

Small-Mid Cap Quality Value Portfolio

Third Quarter 2021

Portfolio Review

The Small-Mid Cap Quality Value portfolio modestly underperformed the Russell 2500 Value Index in the third quarter. Poor stock selection in materials and poor stock selection and an overweight in information technology detracted from performance. Good stock selection in health care and real estate contributed positively to performance.

The biggest contributors to performance during the quarter were CorVel and MSCI. CorVel's shares performed well, supported by the company's strong operating leverage and broad-based new sales. CorVel's fully integrated platform brings high-quality capabilities to customers, which are particularly vital in the current environment with the pandemic having dramatically expanded the use of telemedicine. MSCI delivered organic sales growth across its businesses, and commensurate operating leverage, with profits growing faster than sales. Other top contributors included Thor Industries, Lamar Advertising and National Beverage.

The biggest detractors to performance were Scotts Miracle-Gro and Teradyne. Scotts Miracle-Gro's shares declined as the company experienced a slowdown in the second half of the year as well as cost inflation and an oversupply of cannabis in California. Teradyne reported a strong quarter, with balanced growth in its Test unit and a strong recovery in Industrial Automation, and overall improved profitability. However, the shares declined as investors were concerned the global chip shortage could negatively impact demand. Other bottom contributors included Leslie's, The Cheesecake Factory and Toro.

Purchases and Sales

During the quarter, we purchased Gentex. There were no complete sales from the portfolio. Founded in 1974, Gentex is a leading manufacturer of automatic-dimming mirrors (ADM) as well as other digital vision, connected car, and dimmable glass products for the automotive industry. We believe Gentex's scale and financial strength allow the company to hold more inventory (both input materials and finished goods) on hand, which, from our perspective, is particularly important during times of supply chain disruptions and is also vital in fending off lower-volume competitors.

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: Small-Mid Cap
Sub-Style: Value
Index: Russell 2500™ Value
Portfolio Inception: 2008
Portfolio Assets: \$491.2 M
Portfolio Turnover: 25%–35%

Investment Management Team

| Name | Years of research experience |
|---|------------------------------|
| Douglas S. Foreman, CFA Chief Investment Officer | 35 |
| Julie Kutasov Portfolio Manager + Senior Research Analyst | 20 |
| Craig Stone Portfolio Manager + Senior Research Analyst | 32 |
| Todd Beiley, CFA Senior Research Analyst | 22 |
| Julie Biel, CFA Senior Research Analyst | 13 |
| Jon Christensen, CFA Senior Research Analyst | 26 |
| Chris Wright, CFA Senior Research Analyst | 9 |
| Sean Dixon Research Analyst | 12 |
| Adam Xiao, CFA Research Analyst | 6 |

Top Five Holdings

As of September 30, 2021

| Company | Percent of equity (%) |
|--------------------|-----------------------|
| Zebra Technologies | 5.0 |
| Thor Industries | 4.8 |
| TransUnion | 4.3 |
| RBC Bearings | 4.1 |
| Scotts Miracle-Gro | 4.0 |
| Total | 22.2 |

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 |
|---|---|--|---|
| 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 Tolerances <ul style="list-style-type: none"> Seek broad diversification, but no sector constraints Non-U.S. Holdings <ul style="list-style-type: none"> Up to 20% Holding Period <ul style="list-style-type: none"> Typically 3-to-5 years, but is often longer 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 |

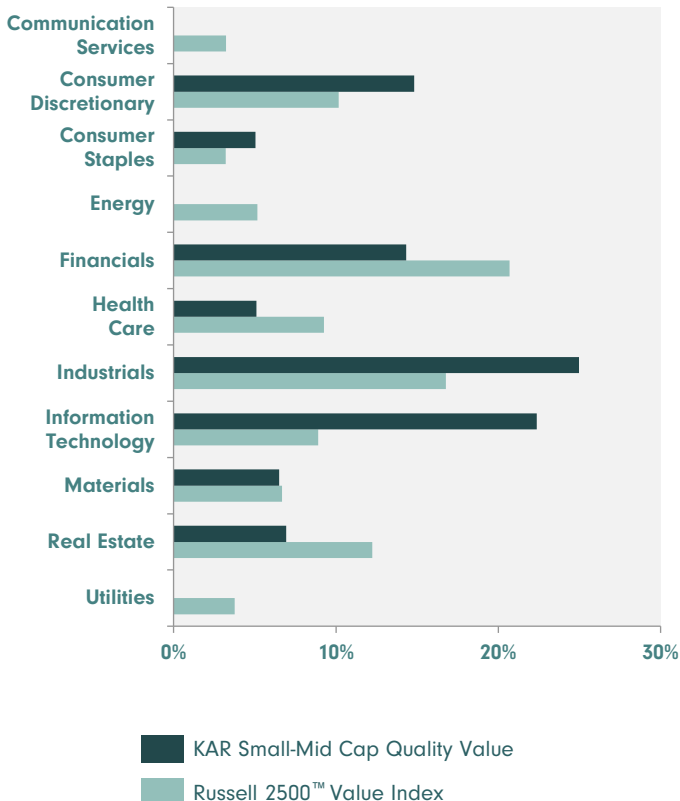
Higher Quality

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 Small-Mid Cap Quality Value | Russell 2500™ Value Index |
|--|---------------------------------|---------------------------|
| Quality | | |
| Return on Equity—Past 5 Years | 24.8% | 10.9% |
| Total Debt/EBITDA | 1.9 x | 5.7 x |
| Earnings Variability—Past 10 Years | 36.4% | 76.1% |
| Growth | | |
| Earnings Per Share Growth—Past 5 Years | 11.2% | 9.1% |
| Earnings Per Share Growth—Past 10 Years | 11.2% | 7.4% |
| Dividend Per Share Growth—Past 5 Years | 11.6% | 4.2% |
| Dividend Per Share Growth—Past 10 Years | 13.9% | 8.2% |
| Capital Generation—{ROE x (1-Payout)} | 16.3% | 7.8% |
| Value | | |
| P/E Ratio—Trailing 12 Months | 28.2 x | 23.4 x |
| Dividend Yield | 1.1% | 1.6% |
| Free Cash Flow Yield* | 4.5% | 4.6% |
| Market Characteristics | | |
| \$ Weighted Average Market Cap—3-Year Avg. | \$8.9 B | \$5.4 B |
| Largest Market Cap—3-Year Avg. | \$27.6 B | \$18.1 B |
| Annualized Standard Deviation—Since Inception† | 17.4% | 20.0% |

*Free cash flow data is as of June 30, 2021. Prices are as of September 30, 2021.

Excludes financials.

†January 1, 2008

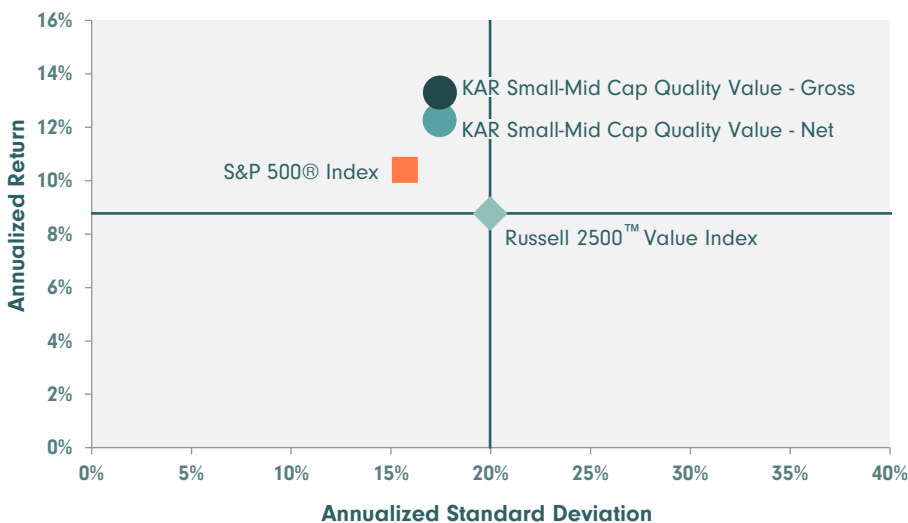
This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. **Past performance is no guarantee of future results.**

Small-Mid Cap Quality Value Portfolio

Third Quarter 2021

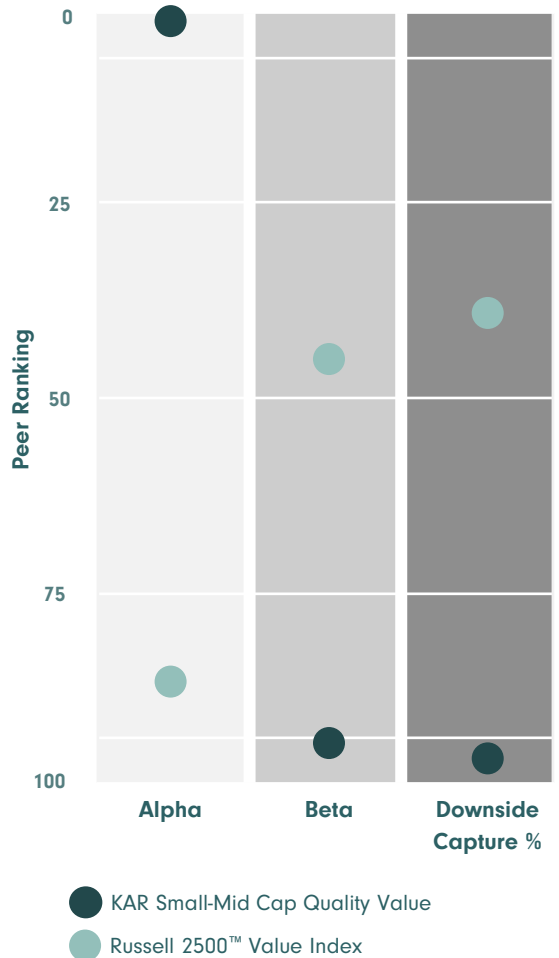
Strong Risk-Adjusted Returns

Inception* to September 30, 2021



Peer Comparison Chart

Inception* to September 30, 2021



Historical Returns

| | KAR Small-Mid Cap Quality Value (gross) | KAR Small-Mid Cap Quality Value (net) [†] | Russell 2500 [™] Value Index |
|---|---|--|---------------------------------------|
| Annualized Returns (%)[†] | | | |
| As of September 30, 2021 | | | |
| 3 rd Quarter | (2.28) | (2.50) | (2.07) |
| Year to Date | 13.14 | 12.39 | 20.14 |
| One Year | 39.24 | 38.03 | 54.38 |
| Three Years | 15.55 | 14.52 | 8.87 |
| Five Years | 15.91 | 14.88 | 10.49 |
| Seven Years | 14.35 | 13.33 | 9.52 |
| Ten Years | 15.63 | 14.61 | 13.35 |
| Inception* | 13.31 | 12.28 | 8.77 |

Annual Returns (%)

| Year | KAR Small-Mid Cap Quality Value (gross) | KAR Small-Mid Cap Quality Value (net) [†] | Russell 2500 [™] Value Index |
|------|---|--|---------------------------------------|
| 2020 | 24.69 | 23.59 | 4.88 |
| 2019 | 33.20 | 32.03 | 23.56 |
| 2018 | (11.97) | (12.77) | (12.36) |
| 2017 | 18.43 | 17.38 | 10.36 |
| 2016 | 19.69 | 18.63 | 25.20 |
| 2015 | (0.58) | (1.47) | (5.49) |
| 2014 | 8.88 | 7.89 | 7.11 |
| 2013 | 36.30 | 35.13 | 33.32 |
| 2012 | 11.01 | 10.07 | 19.21 |
| 2011 | 7.40 | 6.52 | (3.36) |
| 2010 | 25.83 | 24.61 | 24.82 |
| 2009 | 32.51 | 31.22 | 27.68 |
| 2008 | (18.99) | (19.82) | (31.99) |

*January 1, 2008

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

[‡]Net of all fees and expenses. Assumes a 0.90% 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. The Small-Mid Cap Value Universe includes all managers categorized in the small-mid cap value 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.**

Performance Statistics

Inception* to September 30, 2021

| | KAR Small-Mid Cap Quality Value [§] | Russell 2500 [™] Value Index |
|-------------------------------|--|---------------------------------------|
| Annualized Standard Deviation | 17.44 | 19.96 |
| Alpha | 5.45 | 0.00 |
| Beta | 0.83 | 1.00 |
| Sharpe Ratio | 0.73 | 0.41 |
| R-Squared | 89.57 | 100.00 |

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Disclosure

| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 2500™ Value Index Return (%) | Composite 3-Yr Std Dev (%) | Benchmark 3-Yr Std Dev (%) | Number of Accounts | Internal Dispersion (%) | Composite Assets (\$ Millions) | Firm Assets (\$ Millions) |
|------|----------------------------|--------------------------|--------------------------------------|----------------------------|----------------------------|--------------------|-------------------------|--------------------------------|---------------------------|
| 2010 | 25.83 | 24.61 | 24.82 | 24.26 | 27.35 | < 5 | N/A | < 1 | 4,729 |
| 2011 | 7.40 | 6.52 | (3.36) | 20.07 | 24.57 | < 5 | N/A | 1 | 5,232 |
| 2012 | 11.01 | 10.07 | 19.21 | 13.97 | 18.67 | < 5 | N/A | 85 | 6,545 |
| 2013 | 36.30 | 35.12 | 33.32 | 12.01 | 15.29 | 6 | 0.13 | 138 | 7,841 |
| 2014 | 8.88 | 7.89 | 7.11 | 10.65 | 11.41 | 12 | 0.09 | 140 | 7,989 |
| 2015 | (0.58) | (1.47) | (5.49) | 12.25 | 12.19 | 17 | 0.05 | 371 | 8,095 |
| 2016 | 19.69 | 18.63 | 25.20 | 12.24 | 13.36 | 22 | 0.24 | 395 | 9,989 |
| 2017 | 18.43 | 17.38 | 10.36 | 10.88 | 11.98 | 49 | 0.45 | 427 | 14,609 |
| 2018 | (11.97) | (12.77) | (12.36) | 12.93 | 13.77 | 36 | 0.40 | 162 | 17,840 |
| 2019 | 33.20 | 32.03 | 23.56 | 13.84 | 14.43 | 22 | 0.12 | 183 | 25,685 |

The Russell 2500™ Value 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, 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 Small-Mid Cap Quality Value Composite has been examined for the period from January 1, 2012 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 is defined as all fully discretionary institutional and pooled Small-Mid Cap Quality Value Portfolios (including cash) under management for at least one full quarter. Small-Mid Cap Quality Value

Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ Value 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 Russell 2500™ Value Index. The Russell 2500™ Value Index is a market capitalization-weighted index of value-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 composite was created in June 2008. A list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

As of January 1, 2011, the composite was redefined to include both institutional and mutual fund [or pooled] accounts. Previously, only institutional accounts were included. Prior to January 1, 2011, the composite minimum was \$250,000, and accounts that experienced a significant cash flow, defined as aggregate flows that exceeded 25% of the account's beginning of period market value, were temporarily removed from the composite.

Non-fee-paying portfolios represent < 1% of the composite assets at year-end from 2013 through 2019.

The standard fee schedule in effect is as follows: 0.90% for the first \$25 million; 0.80% on the next \$25 million; 0.75% on the next \$50 million; 0.60% 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 IIA 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 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.