

Global Small Cap Portfolio

Third Quarter 2025

Market Review

Technology stocks—and AI-related names in particular—continued to dominate headlines throughout the third quarter as investors weighed the growth in capital expenditure and lower interest rates. Global equities extended their rally, buoyed by easing trade tensions, robust corporate earnings, and the initiation of a new interest rate cutting cycle by the U.S. Federal Reserve. Major indices, including the MSCI EAFE Index (+4.77%), MSCI Emerging Markets Index (+10.64%), the S&P 500 Index (+8.12%), and the Russell 2000 Index (+12.39%) posted strong gains in the third quarter.

Portfolio Review

The Global Small Cap portfolio underperformed the MSCI All Country World Small Cap Index in the third quarter. Poor stock selection and an overweight in communication services and poor stock selection in information technology detracted from performance. An underweight in consumer staples and consumer discretionary contributed positively to performance.

From a geographic perspective, poor stock selection and an underweight in the United States and poor stock selection and an overweight in Europe ex. U.K. detracted from performance. Good stock selection in Asia ex Japan and an underweight in Africa/Middle East contributed positively to performance.

The biggest contributors to performance during the quarter were Haw Par Corporation and Watts Water Technologies. Haw Par is an investment holding company listed in Singapore. The company reported solid business results, which partly explains the outperformance, and we believe the Monetary Authority of Singapore's move to rejuvenate the stock market through the S\$5bn Equity Market Development Programme may have helped as well. Watts Water's stock price benefited from reporting organic growth driven from tariff pull-forward orders. Other top contributors included Caixa Seguridade, Corporacion Moctezuma, and Moelis & Co.

The biggest detractors from performance during the quarter were Baltic Classifieds Group and Ryan Specialty Holdings. Listed in London, Baltic Classifieds operates several online classified portals across the Baltic states of Lithuania, Latvia, and Estonia. Full year guidance was below expectations, driven by weakness in the Estonian auto market because of a new auto tax. After an extended period of sharply rising rates, commercial property insurance premiums have been declining, which has caused Ryan Specialty's organic growth pace to decelerate. Other bottom contributors included Rightmove, Morningstar, and Pinewood Technologies.

Purchases and Sales

During the quarter, we purchased Hemnet and Pinewood Technologies and sold FDM Group, Moelis & Co., and Sarana Menara Nusantara.

Hemnet is the leading property portal in Sweden. Hemnet features a seller-paid revenue model which we believe gives the portal more long-term pricing power than an agent-paid model. We believe the combination of Hemnet's runway for increasing monetization and its strong competitive positioning created an attractive case for owning the business over the long term. Pinewood Technologies Group is a U.K.-listed company that provides auto dealership management software solutions. It recently went through a major shareholder change and started trading as a standalone auto DMS software company. We believe the company is in an interesting position to grow and take market share from incumbents who still use outdated technology causing complaints by customers. We sold our position in FDM Group to raise cash for the new buys we initiated during the quarter. In addition, we decided to reduce our exposure to IT services companies due to the impact on these businesses from AI developments. We sold our Moelis holdings because we viewed the share price as fully reflecting an optimistic outlook for M&A activity over the intermediate term. We also sought to raise cash for a planned new investment. We sold our position in Sarana Menara Nusantara to raise cash for the new buys we initiated during the quarter.

Portfolio Highlights

Style: Small Cap
Index: MSCI® ACWI Small Cap Index
Portfolio Inception: 2016
Portfolio Assets: \$235.6 M*
Portfolio Turnover: 25%–35%
Number of Holdings: 30–60

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® ACWI Small Cap Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics

Investment Management Team

Name	Research Start Date
Todd Bailey, CFA Portfolio Manager + Senior Research Analyst	1999
Craig Thrasher, CFA Portfolio Manager + Senior Research Analyst	2003

Top 5 Holdings

As of September 30, 2025

Company	Country	Percent of equity (%)
Baltic Classifieds	Lithuania	7.8
Primerica	United States	7.0
Rightmove	United Kingdom	5.7
Auto Trader	United Kingdom	5.0
Ryan Specialty	United States	5.0
Total		30.6

*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 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.

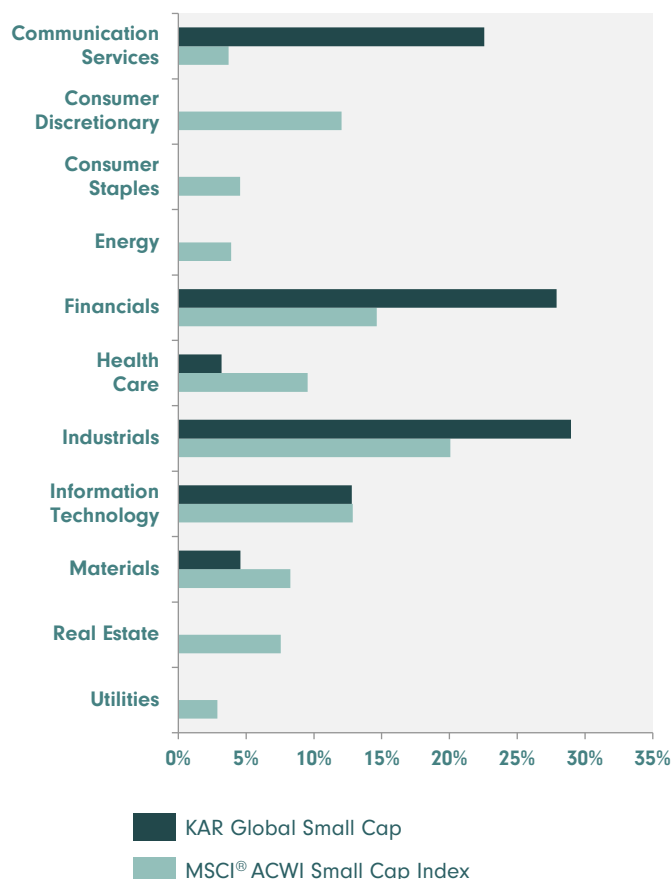
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Investment Process: Discovering Quality

Development of KAR High-Quality Universe	Proprietary Fundamental Research	Portfolio Construction	Sell Discipline
Quantitative Screens - High return on capital over a full economic cycle - Long and resilient earnings history - High return on net operating assets - Minimal debt Other Resources - Research on existing portfolio holdings - Meetings with companies - Industry reviews - Investment conferences - Third-party research	Qualitative Analysis - Evaluate sustainability of business model and assess management's ability to direct capital where it can create further control of its market Financial Analysis - Evaluate basis for profitability, long-term growth potential, and ability to allocate capital appropriately Valuation Analysis - Determine the current and potential value of the business	Position Weights - Maximum initial position size is 5% (at cost) - Maximum position size is 10% (at market) Sector and Geographic Tolerances - Seek broad diversification, but no sector or geographic constraints Holding Period - Typically 3-to-5 years - Portfolio turnover is typically 25% to 35% Cash Levels - 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
Seeking Higher Quality Seeking Stronger, More Consistent Growth Seeking Better Value			

Sector Diversification

As of September 30, 2025



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, 2025

	KAR Global Small Cap	MSCI ACWI Small Cap Index
Quality		
Return on Equity—Past 5 Years	23.3%	11.3%
Debt/EBITDA*	0.5 x	2.2 x
Interest Expense Coverage	9.9 x	4.1 x
Growth		
Earnings Per Share Growth—Past 5 Years	13.4%	12.6%
Earnings Per Share Growth—Past 10 Years	13.3%	8.7%
Dividend Per Share Growth—Past 5 Years	16.2%	11.6%
Dividend Per Share Growth—Past 10 Years	12.7%	7.1%
Value		
P/E Ratio—Trailing 12 Months	20.4 x	26.1 x
Dividend Yield†	2.3%	2.0%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Avg.	\$4.3 B	\$4.4 B
Largest Market Cap—3-Year Avg.	\$11.3 B	\$1,318.5 B

*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.

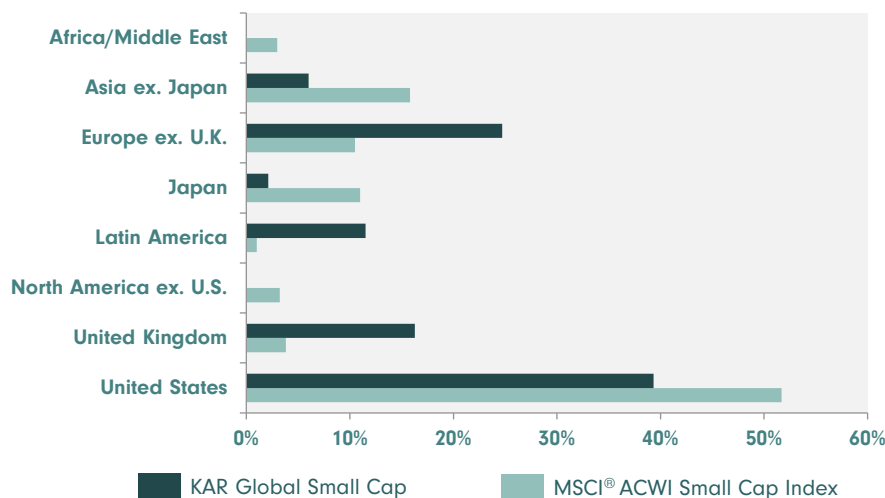
Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information.

Global Small Cap Portfolio

Third Quarter 2025

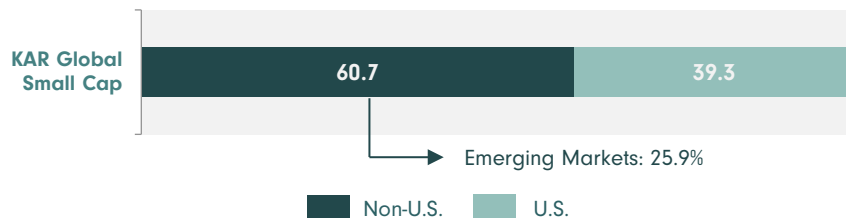
Geographical Exposure

As of September 30, 2025



U.S. vs. Non-U.S.

As of September 30, 2025



Historical Returns

	KAR Global Small Cap (gross)	KAR Global Small Cap (net) [‡]	MSCI ACWI Small Cap Index
Annualized Returns (%)[†]			
As of September 30, 2025			
3 rd Quarter	(3.46)	(3.68)	8.07
Year to Date	4.93	4.23	16.61
One Year	(1.78)	(2.66)	12.82
Three Years	15.63	14.61	17.45
Five Years	8.42	7.45	11.37
Seven Years	9.37	8.39	7.62
Inception*	14.38	13.36	9.28
Annual Returns (%)			
2024	3.47	2.54	7.66
2023	25.00	23.89	16.84
2022	(20.47)	(21.20)	(18.67)
2021	12.63	11.63	16.09
2020	36.18	34.98	16.33
2019	26.40	25.29	24.65
2018	3.16	2.24	(14.39)
2017	37.08	35.88	23.81
2016	25.21	24.11	11.59

*January 1, 2016

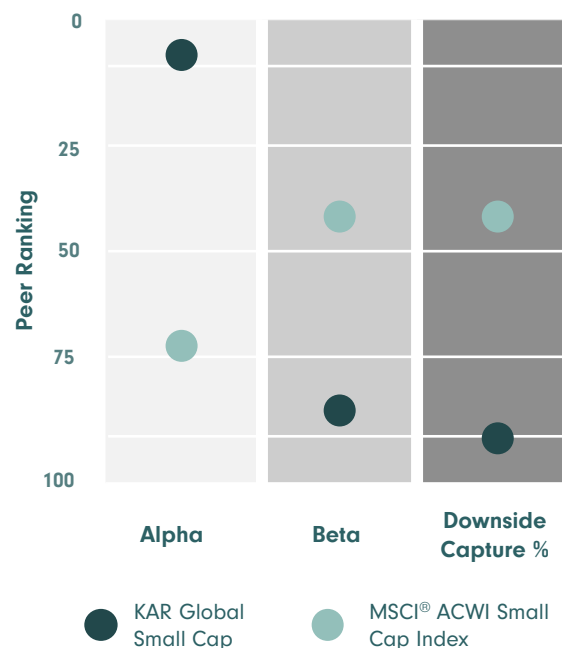
[†]All periods less than one year are total returns and are not annualized. Returns are final.

[‡]Net of all fees and expenses. Assumes a 0.90% annual fee. 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.

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 final. Returns could be reduced, or losses incurred, due to currency fluctuations. For further details on the composite and the index, 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.

Peer Comparison Chart

Inception* to September 30, 2025



The eVestment Global Small Cap Universe includes 37 managers categorized in the global small cap asset class by eVestment. KAR does not pay any fees to be included in the eVestment Global Small Cap 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.**

Performance Statistics

Inception* to September 30, 2025

	KAR Global Small Cap (gross)	KAR Global Small Cap (net)	MSCI ACWI Small Cap Index
Alpha	5.51	4.56	0.00
Sharpe Ratio	0.73	0.67	0.40
Information Ratio	0.78	0.63	N/A
Beta	0.89	0.89	1.00
Downside Capture	78.32	80.08	100.00
Tracking Error	6.51	6.51	N/A



Global Small Cap Composite

Third Quarter 2025

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	MSCI® ACWI Small Cap Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2016	25.21	24.11	11.59	N/A	N/A	< 5	N/A	4	9,989
2017	37.08	35.88	23.81	N/A	N/A	< 5	N/A	5	14,609
2018	3.16	2.24	(14.39)	11.83	12.49	< 5	N/A	5	17,840
2019	26.40	25.29	24.65	11.82	12.77	< 5	N/A	3	25,685
2020	36.18	34.98	16.33	20.88	22.96	< 5	N/A	9	39,582
2021	12.63	11.63	16.09	20.20	21.58	< 5	N/A	111	47,269
2022	(20.47)	(21.20)	(18.67)	22.98	24.17	< 5	N/A	144	33,531
2023	25.00	23.89	16.84	17.61	18.43	6	0.44	237	41,186
2024	3.47	2.54	7.66	18.70	18.96	5	0.32	233	45,494

The MSCI® ACWI Small Cap 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.

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 Global Small Cap Composite has had a performance examination for the period from January 1, 2016 through December 31, 2024. The verification and performance examination reports are available upon request.

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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 Global Small Cap Portfolios. Global Small Cap Portfolios are invested in equity securities with market capitalizations in line with the MSCI® ACWI Small Cap 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 MSCI® ACWI Small Cap Index (net). The MSCI® ACWI Small Cap Index is a market capitalization-weighted index of small-capitalization stocks of the MSCI® Global Investable Market Indices Universe. 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 January 2016. The composite was created in January 2016. 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 0.90% 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 next \$100 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 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 withholding taxes, 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 2018 because 36 monthly composite returns are not available.

GLOSSARY: Alpha: A risk-adjusted measure of an investment's excess return relative to a benchmark. Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. Information Ratio: The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Downside Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. Tracking Error: The divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. It is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.