

Emerging Markets Small Cap Portfolio

Third Quarter 2021

Market Review

Emerging market equities declined during the third quarter. A sharp sell-off in Chinese stocks caused by unexpected regulatory actions triggered the market weakness in July, while concerns over the lingering effects of COVID-19 and worries about risks stemming from the potential collapse of a large Chinese property developer kept market participants in a risk averse mode during the period. Brazil was another weak market with inflation trending above target, while India was the strongest performing market, supported by accommodative monetary policy and easing of COVID-19 restrictions as access to vaccines improved. Energy and utilities were the best performing sectors, while health care and consumer discretionary were the worst performing during the period.

Portfolio Review

The Emerging Markets Small Cap portfolio underperformed the MSCI Emerging Markets Small Cap Index during the third quarter. Our portfolio held up better and outperformed in the first two months of the quarter, however, starting in late August, India (a market the portfolio is underweight) started rallying, which drove our underperformance. Our overweight position in Brazil also hurt performance as Brazil was an underperforming market during the quarter and some of our holdings in the country performed poorly.

The stocks that contributed the most to the portfolio during the quarter were Voltronic Power Technology and Oracle Financial Services Software. Voltronic is a leading supplier of Uninterruptible Power Supply (UPS) products and inverters. The company's shares outperformed in the third quarter as sales and order intake accelerated. The company continues to benefit as tier 1 UPS brands outsource manufacturing to reliable partners like Voltronic. We believe the need for power backup products in emerging markets should continue to support demand for the company's products. Oracle Financial Services Software is an India-based software provider to financial institutions. The business was initially created within a U.S.-based multinational financial services company and was spun off as an IT solutions provider in 1990. It was then acquired by a multinational computer technology company in 2006 and is currently a subsidiary of the company, which owns 73% of the equity. We did not see any material company news during the quarter. The business continues to grow steadily while continuing to add new customers. Other top contributors included HeadHunter Group, Wirtualna Polska, and IndiaMART.

The stocks that detracted the most during the quarter were Tegma Gestao Logistica and Vasta Platform. Tegma is a Brazil-based logistics company that handles close to 30% of all newly built vehicles transportation throughout the country. Tegma performed strongly during the second quarter and in early July the company received a merger proposal, which boosted the stock price. Much of this reversed during the third quarter as Tegma's Board rejected the offer. The industry also continues to face near-term headwinds with lingering effects of COVID-19 and chip shortages in autos. We continue to believe that Tegma can endure the downturn and recover in the medium-term as the business environment normalizes. Vasta Platform is an education company based in Brazil that provides K-12 educational content to private schools in Brazil. Vasta's business is directly impacted by the lockdowns, however we do not believe the company's fundamental earnings power or competitive position have been impaired. We believe that once circumstances normalize, parents will want access to high-quality education again. Other detractors included Kanzhun, NICE Information Service, and Autohome.

Purchases and Sales

New Purchases	Complete Sales
Baltic Classifieds	Indigo Paints
	Kanzhun

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	Years of research experience
Douglas S. Foreman, CFA Chief Investment Officer	35
Hyung Kim Portfolio Manager + Senior Research Analyst	17
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	17
Ekaterina Advena Research Analyst	12
David Forward Research Analyst	7
Sean Pompa, CFA Research Analyst	6

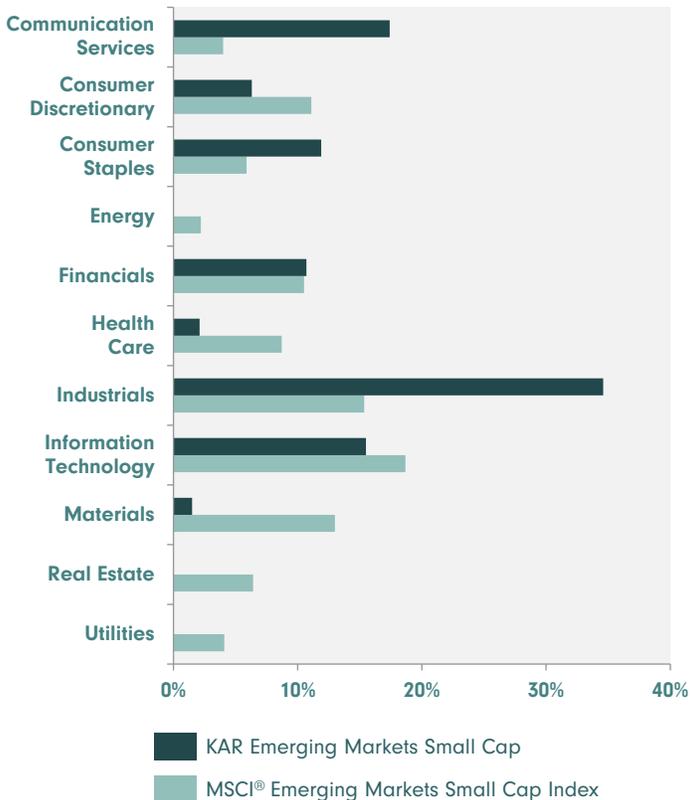
*This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation 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. **Past performance is no guarantee of future results.***

Investment Process: Discovering Quality

Development of 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
Higher Quality Stronger, More Consistent Growth Better Value			

Sector Diversification

As of September 30, 2021



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.

Portfolio Characteristics

As of September 30, 2021

	KAR Emerging Markets Small Cap	MSCI® Emerging Markets Small Cap Index
Quality		
Return on Equity—Past 5 Years	22.1%	12.1%
Total Debt/EBITDA	0.9 x	5.7 x
Interest Expense Coverage	-30.3 x	3.0 x
Growth		
Earnings Per Share Growth—Past 5 Years	18.7%	8.0%
Earnings Per Share Growth—Past 10 Years	10.9%	6.9%
Dividend Per Share Growth—Past 5 Years	22.3%	9.5%
Dividend Per Share Growth—Past 10 Years	11.5%	7.2%
Value		
P/E Ratio—Trailing 12 Months	21.4 x	19.1 x
Dividend Yield	2.1%	2.1%
Market Characteristics		
\$ Weighted Average Market Cap	\$3.6 B	\$2.3 B
Largest Market Cap	\$28.5 B	\$4.6 B*

* Number is from MSCI factsheet as of September 30, 2021.

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.**

Emerging Markets Small Cap Portfolio

Third Quarter 2021

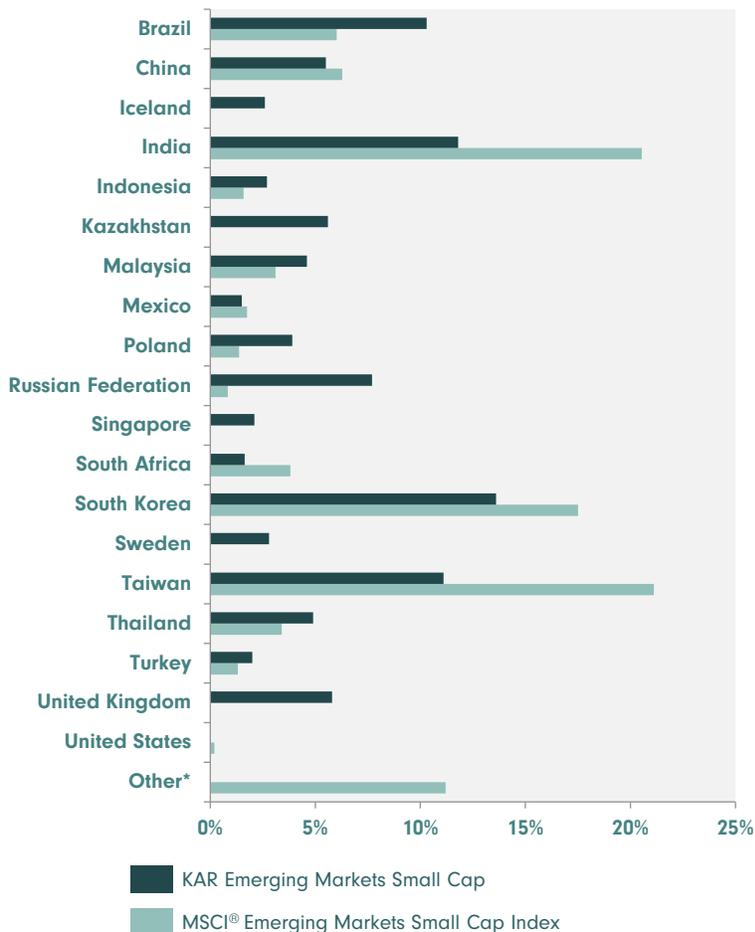
Top 10 Holdings

As of September 30, 2021

Company	Country	Percent of equity (%)
Kaspi.kz	Kazakhstan	5.6
Headhunter Group	Russian Federation	5.2
Oracle Financial Services Software	India	4.2
Wirtualna Polska Holding	Poland	3.9
Tegma Gestao Logistica	Brazil	3.7
Saramin HR	South Korea	3.5
Baltic Classifieds	United Kingdom	3.5
Voltronic Power Technology	Taiwan	3.5
Boa Vista Servicos	Brazil	3.4
S1	South Korea	3.4
Total		39.9

Country Exposure

As of September 30, 2021



Historical Returns

	KAR Emerging Markets Small Cap (gross)	KAR Emerging Markets Small Cap (net) [§]	MSCI [®] Emerging Markets Small Cap Index
Annualized Returns (%)[†]			
As of September 30, 2021			
3 rd Quarter	(2.73)	(3.03)	(2.16)
Year to Date	4.05	3.12	17.20
One Year	22.51	21.07	43.24
Three Years	18.64	17.24	13.11
Five Years	17.38	16.00	9.75
Seven Years	11.81	10.48	6.17
Inception [†]	11.35	10.03	6.55
Annual Returns (%)			
2020	41.31	39.67	19.29
2019	20.18	18.76	11.50
2018	(3.85)	(5.00)	(18.59)
2017	33.20	31.64	33.84
2016	18.45	17.05	2.28
2015	(16.02)	(17.04)	(6.85)
2014	2.20	0.98	1.01

*"Other" is comprised of securities held in countries within the benchmark which are not held in our representative portfolio. The countries include Argentina, Belgium, Cayman Islands, Chile, Colombia, Cyprus, Czech Republic, Egypt, Greece, Hong Kong, Hungary, Kuwait, Pakistan, Peru, Philippines, Qatar, Saudi Arabia, Spain, United Arab Emirates and Uruguay.

[†]January 1, 2014

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

[§]Net of all fees and expenses. Assumes a 1% annual fee.

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. 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.**

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Third Quarter 2021

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® Emerging Markets Small Cap Index (net) Annual Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2014	2.20	0.98	1.01	N/A	N/A	< 5	N/A	5	7,989
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

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, 2019.

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. The Emerging Markets Small Cap Composite has been examined for the period from January 1, 2014 through December 31, 2019. The verification and performance examination reports are available upon request.

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 composite was created in January 2014. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The standard management fee schedule currently in effect is 1.20% per annum. 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.