

Small-Mid Cap Quality Value Portfolio

Third Quarter 2022

Portfolio Review

The Small-Mid Cap Quality Value portfolio performed in line with the Russell 2500 Value Index in the third quarter. Good stock selection in financials and good stock selection and an underweight in real estate contributed positively to performance. Poor stock selection in materials and consumer staples detracted from performance.

The biggest contributors to performance during the quarter were LPL Financial and RBC Bearings. LPL Financial's shares outperformed due to reported organic advisor and profit growth despite ongoing market volatility. The company's profitability was also aided by Federal Reserve interest rate increases. RBC Bearings' shares outperformed after the company reported healthy organic growth across business segments in the latest quarter. Other top contributors included Toro, The Cheesecake Factory, and Lennox International.

The biggest detractors to performance were Scotts Miracle-Gro and TransUnion. Shares of Scotts Miracle-Gro lagged during the quarter following the company's reports of worse-than-expected operating results and further reduction in its outlook due to a lower-than-anticipated level of order replenishment by retailers. At the same time, cannabis oversupply issues continued to weigh on the performance of Hawthorne, the company's hydroponics division. In addition, in late August, the company announced an unexpected departure of the company's Chief Financial Officer and further reduced its free cash flow guidance. Over the last 12 months, mortgage headwinds worsened and, more recently, TransUnion's Consumer Interactive segment saw moderating consumer demand. In addition, management raised guidance during the year, but subsequently lowered guidance, creating investor uncertainty. As a result, the shares underperformed. Other bottom contributors included National Beverage, John Bean Technologies, and W. R. Berkley.

Purchases and Sales

During the quarter, we purchased H.B. Fuller. We sold Anika Therapeutics and Axalta Coatings. H.B. Fuller is a leading manufacturer of adhesive, sealant, and other specialty chemical products. The company operates through the following segments: Hygiene, Health, and Consumable Adhesives, Engineering Adhesives, and Construction Adhesives. The evolution of Anika Therapeutics from a pain management company to a multi-treatment health care company has been volatile. While we find the addressable market attractive, there appeared to be structural issues with Anika achieving the financial targets needed to be a high-quality business. Given our lack of confidence in the company along with our small position, we decided to sell our position. Shares of Axalta Coatings have underperformed since our initial investment in the company in 2016. While we continue to admire Axalta's leading position in the premium refinish segment, management's focus on expansion into broader, more competitive industrial and mainstream refinish markets coupled with the company's elevated financial leverage led to the decision to exit our small position.

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.

Portfolio Highlights

Style: Small-Mid Cap
Sub-Style: Value
Index: Russell 2500™ Value
Portfolio Inception: 2008
Portfolio Assets: \$506.1 M*
Portfolio Turnover: 25%–35%

Investment Management Team

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

Top Five Holdings

As of September 30, 2022

| Company | Percent of equity (%) |
|--------------------------|-----------------------|
| W. R. Berkley | 5.5 |
| Jack Henry & Associates | 5.4 |
| Terminix Global Holdings | 4.8 |
| VICI Properties | 4.5 |
| LPL Financial Holdings | 4.3 |
| Total | 24.5 |

* 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 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 |

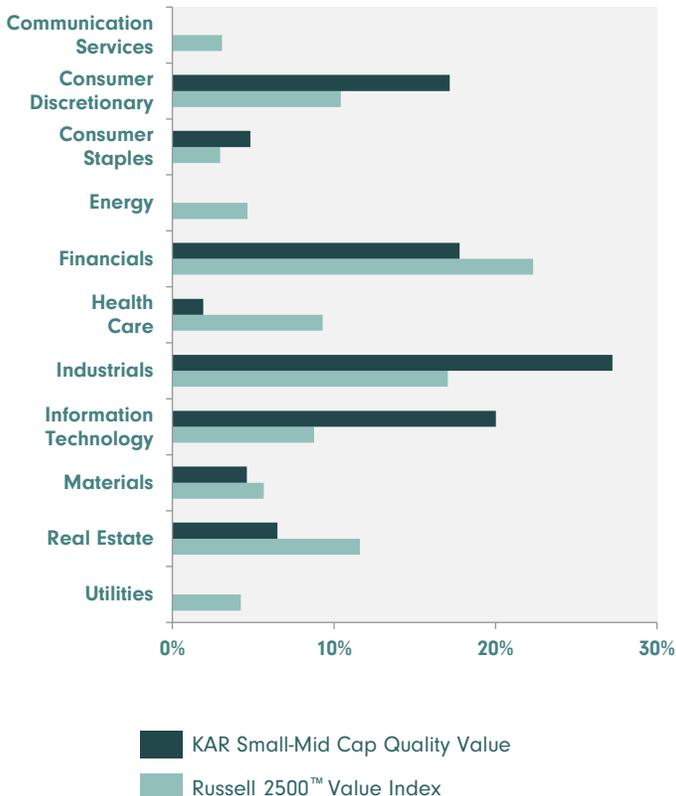
Higher Quality

Stronger, More Consistent Growth

Better Value

Sector Diversification

As of September 30, 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 Small-Mid Cap Quality Value | Russell 2500 Value Index |
|--|---------------------------------|--------------------------|
| Quality | | |
| Return on Equity—Past 5 Years | 25.4% | 11.4% |
| Total Debt/EBITDA | 2.6 x | 49.0 x |
| Earnings Variability—Past 10 Years | 34.3% | 72.4% |
| Growth | | |
| Earnings Per Share Growth—Past 5 Years | 12.5% | 12.1% |
| Earnings Per Share Growth—Past 10 Years | 10.3% | 9.6% |
| Dividend Per Share Growth—Past 5 Years | 11.1% | 5.1% |
| Dividend Per Share Growth—Past 10 Years | 12.4% | 8.1% |
| Capital Generation—{ROE x (1-Payout)} | 16.5% | 8.1% |
| Value | | |
| P/E Ratio—Trailing 12 Months | 20.7 x | 15.3 x |
| Dividend Yield | 1.5% | 2.2% |
| Free Cash Flow Yield* | 4.0% | 2.7% |
| Market Characteristics | | |
| \$ Weighted Average Market Cap—3-Year Avg. | \$9.8 B | \$6.1 B |
| Largest Market Cap—3-Year Avg. | \$32.7 B | \$23.4 B |
| Annualized Standard Deviation—Since Inception† | 17.7% | 20.1% |

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

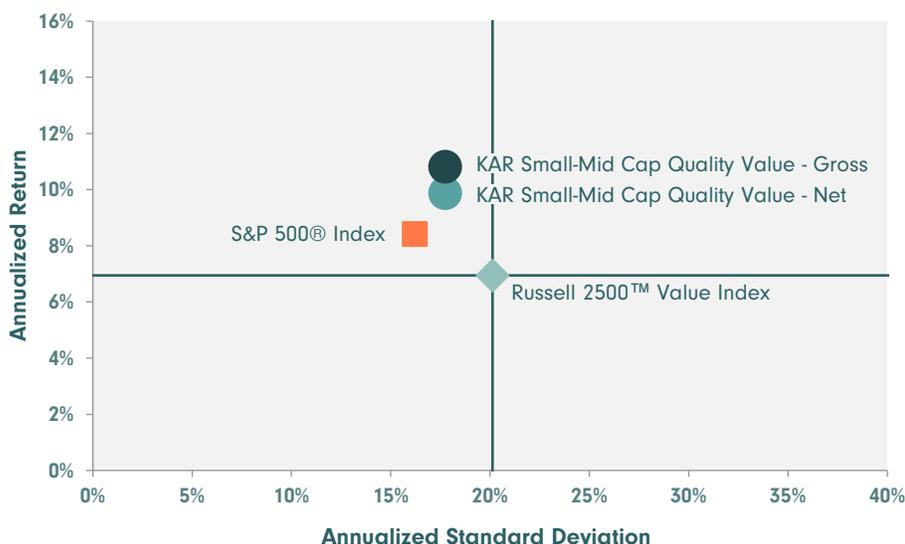
†January 1, 2008. Standard deviation for the KAR strategy is based on net-of-fee returns. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other 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.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Small-Mid Cap Quality Value Portfolio

Third Quarter 2022

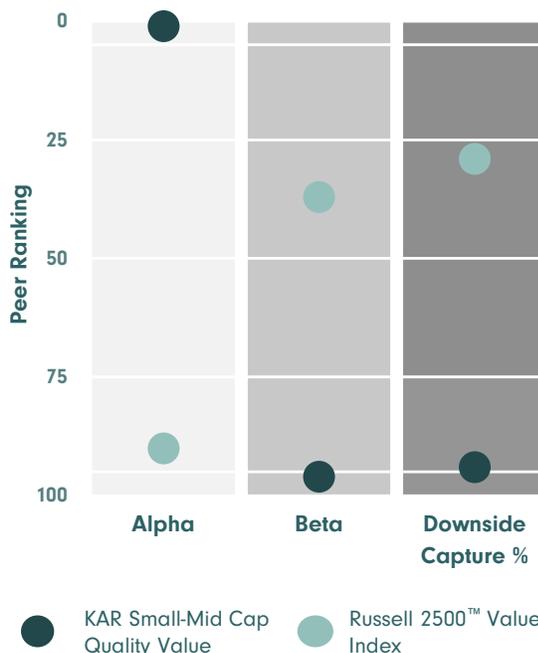
Risk-Return Analysis

Inception* to September 30, 2022



Peer Comparison Chart

Inception* to September 30, 2022



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, 2022 | | | |
| 3 rd Quarter | (4.06) | (4.27) | (4.50) |
| Year to Date | (24.39) | (24.89) | (20.41) |
| One Year | (18.35) | (19.05) | (15.35) |
| Three Years | 6.64 | 5.74 | 4.52 |
| Five Years | 7.62 | 6.71 | 3.78 |
| Seven Years | 10.39 | 9.46 | 7.32 |
| Ten Years | 11.35 | 10.42 | 8.41 |
| Inception* | 10.82 | 9.88 | 6.94 |

| | KAR Small-Mid Cap Quality Value (gross) | KAR Small-Mid Cap Quality Value (net) | Russell 2500 [™] Value Index |
|---------------------------|---|---------------------------------------|---------------------------------------|
| Annual Returns (%) | | | |
| 2021 | 22.18 | 21.16 | 27.78 |
| 2020 | 24.69 | 23.65 | 4.88 |
| 2019 | 33.20 | 32.09 | 23.56 |
| 2018 | (11.97) | (12.73) | (12.36) |
| 2017 | 18.43 | 17.44 | 10.36 |
| 2016 | 19.69 | 18.69 | 25.20 |
| 2015 | (0.58) | (1.42) | (5.49) |
| 2014 | 8.88 | 7.96 | 7.11 |
| 2013 | 36.30 | 35.17 | 33.32 |
| 2012 | 11.01 | 10.07 | 19.21 |
| 2011 | 7.40 | 6.49 | (3.36) |
| 2010 | 25.83 | 24.79 | 24.82 |
| 2009 | 32.51 | 31.41 | 27.68 |
| 2008 | (18.99) | (19.69) | (31.99) |

*January 1, 2008

[†]All periods less than one year are total returns and are not annualized. Returns are preliminary. Returns could be reduced, or losses incurred, due to currency fluctuations.

[†]Net of all fees and expenses. Assumes a 0.90% 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.

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 unless otherwise specified. 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.**

Performance Statistics

Inception* to September 30, 2022

| | KAR Small-Mid Cap Quality Value (gross) | KAR Small-Mid Cap Quality Value (net) | Russell 2500 [™] Value Index |
|-------------------------------|---|---------------------------------------|---------------------------------------|
| Annualized Standard Deviation | 17.74 | 17.74 | 20.13 |
| Alpha | 4.57 | 3.68 | 0.00 |
| Beta | 0.83 | 0.83 | 1.00 |
| Sharpe Ratio | 0.58 | 0.53 | 0.32 |
| R-Squared | 89.19 | 89.19 | 100.00 |

The eVestment Small-Mid Cap Value Universe includes 47 managers categorized in the small-mid cap value asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small-Mid Cap Value Universe or for the ranking itself. KAR does pay fees for the use of certain products and services provided by eVestment. eVestment rankings are based on gross of fee returns. Gross of fee returns will be reduced by investment management fees and other expenses that may be incurred in the management of the account. Management fees are described in KAR's Form ADV Part 2A, which is available upon request and can also be found at <https://kayne.com/wp-content/uploads/ADV-Part-2A.pdf>. Returns could be reduced or losses incurred due to currency fluctuations. **Past performance is no guarantee of future results.**

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Third Quarter 2022

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) |
|------|----------------------------|--------------------------|--------------------------------------|----------------------------|----------------------------|--------------------|-------------------------|--------------------------------|---------------------------|
| 2011 | 7.40 | 6.34 | (3.36) | 20.07 | 24.57 | < 5 | N/A | 1 | 5,232 |
| 2012 | 11.01 | 9.91 | 19.21 | 13.97 | 18.67 | < 5 | N/A | 85 | 6,545 |
| 2013 | 36.30 | 34.98 | 33.32 | 12.01 | 15.29 | 6 | 0.13 | 138 | 7,841 |
| 2014 | 8.88 | 7.80 | 7.11 | 10.65 | 11.41 | 12 | 0.09 | 140 | 7,989 |
| 2015 | (0.58) | (1.57) | (5.49) | 12.25 | 12.19 | 17 | 0.05 | 371 | 8,095 |
| 2016 | 19.69 | 18.51 | 25.20 | 12.24 | 13.36 | 22 | 0.24 | 395 | 9,989 |
| 2017 | 18.43 | 17.27 | 10.36 | 10.88 | 11.98 | 49 | 0.45 | 427 | 14,609 |
| 2018 | (11.97) | (12.86) | (12.36) | 12.93 | 13.77 | 36 | 0.40 | 162 | 17,840 |
| 2019 | 33.20 | 31.90 | 23.56 | 13.84 | 14.43 | 22 | 0.12 | 183 | 25,685 |
| 2020 | 24.69 | 23.47 | 4.88 | 22.40 | 25.40 | 20 | 0.25 | 143 | 39,582 |

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, 2020.

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.

The Small-Mid Cap Quality Value Composite has had a performance examination for the period from January 1, 2012 through December 31, 2020. The verification and performance examination reports are available upon request.

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 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 inception date of the composite is January 2008. The composite was created in June 2008. 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.

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.

The model management fee used for the net returns in this table is 1.00% for all periods presented. The standard Institutional 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. The

maximum Wealth Advisory Services Fee in effect is 1.30% for all assets, which breaks out as follows: 1.00% for the first \$3 million; 0.80% on the next \$2 million; 0.70% on the next \$5 million; 0.60% on the balance; with an additional 0.30% for any assets invested in separately managed accounts strategies. The standard investment advisory fee schedule currently in effect for clients not engaging in Wealth Advisory Services is 1.00%. 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.

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 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. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.