

All Cap Sustainable Growth Portfolio

Third Quarter 2022

Portfolio Review

The All Cap Sustainable Growth portfolio outperformed the Russell 3000 Growth Index in the third quarter. Good stock selection and an underweight in information technology and good stock selection in communication services contributed positively to performance. Poor stock selection in consumer discretionary and poor stock selection and an overweight in consumer staples detracted from performance.

The biggest contributors to performance during the quarter were Avalara and Bill.com. Avalara's 2022 growth was set to slow compared to the ecommerce-fueled 2021; however, we were optimistic about the next growth phase evolving into more of a global compliance platform. Then in August the company announced plans to be acquired. Bill.com reported strong quarterly organic sales and profit growth. Management explained why demand for the company's solution replacing costly manual work remains robust during a period of macroeconomic uncertainty. This combination of factors caused the shares to outperform. Other top contributors included Paycom Software, Trade Desk, and Amazon.com

The biggest detractors to performance during the quarter were NVIDIA and Zoetis. NVIDIA missed estimates this quarter and took an inventory write-down due to excess gaming chips at original equipment manufacturers (OEMs) and channel partners brought on by fears of chip shortages. The U.S. government's decision to impose new export restrictions of the company's datacenter chips to China in the interest of national security has also been a negative for the company. Zoetis benefitted from increased pet ownership and spending over the pandemic, creating difficult comparisons. While we see competitive pressure building somewhat in livestock feed and pockets of companion animal medication, the tough comparisons from the pandemic period are set to ease. Notably, there is a gap in veterinary demand in the years between when a pet is young (which many were during the pandemic) and when they need more care in the later years. Other bottom contributors included Autohome, NIKE, and Visa.

Outlook

We believe the plethora of bad news has led the stock market to a price level that already discounts a shallow-to-mild recession. However, simply put, equities will not bottom out until long-term bond yields (10 to 30 year) stop increasing. It was not a coincidence that stocks rallied from the middle of June until the middle of August when long-term yields were declining. We need a sustained decline in reported inflation statistics for this to happen. This seems likely at some point over the next six-to-twelve months. Monetary policy is working—raw material prices are falling (including oil); housing and autos are being hit hard (including used car prices and even new recently); semiconductors have turned from a shortage to a surplus in many areas; and many companies are starting to shed workers. Supply chain difficulties, which the Fed cannot directly control, are improving as well, but the Russian war and China's zero-COVID policy continue to create some supply difficulties. Given pessimistic investor sentiment, bearish positioning, and many attractively valued companies on a long-term basis, any better-than-feared news on the course of future interest rate increases could cause the markets to substantially improve from here. Historically, periods of stock market pessimism with zero speculation in them have been good long-term entry points for patient investors.

Purchases and Sales

New Purchases

DoubleVerify
Holley
REVOLVE Group
Waters

Complete Sales

Lyft
The Chefs' Warehouse

Portfolio Highlights

Style: All Cap
Sub-Style: Growth
Index: Russell 3000® Growth
Portfolio Assets: \$181.2 M*
Portfolio Turnover: 25%–35%

Investment Management Team

Name	Years of research experience
Douglas S. Foreman, CFA Chief Investment Officer + Portfolio Manager	36
Chris Armbruster, CFA Portfolio Manager + Senior Research Analyst	17
Todd Bailey, CFA Senior Research Analyst	23
Julie Biel, CFA Senior Research Analyst	14
Jon Christensen, CFA Senior Research Analyst	27
Julie Kutasov Senior Research Analyst	21
Richard Sherry, CFA Senior Research Analyst	24
Craig Stone Senior Research Analyst	33
Chris Wright, CFA Senior Research Analyst	10
Sean Dixon Research Analyst	14
Noran Eid Research Analyst	9
Arthur Su, CFA Research Analyst	7
Adam Xiao, CFA Research Analyst	9

Top Five Holdings

As of September 30, 2022

Company	Percent of equity (%)
Amazon.com	4.7
Bill.com	3.8
Paycom Software	3.5
Visa	3.2
Amphenol	2.9
Total	18.1

*Figures in USD.

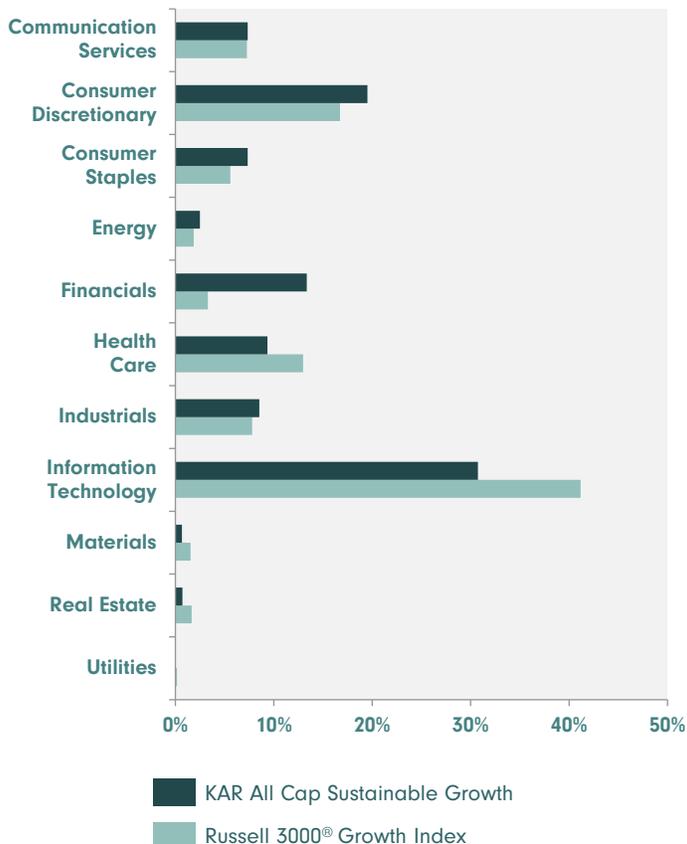
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation to purchase securities. 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 KAR 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 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 Diversification Requirements Acquisition Activity Negative Company or Industry Changes
Higher Quality Stronger, More Consistent Growth Better Value			

Sector Diversification

As of September 30, 2022



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, 2022

	KAR All Cap Sustainable Growth	Russell 3000 [®] Growth Index
Quality		
Return on Equity—Past 5 Years	26.0%	28.5%
Total Debt/EBITDA	2.8 x	2.1 x
Earnings Variability—Past 10 Years	41.3%	47.5%
Growth		
Earnings Per Share Growth—Past 5 Years	18.4%	23.5%
Earnings Per Share Growth—Past 10 Years	16.0%	14.6%
Capital Generation—{ROE x (1-Payout)}	20.8%	21.1%
Value		
P/E Ratio—Trailing 12 Months	33.6 x	25.9 x
P/E-to-10-Year Growth	2.1 x	1.8 x
Free Cash Flow Yield*	2.3%	3.6%
Market Characteristics		
\$ Weighted Average Market Cap	\$112.3 B	\$666.4 B
Largest Market Cap	\$1,149.7 B	\$2,236.8 B

*Free cash flow data is as of June 30, 2022. Prices are as of September 30, 2022.

Excludes financials.

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.

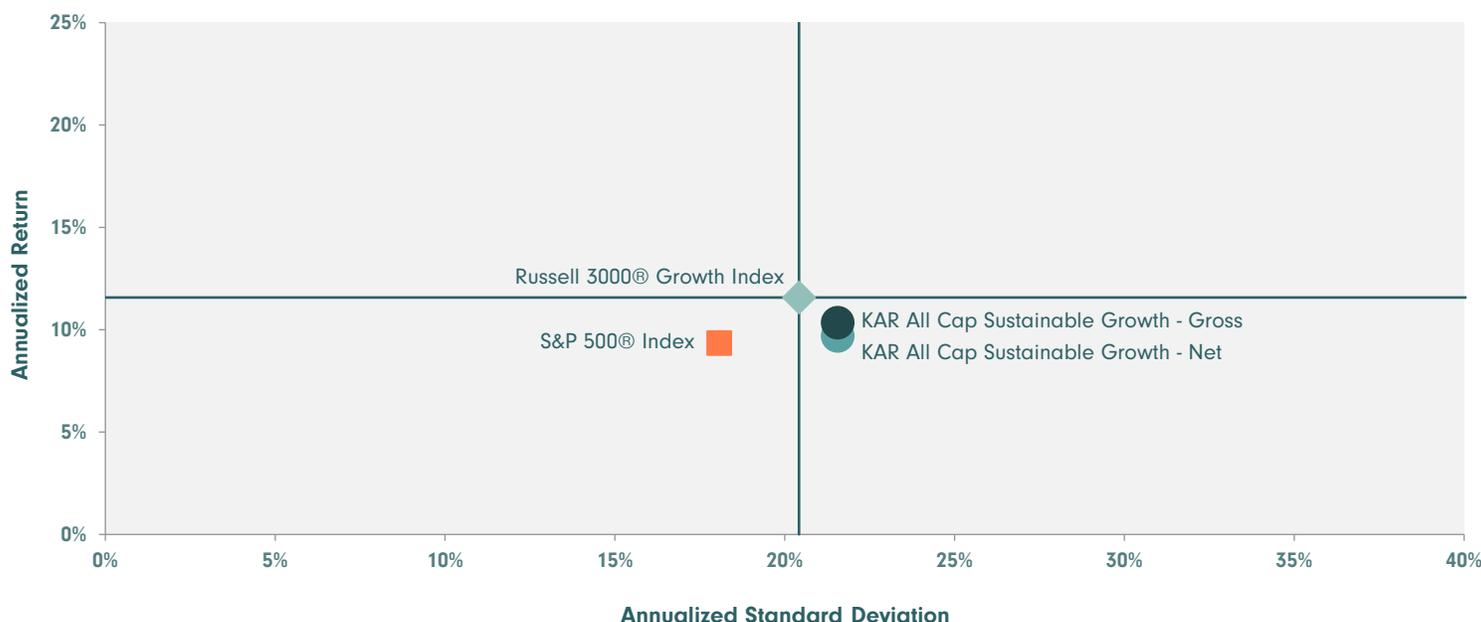
Past performance is no guarantee of future results.

All Cap Sustainable Growth Portfolio

Third Quarter 2022

Risk-Return Analysis

Five Years Ending September 30, 2022



Historical Returns

	KAR All Cap Sustainable Growth (gross)	KAR All Cap Sustainable Growth (net) [†]	Russell 3000 [®] Growth Index
Annualized Returns (%)[†]			
As of September 30, 2022			
3 rd Quarter	(1.57)	(1.72)	(3.37)
Year to Date	(34.51)	(34.82)	(30.57)
One Year	(32.99)	(33.41)	(23.01)
Three Years	6.32	5.68	10.16
Five Years	10.34	9.69	11.57
Seven Years	13.58	12.91	13.28
Ten Years	13.19	12.52	13.36
Inception*	13.09	12.42	13.47
Annual Returns (%)			
2021	9.08	8.44	25.85
2020	51.47	50.59	38.26
2019	40.72	39.90	35.85
2018	1.18	0.57	(2.12)
2017	35.78	34.99	29.59
2016	5.88	5.25	7.39
2015	7.41	6.77	5.09
2014	9.48	8.82	12.44
2013	32.17	31.39	34.23
2012 [§]	7.87	7.28	8.59

*February 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. 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 eleven months ended December 31, 2012.

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. 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.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Performance Statistics

Five Years Ending September 30, 2022

	KAR All Cap Sustainable Growth (gross)	KAR All Cap Sustainable Growth (net)	Russell 3000 [®] Growth Index
Annualized Standard Deviation	21.56	21.56	20.42
Alpha	(0.76)	(1.36)	0.00
Beta	0.99	0.99	1.00
Sharpe Ratio	0.43	0.40	0.52
R-Squared	88.34	88.34	100.00

All Cap Sustainable Growth Portfolio

Third Quarter 2022

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 3000® Growth Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2012*	7.87	7.17	8.59	N/A	N/A	12	N/A	67	6,545
2013	32.17	31.27	34.23	N/A	N/A	10	0.37	65	7,841
2014	9.48	8.70	12.44	N/A	N/A	10	0.37	89	7,989
2015	7.41	6.67	5.09	12.34	10.95	9	N/A	92	8,095
2016	5.88	5.15	7.39	13.13	11.50	10	0.10	97	9,989
2017	35.78	34.85	29.59	12.08	10.77	25	0.44	141	14,609
2018	1.18	0.47	(2.12)	13.85	12.47	28	0.12	140	17,840
2019	40.72	39.77	35.85	15.42	13.38	31	0.36	134	25,685
2020	51.47	50.44	38.26	21.45	20.15	48	0.94	281	39,582

*2012 performance numbers in this table reflect the composite inception date of February 1, 2012 through December 31, 2012. The Russell 3000® 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, 2020. 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.

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 as all fully discretionary institutional and pooled All Cap Sustainable Growth Portfolios. All Cap Sustainable Growth Portfolios are invested in equity securities with market capitalizations consistent with the Russell 3000® Growth 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 3000® Growth Index. The Russell 3000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 3,000 largest 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 February 2012. The composite was created in February 2012. 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 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 gross of management fees and 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 or for time periods less than one 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 2015 because 36 monthly composite returns are not available.

GLOSSARY

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. R2: A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

INDEX DEFINITION

The Russell 3000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.