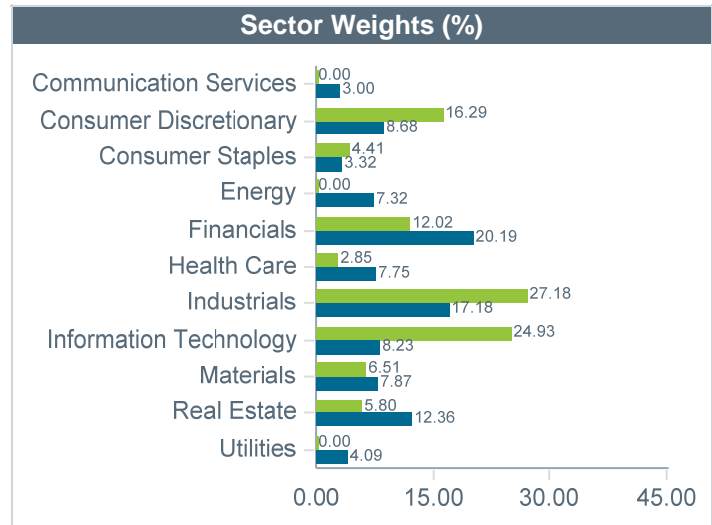
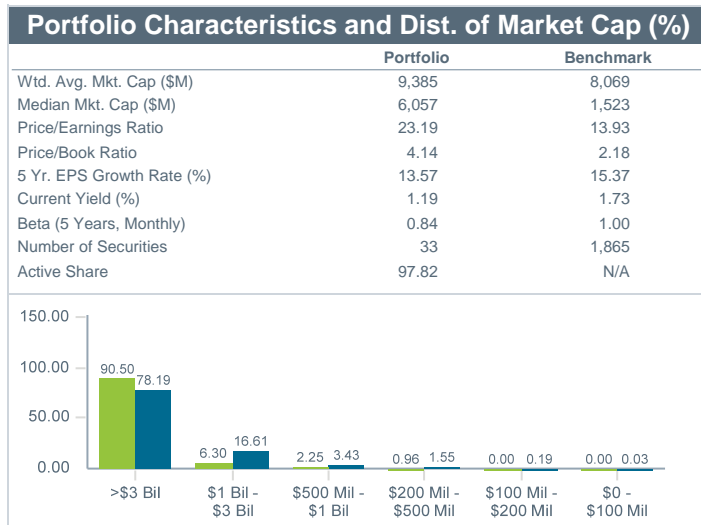
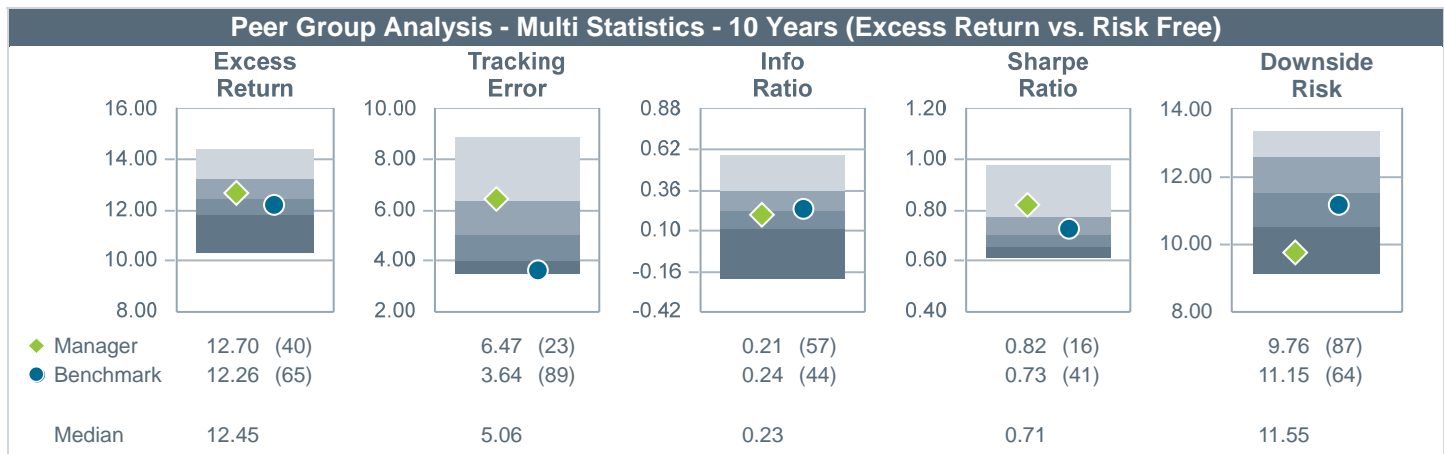
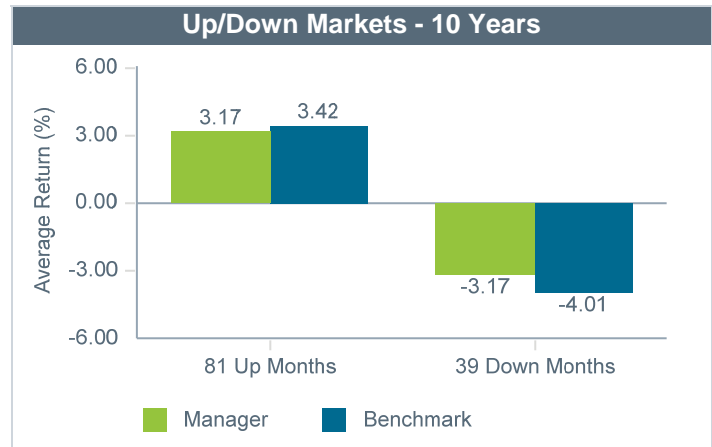
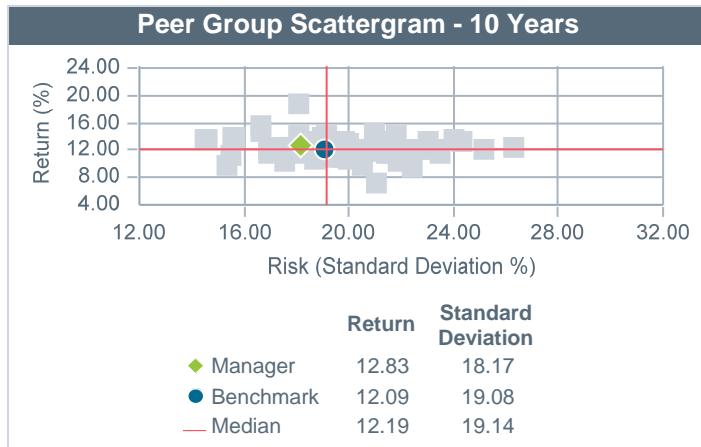


**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, July 7, 2022, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. **CALL TO ORDER**
2. **PUBLIC COMMENT**
3. **INVESTMENT AND FINANCIAL MATTERS**
 - a. Kayne Anderson – US SMID Value Equity
4. **INFORMATION**
 - a. Next regular BOT meeting scheduled for Thursday, July 28, 2022, at 2 PM
 - b. Manager Review Meeting with Loomis Sayles – Fixed Income scheduled for Thursday, August 4, 2022, at 12:30 PM
5. **PRIVILEGE OF THE FLOOR**
6. **ADJOURNMENT**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-11.66	-4.16	16.23	12.16	11.30	12.83	22.19	24.69	33.21	-11.99	18.47
Benchmark	-1.50	7.73	12.98	9.19	8.86	11.04	27.78	4.88	23.56	-12.36	10.36
Difference	-10.16	-11.89	3.25	2.97	2.44	1.79	-5.59	19.81	9.65	0.37	8.11
Peer Group Median	-2.69	7.70	15.09	10.93	9.77	12.19	28.46	7.66	27.58	-12.98	14.78
Rank	99	97	29	27	21	29	89	7	9	38	21
Population	82	82	78	76	71	67	85	100	100	107	112



Performance shown is and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





Kayne Anderson Rudnick
Investment Management

City of Jacksonville Employees Retirement System
Small-Mid Cap Quality Value Portfolio
Performance Update & First Quarter 2022 Review

1. **Portfolio Performance as of May 31, 2022**
2. **U.S. Small-Mid Cap Quality Value Equity**
3. **Market Outlook**
4. **Statement**

City of Jacksonville Employees Retirement System

Portfolio Summary as of May 31, 2022

Account Number: C0241300

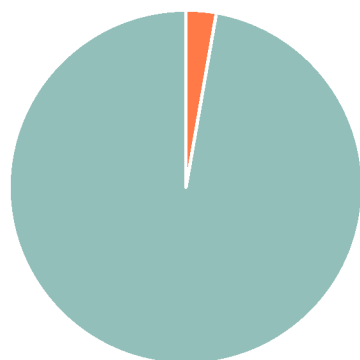


Kayne Anderson Rudnick
Investment Management

Inception Date: 02/07/22

Portfolio Summary

Asset Allocation



	Market Value (\$)	% of Allocation	Current Yield (%)
Cash & Equivalents	2,176,571	2.75	0.70
Equities	77,038,258	97.25	1.28
Total Portfolio	79,214,829	100.00	1.26

Change in Portfolio

	Month to Date (\$)	Year to Date (\$)	Inception to Date (\$)
Beginning Total Portfolio Value	78,615,964	83,453,032	83,453,032
Net Contributions/Withdrawals	(72,068)	(72,068)	(72,068)
Interest/Dividend Income	57,902	283,759	283,759
Change in Market Value	613,032	(4,449,894)	(4,449,894)
Ending Total Portfolio Value	79,214,829	79,214,829	79,214,829

Time Weighted Return

	Month to Date	Quarter to Date	Year to Date	One Year	Annualized			Inception Date
					Three Years	Five Years	Since Inception	
City of Jacksonville Employees Retirement System (C0241300)	0.76	(4.40)	-	-	-	-	(5.08)	02/07/22
Index Results								
Russell 2500 Value Index	1.91	(4.99)	-	-	-	-	(1.13)	02/07/22

Market values include accrued income.

Performance returns are net of fees. Asset Class Returns (i.e. Fixed Income, Equities), if shown, are gross of fees. Returns greater than one year are annualized.

Please refer to the Disclosures page for a full list of disclosures.

Firm Overview

As of March 31, 2022



Kayne Anderson Rudnick
Investment Management

Profile

- Originally established to manage founder capital
- Over three decades of experience
- A differentiated “business analyst” investment approach focusing on high-quality businesses
- A disciplined and repeatable investment process that produces high-conviction portfolios
- A wholly owned, independent subsidiary of Virtus Investment Partners

At a Glance

Year Founded	1984
Headquarters	Los Angeles, CA
AUM	\$57.0 billion*
Number of Equity Investment Professionals	17
Average Investment Experience	18 Years

*Figures in USD.

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 Russell 2500™ Value Index
- To achieve this return objective with a portfolio that exhibits lower overall risk characteristics



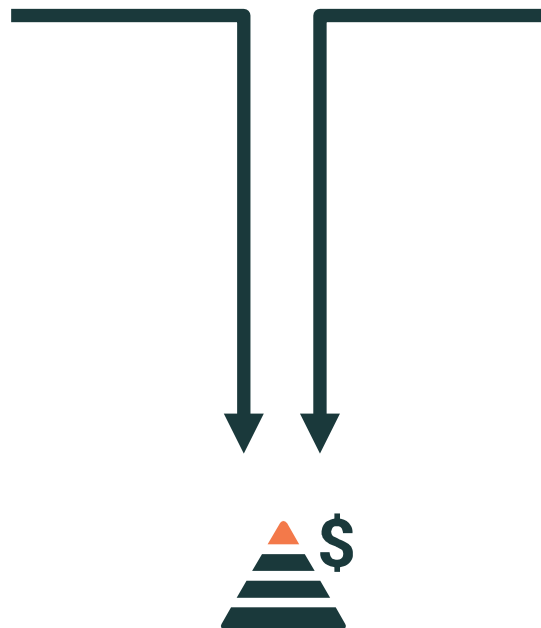
Competitive Protection

- Brand/Reputation
- Network Effect
- Scale/Cost Advantage
- Benchmarking Standard
- High Customer Switching Costs
- Barriers to Entry/Unique Asset
- Low Obsolescence Risk



Owner-Oriented Management

- Cultivates Competitive Advantage
- Rational Capital Allocation
- Considers Stakeholder Interests



HIGH QUALITY BUSINESS

- Protect and Grow Market Share
- High Economic Return on Capital
- Business Returns → Shareholder Returns

Summary of Key Differentiators

We Seek to Manage Risk and Generate Returns Differently



Kayne Anderson Rudnick
Investment Management

	CLASSIC APPROACH*	KAR APPROACH†
RISK	<p>stock portfolio 75</p> <p>1% to 2% positions</p> <p>No stock can help or hurt more than 2%</p>	<p>stock portfolio 25-35</p> <p>3% to 10% positions in high-quality companies</p> <ul style="list-style-type: none"> Minimal business risk Minimal balance sheet risk Minimal profit risk
RETURNS	<p>Average companies producing average returns on capital</p> <p>Buying cheap and selling dear required for above-average portfolio returns</p> <p>6 months average holding period</p> <p>High frictional costs due to RAPID trading</p> <p>Poor tax efficiency due to short holding periods</p>	<p>Exceptional companies producing exceptional returns on capital</p> <p>Buy at attractive price and let exceptional returns on capital drive exceptional growth and income over extended period of time</p> <p>36 to 60 months average holding period, but often longer</p> <p>Low frictional costs due to LESS trading</p> <p>Inherent tax efficiency</p>

* The Classic Approach is based upon competitors with 75 holdings or more. The observations are generalized and do not represent any specific competitor's investment approach.

† There is no guarantee that the portfolio will meet its objective.

Past performance is no guarantee of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

Small-Mid Cap Quality Value Team



Kayne Anderson Rudnick
Investment Management

Portfolio Manager/Analysts	Responsibility	Research Experience	Years with KAR
Douglas S. Foreman, CFA	Chief Investment Officer	36 Years	11 Years
Julie Kutasov	Portfolio Manager and Senior Research Analyst Sector Coverage: Materials and Industrials	21 Years	21 Years
Craig Stone	Portfolio Manager and Senior Research Analyst Sector Coverage: Industrials	33 Years	22 Years
Todd Bailey, CFA	Senior Research Analyst Sector Coverage: Energy and Communication Services	23 Years	20 Years
Julie Biel, CFA	Senior Research Analyst Sector Coverage: Information Technology	14 Years	9 Years
Jon Christensen, CFA	Senior Research Analyst Sector Coverage: Health Care	27 Years	21 Years
Chris Wright, CFA	Senior Research Analyst Sector Coverage: Financials and Real Estate	10 Years	10 Years
Sean Dixon	Research Analyst Sector Coverage: Consumer Discretionary and Industrials	14 Years	4 Years
Adam Xiao, CFA	Research Analyst Sector Coverage: Consumer Staples, Financials and Industrials	9 Years	4 Years

Institutional Client Services	Responsibility	Industry Experience	Years with KAR
Jordan Greenhouse	Managing Director - Senior Client Portfolio Manager	25 Years	6 Years
Jason Pomatto	Director - Client Portfolio Manager	28 Years	<1 Year
Maritza Gonzalez	Director - Institutional Client Services	20 Years	18 Years
Ben Corser	Senior Client Service Associate	16 Years	4 Years
Kristian Katechis	Marketing Associate	4 Years	2 Years

Market Review

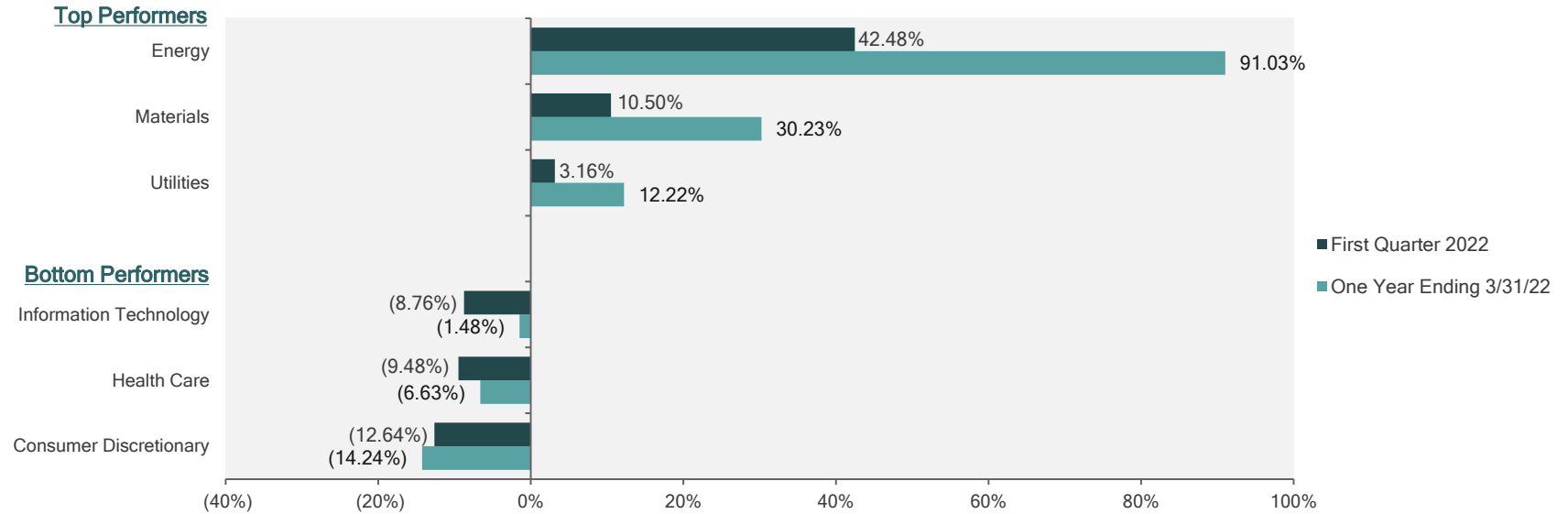
Performance by Sector and Style



Kayne Anderson Rudnick
Investment Management

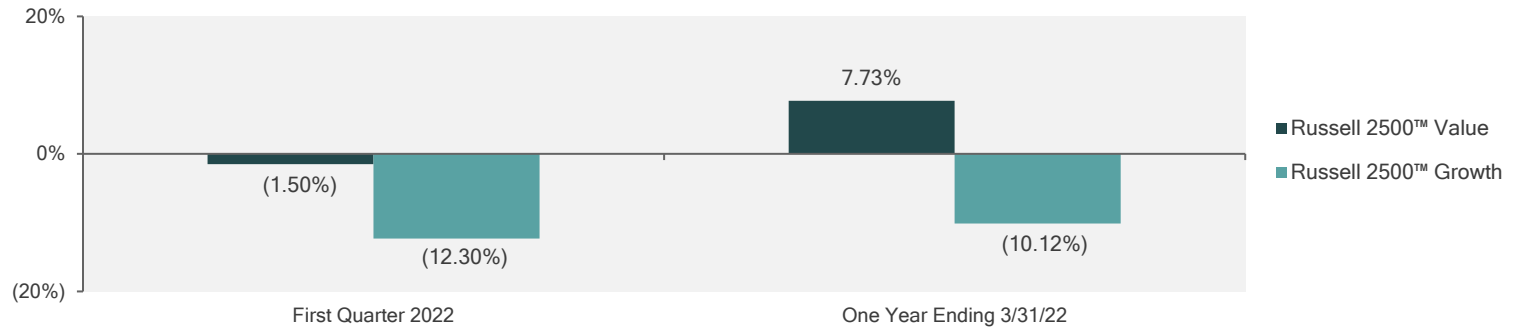
Sector Performance

Russell 2500™ Value Index



Performance by Style

Russell 2500™ Value Index vs. Russell 2500™ Growth Index



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Market Review

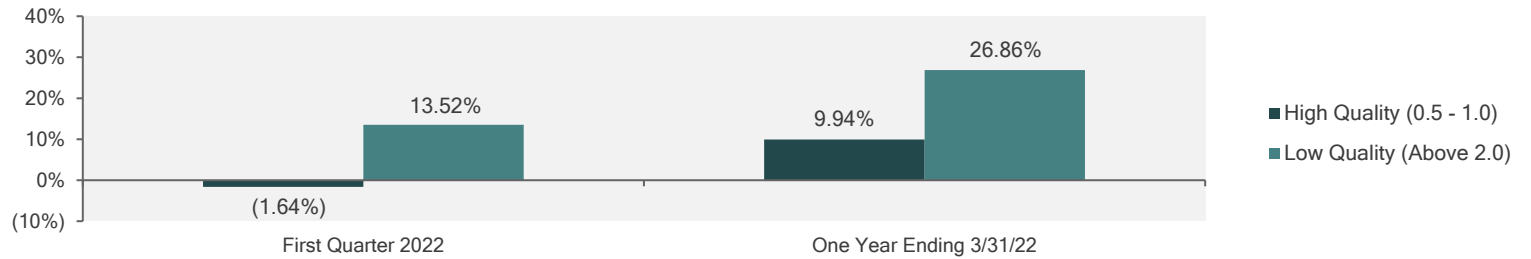
What is Working in the Current Environment?



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Investment Management

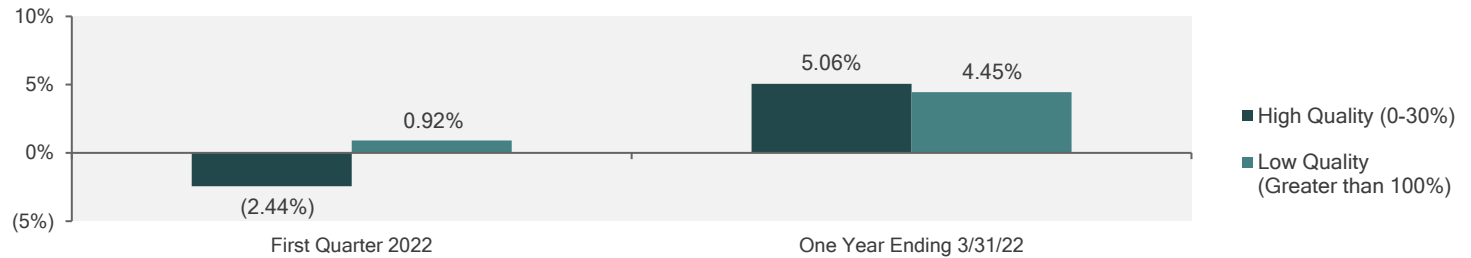
Performance by Beta

Russell 2500™ Value Index



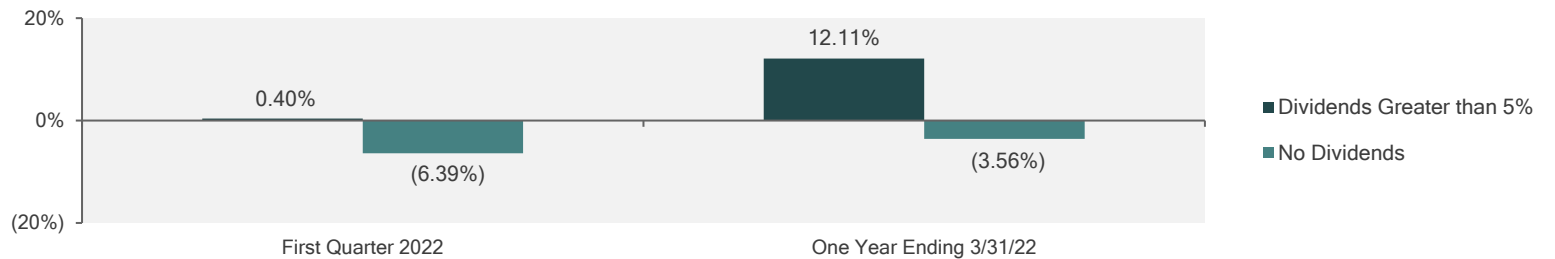
Performance by Debt/Capital Ratio

Russell 2500™ Value Index



Performance by Dividend Yield

Russell 2500™ Value Index



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Market Review

Performance by Quality After Interest Rate Hikes Based on ROE



Kayne Anderson Rudnick
Investment Management

Higher quality companies with high ROE have historically performed better following interest rate hikes than their lower quality counterparts

Start	End	First Three Months After a Rate Hike			First 12 Months After a Rate Hike		
		High ROE	Low ROE	R2000 Index	High ROE	Low ROE	R2000 Index
Sep-87	Nov-90	-37.0	-42.2	-35.5	-12.7	-32.7	-14.7
Feb-94	Jun-95	-5.9	-14.3	-5.1	-4.1	-23.2	-6.0
Jun-99	Dec-00	-2.5	-3.0	-2.1	7.0	6.6	9.9
Jun-04	Aug-07	-1.8	-13.0	-3.3	16.2	-12.0	9.8
Dec-15	Dec-18	-12.3	-30.8	-13.4	10.6	-2.6	21.3
Average		-11.9	-20.7	-11.9	3.4	-12.8	4.1
Median		-5.9	-14.3	-5.1	7.0	-12.0	9.8

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Market Review

Bad Starts Have Not Always Deterred Small Caps from Posting Gains for the Full Year Russell 2000® Index



Kayne Anderson Rudnick
Investment Management

Historically, after posting negative performance in the first quarter, the Russell 2000 Index has regularly performed strongly in the subsequent 9 months. This has often led to positive performance for the full annual period in many years where 1Q performance was negative, as shown in the chart below.

Year	1Q Performance	Performance Over Next 9 Months	Full Year Performance
2020	-30.6	72.9	20.0
2009	-15.0	49.5	27.2
1980	-12.8	59.0	38.6
2008	-9.9	-26.5	-33.8
1982	-9.3	37.8	24.9
2022	-7.5	?	?
1984	-6.7	-0.6	-7.3
2001	-6.5	9.6	2.5
1999	-5.4	28.2	21.3
2005	-5.3	10.5	4.6
1997	-5.2	29.1	22.4
Average	-10.4	26.9	12.0
Median	-7.5	28.6	20.6

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Market Review

Performance of Quality Relative to the Performance of Value

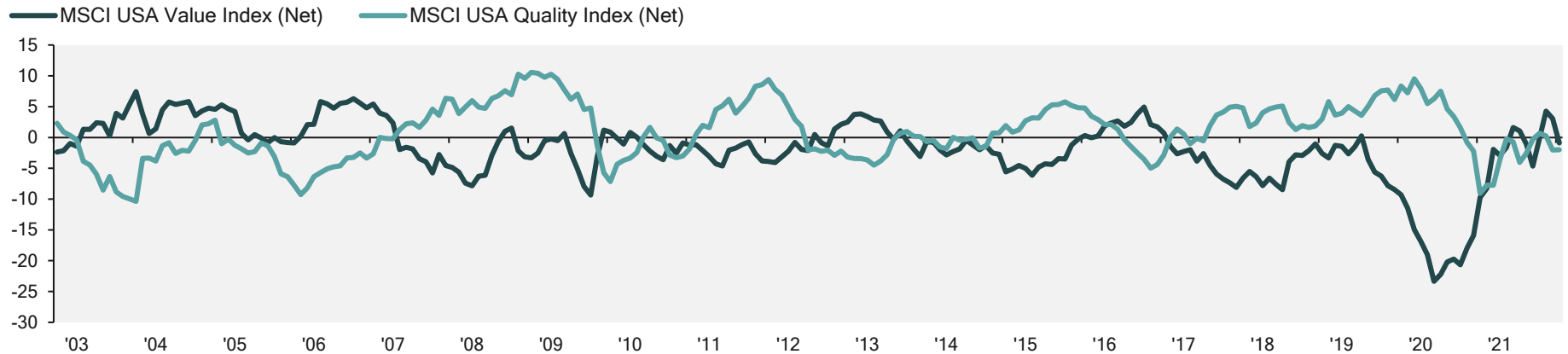


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Investment Management

Quality Performance is Typically Negatively Correlated to Value Performance

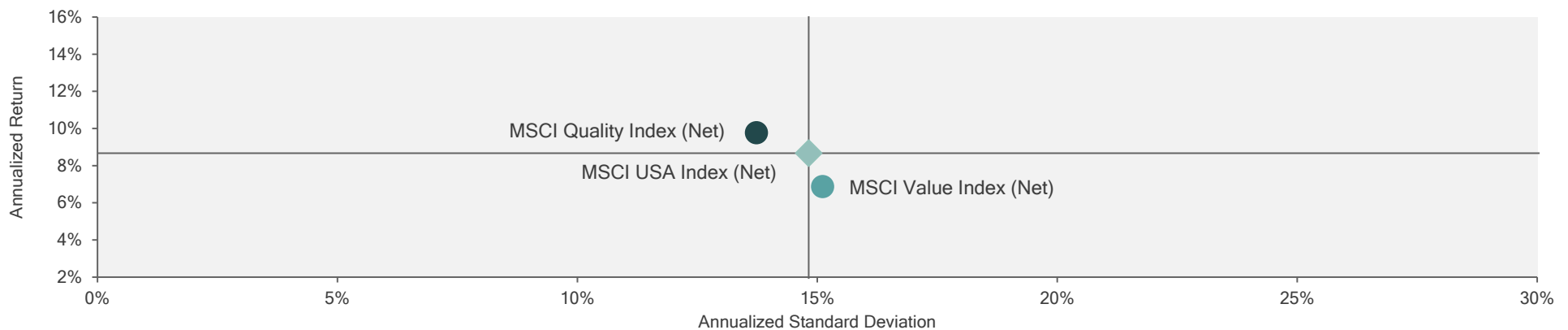
20 Year Correlation of Rolling 1 Year Excess Returns

Rolling 1 Year Excess Returns to MSCI USA Index



High Quality Outperformed Over the Long Term

20 Years Ending March 31, 2022



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Data is obtained from FactSet Research Systems and is assumed to be reliable. The MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Past performance is no guarantee of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

Quarterly Performance Overview

Small-Mid Cap Quality Value Portfolio

Periods Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

Monthly and Quarterly Performance

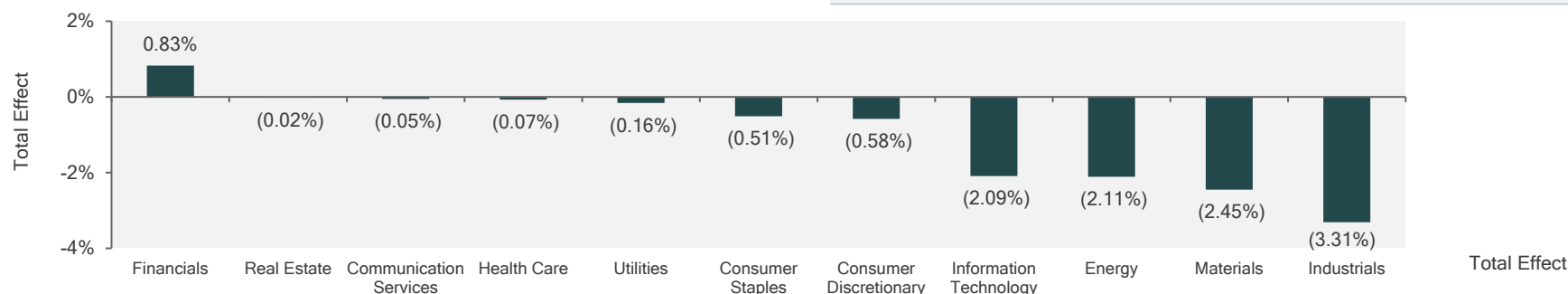
	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
January	(8.68)	(8.76)	(5.08)	(368)
February	(2.92)	(3.00)	1.63	(463)
March	(0.34)	(0.42)	2.11	(253)
First Quarter	(11.64)	(11.87)	(1.50)	(1,037)

Contributors

Highest	Contribution
W. R. Berkley	+0.94%
Jack Henry & Associates	+0.75%
LPL Financial Holdings	+0.39%
CDK Global	+0.29%
Terminix Global Holdings	+0.12%
Lowest	Contribution
Zebra Technologies	(1.32%)
Scotts Miracle-Gro	(1.30%)
Teradyne	(1.27%)
Thor Industries	(0.99%)
Axalta Coating Systems	(0.71%)

Attribution by Sector

Quarter Ending March 31, 2022



	Financials	Real Estate	Communication Services	Health Care	Utilities	Consumer Staples	Consumer Discretionary	Information Technology	Energy	Materials	Industrials	Total Effect
Russell 2500™ Value Returns	(2.40%)	(2.77%)	0.70%	(9.48%)	3.16%	(0.39%)	(12.64%)	(8.76%)	42.48%	10.50%	(4.65%)	(1.50%)
KAR Returns (Gross)	4.63%	(3.90%)	0.00%	(23.35%)	0.00%	(12.29%)	(11.58%)	(13.48%)	0.00%	(24.11%)	(15.43%)	(11.64%)
KAR Selection Effect	1.00%	(0.10%)	0.00%	(0.47%)	0.00%	(0.52%)	0.15%	(1.09%)	0.00%	(2.43%)	(3.00%)	(6.46%)
KAR Allocation Effect	(0.17%)	0.07%	(0.05%)	0.40%	(0.16%)	0.01%	(0.74%)	(1.00%)	(2.11%)	(0.02%)	(0.31%)	(4.07%)

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

The attribution data provided herein is based upon a buy and hold methodology for a representative portfolio. Returns for the Kayne Anderson Rudnick composite are preliminary. All periods less than one year are total returns and are not annualized. 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. 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. Numbers may not always add up due to rounding. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Annual Performance Overview

Small-Mid Cap Quality Value Portfolio

Periods Ending March 31, 2022



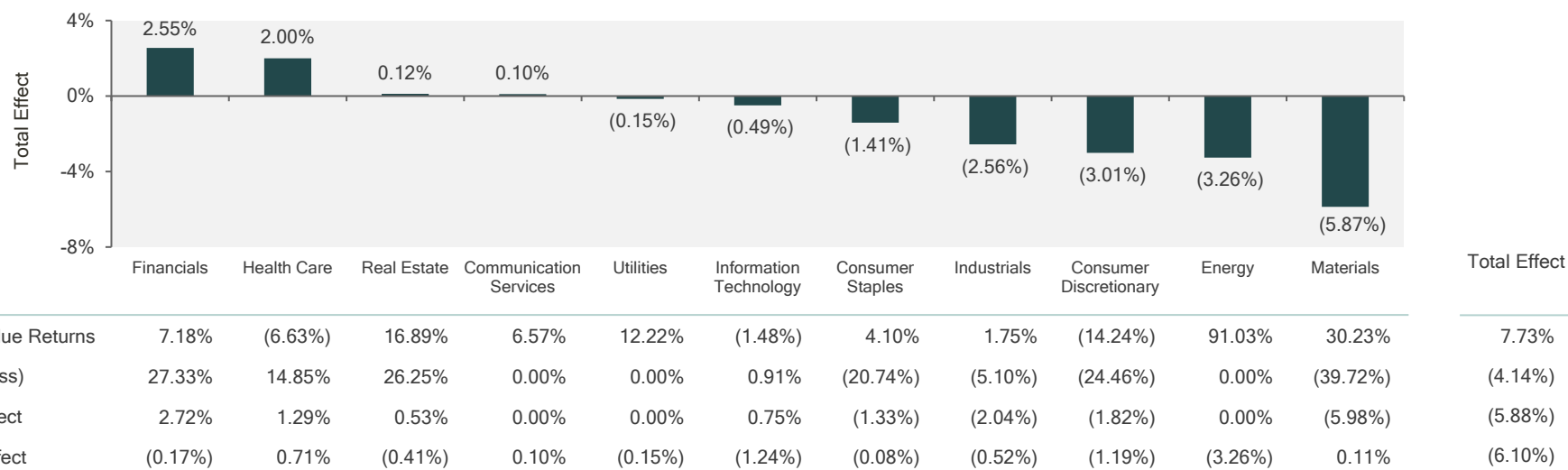
Kayne Anderson Rudnick
Investment Management

Quarterly and Annual Performance

	Gross (%)	Net (%)	Index (%)	Excess Returns - Net (bps)
Second Quarter 2021	2.80	2.55	5.00	(246)
Third Quarter 2021	(2.27)	(2.52)	(2.07)	(45)
Fourth Quarter 2021	7.99	7.72	6.36	136
First Quarter 2022	(11.64)	(11.87)	(1.50)	(1,037)
1 Year Ending 3/31/22	(4.14)	(5.10)	7.73	(1,283)

Attribution by Sector

One Year Ending March 31, 2022



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Highest Contributors

Small-Mid Cap Quality Value Portfolio

One Year Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
MSCI	+1.73%	MSCI delivered organic recurring sales growth and commensurate profit growth. The company highlights additional opportunity in its ESG, climate change and thematic offerings. Due to MSCI reaching market capitalization levels exceeding those of our mandate, we have exited our position.
CorVel	+1.42%	CorVel shares experienced strong performance driven by operating leverage and broad-based new sales. We believe the company's fully integrated platform and expanded use of telemedicine has been particularly vital in the pandemic environment.
W. R. Berkley	+1.37%	W.R. Berkley reported strong growth driven by pricing and volumes. Management views the underlying property and casualty insurance market conditions as favorable for the company's underwriters' ability to write profitable policies. Market participants reacted favorably, causing the stock to rise over the 12-month period.
Jack Henry & Associates	+1.05%	The shares of Jack Henry & Associates, which have lagged for some time, performed strongly over the past year after the company reported its highest quarterly organic growth in over four years. From our perspective, the company continues to take share in many of its business units while generating attractive margins.
Lamar Advertising	+0.78%	Over the past year, quarterly results for Lamar Advertising showed steady improvement reflecting the strong recovery in the advertising market. This positive backdrop and expense control initiated in response to the pandemic have resulted in strong profit growth at the company and several increases in the dividend.

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*A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request. Holdings are subject to change. All information is provided for informational purposes only and should not be deemed as a recommendation to purchase the securities mentioned. Kayne Anderson Rudnick has chosen to review the securities in this document based upon objective criteria. It should not be assumed that securities recommended in the future will be profitable. 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.*

Lowest Contributors

Small-Mid Cap Quality Value Portfolio
One Year Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

Security	Contribution	Comments
Scotts Miracle-Gro	(3.24%)	Scotts Miracle-Gro is experiencing profit headwinds from supply-chain disruptions and cost inflation that is outpacing pricing actions. Additionally, Hawthorne, the company's hydroponics segment that services cannabis growers, is facing upcoming year demand headwinds due to a cannabis oversupply in California. Market participants also in recent months have had concerns of the company's exposure to global natural gas price increases, due to gas being a key input to fertilizer.
Thor Industries	(2.05%)	While the RV industry continues to experience robust demand, Thor continues to experience downward pressure from near-term uncertainty in end-market demand.
Cheesecake Factory	(1.07%)	The Cheesecake Factory continues to rebound from the COVID pandemic and is demonstrating a retention of off-premise business garnered throughout the pandemic. However, like other service-oriented business, the company continues to face ongoing labor cost pressures.
WD-40	(0.91%)	WD-40 Company's stock declined due to global supply chain disruptions experienced through 2021. This negatively impacted the company's ability to service demand, while higher inflation also impacted profit margins. Despite the robust global demand for the company's products, market participants also seem concerned in recent months about the company's exposure to higher oil prices since petroleum is an input to the product.
Toro	(0.73%)	Toro continues to experience demand for the company's products, but recently, inflation and supply chain issues have negatively impacted the company's performance.

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Purchases

Small-Mid Cap Quality Value Portfolio Quarter Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

Purchases	Descriptions/Reasons
LPL Financial Holdings—Initiated Position	LPL Financial Holdings serves independent financial advisors and financial institutions, providing them with the technology, research, clearing, compliance, and practice management programs they need to create and grow their practices. It provides financial guidance to millions of American families seeking wealth management, retirement planning, financial planning, and asset management solutions. The company was founded in 1989 and is headquartered in San Diego, CA.
Oshkosh—Initiated Position	Oshkosh is a designer and manufacturer of specialty vehicle equipment across four segments: Access Equipment (aerial work platforms and telehandlers), Defense (military tactical wheeled vehicles and the USPS delivery vehicle), Fire & Emergency (firetrucks, aircraft rescue vehicles, and snow removal vehicles), and Commercial (trash collection vehicles, concrete mixer vehicles, and truck mounted cranes).

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New Position

Small-Mid Cap Quality Value Portfolio
Quarter Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

LPL Financial Holdings (LPLA)

- Over the past 30 years, LPL Financial Holdings has established itself as a leading independent broker dealer.
- Through a combination of consistent reinvestment in technology and services as well as strategic mergers and acquisitions, we believe LPL has built a robust servicing platform in the independent advisor space. As a result, LPL is able to work with an advisor in any manner he or she prefers (independent or as an employee of LPL) with as few or fully bundled services as the advisor wants.
- In our view, this flexibility coupled with a longstanding reputation in the industry and strong technology platform make LPL an ideal landing spot for advisors looking to leave the large wirehouses. As a result of these dynamics, LPL has enjoyed above market organic growth as well as advisor retention rates.

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New Position

Small-Mid Cap Quality Value Portfolio
Quarter Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

Oshkosh (OSK)

- Oshkosh is a leader in nearly all of its end markets and generally attains premium pricing due to its reputation for quality, innovation, reliability, and lower total cost of ownership throughout the lifecycle of the product.
- Oshkosh's vehicles are distributed through direct and independent channels depending on the business segment, but outside of Access Equipment and truck mounted cranes, dealers and representatives are generally exclusive to Oshkosh.
- The company participates across multiple specialty vehicle verticals and shares its research and development across business segments. We believe the shared R&D yields an advantageous cost structure where the cost of developing innovations can be spread and utilized across a wider base of products.

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

A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request. Holdings are subject to change. All information is provided for informational purposes only and should not be deemed as a recommendation to purchase the securities mentioned. Kayne Anderson Rudnick has chosen to review the securities in this document based upon objective criteria. It should not be assumed that securities recommended in the future will be profitable.

Sales

Small-Mid Cap Quality Value Portfolio Quarter Ending March 31, 2022



Kayne Anderson Rudnick
Investment Management

Sales	Reasons
CDW–Trimmed Position	Since our last trim, shares of CDW continued to perform well as the company's results and margins showed improvement. However, with the company's market capitalization now nearing \$25 billion, we will continue to use this stock as proceeds to invest in other high quality but smaller market capitalization businesses.
Lamar Advertising–Trimmed Position	Lamar Advertising continues to see a strong rebound in business from the depths of the pandemic in March 2020. The stock has outperformed the overall REIT index over the past year and we trimmed our position to help fund new purchases.
Teradyne–Trimmed Position	Since our initial purchase, Teradyne has experienced strong outperformance, particularly over the past couple of quarters as the increasing strain on semiconductor shortages has become a choke point in many other companies' supply chains. As demand for higher level and more complex semiconductor continues, we believe this should benefit Teradyne longer-term. It has also gradually reduced its dependence on Apple, which in our view should be a positive for results over time. Additionally, the company has repurchased a significant amount of shares and has returned a substantial portion of its free-cash-flow to shareholders. With the strong stock performance, we trimmed our shares to help fund new purchases.

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Portfolio Characteristics

Higher Quality, Stronger, More Consistent Growth, & Better Value
Small-Mid Cap Quality Value Portfolio – As of March 31, 2022



Kayne Anderson Rudnick
Investment Management

	KAR Small-Mid Cap Quality Value	Russell 2500™ Value Index
Quality		
Return on Equity—Past 5 Years	24.4%	11.4%
Total Debt/EBITDA	2.5 x	4.7 x
Earnings Variability—Past 10 Years	37.9%	77.3%
Growth		
Earnings Per Share Growth—Past 5 Years	9.6%	10.8%
Earnings Per Share Growth—Past 10 Years	11.5%	7.5%
Dividend Per Share Growth—Past 5 Years	8.3%	3.3%
Dividend Per Share Growth—Past 10 Years	11.2%	7.5%
Capital Generation—{ROE x (1-Payout)}	16.1%	8.0%
Value		
P/E Ratio—Trailing 12 Months	23.9 x	20.0 x
Dividend Yield	1.2%	1.7%
Free Cash Flow Yield†	4.1%	3.8%
Market Characteristics		
\$ Weighted Average Market Cap—3-Year Average	\$9.5 B	\$5.9 B
Largest Market Cap—3-Year Average	\$31.1 B	\$21.2 B
Annualized Standard Deviation—Since Inception*	17.5%	19.8%

In a market of average businesses, we seek to own protected proprietary businesses that generate exceptional returns on shareholders' capital without employing significant debt.

In a market of cyclical businesses requiring growth capital from fickle markets, we seek to own companies producing self-funded strong, consistent growth sustainable into the future.

And we have historically been able to achieve this high quality and strong growth at a discount valuation to the market.

*January 1, 2008

†Free cash flow data is as of December 31, 2021. Prices are as of March 31, 2022. Excludes financials.

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.

Sector Weights

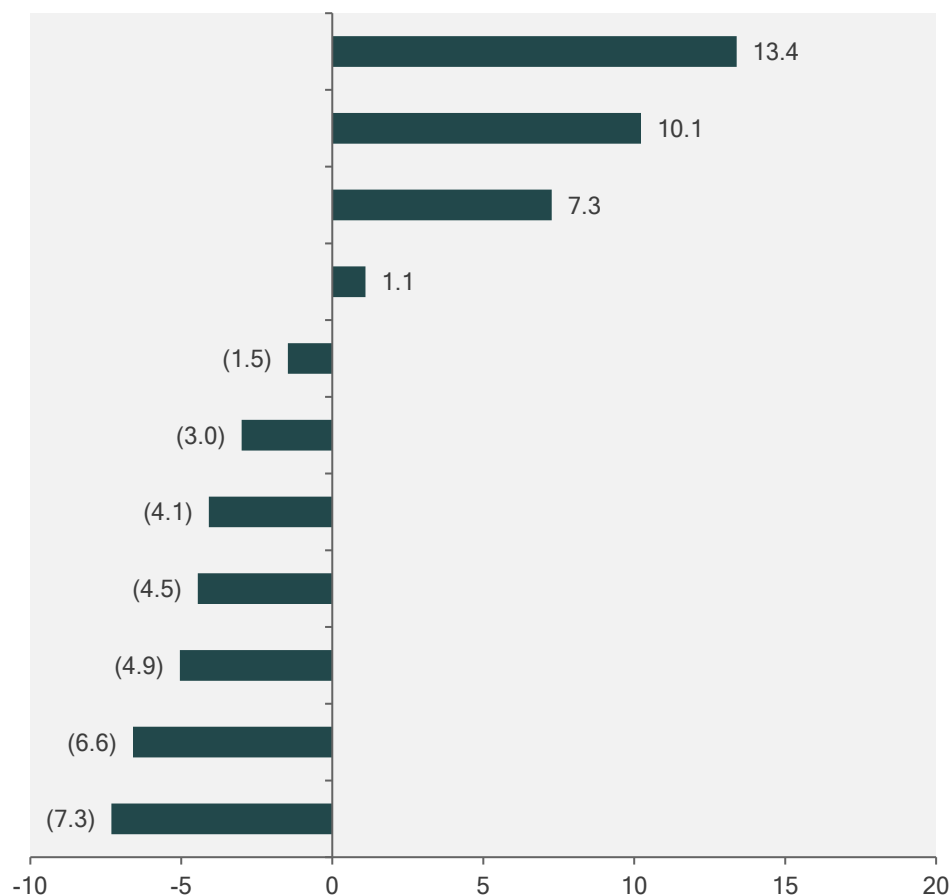
Small-Mid Cap Quality Value Portfolio
As of March 31, 2022



Kayne Anderson Rudnick
Investment Management

Sectors	KAR Small-Mid Cap Quality Value (%)	Russell 2500™ Value Index (%)
Information Technology	21.6	8.2
Industrials	27.2	17.1
Consumer Discretionary	16.0	8.8
Consumer Staples	4.4	3.3
Materials	6.4	7.9
Communication Services	—	3.0
Utilities	—	4.1
Financials	15.7	20.2
Health Care	2.9	7.8
Real Estate	5.8	12.4
Energy	—	7.3

Underweight/Overweight (%)



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

A complete list of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. 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 from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Conviction-Driven Investing Provides Opportunities for Excess Return

Small-Mid Cap Quality Value Portfolio

As of March 31, 2022



Kayne Anderson Rudnick
Investment Management

Top 10 Holdings	GICS Sector	% of Portfolio
W. R. Berkley	Financials	5.4
Jack Henry & Associates	Information Technology	4.9
Terminix Global Holdings	Consumer Discretionary	4.6
TransUnion	Industrials	4.3
Scotts Miracle-Gro	Materials	4.3
RBC Bearings	Industrials	3.9
Broadridge Financial Solutions	Financials	3.6
Bank of Hawaii	Financials	3.6
MGM Growth Properties	Real Estate	3.5
Dolby Laboratories	Information Technology	3.5
Total		41.6

Research confidence leads to large active weights

	KAR Small-Mid Cap Quality Value	Russell 2500™ Value Index
# of Holdings	33	1,865
Average Position Size (%)	3.0	0.1
Weight of Top Ten Holdings (%)	41.6	5.5
Active Share (%)	97.8	—

The strategy benefits from diversification while still taking significant active positions

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

A complete list of portfolio holdings and specific security transactions for the preceding 12 months is available upon request. 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 from FactSet Research Systems and is assumed to be reliable. Numbers may not always add up due to rounding.

Strong Risk-Adjusted Returns

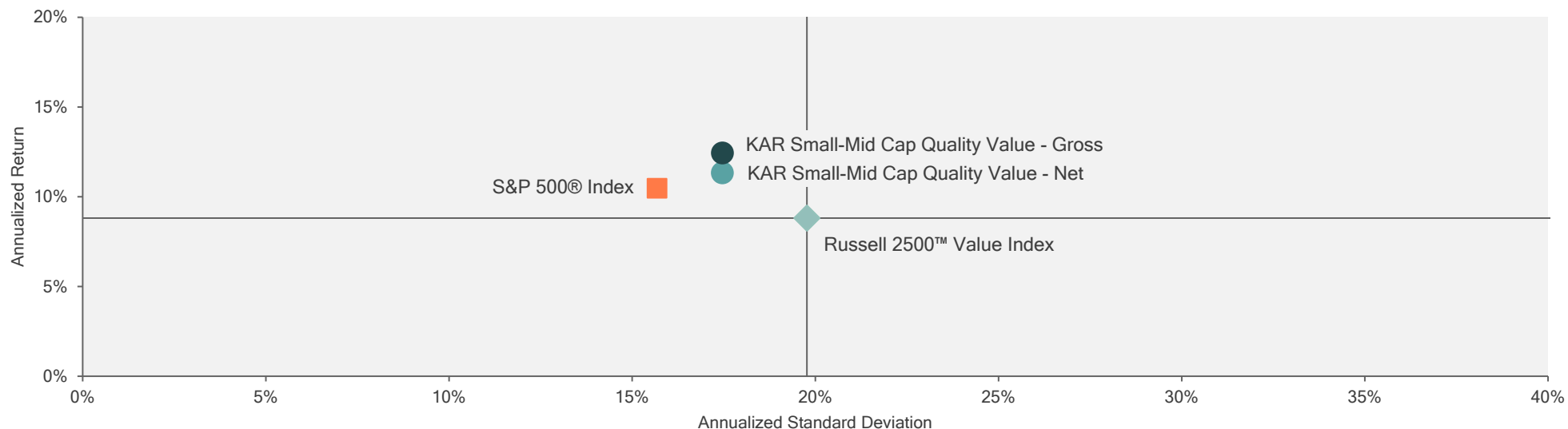
Small-Mid Cap Quality Value Portfolio
Inception* to March 31, 2022



Kayne Anderson Rudnick
Investment Management

Meaningful Excess Return with Lower Volatility

Annualized Since Inception*



Strong Risk-Adjusted Performance Metrics

Annualized Since Inception*

	Alpha	Sharpe Ratio	Standard Deviation	Semi-Standard Deviation	Beta	Tracking Error
KAR Small-Mid Cap Quality Value	4.60	0.68	17.46	13.12	0.83	6.74
Russell 2500™ Value Index	0.00	0.42	19.77	15.21	1.00	0.00

*January 1, 2008

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

Returns for the Kayne Anderson Rudnick composite are preliminary and are gross of fees unless otherwise specified. 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. 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.

Returns

Small-Mid Cap Quality Value Portfolio



Kayne Anderson Rudnick
Investment Management

Annualized Performance

Periods Ending 3/31/22	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
First Quarter	(11.64)	(11.87)	(1.50)	(1,037)
1 Year	(4.14)	(5.10)	7.73	(1,283)
3 Years	16.23	15.08	12.98	211
5 Years	12.18	11.07	9.19	188
7 Years	11.30	10.20	8.86	134
10 Years	12.84	11.73	11.04	69
Since Inception*	12.44	11.33	8.81	252

Calendar Year Performance

Periods Ending 12/31	Gross (%)	Net (%)	Index (%)	Excess Return - Net (bps)
2021	22.18	20.98	27.78	(680)
2020	24.69	23.47	4.88	1,859
2019	33.20	31.90	23.56	833
2018	(11.97)	(12.86)	(12.36)	(50)
2017	18.43	17.27	10.36	691
2016	19.69	18.51	25.20	(669)
2015	(0.58)	(1.57)	(5.49)	392
2014	8.88	7.80	7.11	69
2013	36.30	34.98	33.32	165
2012	11.01	9.91	19.21	(930)
2011	7.40	6.34	(3.36)	969
2010	25.83	24.60	24.82	(22)
2009	32.51	31.22	27.68	354
2008	(18.99)	(19.81)	(31.99)	1,218

*January 1, 2008

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

Returns for the Kayne Anderson Rudnick composite are preliminary. All periods less than one year are total returns and are not annualized. 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. 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. Numbers may not always add up due to rounding.

Past performance is no guarantee of future results. Returns could be reduced, or losses incurred, due to currency fluctuations.

We believe the economy will grow in 2022, but at a slower pace than 2021. Just as COVID disruptions started to ease globally and particularly in the U.S., high commodity prices and continued supply chain issues have persisted due to the Russian invasion of Ukraine and several Chinese COVID-19 lockdowns.

- Corporate earnings were particularly robust in 2021 with S&P 500 operating margins at all-time highs. We believe corporate profit growth will moderate in 2022, but remain positive.
- Inflation concerns have grown during the quarter in response to Russian sanctions, which impact global commodity prices (oil, wheat, corn, and many raw materials). The two-year U.S. Treasury yield rose from 0.73% to 2.29% during the quarter, reflecting the belief the Fed will have to get more hawkish. We believe the Fed is attempting to fight inflation without pushing the economy into a recession.
- Fiscal stimulus is decreasing over the next several years even if a reduced Build Back Better bill gets passed.
- Short-term interest rate increases, slowing GDP and corporate profits, and mid-term elections could lead to much more volatility in 2022 than the S&P 500 experienced in 2021.

Figure 1: Fed Global Supply Chain Pressure Index*
Standard Deviation From Average Value

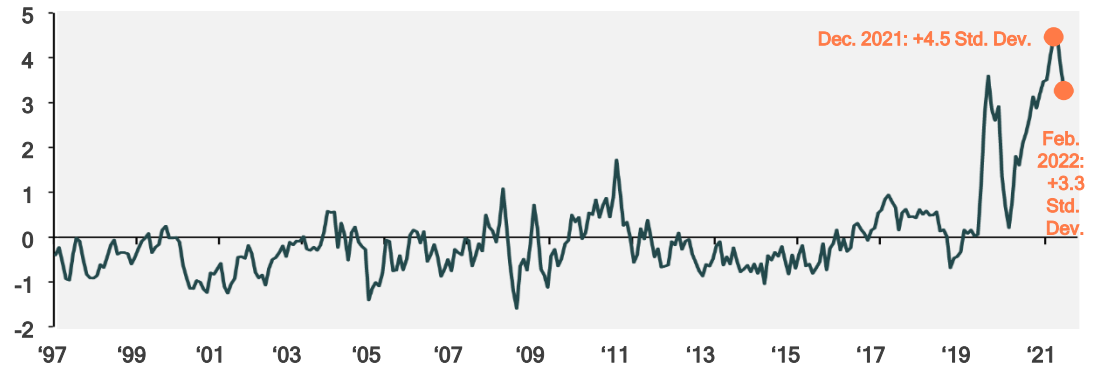
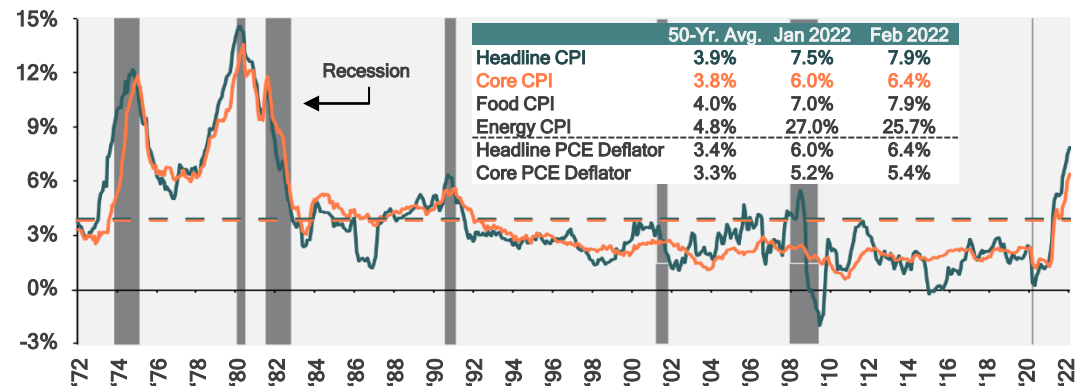


Figure 2: Inflation—CPI and Core CPI
% Change vs. Prior Year, Seasonally Adjusted



Data as of March 31, 2022. Figure 1 data is obtained from Federal Reserve Bank of New York, IHS Markit and J.P. Morgan Asset Management and is assumed to be reliable. Figure 2 data is obtained from BLS, FactSet and J.P. Morgan Asset Management and is assumed to be reliable. *The Federal Reserve Bank of New York bases its Global Supply Chain Pressure Index on the Baltic Dry Index (benchmark for the price of moving raw materials by sea), Harpex Index (benchmark for the rate liners pay to charter ships), BLS airfreight cost indices (benchmarks for measuring change in rates for air transportation) and 3 PMI supply chain-related components: delivery times (the amount of time elapsed between the time an order is placed and the time it is shipped), backlogs (the volume of orders that a company has received, but not yet fulfilled) and purchased stocks (the level of inventory of materials purchased in the current month compared to the month prior) for manufacturing firms across seven interconnected economies: China, the euro area, Japan, South Korea, Taiwan, the United Kingdom and the United States. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

The global economy is still in a recovery mode, but COVID-19 continues to impact economies in an unpredictable way.

- Global inflation expectations have risen along with the U.S., particularly in Asia where numerous city and country shutdowns have continued to contribute to the supply/demand shortfall globally.
- The U.S. has continued to produce significant returns for over a decade now; however, if the technology sector decline continues, diversification and foreign markets may do better because of a lack of technology exposure in many of the international developed markets.
- Emerging markets struggled in 2021 with the prospect of rising interest rates in 2022 and continued COVID-19 variants causing economic disruptions. China's regulatory crackdown was a clear negative for many Chinese technology and educational companies.
- The invasion of Ukraine has negative implications for European economic growth. The longer the conflict lasts, the more likely Europe will slip into a recession.

Figure 3: MSCI EAFE and MSCI USA Relative Performance
U.S. Dollar, Total Return, Cumulative Outperformance*

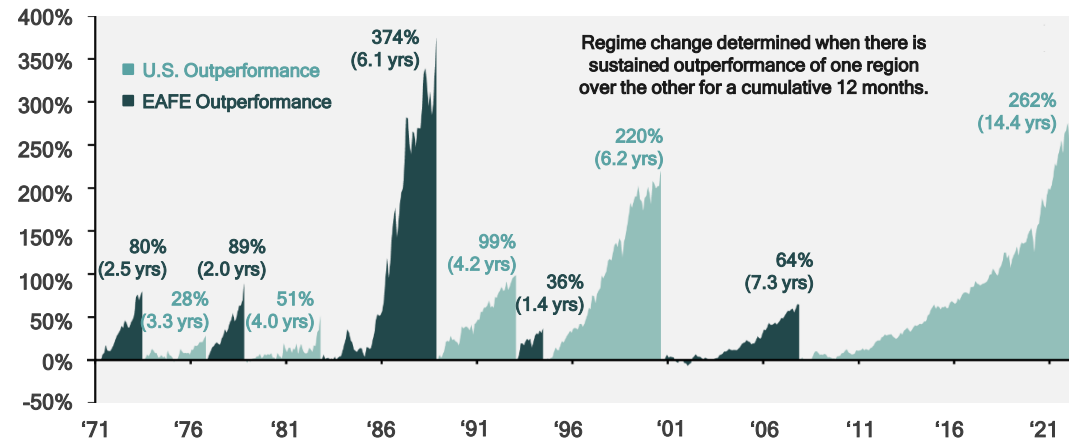
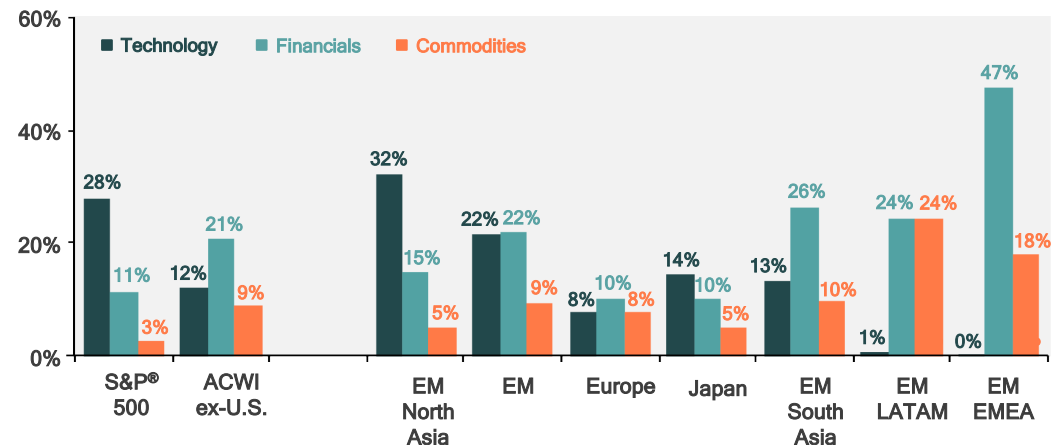


Figure 4: Representation of Key Sectors in International Markets
% of Index Market Capitalization



Data as of March 31, 2022. Figure 3 data is obtained from FactSet, MSCI and J.P. Morgan Asset Management and is assumed to be reliable. *Cycles of outperformance include a qualitative component to determine turning points in leadership. Figure 4 data is obtained from FactSet, Federal Reserve, MSCI, Standard & Poor's and J.P. Morgan Asset Management and is assumed to be reliable. All return values are MSCI Gross Index data. EM North Asia includes China, Taiwan and South Korea. EM South Asia includes India, Indonesia, Malaysia, Pakistan, Philippines, Taiwan and Thailand. **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

We continue to believe that the risk/reward ratio for equities over the long-term is favorable on an absolute basis and particularly relative to fixed income.

- From our perspective, business should continue to improve, but we are still not back to normal activity. The rate of improvement in 2022 could be slower than 2021.
- Equity valuations are above normal by historic measures on absolute levels, but still attractive relative to interest rates. We think earnings are likely to continue to improve from here on a multi-year basis, albeit at a slower rate.
- Geopolitical events have caused a more uncertain outlook for European and Chinese growth.
- Corporate profit margins have already recovered to all-time highs despite high input costs and transportation bottlenecks.
- In our view, the biggest risk is the Fed overshoots rate increases and slows the economy more than expected and we enter a recession over the next 12-to-24 months.
- We believe high-quality businesses with protected markets are a better place to invest than lower quality companies operating in more competitive markets over the long term.
- We believe that the outlook for the equity markets continues to be favorable going forward. As we see it, the longer-term outlook is still favorable as earnings recover.
- In our view, relatively tame interest rates historically combined with growing earnings is a powerful combination for reasonable equity performance.

Figure 5: Federal Funds Rate Expectations
FOMC and Market Expectations for the Federal Funds Rate

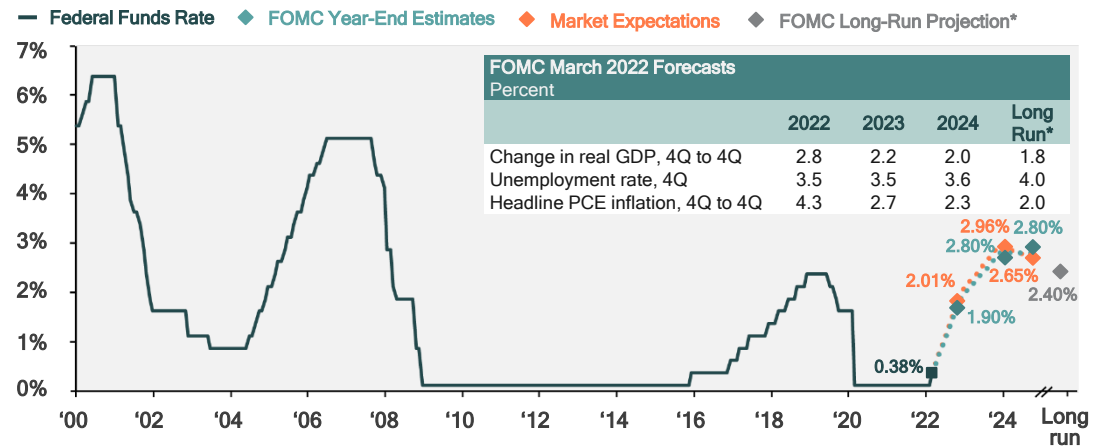
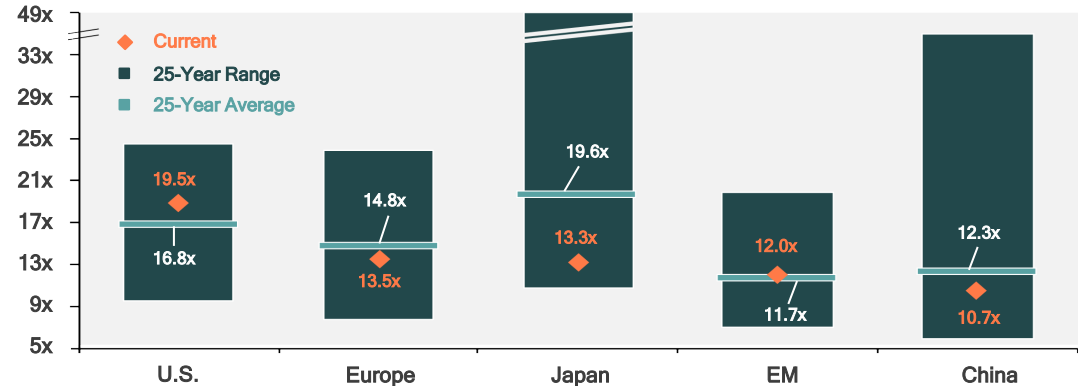


Figure 6: Global Valuations
Current and 25-Year Next 12 Months Price-to-Earnings Ratio



Data as of March 31, 2022. Figure 5 data is obtained from Bloomberg, FactSet, Federal Reserve and J.P. Morgan Asset Management and is assumed to be reliable. Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Figure 6 data is obtained from FactSet, MSCI, Standard & Poor's, Thomson Reuters and J.P. Morgan Asset Management and is assumed to be reliable. Valuation chart uses MSCI indices for all regions/countries, except for the U.S., which is the S&P 500. All indices use IBES aggregate earnings estimates, which may differ from earnings estimates used elsewhere in the book. MSCI Europe includes the eurozone as well as countries not in the currency bloc, such as Norway, Sweden, Switzerland and the UK (which collectively make up 44% of the overall index). **Past performance is no guarantee of future results.** Returns could be reduced, or losses incurred, due to currency fluctuations.

Disclosure

Small-Mid Cap Quality Value Portfolio



Kayne Anderson Rudnick
Investment Management

Year	Composite Gross Return (%)	Composite Net Return (%)	Russell 2500™ Value Index Return (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Accounts	Internal Dispersion (%)	Composite Assets (\$ Millions)	Firm Assets (\$ Millions)
2011	7.40	6.34	(3.36)	20.07	24.57	< 5	N/A	1	5,232
2012	11.01	9.91	19.21	13.97	18.67	< 5	N/A	85	6,545
2013	36.30	34.98	33.32	12.01	15.29	6	0.13	138	7,841
2014	8.88	7.80	7.11	10.65	11.41	12	0.09	140	7,989
2015	(0.58)	(1.57)	(5.49)	12.25	12.19	17	0.05	371	8,095
2016	19.69	18.51	25.20	12.24	13.36	22	0.24	395	9,989
2017	18.43	17.27	10.36	10.88	11.98	49	0.45	427	14,609
2018	(11.97)	(12.86)	(12.36)	12.93	13.77	36	0.40	162	17,840
2019	33.20	31.90	23.56	13.84	14.43	22	0.12	183	25,685
2020	24.69	23.47	4.88	22.40	25.40	20	0.25	143	39,582

The Russell 2500™ 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, 2020.

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 Quality Value Composite has had a performance examination for the period from January 1, 2012 through December 31, 2020. 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 is defined as all fully discretionary institutional and pooled Small-Mid Cap Quality Value Portfolios (including cash) under management for at least one full quarter. Small-Mid Cap Quality Value Portfolios are invested in equity securities with market capitalizations consistent with the Russell 2500™ 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 2500™ Value Index. The Russell 2500™ Value Index is a market capitalization-weighted index of value-oriented stocks 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 January 2008. The composite was created in June 2008. 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.

As of January 1, 2011, the composite was redefined to include both institutional and mutual fund [or pooled] accounts. Previously, only institutional accounts were included.

The model management fee used for the net returns in this table is 1.00% for all periods presented. The standard Institutional fee schedule in effect is as follows: 0.90% for the first \$25 million; 0.80% on the next \$25 million; 0.75% on the next \$50 million; 0.60% 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 IIA 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 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.



Kayne Anderson Rudnick

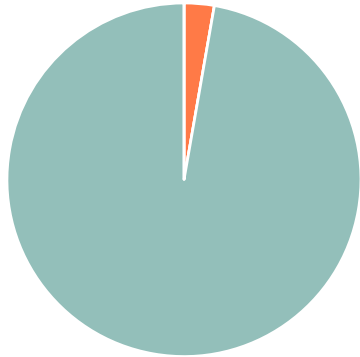
City of Jacksonville Employees Retirement System

For the period ending May 31, 2022

Inception Date: 02/07/22

Portfolio Summary

Asset Allocation



	Market Value (\$)	% of Allocation	Current Yield (%)
Cash & Equivalents	2,176,571	2.75	0.70
Equities	77,038,258	97.25	1.28
Total Portfolio	79,214,829	100.00	1.26

Change in Portfolio

	Month to Date (\$)	Year to Date (\$)	Inception to Date (\$)
Beginning Total Portfolio Value	78,615,964	83,453,032	83,453,032
Net Contributions/Withdrawals	(72,068)	(72,068)	(72,068)
Interest/Dividend Income	57,902	283,759	283,759
Change in Market Value	613,032	(4,449,894)	(4,449,894)
Ending Total Portfolio Value	79,214,829	79,214,829	79,214,829

Time Weighted Return

	Month to Date	Quarter to Date	Year to Date	One Year	Annualized			Inception Date
					Three Years	Five Years	Since Inception	
City of Jacksonville Employees Retirement System (C0241300)	0.76	(4.40)	-	-	-	-	(5.08)	02/07/22
Index Results								
Russell 2500 Value Index	1.91	(4.99)	-	-	-	-	(1.13)	02/07/22

Market values include accrued income. Performance returns are net of fees. Asset Class Returns (i.e. Fixed Income, Equities), if shown, are gross of fees. Returns greater than one year are annualized. Please refer to the Disclosures page for a full list of disclosures.



Asset Summary

	Cost (\$)	Market Value (\$)	% of Assets	Current Yield (%)	Estimated Annual Income (\$)
Cash & Equivalents					
Cash & Equivalents	2,176,571.06	2,176,571.06	2.75	0.70	15,281.71
Total Cash & Equivalents	2,176,571.06	2,176,571.06	2.75	0.70	15,281.71
Equities					
Consumer Discretionary	13,904,318.16	12,700,980.98	16.03	1.19	151,299.84
Consumer Staples	3,885,456.68	3,957,036.65	5.00	0.55	21,599.76
Financials	12,161,987.18	12,913,432.96	16.30	1.41	182,718.07
Health Care	1,466,231.13	1,374,796.90	1.74		
Industrials	23,316,746.81	20,495,470.19	25.87	0.87	182,438.64
Information Technology	17,884,330.77	16,185,484.67	20.43	1.00	162,046.44
Materials	6,166,150.74	4,661,205.52	5.88	1.64	76,227.36
Real Estate	4,664,449.63	4,684,998.85	5.91	4.54	219,273.54
Accrued Dividends		64,851.03	0.08		
Total Equities	83,449,671.10	77,038,257.75	97.25	1.28	995,603.64
Total Portfolio	85,626,242.16	79,214,828.81	100.00	1.26	1,010,885.35

Market values include accrued income. Please refer to the Disclosures page for a full list of disclosures.



City of Jacksonville Employees Retirement System (C0241300)

Asset Holdings

	Quantity	Last Purchased	Unit Cost (\$)	Cost (\$)	Price (\$)	Market Value (\$)	% of Assets	Dividend Yield (%)	Est. Annual Income (\$)
Cash & Equivalents									
Dreyfus Gov Cash Management Funds Instl				2,176,571.06	1.00	2,176,571.06	2.75	0.70	15,281.71
Total Cash & Equivalents				2,176,571.06		2,176,571.06	2.75	0.70	15,281.71
Equities									
Consumer Discretionary									
Cheesecake Factory, Inc.	58,276	01/31/22	36.79	2,143,974.04	32.66	1,903,294.16	2.40	3.31	62,938.08
Gentex Corp	66,697	01/31/22	32.06	2,138,305.82	31.08	2,072,942.76	2.62	1.54	32,014.56
Leslie's, Inc.	133,008	01/31/22	21.25	2,826,420.00	19.42	2,583,015.36	3.26		
Terminix Global Holdings Inc	84,150	01/31/22	43.41	3,652,951.50	43.41	3,652,951.50	4.61		
Thor Industries, Inc.	32,760	01/31/22	95.93	3,142,666.80	75.97	2,488,777.20	3.14	2.26	56,347.20
Total Consumer Discretionary				13,904,318.16		12,700,980.98	16.03	1.19	151,299.84
Consumer Staples									
National Beverage Corp	53,396	01/31/22	44.30	2,365,442.80	49.63	2,650,043.48	3.35		
WD-40 Company	6,923	01/31/22	219.56	1,520,013.88	188.79	1,306,993.17	1.65	1.65	21,599.76
Total Consumer Staples				3,885,456.68		3,957,036.65	5.00	0.55	21,599.76
Financials									
Bank of Hawaii Corp	34,749	01/31/22	85.43	2,968,607.07	79.48	2,761,850.52	3.49	3.52	97,297.20
Broadridge Financial Solutions, Inc.	19,151	01/31/22	154.30	2,954,999.30	146.22	2,800,259.22	3.54	1.75	49,026.56
LPL Financial Holdings Inc.	12,917	01/31/22	176.21	2,276,104.57	196.19	2,534,186.23	3.20	0.51	12,917.00
W. R. Berkley Corp	67,723	01/31/22	58.51	3,962,276.24	71.13	4,817,136.99	6.08	0.49	23,477.31
Total Financials				12,161,987.18		12,913,432.96	16.30	1.41	182,718.07
Health Care									
Anika Therapeutics, Inc.	617	01/31/22	30.29	18,688.93	21.74	13,413.58	0.02		
CorVel Corporation	9,127	01/31/22	158.60	1,447,542.20	149.16	1,361,383.32	1.72		

Please refer to the Disclosures page for a full list of disclosures.



Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending May 31, 2022

City of Jacksonville Employees Retirement System (C0241300)

Asset Holdings

	Quantity	Last Purchased	Unit Cost (\$)	Cost (\$)	Price (\$)	Market Value (\$)	% of Assets	Dividend Yield (%)	Est. Annual Income (\$)
Total Health Care				1,466,231.13		1,374,796.90	1.74		
Industrials									
Armstrong World Industries, Inc.	22,099	01/31/22	98.31	2,172,552.69	83.50	1,845,266.50	2.33	1.11	20,419.48
Graco, Inc.	39,156	01/31/22	73.89	2,893,236.84	63.30	2,478,574.80	3.13	1.33	32,891.04
John Bean Technologies Corporation	16,294	01/31/22	134.94	2,198,712.36	121.75	1,983,794.50	2.50	0.33	6,517.60
Landstar System, Inc.	17,964	01/31/22	162.82	2,924,898.48	151.43	2,720,288.52	3.43	0.66	17,964.00
Lennox Intl., Inc.	8,790	01/31/22	272.15	2,392,198.50	208.90	1,836,231.00	2.32	1.76	37,269.60
Oshkosh Corporation	14,555	01/31/22	113.70	1,654,903.50	92.91	1,352,305.05	1.71	1.59	21,541.40
RBC Bearings, Inc.	16,904	01/31/22	175.86	2,972,737.44	186.39	3,150,736.56	3.98		
Toro Company	27,878	01/31/22	97.22	2,710,299.16	82.49	2,299,656.22	2.90	1.45	33,453.60
TransUnion	32,584	01/31/22	104.26	3,397,207.84	86.81	2,828,617.04	3.57	0.44	12,381.92
Total Industrials				23,316,746.81		20,495,470.19	25.87	0.87	182,438.64
Information Technology									
American Software, Inc. CI A	87,705	01/31/22	22.17	1,944,419.85	17.10	1,499,755.50	1.89	2.57	38,590.20
CDK Glb Inc	33,987	01/31/22	43.22	1,468,918.14	54.46	1,850,932.02	2.34	1.10	20,392.20
CDW CORP/DE	9,119	01/31/22	194.60	1,774,557.40	169.86	1,548,953.34	1.96	1.18	18,238.00
Dolby Laboratories, Inc. Class A	36,084	01/31/22	88.00	3,175,392.00	77.62	2,800,840.08	3.54	1.29	36,084.00
Jack Henry & Associates, Inc.	19,693	01/31/22	170.55	3,358,641.15	188.12	3,704,647.16	4.68	1.04	38,598.28
Teradyne, Inc.	23,054	01/31/22	117.34	2,705,156.36	109.26	2,518,880.04	3.18	0.40	10,143.76
Zebra Technologies Corporation Class A	6,687	01/31/22	517.01	3,457,245.87	338.19	2,261,476.53	2.85		
Total Information Technology				17,884,330.77		16,185,484.67	20.43	1.00	162,046.44
Materials									
Axalta Coating Systems, Ltd.	71,029	01/31/22	29.38	2,086,832.02	27.16	1,929,147.64	2.44		
Scotts Miracle-Gro Company CI A	28,874	01/31/22	141.28	4,079,318.72	94.62	2,732,057.88	3.45	2.79	76,227.36
Total Materials				6,166,150.74		4,661,205.52	5.88	1.64	76,227.36

Please refer to the Disclosures page for a full list of disclosures.



Kayne Anderson Rudnick

City of Jacksonville Employees Retirement System

For the period ending May 31, 2022

City of Jacksonville Employees Retirement System (C0241300)

Asset Holdings

	Quantity	Last Purchased	Unit Cost (\$)	Cost (\$)	Price (\$)	Market Value (\$)	% of Assets	Dividend Yield (%)	Est. Annual Income (\$)
Real Estate									
Lamar Advertising Company Cl A	15,921	01/31/22	110.64	1,761,499.44	97.95	1,559,461.95	1.97	4.49	76,420.80
VICI Properties Inc	101,314	01/31/22	28.65	2,902,950.19	30.85	3,125,536.90	3.95	4.57	142,852.74
Total Real Estate				4,664,449.63		4,684,998.85	5.91	4.54	219,273.54
Accrued Dividends						64,851.03	0.08		
Total Equities				83,449,671.10		77,038,257.75	97.25	1.28	995,603.64
Total				85,626,242.16		79,214,828.81	100.00	1.26	1,010,885.35

Please refer to the Disclosures page for a full list of disclosures.



Month To Date

Contributions and Withdrawals

	Transaction Type	Date	Quantity	Amount (\$)
Contributions				
No transactions during this reporting period.				
Withdrawals				
Cash USD	Management Fee Payment	05/31/22		(72,067.92)
Total Withdrawals				(72,067.92)
Net Contributions / Withdrawals				(72,067.92)

This report may include Investment Management fees if they are paid directly from your account. Please refer to the Disclosures page for a full list of disclosures.



Month To Date

Purchases and Sales

	Date	Quantity	Unit Price (\$)	Amount (\$)
Purchases				
No transactions during this reporting period.				
Sales				
Anika Therapeutics, Inc.	05/02/22	820	21.64	17,736.66
Anika Therapeutics, Inc.	05/03/22	234	22.10	5,168.19
Anika Therapeutics, Inc.	05/04/22	986	22.05	21,735.46
Anika Therapeutics, Inc.	05/05/22	24	22.03	528.53
Anika Therapeutics, Inc.	05/06/22	7,260	21.10	153,104.62
Anika Therapeutics, Inc.	05/09/22	1,379	21.02	28,970.85
Anika Therapeutics, Inc.	05/09/22	1,068	21.03	22,434.07
Anika Therapeutics, Inc.	05/10/22	723	21.52	15,549.99
Anika Therapeutics, Inc.	05/11/22	456	21.36	9,734.05
Anika Therapeutics, Inc.	05/12/22	1,455	21.76	31,652.65
Anika Therapeutics, Inc.	05/13/22	222	22.00	4,879.44
Anika Therapeutics, Inc.	05/13/22	1,845	22.26	41,042.74
Anika Therapeutics, Inc.	05/16/22	856	22.17	18,969.38
Anika Therapeutics, Inc.	05/17/22	703	22.33	15,687.23
Anika Therapeutics, Inc.	05/17/22	154	22.53	3,467.35
Anika Therapeutics, Inc.	05/18/22	322	22.28	7,171.09
Anika Therapeutics, Inc.	05/19/22	263	22.00	5,783.57
Anika Therapeutics, Inc.	05/23/22	95	21.20	2,013.39
Anika Therapeutics, Inc.	05/24/22	189	21.32	4,027.07
Anika Therapeutics, Inc.	05/25/22	313	21.62	6,764.65
Anika Therapeutics, Inc.	05/26/22	211	21.74	4,584.29
Anika Therapeutics, Inc.	05/27/22	1,947	22.03	42,817.43
Anika Therapeutics, Inc.	05/31/22	307	21.59	6,620.30
Anika Therapeutics, Inc.	05/31/22	1,356	21.79	29,496.39
Total Sales				499,939.39

Please refer to the Disclosures page for a full list of disclosures.



Month To Date

Interest and Dividends

	Amount (\$)
Interest	
Cash-USD	294.45
Total Interest	294.45
Dividends	
American Software, Inc.Cl A	9,647.55
Armstrong World Industries, Inc.	5,104.87
Cheesecake Factory, Inc.	15,734.52
Dolby Laboratories, Inc. Class A	9,021.00
Graco, Inc.	8,222.76
Landstar System, Inc.	4,491.00
Oshkosh Corporation	5,385.35
Total Dividends	57,607.05
Net Income	57,901.50

Please refer to the Disclosures page for a full list of disclosures.



Kayne Anderson Rudnick

Month To Date

Management Fees

	Date	Amount (\$)
Management Fees		
Management Fee Payment	05/31/22	(72,067.92)
Total Management Fees		(72,067.92)

This is an informational report of fees paid directly from your account. Investment Management fees may have been paid from another account(s) based on your instructions. Please refer to the Disclosures page for a full list of disclosures.



Important Information about your Investment Portfolio Report

The information contained herein has been obtained from sources we believe to be reliable, but its accuracy is not guaranteed. As your Investment Advisor, we urge you to compare the information contained in this report to the information you receive from your custodian.

ADV Disclosure: In accordance with the Investment Advisors Act, we will furnish upon request, a copy of our Form ADV Part II, free of charge.

Income Disclosure: Current Yield for fixed income securities is calculated as the Current Yield to Next Call Date.

Performance Disclosure: Performance calculations are net of fees. Asset Class Returns (i.e. Fixed Income, Equities), if shown, are gross of fees. Returns greater than one year are annualized unless otherwise stated. Current performance may be lower or higher than the performance data shown. Past performance is no guarantee of future results.

Sector Disclosure: Sector classifications have been presented using the Global Industry Classification Standard (GICS®) as maintained by MSCI and Standard & Poor's. In certain instances, sector classifications may be adjusted by KAR to a classification deemed to be more appropriate than the classification provided by GICS®.

Tax Information Disclosure (as applicable): Information with regard to Dividend Income, Interest Income and Sales Proceeds in your account are also included on Form 1099, or equivalent, which is prepared by your custodian and submitted to the appropriate taxing agencies. Your custodian is responsible for sending you a copy of Form 1099, or equivalent, to be used in preparing your tax return. Always consult your tax advisor regarding tax matters. Cost Basis figures reflect amortized/accreted cost. If cost information is blank, you need to supply to us the original cost basis in order to compute an estimated capital gain or loss. If you are a non-US domiciled investor, this section either may not apply or may apply differently and you should consult with your custodian if you have any questions related to tax information disclosures.

Please ask your Investment Advisor if you have any questions regarding the terms used in this Investment Portfolio Report.

City of Jacksonville Employees Retirement System**Account #:C0241300****As of Date: 06/20/2022**

Security	Identifier	Quantity	Price	Market Value	Accrued Income
Cash USD		2,255,935.02	\$1.00	\$2,255,935.02	\$0.00
American Software Inc.Cl A	AMSWA	87,705.00	\$15.80	\$1,385,739.00	\$0.00
Armstrong World Industries Inc.	AWI	22,099.00	\$74.70	\$1,650,795.30	\$0.00
Axalta Coating Systems Ltd.	AXTA	71,029.00	\$23.35	\$1,658,527.15	\$0.00
Bank of Hawaii Corp	BOH	34,749.00	\$71.59	\$2,487,680.91	\$0.00
Broadridge Financial Solutions Inc.	BR	19,151.00	\$133.41	\$2,554,934.91	\$12,256.64
CDK Glb Inc	CDK	33,987.00	\$54.30	\$1,845,494.10	\$5,098.05
CDW CORP/DE	CDW	9,119.00	\$156.20	\$1,424,387.80	\$0.00
Cheesecake Factory Inc.	CAKE	58,276.00	\$28.04	\$1,634,059.04	\$0.00
CorVel Corporation	CRVL	9,127.00	\$135.90	\$1,240,359.30	\$0.00
Dolby Laboratories Inc. Class A	DLB	36,084.00	\$70.99	\$2,561,603.16	\$0.00
Gentex Corp	GNTX	66,697.00	\$26.73	\$1,782,810.81	\$0.00
Graco Inc.	GGG	39,156.00	\$57.08	\$2,235,024.48	\$0.00
Jack Henry & Associates Inc.	JKHY	19,693.00	\$172.13	\$3,389,756.09	\$0.00
John Bean Technologies Corporation	JBT	16,294.00	\$106.92	\$1,742,154.48	\$0.00
Lamar Advertising Company Cl A	LAMR	15,921.00	\$88.35	\$1,406,620.35	\$19,105.20
Landstar System Inc.	LSTR	17,964.00	\$138.46	\$2,487,295.44	\$0.00
Lennox Intl. Inc.	LII	8,790.00	\$186.45	\$1,638,895.50	\$0.00
Leslie's Inc.	LESL	133,008.00	\$15.10	\$2,008,420.80	\$0.00
LPL Financial Holdings Inc.	LPLA	12,917.00	\$185.39	\$2,394,682.63	\$3,229.25
National Beverage Corp	FIZZ	53,396.00	\$44.46	\$2,373,986.16	\$0.00
Oshkosh Corporation	OSK	14,555.00	\$81.77	\$1,190,162.35	\$0.00
RBC Bearings Inc.	ROLL	16,904.00	\$178.41	\$3,015,842.64	\$0.00
Scotts Miracle-Gro Company Cl A	SMG	28,874.00	\$76.69	\$2,214,347.06	\$0.00
Teradyne Inc.	TER	23,054.00	\$89.06	\$2,053,189.24	\$0.00
Terminix Global Holdings Inc	TMX	84,150.00	\$38.48	\$3,238,092.00	\$0.00
Thor Industries Inc.	THO	32,760.00	\$71.26	\$2,334,477.60	\$0.00
Toro Company	TTC	27,878.00	\$75.25	\$2,097,819.50	\$0.00
TransUnion	TRU	32,584.00	\$77.13	\$2,513,203.92	\$0.00
VICI Properties Inc	VICI	101,314.00	\$28.81	\$2,918,856.34	\$0.00
W. R. Berkley Corp	WRB	67,723.00	\$66.82	\$4,525,250.86	\$0.00
WD-40 Company	WDFC	6,923.00	\$181.91	\$1,259,362.93	\$0.00
Zebra Technologies Corporation Class A	ZBRA	6,687.00	\$288.46	\$1,928,932.02	\$0.00

Total Market Value	% of Total	Estimated Annual Income	Current Yield
\$2,255,935.02	3.16%		
\$1,385,739.00	1.94%	\$38,590.20	2.78%
\$1,650,795.30	2.31%	\$20,419.48	1.24%
\$1,658,527.15	2.32%	\$0.00	0.00%
\$2,487,680.91	3.48%	\$97,297.20	3.91%
\$2,567,191.55	3.59%	\$49,026.56	1.92%
\$1,850,592.15	2.59%	\$20,392.20	1.10%
\$1,424,387.80	1.99%	\$18,238.00	1.28%
\$1,634,059.04	2.29%	\$62,938.08	3.85%
\$1,240,359.30	1.74%	\$0.00	0.00%
\$2,561,603.16	3.58%	\$36,084.00	1.41%
\$1,782,810.81	2.49%	\$32,014.56	1.80%
\$2,235,024.48	3.13%	\$32,891.04	1.47%
\$3,389,756.09	4.74%	\$38,598.28	1.14%
\$1,742,154.48	2.44%	\$6,517.60	0.37%
\$1,425,725.55	1.99%	\$76,420.80	5.43%
\$2,487,295.44	3.48%	\$17,964.00	0.72%
\$1,638,895.50	2.29%	\$37,269.60	2.27%
\$2,008,420.80	2.81%	\$0.00	0.00%
\$2,397,911.88	3.35%	\$12,917.00	0.54%
\$2,373,986.16	3.32%	\$0.00	0.00%
\$1,190,162.35	1.66%	\$21,541.40	1.81%
\$3,015,842.64	4.22%	\$0.00	0.00%
\$2,214,347.06	3.10%	\$76,227.36	3.44%
\$2,053,189.24	2.87%	\$10,143.76	0.49%
\$3,238,092.00	4.53%	\$0.00	0.00%
\$2,334,477.60	3.27%	\$56,347.20	2.41%
\$2,097,819.50	2.93%	\$33,453.60	1.59%
\$2,513,203.92	3.52%	\$12,381.92	0.49%
\$2,918,856.34	4.08%	\$145,892.16	5.00%
\$4,525,250.86	6.33%	\$27,089.20	0.60%
\$1,259,362.93	1.76%	\$21,599.76	1.72%
\$1,928,932.02	2.70%	\$0.00	0.00%