

Global Dividend Yield Portfolio

Third Quarter 2021

Portfolio Review

The Global Dividend Yield portfolio outperformed the MSCI World High Dividend Yield Index in the third quarter. Good stock selection in health care and good stock selection and an overweight in financials contributed positively to performance. Poor stock selection in industrials and consumer staples detracted from performance.

The biggest contributors to performance during the quarter were Tokio Marine and Pfizer. Tokio Marine announced a much anticipated buyback program that was well received by investors. Strong results from Pfizer's COVID-19 vaccine and optimism that the company's new mRNA platform could be a durable competitive advantage in the vaccines and oncology space continues to contribute to strong performance. Other top contributors included BAE Systems, Cisco Systems, and BCE.

The biggest detractors to performance were Adecco Group and Eastman Chemical. Adecco announced an acquisition in July that increased the company's presence in the fast-growing research and development (R&D) sector, which the company views as attractive given its customers' increasing desire to outsource R&D to external experts. This transitions Adecco beyond being just a staffing company. The transaction was not well received by investors who were concerned that the transaction would take away from the company's leverage given the improving job growth in the U.S. and western Europe. Eastman Chemical underperformed during the quarter after a strong period of outperformance since the market bottomed last year. Other bottom contributors included Leggett & Platt, Tate & Lyle, and MSC Industrial Direct.

Purchases and Sales

During the quarter, we purchased IGM Financial, Omnicom Group, Singapore Exchange and Telenor Group. We sold our positions in 3M Company, Analog Devices and Sonoco Products.

Outlook

We believe the two most important variables affecting equity markets are interest rates and corporate profitability. The Federal Reserve will start tapering their purchases of bonds next month, but this has been well telegraphed to investors. Relatively benign interest rates and strong corporate profitability are a prescription for rising equity prices over time. However, we believe investors should expect a more selective market going forward and more muted equity returns. It is more likely that we will continue to grow but at a more moderate and sustainable pace. We believe this should be an environment where stocks of high-quality businesses can perform well.

Portfolio Highlights

Style: Large Cap
Index: MSCI® World High Dividend Yield Index
Portfolio Turnover: 25%–45%
Number of Holdings: 25–50

Investment Management Team

Name	Years of research experience
Douglas S. Foreman, CFA Chief Investment Officer	35
Richard Sherry, CFA Portfolio Manager + Senior Research Analyst	23
Chris Armbruster, CFA Senior Research Analyst	16
Noran Eid Research Analyst	8

Top 10 Holdings

As of September 30, 2021

Company	Percent of equity (%)
BCE	5.2
BAE Systems	4.8
International Business Machines	4.4
Spark New Zealand	4.2
Verizon	3.9
Fortis	3.8
Tate & Lyle	3.6
Southern Company	3.6
Royal Bank of Canada	3.5
Amcor	3.4
Total	40.4

*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.***

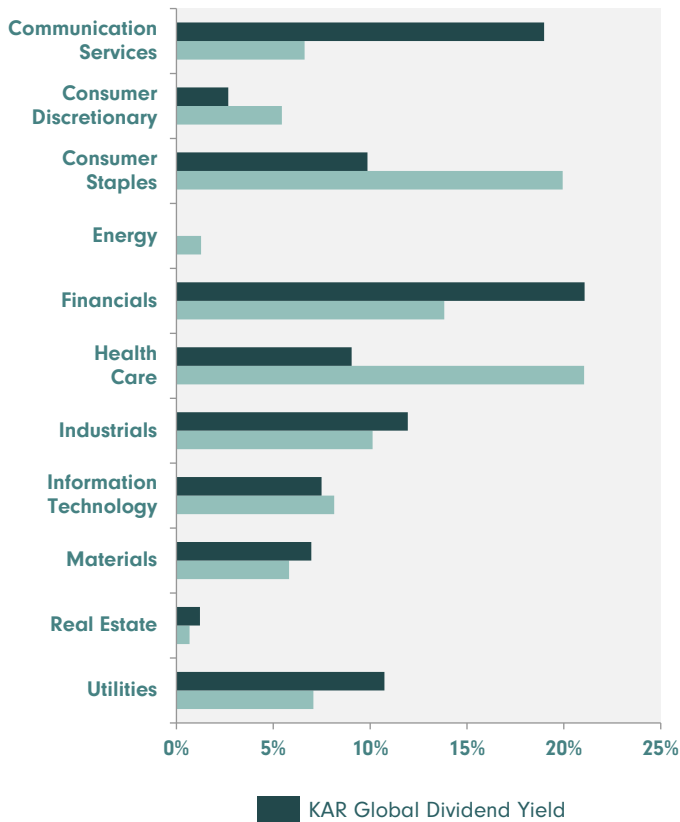
Investment Process: Discovering Quality

Development of High-Quality Universe	Proprietary Fundamental Research	Portfolio Construction	Sell Discipline
<p>KAR Universe</p> <p>Typical Quantitative Screens</p> <ul style="list-style-type: none"> Investment-grade balance sheet Market cap > \$1.0 billion 5-year average ROE > 7.5% No dividend cut last five years <p>Other Resources</p> <ul style="list-style-type: none"> Research on existing portfolio holdings Meetings with companies Industry reviews Investment conferences Third-party research 	<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>Potential dividend cut</p> <p>Balance sheet deterioration</p> <p>Inability to cover dividend via internal cash generation over medium-to-long term</p>

High Yield | Market Return | Low Risk

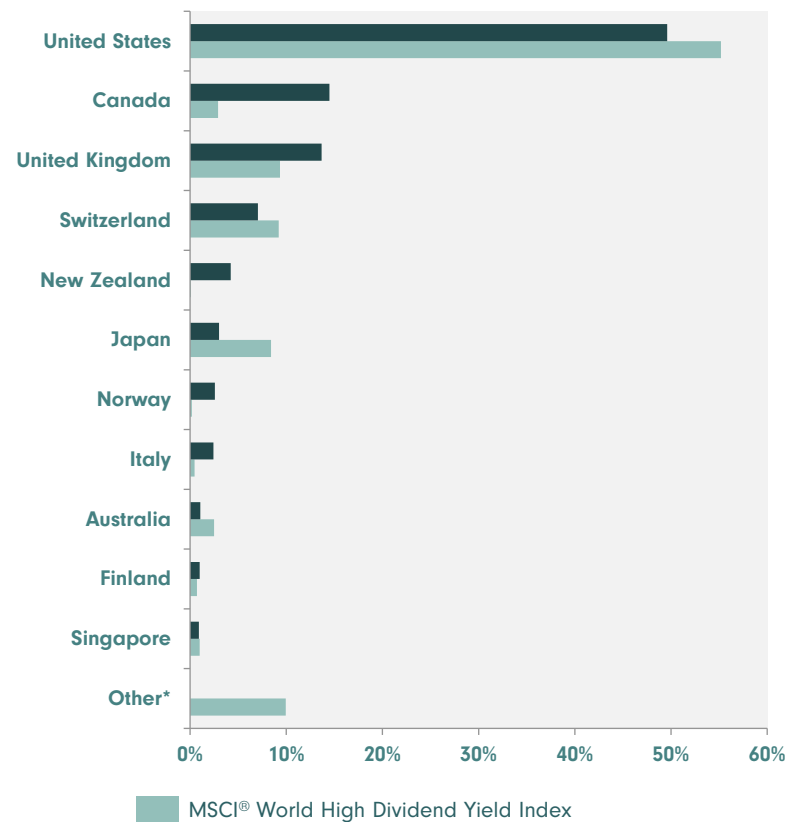
Sector Diversification

As of September 30, 2021



Geographical Exposure

As of September 30, 2021



* "Other" is comprised of securities held in countries within the benchmark which are not held in our representative portfolio. The countries include Belgium, Denmark, France, Germany, Hong Kong, Ireland, Netherlands, Spain and Sweden.

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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Third Quarter 2021

Portfolio Characteristics

As of September 30, 2021

	KAR Global Dividend Yield	MSCI® World High Dividend Yield Index
Quality		
Return on Equity—Past 5 Years	23.5%	21.0%
Debt Coverage	5.9 x	6.6 x
Growth		
Earnings Per Share Growth—Past 5 Years	5.0%	7.6%
Dividend Per Share Growth—Past 5 Years	5.7%	8.5%
Value		
Dividend Yield	4.0%	3.6%
Market Characteristics		
Dividend Payout Ratio—5 Year Average	69.4%	61.3%
\$ Weighted Average Market Cap	\$69.5 B	\$132.4 B
Largest Market Cap	\$425.3 B	\$425.3 B
Beta—Since Inception*	0.89	1.00

Historical Returns

	KAR Global Dividend Yield (gross)	KAR Global Dividend Yield (net)†	MSCI® World High Dividend Yield Index
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Annualized Returns (%)†

As of September 30, 2021

3 rd Quarter	(1.42)	(1.59)	(2.04)
Year to Date	8.38	7.82	8.25
One Year	20.27	19.44	20.84
Three Years	5.93	5.20	6.76
Five Years	6.77	6.03	7.73
Seven Years	6.45	5.72	6.11
Inception*	9.01	8.26	8.21

Annual Returns (%)

2020	(5.62)	(6.28)	(0.03)
2019	23.44	22.59	23.15
2018	(4.13)	(4.81)	(7.56)
2017	14.57	13.77	18.14
2016	12.22	11.45	9.29
2015	(3.51)	(4.16)	(3.20)
2014	12.36	11.58	2.48
2013	22.35	21.53	21.91
2012	12.36	11.58	12.24

*January 1, 2012

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

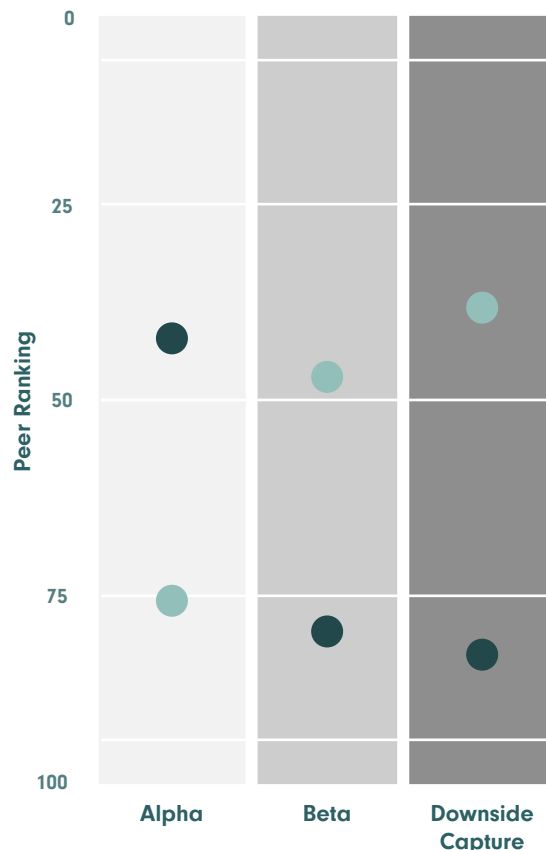
‡Net of all fees and expenses. Assumes a 0.70% annual fee.

§Performance statistics are based on gross of fee returns.

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. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. The Global Dividend Yield Universe includes all managers categorized in the global dividend focus asset class by eVestment. Data is obtained from FactSet Research Systems and is assumed to be reliable. **Past performance is no guarantee of future results.**

Peer Comparison Chart

Inception* to September 30, 2021



● KAR Global Dividend Yield
● MSCI® World High Dividend Yield Index

Performance Statistics

Inception* to September 30, 2021

	KAR Global Dividend Yield§	MSCI® World High Dividend Yield Index
Annualized Standard Deviation	11.62	12.06
Alpha	1.62	0.00
Beta	0.89	1.00
Sharpe Ratio	0.73	0.63
R-Squared	84.81	100.00

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Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® World High Dividend Yield Index (net) Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Total Firm Assets (\$ Millions)
2012	12.36	11.58	12.24	N/A	N/A	< 5	N/A	< 1	6,545
2013	22.35	21.53	21.91	N/A	N/A	5	N/A	2	7,841
2014	12.36	11.58	2.48	8.95	10.59	24	0.29	14	7,989
2015	(3.51)	(4.16)	(3.20)	10.15	11.32	44	0.82	33	8,095
2016	12.22	11.45	9.29	9.32	10.61	61	0.82	332	9,989
2017	14.57	13.77	18.14	8.00	9.59	221	0.38	128	14,609
2018	(4.13)	(4.81)	(7.56)	8.23	9.14	234	0.47	111	17,840
2019	23.44	22.59	23.15	8.62	9.80	268	0.67	144	25,685

The MSCI® World High Dividend Yield 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 Global Dividend Yield 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 Global Dividend Yield

Portfolios. Global Dividend Yield Portfolios are invested in globally diversified securities of high-quality, mature companies with high dividend yields. For comparison purposes, the composite is measured against the MSCI® World High Dividend Yield Index (net). The MSCI® World High Dividend Yield Index is designed to reflect the performance in the MSCI® World Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The benchmark was changed retroactively effective January 2019, as the previous benchmark was discontinued December 2018. Benchmark returns are not covered by the report of the independent verifiers. The composite was created in January 2012. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Non-fee-paying portfolios represent 100% of the composite assets at year-end 2012, 60% at year-end 2013, 4% at year-end 2014, 2% at year-end 2015, and < 1% at year-end from 2016 through 2019.

The standard 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. 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, 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.