Average Market Cap	$13.4 B	$8.9 B
Largest Market Cap	$41.4 B	$30.6 B

Top Five Holdings

As of June 30, 2026

Company	Percent of equity (%)
West Pharmaceutical Services	6.5
Hinge Health	6.1
AAON	5.6
HEICO	5.6
Teledyne Technologies	5.1
Total	**28.8**

*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.

†Free cash flow data is as of March 31, 2026. Prices are as of June 30, 2026. Excludes financials.

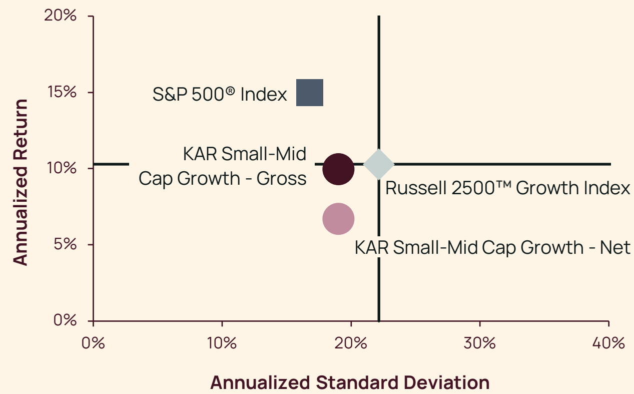
Source: SS&C GWP™, FactSet Research Systems, and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors' holdings may differ slightly. Numbers may not always add up due to rounding. The sector information represented above is based on GICS sector classifications. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

Historical Returns

	KAR Small-Mid Cap Growth (gross)	KAR Small-Mid Cap Growth (net)	Russell 2500™ Growth Index
Annualized Returns (%) As of June 30, 2026			
2nd Quarter	13.67	12.86	24.02
Year to Date	3.32	1.78	19.66
One Year	(6.06)	(8.86)	32.94
Three Years	4.63	1.55	16.40
Five Years	0.48	(2.50)	4.98
Seven Years	8.45	5.26	11.06
Inception*	9.96	6.72	10.29
Annual Returns (%)			
2025	(7.28)	(10.05)	10.31
2024	12.86	9.55	13.90
2023	20.07	16.56	18.93
2022	(21.94)	(24.31)	(26.21)
2021	6.58	3.44	5.04
2020	48.40	44.14	40.47
2019	46.11	41.92	32.65
2018†	(9.44)	(10.60)	(15.93)

Risk-Return Analysis

Inception* to June 30, 2026



Performance Statistics

Inception* to June 30, 2026

	KAR Small Cap Growth (gross)	KAR Small Cap Growth (net)	Russell 2500™ Growth Index
Alpha	1.26	(1.73)	0.00
Sharpe Ratio	0.38	0.21	0.34
Information Ratio	(0.03)	(0.36)	N/A
Beta	0.77	0.77	1.00
Downside Capture	75.94	81.27	100.00
Tracking Error	9.97	9.97	N/A

*August 1, 2018
†Performance calculations are for the five months ended December 31, 2018.
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 3.00% as further described on the Disclosure page. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

IMPORTANT RISK CONSIDERATIONS: Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Limited Number of Investments**: Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

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Small-Mid Cap Growth (Wrap) Composite Disclosure

Year	Composite Pure Gross Return (%)	Composite Net Return (%)	Russell 2500™ Growth Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2018*	(9.44)	(10.60)	(15.93)	N/A	N/A	<5	N/A	<1	17,840
2019	46.11	41.92	32.65	N/A	N/A	<5	N/A	<1	25,685
2020	48.40	44.14	40.47	N/A	N/A	65	N/A	24	39,582
2021	6.58	3.44	5.04	18.89	22.28	126	0.81	427	47,269
2022	(21.94)	(24.31)	(26.21)	22.52	25.54	109	0.59	352	33,531
2023	20.07	16.56	18.93	19.56	21.25	100	0.42	471	41,186
2024	12.86	9.55	13.90	20.58	23.12	85	1.19	567	45,494

*2018 performance numbers in this table reflect the composite inception date of August 1, 2018 through December 31, 2018.

Pure gross returns are supplemental to net returns.

The Russell 2500™ 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, 2024. The verification reports are available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report.

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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 Small-Mid Cap Growth Wrap Portfolios. Small-Mid Cap Growth Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ Growth Index, that have market control, solid 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™ Growth Index. The Russell 2500™ Growth Index is a market capitalization-weighted index of growth-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 August 2018. The composite was created in December 2024. 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.

For all periods, the composite calculations have been linked to the firm's Small-Mid Cap Growth actual historical non-wrap fee composite performance. There are no Small-Mid Cap Growth Wrap Portfolios at this time.

The standard wrap fee schedule in effect is 3.00% on total assets. 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. Performance results include the reinvestment of all income. Pure gross returns do not reflect the deduction of any expenses, including trading costs. Net annual returns are calculated by deducting 1/12th of an assumed maximum annual wrap fee of 3% on a monthly basis. Wrap fees include all charges for trading costs, portfolio management, custody and other administrative expenses.

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 2021 because 36 monthly composite returns are not available.

GLOSSARY

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.