

Small-Mid Cap Core Portfolio

Investment Process: Discovering Quality

Development of KAR High-Quality Universe



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

Proprietary Fundamental 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

Portfolio Construction



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

Non-U.S. Holdings

- Up to 20%

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%

Sell Discipline



Extended Valuation

Portfolio Upgrade

Acquisition Activity

Negative Company or Industry Changes

Portfolio Highlights

Style: Small-Mid Cap

Sub-Style: Core

Index: Russell 2500™

Portfolio Inception: 1992

Portfolio Assets: \$13,195.3 M*

Portfolio Turnover: 25%–35%

Investment Management Team

Name	Research Start Date
Jon Christensen, CFA Portfolio Manager + Senior Research Analyst	1995
Julie Kutasov Portfolio Manager + Senior Research Analyst	2001
Craig Stone Portfolio Manager + Senior Research Analyst	1990
Todd Bailey, CFA Senior Research Analyst	1999
Julie Biel, CFA Senior Research Analyst	2004
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 Governance & Sustainability Analyst	2020
Clarissa Ayzenberg Associate Research Analyst	2023

*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 not be considered a recommendation or solicitation to purchase securities.

This strategy may not be suitable or appropriate for all investors depending on their specific investment objectives and financial situation. Potential investors should consult with their own financial professional before determining whether to invest in a particular investment or investment strategy.

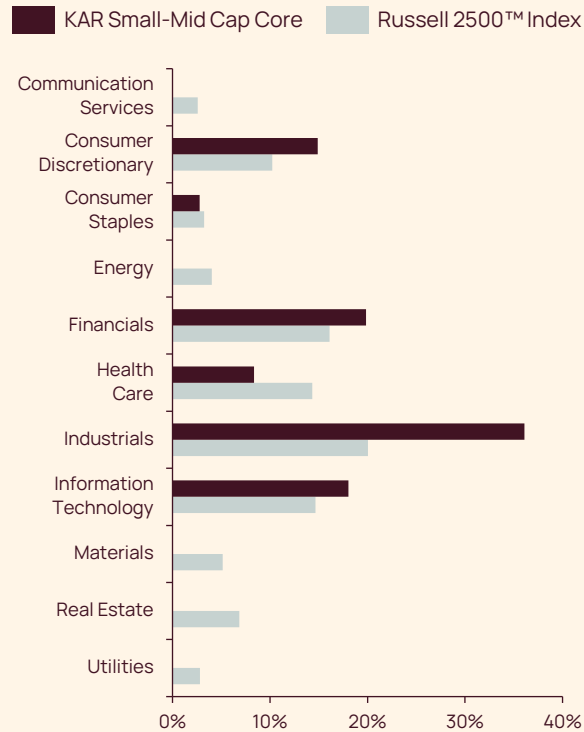
Seeking Higher Quality

Seeking Stronger, More Consistent Growth

Seeking Better Value

Sector Diversification

As of June 30, 2026



Portfolio Characteristics

As of June 30, 2026

	KAR Small-Mid Cap Core	Russell 2500™ Index
Quality		
Return on Equity—Past 5 Years	22.2%	11.5%
Debt/EBITDA*	0.9 x	2.2 x
Earnings Variability—Past 10 Years	36.3%	77.7%
Growth		
Earnings Per Share Growth—Past 5 Years	7.9%	8.4%
Earnings Per Share Growth—Past 10 Years	13.5%	9.2%
Capital Generation—{ROE x (1-Payout)}	17.5%	9.2%
Value		
P/E Ratio—Trailing 12 Months	27.6 x	38.6 x
Dividend Yield†	0.9%	1.3%
Free Cash Flow Yield‡	4.5%	3.0%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Avg.	\$15.0 B	\$8.6 B
Largest Market Cap—3-Year Avg.	\$37.8 B	\$47.8 B
Annualized Standard Deviation—Since Incep.§	16.0%	19.5%

Top Five Holdings

As of June 30, 2026

Company	Percent of equity (%)
Interactive Brokers Group	6.4
UL Solutions	5.3
W. R. Berkley	5.2
Teledyne Technologies	5.2
Zurn Elkay Water Solutions	5.1
Total	27.2

*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 March 31, 2026. Prices are as of June 30, 2026. Excludes financials.

§April 1, 1992. Standard deviation for the KAR strategy is based on net-of-fee returns.

Source: SS&C GWP™, FactSet Research Systems, and BNY Mellon. This material is deemed supplemental and complements the performance and disclosure at the end of this presentation. Other principal consultant firms may use different algorithms to calculate selected statistics. Estimates are based on certain assumptions and historical information. Holdings are subject to change. Holdings and weightings are based on a representative portfolio. Individual Investors' holdings may differ slightly. Numbers may not always add up due to rounding. The sector information represented above is based on GICS sector classifications. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

Historical Returns

	KAR Small-Mid Cap Core (gross)	KAR Small-Mid Cap Core (net) [†]	Russell 2500™ Index
Annualized Returns (%)[†] As of June 30, 2026			
2 nd Quarter	2.36	1.60	20.26
Year to Date	(4.24)	(5.68)	22.71
One Year	(7.74)	(10.49)	36.72
Three Years	2.93	(0.11)	18.40
Five Years	0.44	(2.54)	8.30
Seven Years	8.43	5.24	12.21
Ten Years	10.69	7.43	12.25
Inception*	10.81	7.58	10.89
Annual Returns (%)			
2025	(3.36)	(6.23)	11.91
2024	9.65	6.42	12.00
2023	23.87	20.26	17.42
2022	(23.73)	(26.04)	(18.37)
2021	20.90	17.38	18.18
2020	36.85	32.89	19.99
2019	40.90	36.84	27.77
2018	(5.23)	(8.05)	(10.00)
2017	19.77	16.28	16.81
2016	17.03	13.61	17.59
2015	5.76	2.65	(2.90)
2014	9.25	6.04	7.07
2013	31.04	27.25	36.80
2012	9.25	6.04	17.88
2011	8.43	5.24	(2.51)
2010	20.23	16.73	26.71
2009	31.12	27.46	34.39
2008	(29.90)	(32.18)	(36.79)
2007	0.26	(2.71)	1.38
2006	14.04	10.76	16.17
2005	3.24	0.20	8.11
2004	13.69	10.42	18.29
2003	25.54	22.01	45.51
2002	(17.31)	(19.90)	(17.80)
2001	4.57	1.48	1.22
2000	23.47	19.99	4.27
1999	7.02	3.89	24.14
1998	20.98	17.54	0.38
1997	21.00	17.57	24.36
1996	26.98	23.43	19.03
1995	18.57	15.20	31.70
1994	2.75	(0.28)	(1.05)
1993	20.00	16.60	16.55
1992 [†]	9.65	7.28	11.36

*April 1, 1992

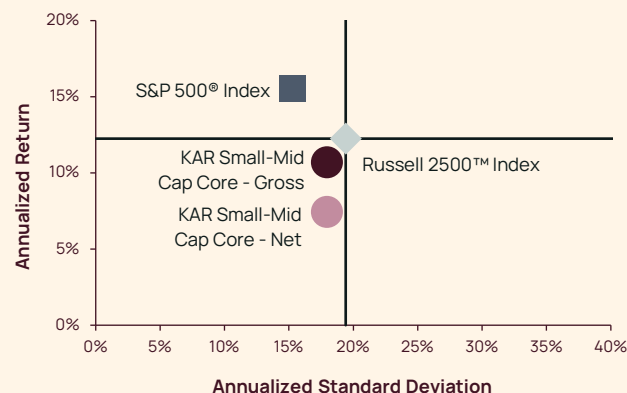
[†]Performance calculations are for the nine months ended December 31, 1992.

Source: SS&C GWP™ and FactSet Research Systems. Returns for the Kayne Anderson Rudnick ("KAR") composite are final. All periods less than one year are total returns and are not annualized. Composite performance does not represent the performance of any individual client account, which can differ based on factors such as cash flows and different fee arrangements. Attribution results are based on a representative client account using an external returns methodology and may differ from composite performance or the performance of any individual client account. Net of fee returns reflect an assumed maximum fee of 3.00% as further described on the Disclosure page. For periods prior to July 1, 2000, the Small-Mid Cap Core composite calculations have been linked to the firm's Small Cap Core composite performance, which represents all taxable and nontaxable, fully discretionary Small Cap Core Portfolios (including cash) under management for at least one full quarter. Beginning on July 1, 2000, only Small-Mid Cap Core Portfolios are included in the composite. Returns may be affected by currency fluctuations. **Past performance is no guarantee of future results.**

IMPORTANT RISK CONSIDERATIONS: Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Technology Concentration:** Because the portfolio is presently heavily weighted in the technology sector, it will be impacted by that sector's performance more than a portfolio with broader sector diversification. **Limited Number of Investments:** Because the portfolio has a limited number of securities, it may be more susceptible to factors adversely affecting its securities than a portfolio with a greater number of securities. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

Risk-Return Analysis

Ten Years Ending June 30, 2026



Performance Statistics

Ten Years Ending June 30, 2026

	KAR Small-Mid Cap Core (gross)	KAR Small-Mid Cap Core (net)	Russell 2500™ Index
Alpha	0.06	(2.90)	0.00
Sharpe Ratio	0.46	0.28	0.51
Information Ratio	(0.19)	(0.59)	N/A
Beta	0.84	0.84	1.00
Downside Capture	83.76	88.91	100.00
Tracking Error	8.14	8.14	N/A

Small-Mid Cap Core (Wrap) Composite Disclosure

Year	Composite Pure Gross Return* (%)	Composite Net Return (%)	Russell 2500™ Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2015	5.76	2.65	(2.90)	12.17	12.59	30	0.19	378	8,095
2016	17.03	13.61	17.59	12.62	13.86	30	0.38	369	9,989
2017	19.77	16.28	16.81	11.16	12.31	32	0.26	518	14,609
2018	(5.23)	(8.05)	(10.00)	13.27	14.30	24	0.17	618	17,840
2019	40.90	36.84	27.77	14.85	14.79	28	0.51	1,117	25,685
2020	36.85	32.89	19.99	21.37	24.55	30	0.33	2,556	39,582
2021	20.90	17.38	18.18	19.30	22.80	42	0.29	4,773	47,269
2022	(23.73)	(26.04)	(18.37)	23.35	25.52	51	0.08	3,921	33,531
2023	23.87	20.26	17.42	20.83	20.43	49	0.59	5,026	41,186
2024	9.65	6.42	12.00	21.61	22.01	79	0.29	6,236	45,494

*Pure gross returns are supplemental to net returns.

The Russell 2500™ 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 Small-Mid Cap Core Wrap Composite has had a performance examination for the period from January 1, 1999 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 Small-Mid Cap Core Wrap Portfolios. All portfolios included in this composite for all periods are wrap portfolios. Small-Mid Cap Core Wrap Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ 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™ Index. The Russell 2500™ Index is a market capitalization-weighted index 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 April 1992. The composite was created in July 2000. 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 standard wrap fee schedule in effect is 3.00% on total assets. 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. Performance results include the reinvestment of all income. Pure gross returns do not reflect the deduction of any expenses, including trading costs. Net annual returns are calculated by deducting 1/12th of an assumed maximum annual wrap fee of 3% on a monthly basis. Wrap fees include all charges for trading costs, portfolio management, custody and other administrative expenses.

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 pure 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.