



SUMMARY OF MATERIAL CHANGES

Material Changes Since the Last Annual

This section summarizes specific material changes that have been made to the Brochure since our last annual amendment dated March 30, 2023. Updated versions were also filed on November 1, 2023 and January 31, 2024

Advisory Business:

- In May 2023, KCM entered into an Investment Advisory Agreement to provide model portfolios to Azimut Investments S.A. ("AI SA") to be used for AI SA's clients.
- The collective investment trust funds ("CIF") sponsored by Comerica Bank & Trust, NA have been terminated and replaced with a CIF sponsored by SEI Trust Company.
- Assets under management were updated as of December 31, 2023.

Fees and Compensation:

- Information was added regarding the management fees for the Kennedy Capital Small Cap Value CIF sponsored by SEI Trust Company.
- Information was added regarding the management fees for new strategies: Large Cap Core, Small/Mid Cap Core, Biotechnology Sector and Global Quality – Large Cap & International strategies.

Types of Clients:

- Preferred account minimums were added for the new strategies: Large Cap Core, Small/Mid Cap Core, Biotechnology Sector and Global Quality – Large Cap & International strategies.

Methods of Analysis, Investment Strategies and Risk of Loss:

- Risks were added regarding investments concentrated in a specific industry or sector.

Other Financial Industry Activities and Affiliations:

- Disclosure was added to address a potential conflict of interest due to an employee being appointed by the Governor of Missouri to serve as a member of the Board of Trustees for The Public School Retirement System of Missouri and The Public Education Employee Retirement System of Missouri.

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