Developing Markets Portfolio

Third Quarter 2025

Kayne Anderson Rudnick
Investment Management
A VIRTUS INVESTMENT PARTNER

Investment Philosophy

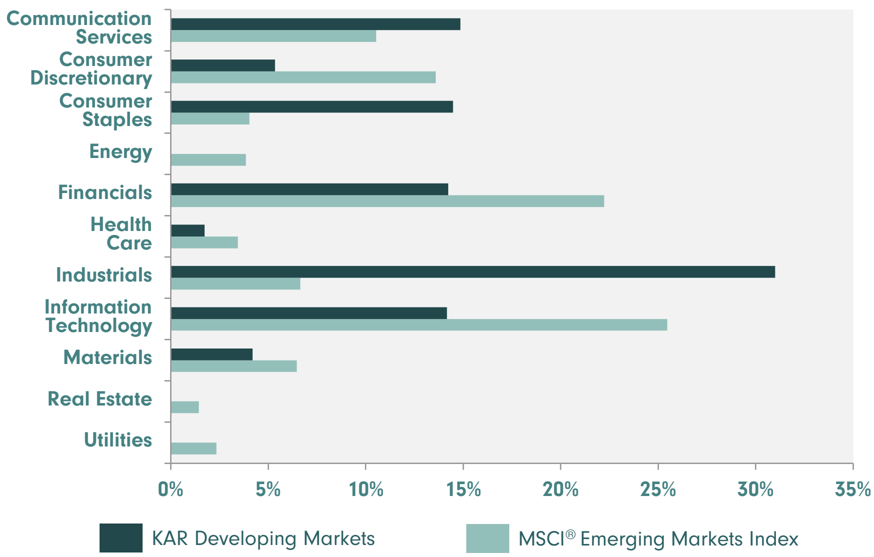
We believe that purchasing high-quality businesses with competitive protections at attractive valuations will achieve excess returns over a complete market cycle.

Investment Objectives

- To achieve a return meaningfully above that of the MSCI® Emerging Markets Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics.

Sector Diversification

As of September 30, 2025



Portfolio Characteristics

As of September 30, 2025

	KAR Developing Markets	MSCI® Emerging Markets Index
Quality		
Return on Equity—Past 5 Years	22.1%	16.9%
Debt/EBITDA*	0.5 x	0.8 x
Growth		
Earnings Per Share Growth—Past 5 Years	11.5%	15.2%
Earnings Per Share Growth—Past 10 Years	14.0%	12.1%
Dividend Per Share Growth—Past 5 Years	15.4%	17.6%
Dividend Per Share Growth—Past 10 Years	15.5%	14.2%
Value		
P/E Ratio—Trailing 12 Months	18.9 x	17.6 x
Dividend Yield†	3.1%	2.3%
Market Characteristics		
$ Weighted Average Market Cap	$196.0 B	$240.0 B

Portfolio Highlights

Style: All Cap
Index: MSCI® Emerging Markets Index
Portfolio Turnover: 25%–35%
Number of Holdings: 30–60

Investment Management Team

Name	Research Start Date
Hyung Kim Portfolio Manager + Senior Research Analyst	2009
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003
David Forward Research Analyst	2015
Luke Longinotti, CFA Governance & Sustainability Analyst	2020
Sean Pompa, CFA Research Analyst	2016
Mitch Vogt, CFA Research Analyst	2017
Victor Zimmermann, CFA Research Analyst	2018
Clarissa Ali Associate Research Analyst	2023

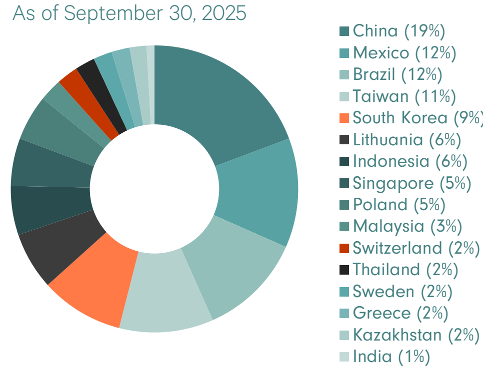
Top 5 Holdings

As of September 30, 2025

Company	Country	Percent of equity (%)
Taiwan Semiconductor Manufacturing	Taiwan	8.8
Baltic Classifieds	Lithuania	6.5
Tencent Holdings	China	6.3
Caixa Seguridade Participacoes	Brazil	4.4
Corporacion Moctezuma	Mexico	4.2
Total		**30.2**

Country Exposure

As of September 30, 2025



**KAR utilizes the interquartile method when calculating Debt/EBITDA. The interquartile method excludes outliers from an aggregate statistic such as weighted average. The interquartile method does not assume that data from the top or bottom of the distribution are outliers—only the extreme ends are excluded—and that it can be applied consistently as a quantitative method for most fundamental characteristics. Debt/EBITDA utilizes net debt for the calculation.*

†Dividend yield is a financial ratio that shows how much companies have paid out in dividends in the most recent year relative to their stock price at the end of such year. Dividend yield is being shown here as a characteristic of the stocks held in the portfolio and not to infer how the stocks have or will perform, as dividends are not the only component of the portfolio's performance. Dividends are subject to change from year-to-year, and the portfolio's dividend yield could be lower or higher in future years.

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

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. ***Past performance is no guarantee of future results.***

Kayne Anderson Rudnick
Investment Management
A VIRTUS INVESTMENT PARTNER

Third Quarter 2025

Historical Returns

	KAR Developing Markets (gross)	KAR Developing Markets (net)†	MSCI® Emerging Markets Index
Annualized Returns (%)* As of September 30, 2025			
3rd Quarter	5.78	5.55	10.64
Year to Date	27.90	27.06	27.53
One Year	21.95	20.87	17.32
Three Years	20.41	19.35	18.21
Inception‡	4.85	3.92	3.84
Annual Returns (%)			
2024	6.58	5.63	7.50
2023	16.90	15.86	9.83
2022	(20.05)	(20.78)	(20.09)
2021§	(4.37)	(4.73)	(2.75)

**All periods less than one year are total returns and are not annualized. Returns are final. 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. To the extent actual performance results are shown in comparison to an index, the index is not actively managed, does not reflect the deduction of any investment management or other fees and expenses, and is not available for direct investment. While the securities comprising any such index are not identical to those in the composite, KAR believes this comparison may be useful in evaluating performance.
‡August 1, 2021
§Performance calculations are for the five months ended December 31, 2021.

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® Emerging Markets Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets ($ Millions)	Firm Assets ($ Millions)
2021*	(4.37)	(4.77)	(2.75)	N/A	N/A	< 5	N/A	3	47,269
2022	(20.05)	(20.86)	(20.09)	N/A	N/A	< 5	N/A	3	33,531
2023	16.90	15.75	9.83	N/A	N/A	< 5	N/A	3	41,186
2024	6.58	5.52	7.50	15.33	17.75	< 5	N/A	3	45,494

**2021 performance numbers in this table reflect the product inception date of August 1, 2021 through December 31, 2021.*
The MSCI® Emerging Markets 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, 2024. 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 all fully discretionary institutional and pooled Developing Markets Portfolios. The Developing Markets Portfolios is an all-cap strategy that invests primarily in equity securities that are in emerging markets. The strategy invests in equity securities that are defined as high quality which is characterized by businesses that typically 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 Index (net). The MSCI® Emerging Markets Index is a market capitalization-weighted index of 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 inception date of the composite is August 2021. The composite was created in August 2021. 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 model management fee used for the net returns in this table is 1.00% for all periods presented. The standard management fee schedule currently in effect is as follows: 0.90% for the first $50 million; 0.80% on the next $50 million; 0.70% 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 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 2024 because 36 monthly composite returns are not available.