



Large Cap Growth Portfolio

Third Quarter 2025

Portfolio Review

The Large Cap Growth portfolio underperformed the Russell 1000 Growth Index in the third quarter. Poor stock selection in communication services and poor stock selection and an underweight in information technology detracted from performance. An underweight in consumer staples and energy contributed positively to performance.

The biggest contributors to performance during the quarter were Amphenol and NVIDIA.

- Amphenol is seeing strong demand for its products in the AI related buildout of data centers. The company is agnostic to any particular chip or infrastructure related to this buildout. In addition, we feel the business is flexible enough to react to both growth and any potential pullback in demand. The company is also seeing strong growth elsewhere in its business, particularly in defense, industrial and communication networks.
- NVIDIA was a standout performer, as demand for its data center GPUs surged amid the AI infrastructure build-out. The company's leadership in accelerated computing and its expanding software ecosystem are translating into record revenue and margin performance. Strong demand from hyperscalers and enterprise customers continues to drive growth. As we see it, NVIDIA's strategic investments in AI platforms and developer tools are reinforcing its competitive moat.
- Other top contributors included Shopify, O'Reilly Automotive, and Alphabet.

The biggest detractors to performance during the quarter were Trade Desk, and Fair Isaac.

- Trade Desk shares declined due to cautious spending by advertisers and increased competition in programmatic channels. Its competitors are expanding beyond owned platforms and offering compelling pricing options. Trade Desk's transition to its new platform, Kokai, is promising but has yet to materially impact results. Management remains optimistic about long-term opportunities in connected TV and retail media.
- Fair Isaac underperformed during the quarter as investor concerns mounted over slowing credit origination volumes and potential pricing pressure in its Scores segment. Most concerning for long-term investors was elevated scrutiny on mortgage affordability and the role FICO's pricing actions have played over time. While some have argued that FICO has taken aggressive pricing actions in recent years, it does not appear that they are out of line with the value its scores provide.
- Other bottom contributors included Gartner, Netflix, and Intuitive Surgical.

Outlook

While recent market strength – particularly in small caps – has favored high-beta, lower-quality names, we remain cautious about the sustainability of this rally. Tariffs continue to be a focus for investors although we are still only seeing modest pricing pressure in the data noting that right now that data is backward-looking and has been impacted by tremendous front-loading of imports that occurred at the beginning of the year to avoid some of the tariff pain. Another potential headwind, in our view, is the impact of restrictive immigration policies, which could pose challenges to long-term U.S. growth.

Meanwhile, AI remains a dominant theme. The scale of investment by hyperscalers to expand data center capacity is unprecedented. While it's difficult to separate reality from hype, there's no denying that AI-related capital spending has become a major force in today's economy. Given the intensity and concentration of this spending, we believe it could have longer-term implications for costs and returns across industries and consumers. Against this backdrop, we continue to believe diversification remains essential as markets adjust to shifting economic and policy trends.

Purchases and Sales

New Purchases	Complete Sales
Alphabet	Accenture
Hermes International	Airbnb
	Gartner
	Roper Technologies
	Ross Stores

Portfolio Highlights

Style: Large Cap
Sub-Style: Growth
Index: Russell 1000® Growth
Portfolio Assets: \$1,572.2 M*
Portfolio Turnover: 25%–35%

Investment Management Team

Name	Research Start Date
Chris Armbruster, CFA Portfolio Manager + Senior Research Analyst	2004
Noran Eid Portfolio Manager + Senior Research Analyst	2012
Richard Sherry, CFA Senior Research Analyst	1998
Katie Advena Research Analyst	2011
Luke Longinotti, CFA Governance + Sustainability Analyst	2020
Charlie Wang, CFA Research Analyst	2020
Clarissa Ali Associate Research Analyst	2023

Top Five Holdings

As of September 30, 2025

Company	Percent of equity (%)
NVIDIA	8.6
Amphenol	7.2
Meta Platforms	6.6
Visa	6.0
Amazon.com	5.8
Total	34.2

*Figures in USD

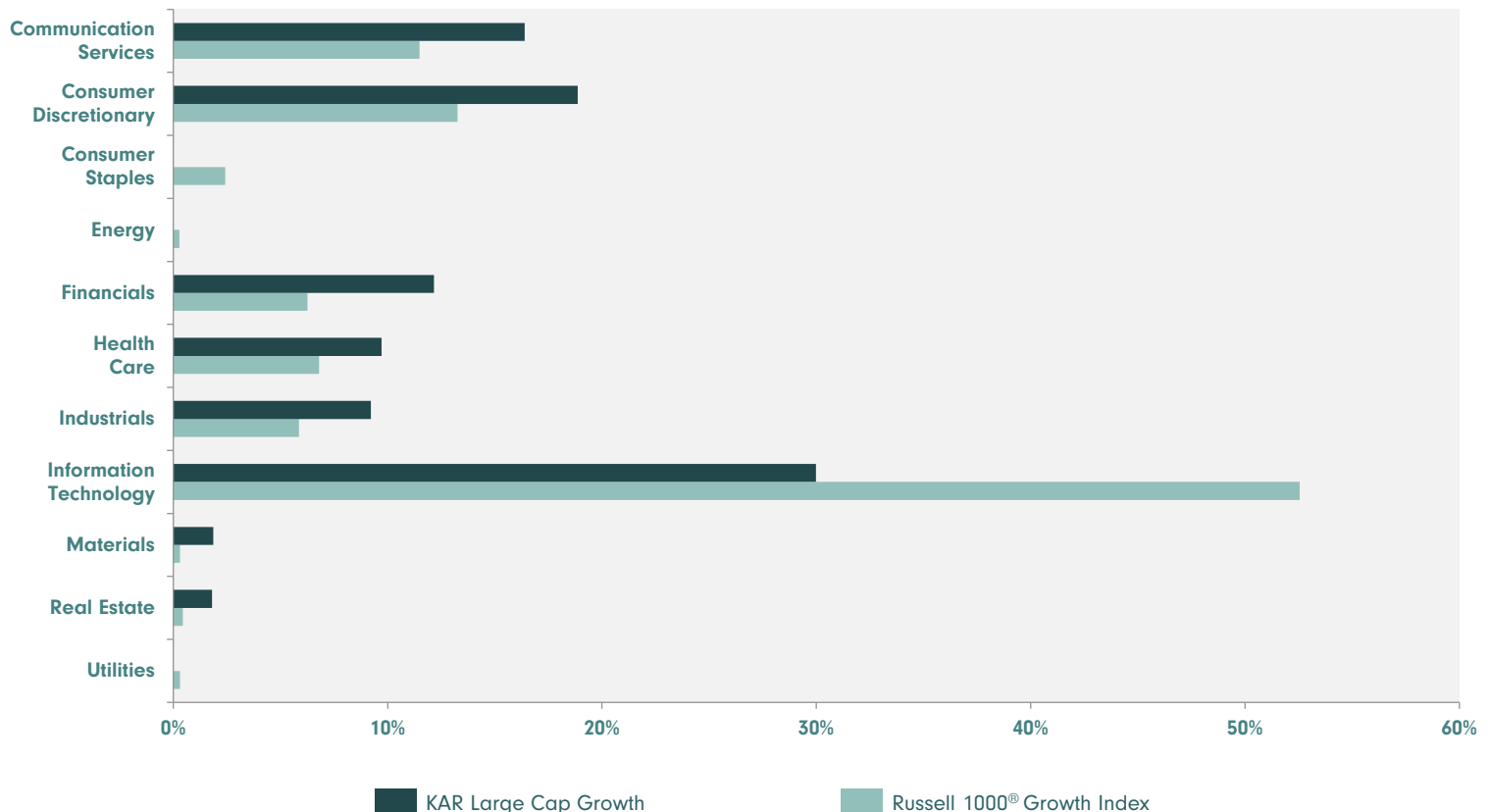
This report is based on the assumptions and analysis made and believed to be reasonable by Advisor. However, no assurance can be given that Advisor's opinions or expectations will be correct. This report is intended for informational purposes only and should be not considered a recommendation or solicitation 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 Methods - Investment conferences - Meetings with companies - Industry reviews - Research on existing portfolio holdings - Third-party research Quantitative Screens - High return on capital over a full economic cycle - Earnings surprise - Long and resilient earnings history - High return on net operating assets - Minimal debt	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 Tolerances - Seek broad diversification, but no sector constraints Holding Period - Typically 3-to-5 years, but is often longer - 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%	Negative Company or Industry Changes Portfolio Upgrade Acquisition Activity Extended Valuation
Seeking Higher Quality Seeking Stronger, More Consistent Growth Seeking Better Value			

Sector Diversification

As of September 30, 2025



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Third Quarter 2025

Portfolio Characteristics

As of September 30, 2025

	KAR Large Cap Growth	Russell 1000® Growth Index
Quality		
Return on Equity—Past 5 Years	25.8%	31.4%
Debt/EBITDA*	0.6 x	0.6 x
Earnings Variability—Past 10 Years	41.1%	43.9%
Growth		
Sales Per Share Growth—Past 5 Years	16.2%	15.3%
Earnings Per Share Growth—Past 5 Years	19.3%	21.0%
Earnings Per Share Growth—Past 10 Years	19.0%	21.3%
Value		
P/E Ratio—Trailing 12 Months	38.8 x	42.0 x
P/E Ratio—1-Year Forecast FY EPS	32.3 x	32.0 x
Free Cash Flow Yield†	2.2%	2.1%
Market Characteristics		
\$ Weighted Average Market Cap	\$943.6 B	\$2,070.0 B
Largest Market Cap	\$4,552.6 B	\$4,552.6 B

Performance Statistics

Inception^{||} to September 30, 2025

	KAR Large Cap Growth (gross)	KAR Large Cap Growth (net)	Russell 1000® Growth Index
Alpha	(2.70)	(3.29)	0.00
Sharpe Ratio	0.78	0.74	1.04
Information Ratio	(0.45)	(0.56)	N/A
Beta	1.04	1.04	1.00
Downside Capture	104.50	105.91	100.00
Tracking Error	6.03	6.03	N/A

Historical Returns

	KAR Large Cap Growth (gross)	KAR Large Cap Growth (net) [§]	Russell 1000® Growth Index
Annualized Returns (%)[‡]			
As of September 30, 2025			
3 rd Quarter	0.84	0.69	10.51
Year to Date	8.81	8.32	17.24
One Year	12.40	11.74	25.53
Three Years	25.09	24.36	31.61
Five Years	9.31	8.66	17.58
Seven Years	13.35	12.68	18.10
Ten Years	15.19	14.51	18.83
Inception	15.18	14.50	17.89
Annual Returns (%)			
2024	27.19	26.44	33.36
2023	35.69	34.89	42.68
2022	(34.93)	(35.33)	(29.14)
2021	13.12	12.45	27.60
2020	50.86	49.99	38.49
2019	41.07	40.25	36.39
2018	(6.37)	(6.94)	(1.51)
2017	35.93	35.13	30.21
2016	(0.03)	(0.63)	7.08
2015	10.43	9.78	5.67
2014	12.66	11.99	13.05
2013	30.66	29.89	33.48
2012	14.76	14.08	15.26

*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.

†Free cash flow data is as of June 30, 2025. Prices are as of September 30, 2025. Excludes financials.

‡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 0.60% 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.

^{||}January 1, 2012

This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. 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 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.**

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Large Cap Growth Composite

Third Quarter 2025

Disclosure

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000® Growth Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	10.43	9.02	5.67	12.33	10.85	31	0.35	687	8,095
2016	(0.03)	(1.33)	7.08	13.24	11.31	57	0.06	928	9,989
2017	35.93	34.21	30.21	12.53	10.69	142	1.44	1,175	14,609
2018	(6.37)	(7.59)	(1.51)	14.28	12.30	217	0.23	991	17,840
2019	41.07	39.29	36.39	16.39	13.26	284	0.66	1,304	25,685
2020	50.86	48.97	38.49	22.24	19.92	439	1.16	2,028	39,582
2021	13.12	11.67	27.60	20.20	18.42	536	0.38	2,163	47,269
2022	(34.93)	(35.80)	(29.14)	25.23	23.80	522	0.81	1,262	33,531
2023	35.69	33.97	42.68	22.66	20.80	471	0.98	1,506	41,186
2024	27.19	25.58	33.36	23.30	20.62	461	0.58	1,640	45,494

The Russell 1000® 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, 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 Large Cap Growth Composite has had a performance examination for the period from January 1, 2012 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 and pooled Large Cap Growth Portfolios. Large Cap Growth Portfolios are invested in equity securities with market capitalizations consistent with the Russell 1000® 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 1000® Growth Index. The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises of 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 2012. The composite was created in January 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 model management fee used for the net returns in this table is 1.30% for all periods presented. The standard Institutional management fee schedule currently in effect is as follows: 0.60% for the first \$25 million; 0.55% on the next \$25 million; 0.45% on the next \$50 million; 0.35% 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 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, 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.