

Small Cap Quality Value Portfolio

Fourth Quarter 2024

Portfolio Review

The Small Cap Quality Value portfolio outperformed the Russell 2000 Value Index in the fourth quarter. Good stock selection in financials and good stock selection and an overweight in industrials contributed positively to performance. Poor stock selection in materials and poor stock selection and an underweight in information technology detracted from performance.

The biggest contributors to performance during the quarter were Construction Partners and John Bean Technologies. From our perspective, Construction Partners continues to benefit from strong road infrastructure spend. Additionally, the company entered the attractive Texas market with an acquisition that is expected to enhance the growth and margin profile of the company. In our view, John Bean Technologies benefitted from the continued recovery in demand from the poultry market globally, which we believe benefits the company's equipment orders from poultry customers. Other top contributors included Houlihan Lokey, Cheesecake Factory, and Stock Yards Bancorp.

The biggest detractors from performance during the quarter were Scotts Miracle-Gro and H.B. Fuller. Scotts Miracle-Gro's shares lagged following the company's reports of lower-than-expected operating results and reduced annual outlook in the company's core U.S. Consumer business. At the same time cannabis oversupply issues continued to weigh on the performance of Hawthorne, the company's hydroponics division. Additionally, Scotts announced the unexpected departure of the company's Chief Financial Officer in late November. Shares lagged following H.B. Fuller's reports of weaker-than-expected operating results and reduced annual outlook driven by lower demand. Other bottom detractors included UniFirst, Thor Industries, and SiteOne Landscape Supply.

Purchases and Sales

During the quarter, we purchased Prestige Consumer Healthcare and we sold Leslie's. Prestige Consumer Healthcare develops, manufactures, markets, distributes, and sells over the counter (OTC) health and personal care products in North America and internationally. It offers pharmaceutical drugs and consumer products. Among the brands are the BC and Goody's brand, Chloraseptic, Clear Eyes, and Compound W. While negative impacts from post-pandemic demand normalization and a late start to the pool season were observed industry-wide, the magnitude of the sales and earnings decline for Leslie's gave us pause. We were particularly concerned with consumers exhibiting increased price sensitivity to pool chemicals, the company's largest, most profitable, and less discretionary product category. With these considerations in mind and taking into account additional business risk associated with the company's elevated financial leverage, we exited our small position.

Outlook

As we look to 2025, we continue to believe it is impossible to predict the unfolding economic outlook. We do see improved business confidence following the results of the election. The labor market remains solid, although not heated; new hires and job openings continue to be strong and the unemployment rate is still low. Corporate debt levels are slightly above long-term averages but appear manageable. Still, inflation has not been completely tamed. We have seen incremental strength in prices, most notably in the services sector production. This presents some challenges as the U.S. economy is driven more by services than goods production. To reach the Fed's 2% inflation target, we will need to see a softening in services prices. At the Federal Reserve's December meeting, the decision to cut the fed funds rate by 25 bps was "finely balanced" — several members of the Fed now see the current policy rate as being much closer to neutral (neither restrictive nor stimulative) than when cuts began in September 2024. To us, this indicates the need to keep expectations in check regarding forecasts for rate cuts in 2025.

Portfolio Highlights

Style: Small Cap
Sub-Style: Value
Index: Russell 2000® Value
Portfolio Inception: 1998
Portfolio Assets: \$5,475.5 M*
Portfolio Turnover: 25%–35%

Investment Management Team

| Name | Research Start Date |
|--|---------------------|
| Julie Kutsov Portfolio Manager + Senior Research Analyst | 2001 |
| Craig Stone Portfolio Manager + Senior Research Analyst | 1990 |
| Todd Beiley, CFA Senior Research Analyst | 1999 |
| Julie Biel, CFA Senior Research Analyst | 2004 |
| Jon Christensen, CFA Senior Research Analyst | 1995 |
| Chris Wright, CFA Senior Research Analyst | 2012 |
| Adam Xiao, CFA Senior Research Analyst | 2013 |
| Tyler Cantarano Research Analyst | 2017 |
| Sean Dixon Research Analyst | 2008 |
| Luke Longinotti, CFA ESG Research Analyst | 2020 |
| Arthur Su, CFA Research Analyst | 2015 |
| Clarissa Ali Associate Research Analyst | 2023 |

Top Five Holdings

As of December 31, 2024

| Company | Percent of equity (%) |
|----------------------------|-----------------------|
| Houlihan Lokey | 7.1 |
| Construction Partners | 6.2 |
| Watsco | 5.3 |
| Armstrong World Industries | 4.6 |
| Primerica | 4.5 |
| Total | 27.8 |

* 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 |

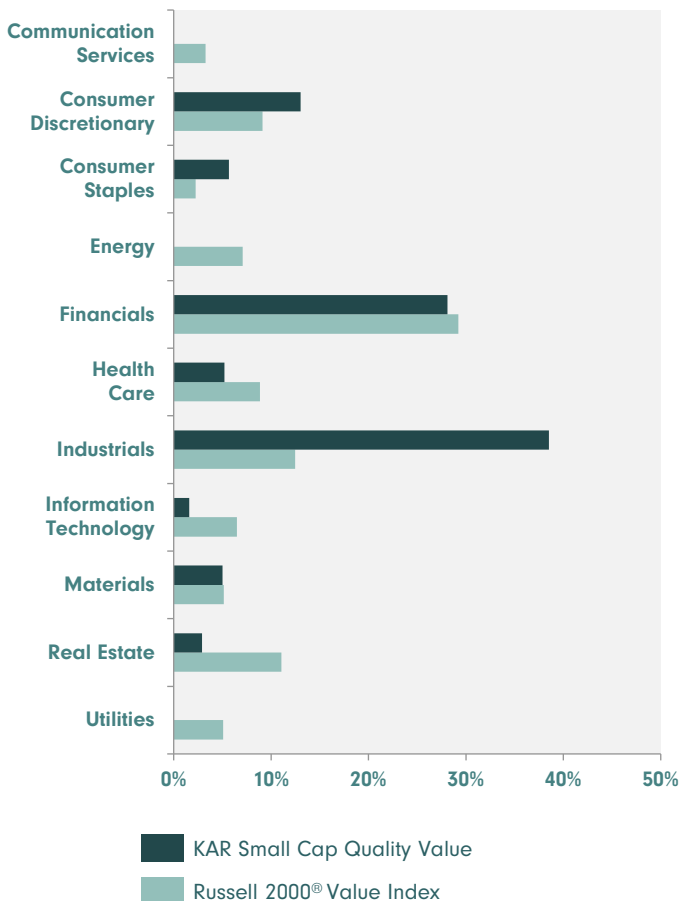
Seeking Higher Quality

Seeking Stronger, More Consistent Growth

Seeking Better Value

Sector Diversification

As of December 31, 2024



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.

FOR INSTITUTIONAL USE ONLY

Portfolio Characteristics

As of December 31, 2024

| | KAR Small Cap Quality Value | Russell 2000 Value Index |
|--|-----------------------------|--------------------------|
| Quality | | |
| Return on Equity—Past 5 Years | 19.5% | 8.3% |
| Debt/EBITDA* | 1.5 x | 3.3 x |
| Earnings Variability—Past 10 Years | 45.0% | 80.6% |
| Growth | | |
| Earnings Per Share Growth—Past 5 Years | 10.1% | 7.8% |
| Earnings Per Share Growth—Past 10 Years | 10.3% | 7.7% |
| Dividend Per Share Growth—Past 5 Years | 9.8% | 4.8% |
| Dividend Per Share Growth—Past 10 Years | 8.9% | 4.0% |
| Capital Generation—{ROE x (1-Payout)} | 13.8% | 6.3% |
| Value | | |
| P/E Ratio—Trailing 12 Months | 30.4 x | 29.3 x |
| Dividend Yield† | 1.2% | 2.1% |
| Free Cash Flow Yield‡ | 4.0% | 2.3% |
| Market Characteristics | | |
| \$ Weighted Average Market Cap—3-Year Avg. | \$4.9 B | \$2.6 B |
| Largest Market Cap—3-Year Avg. | \$14.4 B | \$9.9 B |
| Annualized Standard Deviation—Since Inception§ | 17.3% | 19.7% |

*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.

‡Free cash flow data is as of September 30, 2024. Prices are as of December 31, 2024. Excludes financials.

§June 1, 1998. Standard deviation for the KAR strategy is based on net of fee returns.

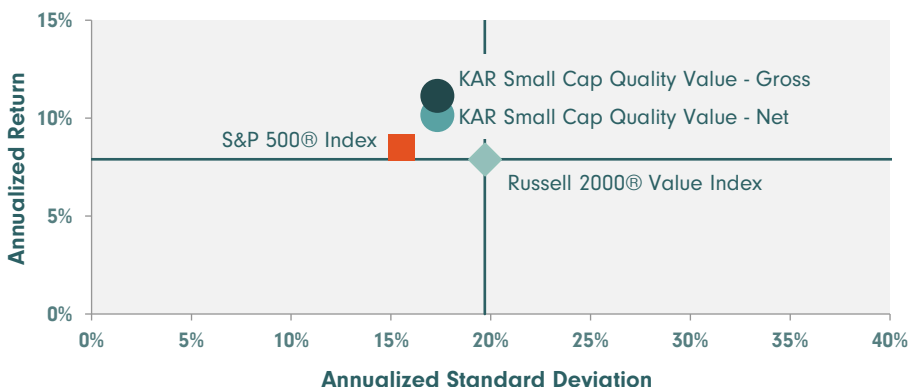
This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Data is obtained from FactSet Research Systems and BNY Mellon and is assumed to be reliable. Other principal consultant firms may use different algorithms to calculate selected statistics. 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 Cap Quality Value Portfolio

Fourth Quarter 2024

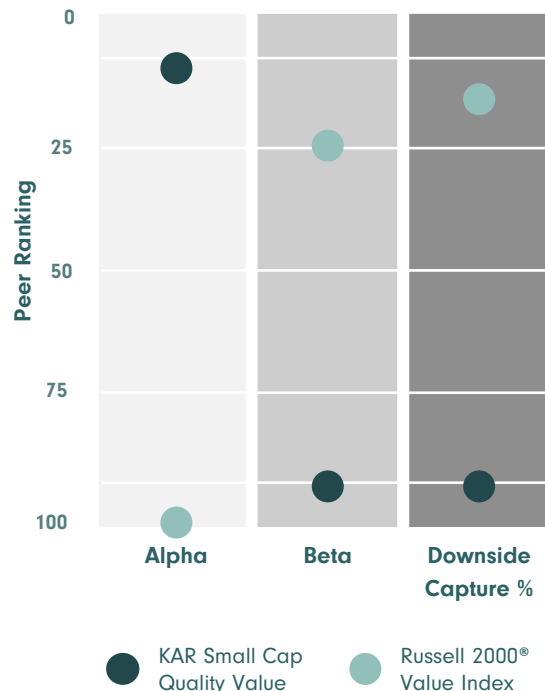
Risk-Return Analysis

Inception* to December 31, 2024



Peer Comparison Chart

Inception* to December 31, 2024



The eVestment Small Cap Value Universe includes 59 managers categorized in the small cap value asset class by eVestment. KAR does not pay any fees to be included in the eVestment Small 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.**

Historical Returns

| | KAR Small Cap Quality Value (gross) | KAR Small Cap Quality Value (net) [†] | Russell 2000 [®] Value Index |
|---|-------------------------------------|--|---------------------------------------|
| Annualized Returns (%)[†] | | | |
| As of December 31, 2024 | | | |
| 4 th Quarter | 1.28 | 1.05 | (1.06) |
| One Year | 10.54 | 9.55 | 8.05 |
| Three Years | 0.53 | (0.37) | 1.94 |
| Five Years | 9.75 | 8.77 | 7.29 |
| Seven Years | 7.93 | 6.97 | 6.13 |
| Ten Years | 10.03 | 9.05 | 7.14 |
| Inception* | 11.15 | 10.16 | 7.90 |

| | KAR Small Cap Quality Value (gross) | KAR Small Cap Quality Value (net) | Russell 2000 [®] Value Index |
|---------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Annual Returns (%) | | | |
| 2024 | 10.54 | 9.55 | 8.05 |
| 2023 | 20.02 | 18.95 | 14.65 |
| 2022 | (23.41) | (24.11) | (14.48) |
| 2021 | 20.68 | 19.62 | 28.27 |
| 2020 | 29.85 | 28.71 | 4.63 |
| 2019 | 25.79 | 24.68 | 22.39 |
| 2018 | (14.80) | (15.57) | (12.86) |
| 2017 | 20.48 | 19.41 | 7.84 |
| 2016 | 26.74 | 25.62 | 31.74 |
| 2015 | (0.16) | (1.05) | (7.47) |
| 2014 | 3.05 | 2.13 | 4.22 |
| 2013 | 41.06 | 39.84 | 34.52 |
| 2012 | 9.97 | 8.99 | 18.05 |
| 2011 | 6.57 | 5.61 | (5.50) |
| 2010 | 25.10 | 24.00 | 24.50 |
| 2009 | 26.97 | 25.85 | 20.58 |
| 2008 | (28.51) | (29.17) | (28.92) |
| 2007 | 2.19 | 1.27 | (9.78) |
| 2006 | 24.45 | 23.36 | 23.48 |
| 2005 | 8.88 | 7.91 | 4.71 |
| 2004 | 28.10 | 26.98 | 22.25 |
| 2003 | 21.88 | 20.80 | 46.03 |
| 2002 | 1.11 | 0.21 | (11.43) |
| 2001 | 19.42 | 18.36 | 14.02 |
| 2000 | 24.92 | 23.82 | 22.83 |
| 1999 | (7.69) | (8.52) | (1.49) |
| 1998 | 9.61 | 9.04 | (10.93) |

*June 1, 1998

[†]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. 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 Statistics

Inception* to December 31, 2024

| | KAR Small Cap Quality Value (gross) | KAR Small Cap Quality Value (net) | Russell 2000 [®] Value Index |
|-------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Alpha | 4.24 | 3.30 | 0.00 |
| Sharpe Ratio | 0.53 | 0.47 | 0.30 |
| Information Ratio | 0.36 | 0.25 | N/A |
| Beta | 0.78 | 0.78 | 1.00 |
| Downside Capture | 72.74 | 74.33 | 100.00 |
| Tracking Error | 8.92 | 8.92 | N/A |

^{||}Performance calculations are for the seven months ended December 31, 1998.

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. 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.

Small Cap Quality Value Composite

Fourth Quarter 2024

Disclosure

| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 2000® Value Index Return (%) | Composite 3-Yr Std Dev (%) | Benchmark 3-Yr Std Dev (%) | Number of Accounts | Internal Dispersion (%) | Composite Assets (\$ Millions) | Firm Assets (\$ Millions) |
|------|----------------------------|--------------------------|--------------------------------------|----------------------------|----------------------------|--------------------|-------------------------|--------------------------------|---------------------------|
| 2014 | 3.05 | 1.72 | 4.22 | 13.06 | 12.98 | 149 | 0.52 | 581 | 7,989 |
| 2015 | (0.16) | (1.45) | (7.47) | 13.94 | 13.65 | 151 | 0.20 | 535 | 8,095 |
| 2016 | 26.74 | 25.13 | 31.74 | 14.30 | 15.72 | 141 | 1.13 | 711 | 9,989 |
| 2017 | 20.48 | 18.94 | 7.84 | 12.32 | 14.17 | 191 | 0.56 | 996 | 14,609 |
| 2018 | (14.80) | (15.92) | (12.86) | 14.42 | 15.98 | 152 | 0.35 | 895 | 17,840 |
| 2019 | 25.79 | 24.20 | 22.39 | 14.59 | 15.90 | 126 | 0.65 | 1,107 | 25,685 |
| 2020 | 29.85 | 28.20 | 4.63 | 22.12 | 26.49 | 121 | 0.97 | 1,835 | 39,582 |
| 2021 | 20.68 | 19.15 | 28.27 | 19.96 | 25.35 | 118 | 0.36 | 2,932 | 47,269 |
| 2022 | (23.41) | (24.42) | (14.48) | 23.28 | 27.66 | 125 | 0.24 | 1,942 | 33,531 |
| 2023 | 20.02 | 18.49 | 14.65 | 20.07 | 22.06 | 115 | 0.44 | 2,032 | 41,186 |

The Russell 2000® 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, 2023.

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 Cap Quality Value Composite has had a performance examination for the period from January 1, 1999 through December 31, 2023. 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 includes all fully discretionary institutional and pooled Small Cap Quality Value Portfolios. Small Cap Quality Value Portfolios are invested in equity securities with capitalizations consistent with the Russell 2000® 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 2000® Value Index. The Russell 2000® Value Index is a market capitalization-weighted index of value-oriented stocks of the 2,000 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 independent verifiers. The inception date of the composite is June 1998. The composite was created in June 1998. 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: 0.90% for the first \$25 million; 0.80% on the next \$25 million; 0.70% 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 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

Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk. **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.

INDEX DEFINITION

The Russell 2000® Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 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.