ADV Part 2A
(Brochure)
March 31, 2025

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This Brochure provides information about the qualifications and business practices of Kennedy Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at 800-859-5462. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Kennedy Capital Management LLC is a registered investment adviser. Registration with the SEC does not imply any level of skill or training.

Additional information about Kennedy Capital Management LLC is also available on the SEC's website by using our name or by using a unique identification number known as a CRD number. The CRD number for Kennedy Capital Management LLC is 105834.

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ITEM 2: SUMMARY OF MATERIAL CHANGES

Material Changes Since the Last Annual Update

This section summarizes specific material changes that have been made to the Brochure since our last annual amendment dated March 27, 2024.

Advisory Business:

- As of February 26, 2025, Azimut Group increased its ownership in KCM from 35% to 51%, with the remaining stake continuing to be widely held by existing KCM employees.
- Assets under management were updated as of December 31, 2024.

Fees and Compensation:

- The fee schedule was corrected regarding the management fees for the Kennedy Capital Small Cap Value CIF sponsored by SEI Trust Company. The third tier was incorrectly stated as "in excess of $500 million" when it should have stated "in excess of $150 million".
- Information was added regarding the management fees for the new US Equity strategy.
- In July 2024 the fee schedules for the Mid Cap Value, Small Cap Growth and SMID Cap Value strategies were reduced.
- The fee schedule for the Small Cap Core strategy was removed as the strategy was closed in October 2024.
- Text was added to state that KCM has an arrangement with a wealth manager in which their clients investing in the Micro Cap Opportunities strategy will receive a lower fee rate than the fee stated in this brochure.
- Fee Schedule table was updated to reflect a strategy that is not available to new investors and those strategies that are non - marketed.

Types of Clients:

- Preferred account minimum was added for the new US Equity strategy and removed for the Small Cap Core strategy as the strategy was closed in October 2024.

Methods of Analysis, Investment Strategies and Risk of Loss

- Material Risks Involved was updated to add risks associated with the use of Artificial Intelligence.

Client Referrals and Other Compensation

- Text has been added to disclose that KCM has entered into an agreement with FLX Distribution, Inc. ("FLX"), a third-party marketing firm, to receive client referrals and sales and marketing services. KCM pays FLX two fees:
  1. An upfront access fee: This provides KCM with access to FLX's technology and resources.
  2. A performance-based fee: This is a percentage of the annual management fees earned by KCM from clients referred by FLX.

Privacy Notice

- Privacy Notice was updated to incorporate specific California privacy requirements for California residents.

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ITEM 4: ADVISORY BUSINESS

Description of the Advisory Firm

Kennedy Capital Management LLC was established in 1980 by Gerald Kennedy and Richard Sinise as Kennedy Capital Management, Inc. In November 2022 the firm converted from "Kennedy Capital Management, Inc.", a Missouri S corporation, to "Kennedy Capital Management LLC", a Delaware limited liability company. The firm is registered with the SEC pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the "Act") and is located in St. Louis, Missouri.

From 1980 to 1992, we managed accounts for high-net-worth individuals, focusing on small cap stocks. In 1993, a program was initiated to market our philosophy to institutional investors. This program was successful, eventually growing the firm in assets and allowing the company to build the investment team, compliance and operations teams to current levels. Since that time, we have supplemented our small cap strategies to include micro-cap, mid cap, SMID (combination of small and mid-cap), and all cap products.

As of December 31, 2024, we employed 46 full-time people. The ownership structure is arranged so that employees own Kennedy Capital Management LLC shares through the entities KCM Holdings, Inc. and KCM Management Holdings LLC. On February 8, 2023, Kennedy Capital Management LLC and Azimut Group ("Azimut") closed on a transaction in which Azimut, through Azimut US Holdings Inc., purchased 35% of KCM's equity capital, with the option to increase its stake over time. As of February 26, 2025, Azimut increased its ownership to 51%, with the remaining stake continuing to be widely held by existing KCM employees. Together, KCM and Azimut will work to grow the business in the long term through a mutually agreed 10-year business plan.

As used in this Brochure, the words "we", "our" and "us" or "KCM" refer to Kennedy Capital Management LLC. The words "you", "your" and "client" refer to you as either a client or prospective client of Kennedy Capital Management LLC.

Advisory Services

With limited exceptions, we provide investment management services on a discretionary basis for institutions, investment companies, pooled investment vehicles, individual clients and additional clients as described in the section titled *Types of Clients*. Sub-advisory services are also provided to investment companies, wrap fee programs, model programs, UCITS funds, bank sponsored collective investment trusts and to clients of consultants and other investment advisers as described in further detail later in this section. Discretion means that we have permission to make investment decisions for your account without prior consultation with you, the client. Although most services we provide are discretionary, we also provide non-discretionary services to model programs. Please refer to the section titled *Investment Discretion* for additional information regarding discretion.

We do not consider our services to be "financial planning" or any similar term, and we do not provide advice in the selection of other investment advisers. To determine your specific needs and financial goals, we encourage you to consult with your broker and/or financial consultant. Furthermore, as we are not tax advisers, we recommend that you consult your legal, financial, and/or tax adviser regarding your particular circumstances.

We primarily invest client funds in domestic equity securities, including common stocks of micro, small, mid, and large capitalization companies. We may also invest client funds in foreign equity securities. These securities may include stocks traded on a U.S. national exchange and over-the-counter such as the New York Stock Exchange and the NASDAQ, foreign non-U.S. exchanges or other applicable venues. Additionally, we may invest client funds in other securities such as preferred stock, real estate investment trusts ("REITS"), American depository receipts, American depository shares, exchange-traded funds, securities convertible to common stock, restricted securities and private placements. When purchasing or selling a security on a foreign exchange, the transaction is generally settled in local currency. Therefore, spot foreign currency transactions will be placed in your account for the purpose of trade settlement. KCM does not make direct investment in currency or in currency forwards. KCM only transacts purchases or sales on a foreign exchange in accounts for which we have been given written permission. Please refer to the section titled *Methods of Analysis, Investment Strategies and Risk of Loss* for a discussion of these securities and any additional types of securities that may be purchased in your account along with a discussion of the associated risks.

Although we retain investment discretion over your account as outlined in the section titled *Investment Discretion*, you have the opportunity to place reasonable restrictions or constraints regarding specific conditions or limitations on the types of investments to be made for your account. All such restrictions or constraints, and any modifications to existing restrictions or constraints, are to be agreed upon in writing. We reserve the right to reject or to terminate an account if we believe the restrictions or constraints imposed are not reasonable or prohibit effective management of the account. You should understand that the account restrictions or constraints may affect the performance of your account, either positively or negatively. Furthermore, accounts with restrictions may result in performance dispersion due to security holdings and cash levels differing from other accounts in the same investment strategy. The portfolio manager works to maintain minimal dispersion among the accounts; therefore, accounts with restrictions may receive an allocation of a similar non-restricted security and/or may contain higher or lower cash levels than other accounts in the same strategy.

Mutual Funds

KCM provides discretionary investment management services to affiliated open end mutual funds. Affiliated funds are described below and collectively referred to within this Brochure as "KCM Funds".

KCM provides advisory services to the KCM Funds pursuant to an investment advisory agreement with Investment Managers Series Trust II ("IMST II"), registered under the Investment Company Act of 1940 and includes the following funds: Kennedy Capital ESG SMID Cap Fund, Kennedy Capital Small Cap Value Fund, and Kennedy Capital Small Cap Growth Fund. These funds are available in institutional share classes.

KCM continuously manages the assets of the KCM Funds based on the investment objectives outlined in each of the KCM Funds' prospectus and are generally managed in the same manner as the other accounts in each respective strategy.

Sub-Advisory Relationships

A sub-advisory relationship is defined as one in which another firm hires an outside firm to provide investment advisory services for their clients. We have been retained to serve as sub-adviser to clients of unaffiliated registered investment advisers. Clients should understand that the unaffiliated registered investment adviser is responsible for analyzing the financial needs of its clients and for also determining the suitability of our services for their client. Clients should understand that when we have been retained to serve as sub-adviser, KCM relies solely on the unaffiliated registered investment adviser to make such determination, as we are generally not provided sufficient information by the investment adviser to perform an assessment of client suitability. Absent specific client guidelines, directed brokerage arrangements, and cash flows, we will manage these accounts similarly to other separately managed client accounts within the same strategy based on the strategy's characteristics and the availability of cash in the individual accounts.

In these sub-advisory relationships, KCM enters into a sub-advisory agreement with the unaffiliated registered investment adviser to provide portfolio management services to the adviser's clients. As part of our sub-advisory agreements with such investment advisers, we do not pay them a fee for referring clients to us. We receive an agreed upon percentage of the fees charged by the investment adviser for the sub-advisory services. The sub-advisory agreement between us and the investment adviser states the manner and amount that we will be paid and also describes the services we will provide to the investment adviser's clients. Clients of these investment advisers compensate their investment adviser directly and the investment adviser in turn pays us a fee as specified in our sub-advisory agreement with the investment adviser. If our services are terminated, the fees will be pro-rated through the date of termination.

With respect to the assets we manage for clients of these investment advisers that are employee benefit plans covered under Rule 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), KCM provides services as an ERISA "fiduciary" (as defined in Section 3(21) of ERISA) and is a registered investment adviser under the Investment Advisers Act of 1940.

Wrap Fee Programs

Although we are a sub-adviser to wrap fee programs through wirehouse consultants, we do not sponsor any wrap account arrangements. A wrap account is where one fee (generally determined as a percentage of assets under management) is charged for investment advisory, trade execution and other services provided to a client. Wrap account arrangements, are commonly referred to as separately managed accounts, directly managed accounts, unified managed accounts, wrap accounts or similarly named arrangements (collectively, "wrap account"). These managed wrap accounts have been created by unaffiliated financial institutions (each a "Sponsor"). Wrap account clients typically enter into an agreement with a Sponsor and the Sponsor enters into a sub-advisory agreement with KCM to provide portfolio management services to the wrap account. Each Sponsor has retained us through a separate advisory agreement.

"Wirehouse consulting accounts" are those referred to us by an investment consultant, financial adviser or broker ("wirehouse consultant") affiliated with a wirehouse brokerage firm (e.g., Morgan Stanley Smith Barney, LLC). Wirehouse consulting accounts may either be:

A. arranged such that all fees are bundled under a wrap arrangement (where the client pays one all-inclusive asset-based fee covering custody, transaction costs, the services of the consultant or adviser and our services – "wrap wirehouse accounts"); or

B. unbundled where these fees are paid separately by the client ("unbundled wirehouse accounts").

Each Sponsor is responsible for preparing and providing a brochure which contains information about its wrap fee program. Copies of each brochure are available from the Sponsor. Wrap fee program clients are encouraged to review the relevant Sponsor's brochure for further details.

Clients should understand that the Sponsor is responsible for analyzing the financial needs of each particular wrap account client and for also determining the suitability of our services for their clients. KCM relies solely on the Sponsor to make such determinations, as we are generally not provided with sufficient information by the Sponsor to perform an assessment as to the client's suitability. Absent specific client guidelines, directed brokerage arrangements, and cash flows, we manage these accounts similarly to other separately managed client accounts within the same strategy based on the strategy's characteristics and the availability of cash in the individual accounts.

As part of our sub-advisory agreements with the Sponsors, we do not pay them a fee for referring clients to us. We receive an agreed upon percentage of the fees charged by the Sponsor for the sub-advisory services. The sub-advisory agreement between us and the Sponsor states the manner and amount that we will be paid and also describes the services we will provide to the Sponsor's clients. Clients compensate the Sponsor directly and the Sponsor in turn pays us a fee as specified in our sub-advisory agreement with the Sponsor.

Model Programs

Model programs are defined as professionally managed private investment accounts that are rebalanced regularly by a Sponsor generally in accordance with instructions from an outside portfolio manager. KCM has entered into arrangements to provide models to investment advisers, broker-dealers, or other financial services companies who are Sponsors. KCM supplies the Sponsor with a model portfolio and notifies the Sponsor when changes to the model are to be made. The Sponsor offers the model to their respective clients and may choose whether or not to implement the changes provided by KCM. The placement and execution of security transactions are not made by KCM, nor does KCM assume any fiduciary duties associated with these tasks.

Each Sponsor is responsible for preparing and providing a brochure which contains information about its model program. Copies of each brochure are available from the Sponsor. Clients are encouraged to review the relevant Sponsor's brochure for further details.

KCM is generally not provided with any individual client information by the Sponsor in order to perform an assessment as to the client's suitability with the model; therefore, the Sponsor has the actual relationship with the client and the fiduciary duty to the client, including the discretion to make and implement changes in client accounts. The Sponsor has the sole responsibility for obtaining information from each client regarding the client's investment objectives, financial information, risk tolerance and any reasonable restrictions for determining that the investment portfolio, investment model and investment strategy, provided by KCM to the Sponsor as part of the model program, is initially suitable and continues to be suitable for the client. Additionally, the Sponsor is solely responsible for taking all appropriate steps to comply with anti-money laundering requirements. KCM is generally not responsible for voting securities held in the client's portfolio. KCM is not responsible for overseeing the provision of services by a model-based program sponsor.

Clients invested in a model program, typically enter into an agreement with a Sponsor and the Sponsor enters into a sub-advisory agreement with KCM to provide a model to the Sponsor. Each Sponsor has retained us through a separate investment sub-advisory agreement. The sub-advisory agreement between KCM and the Sponsor states the manner and amount that we will be paid. We do not pay the Sponsor a fee for referring clients to us although we may pay a fee to a Sponsor to be included on their platform. In the model-based program, the Sponsor pays KCM a fee for the amount of assets managed within the program. Clients compensate the Sponsor directly and the Sponsor in turn pays us a fee as specified in our sub-advisory agreement with the Sponsor.

KCM has entered into an Investment Advisory Agreement with Azimut Investments S.A., ("AI SA") a registered Luxembourg adviser and an affiliate of KCM. KCM shall provide AI SA with one or more model portfolios but will not make any investment decisions nor manage the investments of the model portfolio(s) for AI SA. AI SA is an asset management affiliate of Azimut. KCM does not assume any fiduciary duties associated with the management of accounts by AI SA.

AI SA shall pay KCM, on a quarterly basis, a percentage of the net quarterly management fees charged to clients per model portfolio. On an annual basis, KCM shall also receive a percentage of the variable management fees that AI SA earns annually with respect to each model portfolio. Clients should understand that the variable management fee is akin to a performance-based fee. KCM has an incentive to prioritize offering AI SA model portfolios over Sponsors who may not be paying KCM a performance-based fee. We believe this conflict is mitigated by ensuring that the model portfolios are consistently and appropriately subject to the same pro-rata allocation between AI SA and other Sponsors or investment advisors. Please refer to the section titled *Brokerage Practices* for further information.

Investment Manager Services

We serve as investment manager to the Kennedy Capital Small Cap Value Collective Investment Trust ("CIT") sponsored by SEI Trust Company.

We serve as the investment manager pursuant to an investment sub-adviser and administrative services agreement and receive a fee for managing the investment portfolio. The CIT has not been registered under federal or state securities laws and is subject to an exemption provided by Rule 3(c)(11) of the Investment Company Act of 1940. The CIT is only available for investment by qualified retirement plans and are not for sale to the general public.

Assets Under Management

We have the following assets under management as of 12/31/2024:

Non-Discretionary Assets:	Discretionary Assets:	Total Firm Assets:
$144,785,552	$4,740,484,598	$4,885,270,150

ITEM 5: FEES AND COMPENSATION

Approximately 100% of our revenue is generated from advisory fees. Our advisory fees are generally based on a percentage of assets under management and exclude costs that may be imposed by your custodian, broker-dealer, and other third party managers. These additional costs may include custodial fees, brokerage commissions, transaction fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, miscellaneous fees and taxes on brokerage accounts and securities transactions, and other related costs and expenses. Additionally, securities traded on a non-U.S. exchange may incur additional fees and expenses.

Advisory fees for any particular client or account are negotiable and may be lowered or waived under certain circumstances, in our discretion. When negotiating advisory fees, certain factors may be considered including but not limited to: strategy, capacity size of the strategy, asset size of the account, complexity of the client situation, services provided, and similarity of the account to other accounts we manage.

Fee Schedules

Strategy	Annual Management Fee
Micro Cap Strategies	
Micro Cap	1.25% on the first $30 million in assets 1.00% on the balance over $30 million in assets
Micro Cap Opportunities	1.00% on all assets
Small Cap Strategies	
Small Cap Select Small Cap Select SRI Small Cap Value Extended Small Cap[1]	1.00% on the first $30 million in assets 0.90% on the next $20 million in assets 0.80% on the balance over $50 million in assets
Small Cap Growth	0.85% on the first $30 million in assets 0.75% on the next $20 million in assets 0.65% on the balance over $50 million in assets
SMID Cap Strategies	
SMID Cap Value SMID Cap Growth	0.80% on the first $30 million in assets 0.70% on the next $20 million in assets 0.60% on the balance over $50 million in assets
ESG SMID Cap Small/Mid Cap Core	0.80% on the first $30 million in assets 0.75% on the next $20 million in assets 0.70% on the balance over $50 million in assets

[1]Strategy is no longer offered to new investors.

Strategy	Annual Management Fee
Mid Cap Strategy	
Mid Cap Value	0.70% on the first $25 million in assets 0.65% on the next $25 million in assets 0.55% on the balance over $50 million in assets
All Cap Value Strategy	
All Cap Value	0.70% on all assets
Bank Sector Strategies	
Bank Sector Concentrated Bank Sector[2]	1.00% on all assets
Health Care Sector Strategies	
Global Health Care Sector Biotechnology Sector[2]	1.00% on all assets
Global Quality – Large Cap & International Strategy	
Global Quality – Large Cap & International[2]	1.00% on all assets
Large Cap Core Strategy	
Large Cap Core[2]	1.00% on all assets
US Equity Strategy	
US Equity[2]	1.00% on all assets

[2]Non-marketed strategy.

The specific manner in which advisory fees are calculated is established in each client's investment advisory agreement with KCM. Annual advisory fees are generally calculated and paid quarterly, in advance or in arrears, with some being calculated and paid monthly as provided in the investment advisory agreement. Quarterly fees are calculated as the annual advisory fee rate multiplied by the calculated billable market value and divided by four unless otherwise specified in the client's investment advisory agreement.

Advisory fees are generally payable quarterly in arrears based on the average of the market values in the account including cash under management and accrued dividends. The calculated billable market value equals the market value at the end of each month during the quarter, or the market value on the last day of the previous quarter. In certain circumstances, other paying arrangement calculations may be negotiated upon client request. Advisory fees may be pro-rated for substantial additions to, or withdrawals from an account as provided in the investment advisory agreement. Upon request, related client accounts may be aggregated in order to determine fee breakpoints.

The value of the client's account, as calculated by our client accounting system is used to compute advisory fees unless specified otherwise within the investment advisory agreement. Our client accounting system calculates security valuations based upon information that is received from third party pricing vendors. Your custodian or consultant may use a different pricing source to value your account. Due to potential disparities in security prices, account values as reported by us, your custodian and/or your consultant may vary.

In arrangements where KCM provides sub-advisory services to unaffiliated mutual funds, KCM and the adviser for each sub-advised fund negotiate KCM's fees for providing those services. The sub-advisory fees are set forth in the sub-advisory agreement between KCM and that adviser. KCM's fee is a component of the total investment advisory fee paid by an investor in the specific sub-advised mutual fund. Additional details regarding the fees charged to an investor in any such fund can be found in the current fund prospectus and statement of additional information.

Assets managed under wrap fee and model programs are calculated by the program Sponsor. KCM will not provide an invoice to clients enrolled in a wrap fee or model program. It is the Sponsor's responsibility to handle collection of client fees. KCM is compensated directly by the Sponsor based upon the assets managed within these relationships. Clients participating in these programs should refer to the Sponsor's program brochure and agreements for information regarding additional fees and expenses.

In certain situations, KCM employees are charged a discounted advisory fee. Eligible KCM employees may invest personal assets in a new or existing KCM strategy at the discretion of the Portfolio Manager.

KCM has an arrangement with a wealth manager in which their clients investing in the Micro Cap Opportunities strategy will receive a lower fee rate than the fee stated in this brochure.

Kennedy Capital Management Mutual Funds

We serve as investment manager to the following Kennedy Capital Management Mutual Funds ("KCM Funds" or "Funds") sponsored by Investment Managers Series Trust II ("IMST II"). We serve as the investment manager pursuant to an investment advisory agreement and receive a fee for managing the Funds. The following annual advisory fees will apply to an investment in the KCM Funds:

Fund	Advisory Fee
KCM Funds	
Kennedy Capital ESG SMID Cap Fund	0.75%
Kennedy Capital Small Cap Value Fund	0.82%
Kennedy Capital Small Cap Growth Fund	0.82%

The KCM Funds pay KCM the advisory fees, which accrue daily at the annual rate as a percentage of the daily net assets for each Fund. The advisory fees are calculated and paid to KCM monthly. Advisory fees paid to KCM for investment advisory services separate from other fees and expenses charged by the Funds to their investors. Any Fund expenses that exceed the respective Fund's expense cap will be paid by KCM. Additional details regarding the fees and expenses charged to an investor in each of the KCM Funds can be found in each of the respective fund's prospectus and statement of additional information.

Kennedy Capital Management Collective Investment Trust

We serve as investment manager to the Kennedy Capital Small Cap Value Collective Investment Trust ("CIT") sponsored by SEI Trust Company. We serve as the investment manager pursuant to an investment sub-adviser and administrative services agreement and receive a fee for managing the investment portfolio. Each participating plan in the CIT shall pay a fee to SEI Trust Company, at the following rates based on the value of each participating plan's investment in the CIT:

Annual Management Fee	
Kennedy Capital Small Cap Value CIT	
Share Class I	0.79%
Share Class M	0.70% when total share class assets are less than $50 million 0.68% when total share class assets are between $50 million and $150 million 0.66% when total share class assets are in excess of $150 million

Class I is a general share class open to all participating plans. Class M is only open to participating plans who are entering the CIT through a certain consultant, as reasonably determined by SEI Trust Company in its sole discretion.

To the extent a participating plan's initial investment is into a specific share class, all subsequent investments by such participating plan into the same collective investment trust shall also be into the same share class.

SEI Trust Company pays KCM the management fees, which accrue daily at the annual rate as a percentage of the daily net assets of the CIT. The management fees are calculated and paid to KCM monthly in arrears. In the event that the monthly accrued aggregate value of the SEI Trust Company Fees and the CIT Operating Costs is less than the value of the Trustee Fee, the remaining balance of the Trustee Fee will be paid to KCM monthly in arrears. If the monthly accrued aggregate value of the SEI Trust Company Fees and the CIT Operating Costs exceeds the value of the Trustee Fee, KCM will pay SEI Trust Company the amount necessary to cover the shortfall.

UCITS

KCM has been engaged by certain investment advisers (including affiliated and nonaffiliated advisers) to certain Undertakings for Collective Investment in Transferable Securities ("UCITS") funds, authorized in various countries pursuant to the European Communities Regulations. Information about these funds, including a description of the management fees and investor eligibility, is generally contained in each fund's prospectus, offering memorandum, key investor information document and supplements, which can be found on each fund's website as applicable.

Payment of Fees

Unless otherwise instructed in the investment advisory agreement, invoices are generated and emailed quarterly, and at your request may be mailed or faxed if preferred.

Depending on the capabilities of the custodian of your account, they may be able to remit the management fee directly to us by deducting the fee from your custodial account. Upon your written authorization, we will provide a copy of your quarterly invoice to your custodian for processing of the management fee. Statements provided to you by your custodian will detail the total amount of the management fees that have been deducted per quarter. Generally, custodians do not confirm the accuracy of our management fee calculation. We encourage you to review your invoices for accuracy and to contact us with any identified discrepancies or questions. The invoices you receive will include the period, the calculated billable market value, the management fee rate, and the total amount due.

Clients Are Responsible for Third Party Fees

You are responsible for the payment of all third party fees such as custodial fees, brokerage fees, transaction fees, etc. Those fees are separate and distinct from the fees and expenses charged by us. For additional information, please see the section titled *Brokerage Practices* of this Brochure.

Prepayment of Fees

We collect management fees in advance or in arrears depending upon the terms of the investment advisory agreement.

- For new accounts billed in advance, a pro-rata fee is charged based upon the days under management for the quarter and on the initial assets deposited in the account.
- For new accounts billed in arrears, a pro-rata fee is charged based upon the market value of the account at the close of the applicable billing period.

The investment advisory agreement may be terminated by providing written notice to the other party according to the terms of the investment advisory agreement. If the management relationship is terminated prior to the end of the quarter:

- For accounts billed in advance, management fees will be refunded based upon the total days remaining in the billing period for which our services were not provided.
- For accounts billed in arrears, a final pro-rated fee will be calculated according to the number of days for which we provided investment advisory services during the current quarter.

Most Favored Nation Clauses

We generally do not enter into advisory agreements with most favored nation ("MFN") clauses. However, certain institutional clients have negotiated such clauses in their advisory agreements. These clauses require us to decrease management fees charged to the MFN client if KCM enters into an advisory agreement at a lower effective fee rate with another institutional client based on certain criteria. The applicability of an MFN clause may depend upon various factors as detailed in the advisory agreement. However, KCM does not agree to MFN clauses in all circumstances where institutional clients are similarly situated.

Outside Compensation for the Sale of Securities to Clients

KCM does not accept compensation such as commissions for the sale of securities or other investment products. KCM receives an annual advisory fee of the KCM Fund's average daily net assets as outlined earlier in this section under Kennedy Capital Management Mutual Funds. Advisory fees paid to KCM for investment advisory services provided to the KCM Funds are separate from other fees and expenses charged by the funds to investors in the funds. Additional information regarding fees and expenses of the KCM Funds can be found in its prospectus and statement of additional information.

ITEM 6: PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

We may enter into performance-based fee arrangements with selected clients. All such performance fee arrangements are designed to comply with the provisions of Rule 205-3 under the Act. Such performance fees are charged on a minimum time period of one year. To qualify to obtain the performance-based fee, each client must have at least $1,000,000 under our management, or is a client who we reasonably believe to have a net worth of $2,000,000 calculated as provided in Rule 205-3 under the Act, or is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the client enters into the performance fee agreement.

Performance fees are based on a formula which includes the amount of assets under management and the extent to which the growth in the assets exceeds a specific index. Upon a client request and with our consent, another index may be used as a benchmark for performance fee arrangements. For the purposes of determining unrealized gains and losses, the valuation of securities for which market quotations are not readily available is determined using an objective, observable and unadjusted quoted market price for an identical investment in an active market on the measurement date, if available. In the absence of an objective, observable unadjusted quoted market price for an identical investment in an active market on the measurement date, the valuation must represent our best estimate of the fair value.

Clients should understand that the following conflicts of interest are inherent with performance-based fee accounts.

- These accounts create an incentive for us to make riskier, more speculative investments than would be the case in the absence of a performance fee. Due to the inclusion of unrealized appreciation, we may receive more compensation than from an account with only an asset-based fee.
- It is possible that our portfolio managers simultaneously manage accounts that are charged a performance-based fee with accounts that are charged an asset-based fee. This may create a conflict of interest in that a performance fee might provide incentive for us to favor the performance fee account creating a disadvantage for other non-performance fee accounts.

We believe these conflicts are mitigated by managing these accounts consistently with that of other asset-based fee accounts pursuant to the selected style and are therefore subject to the same aggregation and pro-rata allocation as all other clients in the same style. Please refer to the section titled *Brokerage Practices* for further information.

ITEM 7: TYPES OF CLIENTS

We generally provide investment management services on a discretionary basis to the following types of clients:

- Pension and profit sharing plans;
- Public/municipal entities;
- Taxable and tax-exempt institutions;
- High net worth individuals;
- Family offices;
- Banks or thrift institutions;
- Registered investment companies;
- Taft-Hartley/Union plans;
- Trusts, estates, and charitable organizations;
- Foundations and endowments;
- Collective investment trusts;
- UCITS funds;
- Other pooled investment vehicles;
- Wirehouse consulting accounts; and
- Corporations or business entities other than those listed above.

KCM also provides services to clients of other investment or brokerage firms through wrap fee arrangements and other programs, where KCM is not provided information regarding the final client and is not responsible for the implementation of its recommendation by the program provider or Sponsor.

Prior to opening an account, you will be asked to sign an investment advisory agreement (except in certain sub-advisory relationships) which will grant us discretionary investment authority over your account. The investment advisory agreement explains the services, strategies, fees charged and typically authorizes us to exercise general discretionary authority in the management of your account. Discretionary investment authority includes the investment and reinvestment of your account assets in securities and amounts of such securities to be purchased or sold without prior consultation with you. Unless you have directed us otherwise in writing, discretionary investment authority also allows us to select the broker-dealer to be used and the commission rate to be paid without prior consultation with you.

We will also ask you to complete a Client Relationship Form that will provide us with additional details and information regarding you and your account. It also provides you the ability to place reasonable restrictions on your account. Any client may reasonably specify in the investment advisory agreement or otherwise instruct us regarding specific conditions or limitations on the types of investments to be made for an account.

Additionally, upon opening an account and in order to comply with our anti-money laundering policy we will ask you to provide certain identifying documentation such as government issued identification, articles of incorporation, partnership agreement, trust instrument or other appropriate documentation.

We generally do not have absolute minimum requirements regarding the amount of assets needed to open or maintain an account. We do have preferred minimum account sizes, which may be waived or lowered in our discretion based on the character of the account. These minimums will generally not apply to wrap or other wirehouse consulting accounts or to mutual funds which tend to have lower thresholds. The preferred initial minimum account size is listed below (if the strategy is open to new investors).

Strategy	Preferred Account Minimum
Micro Cap	$10,000,000
Small Cap Value	$10,000,000
Small Cap Growth	$10,000,000
Extended Small Cap[1]	$10,000,000
SMID Cap Value	$10,000,000
SMID Cap Growth	$10,000,000
Mid Cap Value	$10,000,000
All Cap Value	$10,000,000
Small Cap Select	$1,000,000
Small Cap Select SRI	$1,000,000
Bank Sector	$1,000,000
Concentrated Bank Sector[2]	$1,000,000
Micro Cap Opportunities	$1,000,000
ESG SMID Cap	$1,000,000
Global Health Care Sector[2]	$1,000,000
Biotechnology Sector[2]	$1,000,000
Global Quality – Large & International[2]	$1,000,000
Large Cap Core[2]	$1,000,000
Small/Mid Cap Core	$1,000,000
US Equity[2]	$1,000,000

[1]Strategy is no longer offered to new investors.

[2]Non-marketed strategy.

The account minimum for wrap and model programs will vary by program sponsor. Please review the wrap brochure provided by the Sponsor for information regarding their program.

Anti-Money Laundering Policy

To help the government fight the funding of terrorism and money laundering activities, the U.S. Patriot Act and Federal law require financial institutions to obtain, verify, and record information identifying each person who opens an account. We support the fight against money launderers and, prior to opening an account, will ask for information and documentation that will allow us to verify your identity. Until the information or documentation we need is provided and until we have verified your identity, we may not be able to open an account or provide services to you. Existing clients' identities will be verified periodically and, if necessary, the account may be closed.

Under certain arrangements, such as the model programs through which we are retained as a sub-adviser, we will not be responsible for verifying the identities of the Sponsors' clients.

The U.S. Patriot Act requires the maintenance of records and periodic updating of identity verification. We recognize the importance of safeguarding clients' non-public personal information and are committed to maintaining the confidentiality of the information clients provide in accordance with our *Privacy Notice*.

Privacy Notice

Our Privacy Notice is located as *Exhibit* A at the end of this Brochure.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Your assets may be invested in various securities of domestic or foreign issuers, including (but not limited to) common and preferred stock, American depository receipts, real estate investment trusts, convertible securities, exchange traded funds and/or corporate bonds.

Methods of Analysis and Investment Strategies

Our investment strategy centers around fundamental, "bottom-up" stock picking, which means we seek to place investment ideas into client accounts one stock at a time based on fundamental research into a company's operations, financials, and outlook, as well as our assessment of the potential value investors may assign to a business in the future versus the value currently being assigned to it in the equity market currently.

We thus seek to invest in securities, primarily domestic equities ("stocks"), which we believe are both undervalued and are likely to appreciate over time. We typically invest with a relatively long term horizon (i.e. greater than 12 months). We do not engage in taking short positions ("shorting"), which effectively involves making a bet on a decline in securities. We may use tools and procedures ("screening") to help guide our research and make more efficient use of time; however, we generally do not place securities automatically into client accounts based on computer model outputs alone.

The fundamental characteristics of each security are evaluated by our analysts and/or portfolio managers prior to inclusion into a strategy.

Our method of analysis incorporates the concept of return on investment ("ROI"), and more specifically return on invested capital ("ROIC") which is our preferred measure of corporate performance. ROIC is the net operating profit a business generates expressed as a percentage of the total capital invested in that business. Among other things, we seek to understand how a company's sales growth, profit margins and asset base may change over time and the implications of those changes for a company's ROIC and cash flows.

Attractive investment candidates typically exhibit characteristics such as improving sales, earnings cash flows, new products and/or market share capture opportunities, high and/or improving return on invested capital, allocation of capital by management in ways that benefit shareholders, conservative accounting and/or other fundamental characteristics we believe are not appropriately reflected in the current price of the security. Attractive securities may include companies with business models that in our opinion are already performing at a high level, or those we believe are capable of improving, but in either case a security's valuation will typically reflect lower investor expectations than we deem appropriate. Our analysis seeks to identify catalysts that may drive an improvement in a business' economic value and the valuation accorded to it by investors.

In pursuit of these goals, we employ a large staff of industry-specific research analysts as well as an earnings screening process that help us capture positive inflections in business models by reviewing business and financial results on an ongoing basis.

We also obtain information about potential investment candidates from many types of public information, including, but not limited to, filings with the SEC and other federal and state regulatory agencies, financial publications, discussions with corporate management, public conference calls and presentations, site visits, outside analysts, industry reports, court records, press releases, and research reports. We may periodically purchase stocks based in part upon the research analysis and recommendations of analysts and brokers at other financial services firms. Employees are encouraged to use our extensive computer-based technology to evaluate information on potential investment candidates. We prohibit our employees from illegally seeking, using, trading upon, or disseminating material non-public information as prescribed by law.

Once a security is purchased in a strategy, we continue to evaluate the progress of the business relative to our investment thesis and how the security is priced relative to our assessment of the business' economic value. Reasons for us to sell a security include, but are not limited to, its price reaching a level consistent with our assessment of the business' economic value, deterioration in its fundamentals relative to our expectations, a desire to replace it with another more attractive security, or its market capitalization growing to exceed the targeted range for a given strategy. Market liquidity and other trading considerations may also influence the timing of sales.

The portfolio managers have final decision making responsibility for their specific strategies. We implement our investment process through a variety of products designed to address clients' specific needs. Clients may select an investment style such as "growth", "value", or "core" (which is a combination of growth and value), or target a specific market capitalization range of "micro", "small", "mid", or sometimes a combination of investment style and market cap. Equities are chosen using the same process regardless of the size of the client account.

Material Risks Involved

The specific risks involved in the management of our investment strategies are presented below. Past performance is not a guarantee of future returns. Investing in securities inherently involves risk of loss that you, as a client, should be prepared to bear.

Management Risk – There is no guarantee that individual securities will perform as we anticipate. Our judgments for an individual security or a particular asset class regarding the attractiveness, value and potential appreciation may be inaccurate. If our investment strategies do not produce the expected results, a client's investment could be diminished or even lost.

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies causing the market value of securities to move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price that was originally paid, or less than it was worth at an earlier time. Market risk may affect a single issuer, an industry, or a sector of the economy or the market as a whole. Equity markets are affected by factors such as economic growth and market conditions, interest rates, currency exchange rates and political events in the U.S. and abroad, as well as the expectations market participants have of those factors.

Undervalued Stocks Risk – Undervalued stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.

Growth Company Risk – Growth stocks are often expected to increase their assets, sales, cash flow and/or earnings faster than the market as a whole and can often sell at a premium to stocks of companies with lower expectations. However, these expectations may not be realized and the growth premium may prove to be unjustified.

Micro, Small and Mid-Cap Company Risk – Investments in micro, small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, micro, small and mid-cap companies may be more vulnerable to economic, market and industry changes.

Liquidity Risk – Investments in convertible securities and securities of smaller companies, particularly micro cap securities, may run the specific risk of lower trading liquidity in these securities. Smaller trading volumes sometimes make it difficult to obtain the desired position size at the desired price level, potentially impacting overall investment return, and when selling securities, lower liquidity may make it difficult to sell in sufficient volume at the desired price.

ESG Investing Risk – Since the ESG SMID Cap strategy seeks to make sustainable investments with an enhanced application of KCM's environmental, social and governance standards, it may choose to sell, or not purchase investments that might otherwise be considered. In general, the application of our environmental, governance and social standards will affect the strategy's exposure to certain issuers, industries, sectors, regions, and countries and may impact the relative financial performance of the strategy – positively or negatively – depending on whether such investments are in or out of favor. ESG investing may forgo some market opportunities available to other investments or strategies that do not use these ESG factors. Information used to evaluate ESG factors, including data provided by third party vendors, may not be readily available, complete or accurate, and may vary across providers and issuers and within industries, which could negatively impact our ability to apply the strategy's methodology and in turn could negatively impact the strategy's performance. Currently, there is a lack of common industry standards relating to the development and application of ESG criteria which may make it difficult to compare our principal ESG SMID Cap investment strategies with the investment strategies of other funds that apply certain ESG criteria or that use a different third party vendor for ESG data. In addition, our assessment of a company may differ from that of other funds or an investor. As a result, the companies deemed eligible for inclusion in the portfolio may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable

ESG characteristics if different metrics were used to evaluate them. Regulatory changes or interpretations regarding the definitions and/or use of ESG criteria could have a material adverse effect on the strategy's ability to invest in accordance with its investment policies.

Foreign Security Risk – It is important to understand that foreign securities (even those that trade on a U.S. exchange) offer different risks from domestic equities as many foreign countries may not have regulations that are as stringent as U.S. regulations when dealing with securities and issuers. As a consequence, the depth of information and disclosure may not be as great in foreign countries. Investing in foreign securities may also expose investors to the risk of fluctuations in currency exchange rates beyond that involved in owning domestic equities. There may also be sovereignty risks in that the government of a foreign company's country may place restrictions on capital and currency flows and may also nationalize firms or industries, expropriate private property and restrict foreign ownership of business and/or markets. Foreign banks and brokerages also recognize separate and additional holidays that may affect trade settlements, the receipt of dividends and income, and all other capital transactions including liquidations. Foreign issues may be subject to withholding taxes on dividends from the country of origin. Moreover, additional custodial costs may be incurred with foreign issues.

Currency Risk – Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. Securities may be purchased that are denominated in currencies other than the U.S. dollar. Foreign currency fluctuates against the U.S. dollar. When the value of a foreign currency declines against the U.S. dollar, the value of the account's shares will tend to decline.

Market Disruption Risk – Global instability, natural disasters, geopolitical tensions, terrorist attacks, and the possibility of a global pandemic may adversely affect the performance of the global economy. These effects include market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. This may result in long term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties. We cannot predict the timing or frequency of significant future events or the affect they could have on the global economy and securities markets, but any disruption of the financial markets could impact interest rates, credit risk, inflation, and other factors.

Cybersecurity Risk – The computer systems, networks and devices used by KCM and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from malicious software, network failures, computer, and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized by KCM and its service providers, systems, networks or devices may potentially be breached due to either intentional or unintentional events. KCM and the client accounts we manage could be negatively impacted as a result of a cybersecurity breach. Similar types of cybersecurity risks are also present for issuers of securities in which KCM invests, which could result in material adverse consequences for such issuers and may cause the investment in such portfolio companies to lose value.

Artificial Intelligence Risk – Recent technological advances in generative artificial intelligence and machine learning technology (collectively, "Artificial Intelligence") pose risks to KCM and its clients. Artificial Intelligence is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding language, as well as developing algorithms that can be learned to perform various tasks. KCM and the companies in which clients invest could be further exposed to the risks of Artificial Intelligence if third-party service providers or any counterparties, whether or not known to KCM, also use Artificial Intelligence in their business activities. KCM cannot control third-party operations, product development, or service provision.

Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Artificial Intelligence. To the extent that KCM or the companies in which clients invest are exposed to the risks of Artificial Intelligence, any such inaccuracies or errors could have adverse impacts on a client's performance.

To the extent KCM utilizes Artificial Intelligence to assist in the management of a client's portfolio, such usage is subject to the limitations of the design of the application. Some of the Artificial Intelligence used by KCM is predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future events, leading to potential losses. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices.

Concentration Risk – KCM manages sector-specific strategies that are concentrated by specific industries or sectors within a specific industry. Investing in a particular industry or sector can be volatile and can be subject to industry-specific risks such as regulatory changes, economic downturns and shifts in consumer behavior. Diversifying across different industries and sectors can help to mitigate concentration risk. Diversifying your investments can reduce the impact of a downturn in one industry or sector by having exposure to others that may perform better during the same period.

Risks of Specific Securities Utilized

We typically purchase common stock for client accounts. Common stock is a class of security representing equity ownership in a corporation. Holders of common stock have the right to elect directors and collect dividends. Common stock claims are subordinate to those of bondholders, preferred stockholders, and general creditors.

For clients without restrictions, we may also invest in stocks of foreign issuers that are either listed on a U.S. exchange represented by American Depository Receipts (ADRs), American Depository Shares (ADSs), or "ordinary" shares (ORDs), or securities that trade on foreign non-U.S. exchanges.

We may purchase equity securities which are "restricted" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), or whose sale is otherwise limited. Unless these limitations are eliminated by registration of a sale transaction under the Securities Act or the availability of an exemption from the registration requirement, the price at which sale transactions are executed may be different than the market price of the same securities whose sale is not restricted.

We may purchase exchange-listed master limited partnerships ("MLPs") with operations in various industries. An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in MLP units.

We may invest in exchange-traded funds ("ETFs"), which own a basket of stocks that track a particular stock market index. Changes in the price of an ETF, before deducting its expenses, track the movement of the associated index relatively closely. ETFs charge their own management fee and other expenses that come directly out of the funds' returns. In addition to the ETF's management fee and other expenses, a commission on each purchase or sale may be charged by the executing broker-dealer. The principal risks associated with ETFs include the risk that the equity securities in an ETF will decline in value due to factors affecting the issuing companies, their industries or the equity markets generally.

From time to time, we may purchase private placements for selected clients. Private placements (generally, securities which cannot be sold absent registration or an exemption from registration) involve certain risks including the lack of liquidity and objective third party pricing sources. We price equities purchased in private placements and other restricted securities at fair value.

A security may be frequently traded in a strategy as determined by the portfolio manager. Frequent trading of securities can affect investment performance, particularly through increased brokerage commissions and taxes. Frequently traded securities may cause a client's account to have a high turnover rate along with the potential for high volatility and increased transaction costs. Portfolio turnover rates for some strategies may be greater than others due to the investment style of that particular strategy, or the relative impact of market conditions.

Risks associated with real estate investment trusts ("REITs") include: 1) real estate industry risk which is the risk that REIT share prices will decline because of adverse developments affecting the real estate industry and real property values (real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties); 2) investment style risk which is the risk that returns from REITs, which typically are small or medium capitalization stocks, will trail returns from the overall stock market; and 3) interest rate risk which is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments.

Convertible securities include fixed income securities that may be exchanged or converted into a predetermined number of shares of the issuer's underlying common stock at the option of the holder during a specified period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, units consisting of "usable" bonds and warrants or a combination of the features of several of these securities. Convertible securities are senior to common stocks in an issuer's capital structure but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar nonconvertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

If your specific account guidelines allow the purchase of convertible bonds and depending upon the strategy you have selected, convertible bonds may be purchased for your account from time to time. Convertible bonds will generally be high yield, high risk bonds that are generally rated below investment grade by the primary rating agencies (BB+ or lower by Standard & Poor's Rating Group, and Ba1 or lower by Moody's Investor Services and BB+ or lower by Fitch Ratings). Other terms used to describe such securities include "lower rated bonds," "non-investment grade bonds," "below investment grade bonds," and "junk bonds." These securities are considered to be high-risk investments.

Credit quality of non-investment grade securities can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

KCM does not purport to be experts in, and does not provide, tax, legal, accounting or any related services or advice. Tax, legal or accounting related statements are for analysis purposes only and are based upon limited knowledge and understanding of these topics. You should consult your advisors with respect to these areas as they likely have a better understanding of the specifics of your situation.

ITEM 9: DISCIPLINARY HISTORY

We are required to disclose in this Brochure facts about any legal or disciplinary events that have occurred in the last ten (10) years that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We do not have legal or disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Affiliations

A minority ownership in KCM is owned by Azimut US Holdings Inc. which also holds interests in the following entities that provide industry related activities:

Legal Name	Primary Business Name
AZ Apice Capital Management LLC	AZ Apice Capital Management LLC
Genesis Investment Advisors	Azimut Genesis
Sanctuary Advisors, LLC	Sanctuary Advisors, LLC
Sanctuary Securities	Sanctuary Securities Inc.

KCM has entered into an Investment Advisory Agreement with Azimut Investments S.A. ("AI SA"), a registered Luxembourg adviser and an affiliate of KCM. Please refer to the section titled *Model Programs* above to understand the nature of the advisory relationship between both entities.

Registration as a Broker-Dealer or Broker-Dealer Representative

KCM is not registered as a securities broker-dealer. Certain KCM employees are licensed as registered representatives of IMST Distributors, LLC, an unaffiliated FINRA member broker-dealer and distributor of the KCM Funds. No KCM client is obligated to purchase these funds. KCM employees do not receive separate sales compensation in the form of commissions for investments in the KCM Funds however, they may receive compensation for recommending the KCM Funds offered by the firm.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

We are not registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Members of our board of directors who are not employees of KCM (an outside director) also may serve in other roles including board members, trustees or employees of private or publicly offered funds that may invest directly or indirectly in items such as debt and equity securities, private funds and real estate. While certain of our clients may have invested in one or more of the investments of these entities none of these investments were made by using assets from accounts managed by us and these investments were made without consulting us.

In December 2023 a KCM employee was appointed by the Governor of Missouri to serve as a member of the Board of Trustees ("Board") for The Public School Retirement System of Missouri and The Public Education Employee Retirement System of Missouri (PSRS/PEERS). This appointment was duly confirmed by the Missouri Senate in January 2024. This position is unpaid with the term set to expire in 2027. Potential conflicts of interest may result due to the Board's oversight of the staff. The Board is involved in hiring and firing the investment consultant, actuary and the custodian. Input and consideration of investment managers may be provided to the staff by members of the Board; however, the decision of hiring and firing of investment managers is designated to the staff along with the investment consultant.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

We do not select or advise our clients regarding other advisors or third party managers. We manage all client assets entrusted to us.

Other Information

KCM is not registered with any foreign financial regulatory authority. However, to qualify for a sub-advisory relationship, KCM submitted an application and received a written response from the Central

Bank of Ireland ("Central Bank") stating that it has no objection to KCM acting as an investment manager to Irish authorized collective investment schemes ("Irish Funds"). KCM is not registered with the Central Bank and the Central Bank does not supervise KCM.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics (the "Code") to establish policies addressing our fiduciary duties to our clients. The Code generally prohibits fraudulent or manipulative practices in connection with client investments. The Code establishes policies regarding personal trading by Access Persons. Specifically, the Code prohibits personal trading in any security (a) being considered for purchase or sale for a client, or (b) which has been purchased or sold for the account of clients in the previous five (5) business days with the exception of adjusting transactions. In addition, the Code establishes an investment holding period of thirty (30) calendar days, subject to certain exceptions. Under certain circumstances, exceptions may be made to the personal trading policy. Records of these trades, including the reasons for the exceptions, will be maintained by the Compliance Department.

Procedures have been implemented to ensure compliance with the provisions of the Code, including preapproval of personal securities transactions, quarterly affirmations of compliance and annual holding reports. Our personal trading policy is periodically reviewed in light of industry practices, SEC proposals and rules, and best practice recommendations of organizations such as the Investment Adviser Association. Updates to our Code may be made with the approval of our Board of Directors. You may obtain a copy of the Code by writing to Kennedy Capital Management LLC at 10829 Olive Boulevard, St. Louis, MO, 63141.

Recommendations Involving Material Financial Interests

Our firm does not buy or sell securities for client accounts in which our firm or a related person has a material financial interest. We have adopted procedures that are reasonably designed to mitigate the potential misuse of material non-public information including the use of restricted lists, internal controls and information barriers.

Our firm may receive information that restricts its ability to buy or sell securities for substantial periods of time when a profit could be realized or a loss could be avoided. In certain instances, we may have knowledge of information that is both material and non-public ("MNPI") regarding public companies in which we may invest client assets. Trading on this information is prohibited under Section 204A of the Investment Advisers Act of 1940, as amended and we also prohibit trading on MNPI. Restrictions may adversely affect a PM's flexibility in buying or selling securities.

We also manage accounts in which we have invested our own seed money. These accounts are treated similarly to any other client account and in a manner that we believe does not conflict with the interests of any client.

Investing in the Same Securities as Clients

As we permit our employees to engage in personal securities transactions, conflicts of interest may exist when an employee trades in a security that is considered for purchase or sale by a portfolio manager for a client account. Our employees may hold, buy, or sell the same, similar, or related (i.e., warrants, options) securities in their personal trading accounts that are held, bought, or sold in client accounts. It is our policy that employees must wait five (5) business days to purchase or sell a security after the security has been bought or sold for client accounts with the exception of adjusting transactions; thus, preventing employees from benefitting from transactions placed on behalf of our clients. However, to reduce any conflicts of interest, procedures have been established so that our clients receive priority for any security that is being considered by an employee in a personal trading account. Additionally, transactions effected in employee personal trading accounts that are not managed by KCM must be executed at the broker-dealer through which the personal trading accounts are maintained.

Conflicts of interest may arise regarding the actions taken for our own accounts or the accounts we manage for our employees, directors, or affiliates ("Affiliated Persons") or for accounts in which Affiliated Persons may participate, such as an unaffiliated mutual fund for which we serve as the sub-adviser. While certain of our Affiliated Persons may have invested in one or more of these unaffiliated mutual funds for which we serve as sub-adviser, none of these investments were made by using assets from accounts managed by us.

We may buy or sell securities for Affiliated Persons or accounts in which our Affiliated Persons may participate that we also recommend to clients. We may also buy or sell securities for accounts in a strategy or strategies that our Affiliated Person(s) may manage which we also recommend to clients. It is our policy that the account(s) is/are managed consistently with that of all other client accounts managed in the selected style. In the event Affiliated Persons participate in any of the strategies offered or managed by us, a conflict of interest may arise regarding trade execution and/or allocation. See *Brokerage Practices* for information regarding allocations.

Our investment management services are not offered exclusively to any client and we will expect to continue to serve as investment manager (or in a similar role) for current and future client accounts.

It is our policy that we will not conduct any principal or agency cross transactions between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Trading Securities At or About the Same Time as Clients

Our Code prohibits employees or related persons from personally purchasing or selling a security (a) being considered for purchase or sale for a client, or (b) which has been purchased or sold for the account of clients in the previous five (5) business days with the exception of an adjusting transaction. Employees with accounts managed by us with full discretion similar to other client accounts are not subject to the personal trading requirements with the exception of initial public offerings. These accounts are considered client accounts and are managed consistently with that of other client accounts pursuant to the selected style and are therefore subject to the same aggregation and pro-rata allocation as all other clients. Employee accounts do not receive preferential treatment in the trade allocation process.

Charitable Contributions

KCM donates to charitable organizations, some of which are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. Because the contribution could result in the recommendation of KCM or its services, such contribution raises potential conflicts of interest. As a result, contributions are monitored and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with KCM depends on making such contribution.

Intern Program

KCM supports an active intern program. Students with an interest in pursuing a career or degree in finance will generally complete advanced coursework related to securities analysis, valuation and portfolio management. In some cases, university coursework involves not only securities analysis and valuation studies, but may require students to make recommendations for an actively traded university-sponsored portfolio. KCM interns routinely assist our analysts and portfolio managers with company analysis and have access to the recommendations of our analysts that must be used solely for the benefit of our clients. An intern that makes recommendations for an actively traded university-sponsored portfolio may cause that student's coursework to conflict with the interests of our clients. Such students must advise their KCM supervisor immediately upon registering for such courses so that their supervisor may place restrictions on the intern's access to information within KCM regarding the specific securities and/or sectors they may be assigned to follow. The student will be prohibited from using KCM proprietary research for purposes of their coursework and written coursework recommending any security for purchase or sale pertaining to the university's portfolio will be reviewed by KCM prior to the student's submission. We believe the procedures in place surrounding the student's activities regarding such coursework are adequate to address any potential conflict of interest with the interests of our clients.

ITEM 12: BROKERAGE PRACTICES

KCM has partnered with the Integrated Trading Solutions team at Northern Trust ("NT ITS") as an outsourced trading partner leveraging NT ITS to provide trade order execution with the objective of obtaining the best possible execution for each order. NT ITS also provides services related to the settlement of securities transactions and transaction cost analysis. KCM will retain trading responsibilities for certain directed brokerage arrangements and KCM will continue to provide UMA Model updates directly to UMA Sponsors. KCM is responsible for overseeing the NT ITS trade activity and to make certain that best execution is obtained on behalf of our clients.

Research and Other Soft Dollar Benefits

In conjunction with the migration to an outsourced trading solution, KCM has generally "unbundled" the investment research, brokerage products, or other services (collectively "Products and Services") received from the order execution process. This allows our outsourced trading partner, NT ITS, to focus solely on seeking to obtain the overall best execution for client transactions, while we accumulate credits in a commission sharing arrangement ("CSA") account. A portion of the commissions paid to NT ITS is redirected to KCM's CSA account, from which KCM can request payment to an independent research provider for Products and Services that fall under the protection of Section 28(e) of the Securities Exchange Act of 1934, as amended.

The Products and Services may be useful for all client accounts, and not all research may be useful for the account for which the particular transaction was effected.

Products and Services may be used by KCM, our affiliates, or in the process of servicing some or all of our clients. In addition, some Products and Services may not necessarily be used for your account even though your commission dollars (or other transaction charges) helped to accumulate the CSA credits used to pay for the Products and Services. We may manage assets for clients who have established a wrap account arrangement with a wrap sponsor. Transactions for these types of accounts are generally executed directly with the wrap sponsor who will execute transactions for its clients without additional transaction costs (i.e., commissions) as its clients pay a bundled fee to the wrap sponsor. That bundled or wrap fee includes costs related to trade execution as well as custodial and other fees. In these instances, such clients will receive the benefit of Products and Services furnished through other client's commissions.

By using client commissions to obtain these Products and Services, KCM receives a benefit because we do not have to produce or pay for the Products and Services ourself, thus, reducing the cost of providing services to clients. Our clients may pay commissions that exceed the amounts other broker-dealers might have charged for effecting these transactions.

Products and Services may be in any form (e.g., written, oral, or online) and may include (but are not limited to):

- research products or services;
- clearance;
- settlement;
- custody;
- access to computerized data regarding clients' accounts;
- performance measurement data and services;
- statistical information;
- data on the pricing and availability of securities;
- security and/or market quotation services;
- on-line financial information;
- publications;
- document retrieval services;
- portfolio strategy advice;

- analyses and/or recommendations concerning specific sectors, industries, companies or securities, and governments;
- market, economic, political or financial information studies and/or forecasts;
- technical data, recommendations and general reports;
- access to brokerage conferences;
- brokerage; and
- computer databases.

These Products and Services may be in the form of written reports, access to various computer-generated data and software, telephone contacts, and/or personal meetings arranged with security analysts, economists, and corporate and industry spokespersons.

In addition, we also periodically obtain opinions from health care providers or other industry experts on industries in general as well as on specific companies or technologies, and these providers may be compensated with credits accumulated in our CSA account.

The Markets in Financial Instruments Directive II ("MiFID II") is a European Union Law, approved by the European Commission in 2014 and went into effect January 2018. This new regulatory legislation reduces the ability for investment advisers in the United Kingdom to utilize soft dollar payments in their investment research activities. At this time, we are not regulated under European Union Law and therefore, the MiFID II regulations do not apply to our trading, brokerage and soft dollar practices. However, we may have client(s) that are obligated to comply with MiFID requirements and therefore, request their account not participate in soft dollar transactions. Such clients' transactions will be placed with a broker on an execution only basis and may be traded last in the trade rotation. Also, in these instances, such clients will receive the benefit of Products and Services furnished through other client's commissions.

In addition, we have the ability to purchase over-the-counter (OTC) stocks for our clients directly from a market maker for whom such a transaction would be a principal transaction (Examples include but are not limited to, initial public offerings, secondary offerings and convertible bonds) in which case a client may pay a mark-up or mark-down.

KCM generally uses NT ITS for order execution but maintains relationships with broker-dealers that we reserve the option to transact with directly on an as needed basis. Commissions for domestic equities generally range from $0.02 to $0.03 per share and KCM estimates that up to $0.02 per share is attributable to soft dollars. Commissions for foreign equities are calculated as 10 basis points of the trade value with 6 basis points attributable to soft dollars.

In some instances, we may receive Products and Services that may be used for both research/brokerage and non-research/brokerage purposes. In such instances, we will make a good faith effort to determine the relative proportion of the Products and Services used for research/brokerage purposes and the relative proportion used for non-research/brokerage purposes. The proportion of the Products and Services attributable to research/brokerage purposes will be paid through accumulated CSA credits generated by client transactions, while the proportion attributable to non-research/brokerage purposes will be paid for or reimbursed by us from our own resources. The receipt of "mixed-use" Products and Services and the determination of an appropriate allocation between research/brokerage and non-research/brokerage purposes create a potential conflict of interest between us and our clients. These arrangements are periodically reviewed in relation to Section 28(e) of the Securities Exchange Act of 1934, as amended.

In no event are soft dollar credits to be used to offset losses from trading errors. A copy of our *Trade Error Policy* is available upon request.

Brokerage for Client Referrals

We do not select broker-dealers for trade execution based on our interests in receiving client referrals from broker-dealers or third parties. However, certain broker-dealers may recommend us to their clients, and it is generally expected that trades for these types of accounts will be directed only to that particular broker-dealer.

Directed Brokerage

You may direct that a portion, or in certain circumstances all, of the transactions for your account (a "directed brokerage account") be executed through one or more broker-dealers (a "directed broker"). In such cases, our policy is that you must negotiate the commissions or other charges and fees for your transactions with the broker-dealer. When you direct the execution of transactions through a particular broker-dealer, we are not responsible for the negotiation of commissions or other related charges or fees. There may be a material disparity in commissions charged to directed brokerage accounts and the accounts of other clients. For this reason, clients who direct us to use specified broker-dealers may not receive an execution that is comparable to the best execution we might obtain on transactions if we were free to execute with NT ITS. Our investment advisory agreements include acknowledgements regarding these issues.

We may be able to include the order of a directed brokerage account with orders of other accounts with the objective of obtaining a better execution for the directed brokerage account if the directed broker-dealer will accept the transfer of the billing and settlement of the order from NT ITS (generally known as a "step-out"). Reconciliation of the portion of the trade given to a directed broker is done through the clearing process between the two broker-dealers. Under such circumstances you may incur both a transaction cost for the execution of the trade and a transaction cost for the billing and settlement of the trade. We will bunch the trades of directed brokerage accounts only under circumstances where we believe that executing the order in this manner is in the best interest of the directed brokerage account. Our investment advisory agreements include acknowledgements regarding these issues.

Although KCM does not participate in commission recapture programs, a client may request that their account transactions be executed through one or more broker-dealers. When directed by a client (other than in a wirehouse consulting account or similar directed brokerage arrangement) in writing that they have elected to participate in a commission recapture program, it is our standard policy to use our reasonable best efforts to instruct the transfer of up to 10% of commissions generated by that account on an annual basis to the commission recapture broker.

As a participating manager in various wirehouse consulting programs, we are generally free to place orders in these accounts through NT ITS. However, since wirehouse consulting clients' fee arrangements generally cover transaction costs only when we execute their orders with the wirehouse consulting program sponsor, in most cases we will place orders for wirehouse consulting accounts through the sponsor since to do otherwise would likely increase the total costs of services to these clients. When we place orders for wirehouse consulting clients through the sponsoring broker-dealer, we will typically do so in a rotational manner, as described below.

Clients involved in wrap programs or similar directed brokerage arrangements should understand that client transactions are expected to be executed only with the broker-dealer providing custodial and other services, generally the sponsor. No assurance can be provided that transactions executed through the broker-dealer providing custodial and other services will result in the best execution available to the client. Transactions executed for these accounts may be less favorable in some respects than those accounts that are not required to trade with a directed broker. This is because we have no ability to negotiate price or take advantage of combined orders or volume discounts. Depending on a variety of factors, including the amount of the combined fee, the trading activity, and the value of custodial and other services, the combined fee may or may not exceed the total cost of such services if obtained separately. Under certain circumstances, we may direct client securities transactions to a broker-dealer or intermediary other than the designated broker-dealer or custodian if, in our opinion, we believe that such direction is in the client's best interest.

Aggregating Trading for Multiple Client Accounts

It is our policy to seek overall best execution in all trading activities and to allocate purchases and sales of securities fairly among strategies and individual client accounts.

Order Aggregation

As part of our effort to obtain best execution, KCM generally looks to aggregate orders for the same security (a practice commonly known as block trading or bunching trades) unless restricted by client direction, the type of account, or other account restrictions. Other factors that may be taken into account when considering to aggregate orders include the investment strategy, account objectives, cash balances, portfolio manager instructions, and the size of the order.

When recommending or effecting a transaction for more than one client, KCM will allocate the transaction among clients for whom such recommendation is made on a basis that KCM deems equitable. Shares purchased in bunched trades are generally allocated pro-rata relative to account assets among the clients for whom the stock is being purchased subject to adjustment for additional factors, including cash availability within specific accounts, consideration of the minimum distribution of shares bought for an account, portfolio sector balancing, and building the percentage of assets invested in the stock in selected accounts. Allocations may also reflect the judgment of the portfolio manager as to the specific needs of an account, such as raising cash. While it is generally in the client's best interest to aggregate orders, the effect of aggregating may operate on some occasions to a client account's advantage or disadvantage.

Typically, trade orders are filled at several different prices through multiple trades executed in a single day. Whenever aggregating trade orders for multiple accounts, all accounts will receive the average execution price per share of the trade order. Additionally, each account participating in a block trade will pay a pro rata portion of the commissions for multiple trades of the same security executed in a single day.

Allocation of Partial Fills from Aggregated Orders

Our portfolio managers generally establish an objective as to the amount of stock in a bunched order to be allocated to each client account, such position generally being expressed as a percentage of the assets in the client's account. The liquidity of some small cap stocks is limited, and the stock initially purchased at the target price may be insufficient to achieve the minimum position objective established by the portfolio manager. In addition, it may not be possible that enough additional stock may be purchased at the target price to achieve the portfolio manager's minimum position for each account. Therefore, in the portfolio manager's sole discretion, shares of a traded block may be allocated among accounts with each selected account being allocated the minimum percentage position prior to shares being allocated to another account. Weighted pro-rata allocation may also be used to allocate small positions obtained in initial public offerings or Limited Issuance positions. This may result in some accounts not receiving any portion of the stock purchased in a bunched transaction, an initial public offering or a Limited Issuance. This allocation is done automatically through the trade order management system. If an account receives only a portion of the minimum percentage position set by the portfolio manager, KCM may manually allocate shares purchased in subsequent block trades to fill the position on a weighted pro-rata basis.

We employ several strategies in managing accounts, and a particular stock may be appropriate for and utilized in more than one strategy. Stocks may be held among different strategies managed by more than one portfolio manager. If one or more portfolio managers decide to sell the stock or purchase more of the stock then, to the extent that there is coordination among the portfolio managers, sales and purchases are allocated:

- first, among strategies in proportion to the size of the order for each respective strategy, and
- second, within each strategy, as described above.

IPOs

We may be allocated shares of equity securities being sold in an initial public offering (a "new issue"). Under FINRA Rules, as they may be amended from time to time (the "Rules"), each client account or investor in a client account, as applicable, must certify to our satisfaction whether they are a "restricted person," as defined by the Rules, prior to participating in any new issue profits or losses. If a client fails to provide us with such certification the client will be deemed a restricted person and will only be entitled to participate in new issue profits or losses at a reduced level, if at all. Our policy provides that a new issue will be allocated among client accounts in the same manner as other purchases of securities, to the extent allowed by the Rules. If the allocated new issue position is large enough, it will be allocated among the accounts as a percentage of the assets in our clients' accounts. Random allocations may be used to allocate small new issue positions and may result in some clients obtaining the benefits of new issues while others do not. Client accounts custodied at certain broker-dealers may not be included in IPO allocations because their custodian or broker-dealer will not settle such transactions.

Limited Issuance

Additionally, we may be allocated other securities in limited offerings, including private placements (each, a "Limited Issuance"). Our policy provides that a Limited Issuance will be allocated among client accounts in the same manner as other purchases of securities, to the extent allowed by applicable securities laws. If the allocated Limited Issuance position is large enough, it will be allocated among the accounts as a percentage of the assets in our clients' accounts. Random allocations may be used to allocate small Limited Issuance positions and may result in some clients obtaining the benefits of Limited Issuances while others do not.

Client Directed Brokerage and Wrap Orders

Clients who designate the use of a particular broker-dealer should understand that they may lose (i) the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction, and (ii) the ability to effectively negotiate a commission rate or security price to obtain volume discounts.

Clients who designate the use of a particular broker may be subject to acceptable order processing delays. Client directed brokerage orders may be delayed until the non-directed order flow has been executed. For some strategies, at the portfolio manager's discretion, the portfolio manager may instruct a specific trade rotation between freely traded aggregated trades and aggregated trades of the same security with a designated broker requirement.

Multiple orders may be created simultaneously for a group of directed brokerage or wrap program accounts and may not be aggregated into block trades available to other accounts due to restrictions imposed by the directed brokers or the wrap programs. In this situation, orders for directed brokerage and wrap program accounts will be traded separately and every effort will be made to process the order of the trades with these directed brokers or wrap program custodians on a fair and unbiased basis over time.

In the absence of unique circumstances, orders for all freely traded accounts are generally aggregated and traded together as noted above. Orders for accounts with directed brokerage requirements are generally aggregated and traded together for each specified directed broker-dealer.

Whenever possible, KCM will attempt to have non-directed orders and fully directed orders obtain the least disparity in average execution price on a best-efforts basis.

Unified Managed Accounts ("UMAs")

For some strategies KCM provides a strategy specific investment model to a UMA Sponsor. KCM provides security weighting updates for the specific strategy to the UMA Sponsor. Upon receipt of a model update the UMA Sponsor, at their discretion, applies the model changes to their client accounts. KCM does not execute or allocate security transactions for UMA Models or for clients who have established UMA accounts. KCM does not assume any fiduciary duties associated with clients who establish UMA accounts with UMA Sponsors, or in connection with transactions executed on behalf of those clients by the UMA Sponsor.

Generally, each UMA Sponsor may choose whether or not to implement the changes to the model provided by KCM.

The UMA Sponsors, or their designated Overlay Managers, generally retain investment and brokerage discretion with respect to the clients who have established UMA Model accounts. Typically, KCM will provide updates to the UMA Models to the respective UMA Sponsors or Overlay Manager after the completion of trades for client accounts that KCM has a fiduciary obligation to and has a responsibility for order execution and allocation.

Liquidations of Existing Positions Upon Transition to KCM

Generally, securities deposited into your account will be liquidated if the portfolio manager, in their sole discretion, believes the securities are not consistent with the investment strategy. The cash resulting from the liquidations will be reallocated according to the KCM strategy you have selected. A client's tax consequences are generally not considered when liquidating securities deposited into an account managed by KCM.

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Reviews

It is your responsibility to notify us of any changes in your investment objectives and/or financial situation. We encourage you to review investment objectives and account performance with us on an annual basis. We offer to be available for at least one meeting per year with you to review account performance and investment objectives. We believe these meetings, which may be held at our client's office, our office, or via telephone or video conference, are important in aligning our individualized portfolio strategy with our client's investment needs.

Portfolio managers are responsible for constructing and maintaining the investment allocation of their strategies. The portfolio manager is responsible for the day-to-day supervision of your account as well as the review of the securities held in their managed strategy or strategies to determine the likelihood that assets held will continue to achieve the expected investment objective. Account reviews are designed to ensure that transactions for client accounts are consistent with each client's specific investment objectives as indicated in the client's investment advisory agreement and additional instructions to us. Matters generally reviewed include specific guidelines, if any, and the performance of the account on a year-to-year basis.

The Investment Policy Committee performs a periodic assessment of the investment decisions implemented by each portfolio manager. The matters reviewed include (but are not limited to) diversification, portfolio composition, performance, and factor characteristics relative to the identified benchmarks.

Cash, account holdings and share quantities are reviewed monthly against custodial statements by the Portfolio Operations Department. Data feeds from many of our clients' selected custodians are obtained through a third party and are used to compare custodial data to our client account records as frequently as daily. We expect that our clients will agree to support KCM's efforts to arrange for one or more electronic connections to your custodian's recordkeeping systems including, where available, both access to your custodian's external manager portal as well as an information link or data feed between our client accounting system and your custodian. You may request that KCM not maintain electronic connections to your custodian's data. This request must be received in writing. In addition, you should understand that lacking this data feed(s) will severely inhibit KCM's ability to maintain accurate records for your account.

In some instances, variances may exist between final audited custodial information and the information we obtain via such data feeds. All variances are typically reconciled to the applicable account no later than each month-end. Additional reconciliation or client specific reconciliation worksheets are completed for certain clients upon request.

The overall performance of each strategy is reviewed on a periodic basis.

Additionally, many of our clients engage third party consultants to assist with monitoring performance, stated objectives and risk tolerance.

Factors that Trigger a Non-Periodic Review

Daily compliance checks are applied both pre-trade and post-trade electronically through the order management system to determine compliance with specific client guidelines. Alerts are brought to the attention of the Compliance Department and if necessary are reviewed in more detail by the portfolio manager. Generally, the Compliance Department conducts daily trade surveillance on a post-trade basis to review allocations, pricing, cash levels, foreign holdings, and security position weightings, among other things. Discrepancies are researched to understand the cause and to determine if any changes or corrective actions are needed. A more thorough analysis is undertaken periodically to determine that investments in accounts are consistent with objectives and the client's identified restrictions.

Events that may trigger a review include client requests, a change in a client's financial objectives, and significant world, economic or market events.

Content and Frequency of Regular Reports Provided to Clients

Generally, reports are furnished no less than quarterly. We will furnish reports on a more frequent basis if requested. Reports typically summarize investments in the client's account, including an inventory of account holdings with corresponding market values, a summary of executed transactions, the percentage of each security held relative to the total account, along with account performance. Performance is compared to the appropriate index and other relevant benchmarks, where applicable. You may also receive from us periodic letters and commentaries discussing the outlook for the markets and your portfolio. Additional reports may be provided upon request.

You may request to receive transaction confirmation notices directly from the broker-dealer executing the transactions in your account. You should also verify that your broker-dealer, bank or other qualified third party custodian (where your account is maintained, referred to hereinafter as your custodian) is providing statements to you no less than quarterly as such reports are the official books and records for your account and should be reviewed carefully. It is your responsibility to confirm the delivery frequency of account statements directly with your custodian. KCM receives a duplicate copy of the custodian statements sent to clients. This duplicate copy is used to conduct reconciliation for trading, cash flows, fees, security positions and other changes. We encourage you to compare the information included with our account statements to the information reflected in the statements you receive directly from your custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and are not intended to replace the custodial account statements as records for official or tax reporting purposes. Your custodian is required to maintain important tax information, report such information to the IRS, and should be consulted to obtain account tax records. Please consult with your tax advisor to interpret and use the information contained in any report received from either your custodian or us; we do not provide tax advice.

Wrap program relationships authorize us to offer continuous investment management services to wrap program clients. For wrap program and model portfolio program accounts, KCM reviews these accounts on a regular basis for conformity with the model. These clients generally receive portfolio holdings and performance reports from the Sponsor. KCM may provide reports to Sponsors that are not regularly sent to clients regarding performance, portfolio holdings and other portfolio information. Unless specifically requested by the Sponsor, KCM generally does not provide statements or one-on-one presentations to these clients. The Sponsor is the client's primary contact.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Our revenues are derived from advisory fees. Clients should be aware that, although not necessarily related to advice rendered to clients, KCM employees may from time to time give or receive gifts to or from clients, broker-dealers, and other unaffiliated third parties. Additionally, our employees may host a client, broker-dealer, and/or unaffiliated third party or be the recipient of entertainment provided by a client, broker-dealer, and/or other unaffiliated third party. We maintain a gift and entertainment policy that limits gifts and entertainment that employees may receive without approval to $250 and requires internal reporting of any gifts valued at $10 or greater. Neither KCM, nor our employees, receive sales awards or other prizes, directly or indirectly from any third party as an incentive for providing advice to our clients.

Except for the receipt of soft dollar benefits previously described in the *Brokerage Practices* section, KCM does not receive an economic benefit from third parties in connection with the investment advice we render to clients.

Compensation to Non-Advisory Personnel for Client Referrals

In some circumstances, payments to a third party may create an incentive for the third party to recommend KCM's advisory services to their clients.

KCM does have contractual arrangements with other investment advisory firms to provide sub-advisory services (e.g., where KCM acts as a strategist or model provider) for a fee. KCM pays a fee to certain firms to be included on the model platform and for receipt of analytical data regarding model program accounts.

KCM has entered into an agreement with FLX Distribution, Inc. ("FLX"), a third-party marketing firm, to receive client referrals and sales and marketing services. KCM pays FLX two fees:

1. An upfront access fee: This provides KCM with access to FLX's technology and resources.
2. A performance-based fee: This is a percentage of the annual management fees earned by KCM from clients referred by FLX.

Some of KCM's clients and prospective clients retain investment consultants or other intermediaries to advise them on the selection and review of investment managers. These consultants or other intermediaries may recommend KCM's investment advisory services, or otherwise place KCM into searches or other selection processes on behalf of their clients. KCM does not directly compensate investment consultants or other intermediaries for client referrals but from time to time may provide indirect compensation through the form of a gift or entertainment.

KCM provides consultants with information on accounts we manage for mutual clients as directed by those clients. KCM also provides general information about our investment strategies and processes to consultants that use that information for searches they conduct for their clients. KCM also responds to requests for proposals from prospective clients and/or consultants in connection with those searches.

ITEM 15: CUSTODY

We do not accept physical custody of your assets, including the receipt of securities, cash, or checks at any time. However, pursuant to Rule 206(4)-2 under the Act, KCM may be viewed for regulatory purposes as having custody of certain client assets due to:

- KCM's ability to deduct management fees directly from certain client accounts, and/or the ability to instruct custodians to withdraw the amount of the management fees from a client's account. KCM is given the authority to receive payment of its management fees directly from the account pursuant to explicit instructions from the client but is not authorized to make any other withdrawals or to transfer assets out of the account to a third party.

The decision to select a qualified third party custodian remains solely with you. You must contract directly with your selected qualified third party custodian or registered broker-dealer for custodial services. Wrap accounts, directly managed accounts, unified managed accounts, similarly named arrangements or accounts participating in a model program will be held by the Sponsor of the program. Clients participating in these programs should refer to the Sponsor's program brochure and agreements for information regarding custodial arrangements.

ITEM 16: INVESTMENT DISCRETION

Discretion means we may make investment decisions without consulting you first, regarding the selection of securities to buy or sell, the amount of securities to buy or sell, the broker-dealer to use, and the commission rates to pay, subject to reasonable investment objectives and guidelines that are generally established by an investment advisory agreement at the time of account inception. Prior to assuming discretionary authority, an investment advisory agreement will be executed. By signing the investment advisory agreement, discretionary investment authority over your account per the terms of the investment advisory agreement is granted to us. The investment advisory agreement grants us authorization to provide instructions to your custodian regarding the investment decisions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash, or cash equivalent or other investment for your account.

We do not accept responsibility for the active management of your account, unless and until, we have received written verification from your custodian (in a form acceptable to us) of the amount and nature of the assets held in your account. We shall have no liability based upon estimates of market gain or loss, or otherwise, for the failure to commence investment of your account until we have received such written verification from your custodian. It is your responsibility to instruct your custodian to provide such information to us.

Wrap fee programs as outlined in the section entitled *Advisory Business*, authorizes us to offer continuous investment management services to wrap accounts. Generally, each wrap account client enters into an agreement with a Sponsor, and in turn the Sponsor has a separate investment advisory agreement with us. With certain limited exceptions, we generally maintain discretion as to which securities shall be purchased or sold in a wrap program account in a manner consistent with the client's selected strategy, investment objectives, policies, and any reasonable restrictions. In order to avoid incurring the incremental costs created by using other broker-dealers, transactions for wrap program clients are typically executed through the wrap program sponsor. In most cases, as part of the wrap program arrangement, we have been directed to execute orders with the wrap program sponsor.

Additionally, as outlined in the section entitled *Advisory Business*, KCM may enter into a non-discretionary arrangement in which a model portfolio of securities is provided to a Sponsor. The Sponsor is then responsible for executing transactions to establish and maintain the portfolio according to our model as provided.

Generally, it is our policy to not accept unsupervised assets. An unsupervised asset is an asset managed by you, the client.

ITEM 17: VOTING CLIENT SECURITIES

Clients That Provide Proxy Voting Authority to KCM

We will accept authority from you to vote your proxies and will vote according to our proxy policy as outlined below.

Rule 206(4)-6 and amendments under the Act, which became effective August 6, 2003, are designed to ensure that investment advisers fulfill their fiduciary obligation when voting client proxies. Disclosure requirements include:

(i) investment advisers that exercise proxy voting authority for clients must describe the firm's proxy policies and procedures, and upon request, provide clients with a copy of those policies and procedures; and,

(ii) advisers must describe how clients may obtain information on how their securities were voted.

We generally vote proxy ballots for our clients using a proxy voting service to help fulfill our voting obligations, although some clients may choose to retain voting responsibility. Unless otherwise instructed by you, we will undertake to vote proxies for your account. We must make proxy voting decisions solely in the best interests of our clients and will place our clients' interests above our own interests.

Institutional Shareholder Services, Inc. ("ISS") has been retained to provide proxy vote research and recommendations based on their own internal guidelines. Votes are cast through the ISS ProxyExchange platform ("ProxyExchange"), which provides access to proxy voting recommendations and historical voting information. The services provided to KCM include access to ISS' research analysis and voting recommendations, receipt of proxy ballots, vote execution based upon the recommendations of ISS, as well as reporting, auditing, recordkeeping, working with custodial banks, and consulting assistance for the handling of proxy voting responsibilities. ProxyExchange also maintains proxy voting records and provides KCM with reports that reflect the proxy voting activities of client portfolios. KCM uses this information for appropriate monitoring of such delegated responsibilities.

You may select among two voting polices which are:

- **ISS Benchmark Research Policy**
- **ISS Catholic Policy.**

The ISS Benchmark Research Policy will be used for voting proxies for all clients that have delegated voting authority to us (both ERISA and non-ERISA) unless you specifically select the Catholic Policy.

When voting, we generally follow the recommendations of ISS. We may direct that proxies be voted in a manner different from that recommended by ISS. However, when our interests conflict with the interests of our clients, we will follow the recommendation of ISS. Additionally, we may seek guidance from our Proxy Voting Committee to resolve material conflicts of interest. While is it our policy to not accept unsupervised assets, in the event there are unsupervised assets in your custody account for which we have proxy voting authority, we will generally vote with the recommendations of ISS. In the event that ISS does not provide a recommendation on the aforementioned securities, no vote will be entered for these securities unless explicitly instructed by you or an authorized agent you assign. This policy will also apply to any proxy votes for short-term investment fund securities that were selected by you or your custodian.

You may elect to participate in a securities lending program through your selected custodian. Under typical securities lending arrangements, securities on loan to a borrower on a proxy record date may not be voted by the lender. Therefore, we will not vote securities that are on loan as the responsibility to vote proxies will typically reside with the borrower of the shares.

Although it is our policy to seek to vote all proxies for the securities held in your account(s) for which we have proxy voting authority, in the case of non-U.S. issuers proxies are voted on a best-efforts basis. Generally, research coverage of non-U.S. issuers is provided by ISS. Voting recommendations are not always provided with research; therefore, ballots for non-U.S. issuers are generally voted according to the chosen policy.

A custodian may, in its discretion, determine that it will provide proxies to ISS for U.S. domestic companies, but not for foreign or global companies. Or custodians may determine to provide proxies for non-U.S. companies to their selected proxy voting provider. In these instances, ISS is not able to vote non-U.S. proxies for your account.

It is within each custodian's discretion as to whether it will provide ballots to ISS for issuers whose stocks are held in your account. Instead, a custodian may select its own proxy voting provider and choose not to provide proxy ballots to ISS. In these instances, ISS is not able to vote proxies for your account and KCM will not be able to accept voting authority for your accounts.

When voting ballots, it is the custodian's discretion as to whether it will aggregate shares, held on behalf of its various clients, in an omnibus account instead of submitting individual ballots for separate accounts. In these cases, custodians must rely on their own internal records to differentiate the various underlying holdings. ISS will not be able to provide KCM with a detailed history of voting records at the individual client account level if ballots are voted through an omnibus account.

You may obtain a copy of our proxy voting policy and procedures or information on your voting history by writing to Kennedy Capital Management LLC at 10829 Olive Boulevard, St. Louis, MO, 63141 or by calling (800) 859-5462.

Clients That Retain Proxy Voting Authority

If you do not grant us proxy voting authority, you may receive proxies and other solicitations directly from your custodian or a transfer agent. We are not able to provide advice on proxy voting issues when a client retains authority to handle such matters.

Class Action Lawsuits

From time to time, we may receive notification that securities held in your account may be the subject of a class action lawsuit. If you are an existing client, we will make our best efforts to determine if securities held by you in your custodial account are subject to a pending or resolved class action lawsuit. Unless we have received confirmation from you or your custodian that your custodian will be submitting claims on your behalf, we will make our best efforts to evaluate your eligibility and, if eligible, we will submit a claim on your behalf to participate in the proceeds of a securities class action settlement or verdict. Eligibility is generally based on the accounts for which purchases and sales of the affected security were executed during the class action period while under our management. However, if we do not receive the claim forms or other necessary documentation in a timely manner, we may not be able to file a claim on your behalf. Moreover, we will not submit claims for securities purchased by a prior manager as we will not have the transaction information pertaining to your account that is needed in order to file a proof of claim on your behalf. Generally, responsibility for submitting a claim for clients participating in a wrap account program or model program rests with the Sponsor, not with KCM.

If you have instructed your custodian or another third party the responsibility of filing class action claims on your behalf, please advise us so that we do not duplicate any filings.

Any payment received inadvertently by KCM as a result of filing a class action claim on behalf of a client will be returned to the sender. It is our policy that no payments shall be directly accepted by us on behalf of any client.

Corporate Action Processing

KCM receives notification of corporate actions directly from many of the custodians of our clients' accounts. Corporate actions generally fall into the category of mandatory or voluntary.

In the case of a voluntary corporate action, KCM seeks the recommendation of the portfolio manager for an election decision. KCM will then submit that election with the custodians who hold that asset for our clients.

KCM seeks to post all corporate actions, both mandatory and voluntary, to our client accounting system at the earliest available time. However, so that an unfair advantage is not provided to any specific client, each corporate action will generally not be posted until KCM has verified the processing of such corporate action with all applicable custodians.

On an exception basis KCM may move forward with posting a corporate action for those clients whose custodians have processed the event (even though not all applicable custodians have done so), for one or more of the following reasons, among others, in the portfolio manager's discretion: most of KCM clients' custodians have already processed the corporate action, the custodian(s) for a majority of client assets under management in that strategy has already processed the corporate action and/or the custodian(s) that has not yet processed the corporate action is typically the last or one of the last custodian(s) to do so.

Clients who participate in a securities lending program may experience a delay in the posting of a corporate action due to affected shares being on loan. Upon the receipt of confirmation from the custodian that the shares have been recalled, the corporate action will be processed.

KCM uses a variety of data sources, including the custodians, for verification of the terms of a corporate action and will follow-up with any custodian whose processing terms differ from those KCM believes to be accurate.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

We do not require prepayment of more than $1,200 in fees per client, six months or more in advance; therefore, a balance sheet is not required to be included with this Brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

We do not currently believe nor foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

We have not been the subject of a bankruptcy petition in the last ten years.

EXHIBITS

EXHIBIT A: CLIENT PRIVACY NOTICE

FACTS What does Kennedy Capital Management LLC (KCM) do with your personal information?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Information we receive from you or your authorized representative on investment advisory agreements, client information forms, or written correspondence (which includes email) – including, but not limited to, your name, address, phone number, tax identification number, assets, income, and date of birth
- Other information and documentation that we may collect from you to verify your identity
- Custodian account statements
- Information about your transactions with independent broker-dealers including, but not limited to, your account number and balance, cost basis information, and other financial information
- Investment experience and risk tolerance
- Information that we may receive from third parties

When you are *no longer* our client, we continue to share your information as described in this notice.

How? All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons KCM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does KCM share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes – to offer our products and services to you	**Yes**	**No**
For joint marketing with other financial companies	**No**	**We do not share**
For our affiliates' everyday business purposes – information about your transactions and experiences	**No**	**No**
For our affiliates' everyday business purposes – information about your creditworthiness	**No**	**We do not share**
For nonaffiliates to market you	**No**	**We do not share**

Client Privacy Notice

Who we are

Who is providing this notice? Kennedy Capital Management LLC (KCM)

What we do

How does KCM protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We take precautions to protect your information. We restrict access to your personal information to those employees who need to know that information in order to provide services to you. We also maintain physical, electronic and procedural safeguards to guard your personal information.

How does KCM collect my personal information?

We collect your personal information, for example, when you

- Enter into an advisory agreement
- Open an investment advisory account
- Provide your contact information

We also obtain information for the purpose of verifying your identity, proper execution of transactions, cost basis information, etc. We may also collect your personal information from other companies, such as, consultants, broker-dealers, and custodians.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- KCM *does not share with our affiliates so that they can market to you.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Unaffiliated service providers include banking institutions and broker-dealers that may provide services at KCM's direction.* KCM *does not share with nonaffiliates so that they can market to you.*

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- KCM *does not jointly market products or services to its clients*

Client Privacy Notice

Supplemental Data Privacy Notice for California Residents

To the extent provided for by law and subject to applicable exceptions and exemptions, California residents have the following rights in relation to the personal information we collect:

1. The right to know what personal information we have collected and how we have used and disclosed that personal information;
2. The right to request deletion of your personal information;
3. The right to opt out of the sale of your personal information (KCM does not sell your personal information); and
4. The right to be free from discrimination relating to the exercise of any of your privacy rights.

Exercising Your Rights: California residents can exercise the above privacy rights by calling our toll-free number 800-859-5462 or by emailing us at clientservice@kennedycapital.com.

Verification: In order to protect your personal information from unauthorized access or deletion, we may ask you to provide additional personal information for verification. If we cannot verify your identity, we will not delete your personal information.
Authorized agents: You may submit a request to know or a request to delete your personal information through an authorized agent. If you do so, the agent must present signed written permission to act on your behalf and you may also be required to independently verify your identity with us.

Your trust is important to KCM. We are committed to protecting your privacy.

Form ADV Part 2B
Brochure Supplement
March 31, 2025

Kennedy Capital Management LLC
10829 Olive Boulevard
Suite 100
St. Louis, MO 63141
314-432-0400
800-859-5462
www.kennedycapital.com

This brochure supplement provides information that supplements the Kennedy Capital Management LLC (KCM) Brochure (ADV Part 2A). Please contact our Client Service Department if you have not received our Brochure or if you have any questions about the contents of this supplement.

Additional information about KCM is available on the SEC's website at www.adviserinfo.sec.gov by using our name or by using a unique identification number known as a CRD number. The CRD number for KCM is 105834.

Strategies Managed

Strategy Name	Portfolio Manager (PM)/Assistant PM (APM)
Micro Cap	PM: Christian McDonald, CFA® PM: Sean McMahon
Micro Cap Opportunities	PM: Sean McMahon APM: Anna Damato, Ph.D.
Extended Small Cap	PM: Robert Van Bergen, CFA® APM: Sean McMahon
Small Cap Select Small Cap Select SRI	PM: Alex (Patrick) Mosman, CFA®
Small Cap Value	PM: Frank Latuda, Jr., CFA® PM: McAfee Burke, CFA®
SMID Cap Value	PM: Frank Latuda, Jr., CFA® PM: McAfee Burke, CFA® APM: Gary Kauppila, CFA®
ESG SMID Cap Small/Mid Cap Core Global Quality – Large Cap & International	PM: Christian McDonald, CFA®
Small Cap Growth SMID Cap Growth	PM: Jean Barnard, CFA® APM: Ryan Dunnegan APM: Alex (Patrick) Mosman, CFA®
Mid Cap Value	PM: Gary Kauppila, CFA® APM: Christian McDonald, CFA®
All Cap Value	PM: Frank Latuda, Jr., CFA® APM: Thomas Leritz, CFA®
Large Cap Core	PM: Gary Kauppila, CFA® PM: Donald Cobin, CFA®
Bank Sector Concentrated Bank Sector	PM: Brian Hagler
Biotechnology Sector Global Health Care Sector	PM: Ryan Dunnegan APM: Anna Damato, Ph.D.
US Equity	PM: Gary Kauppila, CFA®
Director of Research: Jean Barnard, CFA® Director – Consultant Relations and Institutional Sales: Charles Bryant Director of Client Service: Janet Newcomb	

Jean Barnard, CFA®

Educational Background and Business Experience

Year of Birth: 1970

Educational Background: Ms. Barnard earned a BA in Economics and Political Science from Yale University, graduating with distinction in both majors.

Business Experience: Ms. Barnard is a Director and Portfolio Manager for the Small Cap Growth and SMID Cap Growth strategies. Ms. Barnard also serves as the Director of Research, responsible for the coordination and direction of internal research operations. Prior to joining KCM in 2018, Ms. Barnard was Executive Vice President and Co-Portfolio Manager of the Janus Classic Growth Strategy (Janus Fund), a position she held since January 2016 after serving in the role of Assistant Portfolio Manager from 2014. Previously as the Sector Lead for Communications, Ms. Barnard led a team of analysts covering the internet, media, and telecommunications sectors globally. She began her career at Janus Capital in 1992 as an equity research analyst, soon becoming a key founding member of the firm's international team supporting the Janus Worldwide and Overseas strategies.

Disciplinary Information

There is no disciplinary information to report for Ms. Barnard.

Other Business Activities

Ms. Barnard does not engage in any investment-related business outside of KCM.

Additional Compensation

Ms. Barnard receives compensation for providing advisory services solely from her responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Ms. Barnard, with respect to her role as Director of Research, is supervised by Mr. Donald Cobin, President and Chief Executive Officer, through frequent interactions. The contact information for Mr. Cobin is located on the cover page of this Part 2B Brochure Supplement.

With respect to her role as Portfolio Manager, Ms. Barnard's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of her portfolios by the Investment Policy Committee. Ms. Barnard is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

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Jean Barnard, CFA® - continued

Additional Disclosures

Ms. Barnard holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute. More information about the CFA® is available at www.cfainstitute.org.

Charles Bryant

Educational Background and Business Experience

Year of Birth: 1966

Educational Background: Mr. Bryant earned a BS in Finance from Stetson University and an MBA from Saint Louis University.

Business Experience: Mr. Bryant is Director – Consultant Relations and Institutional Sales responsible for establishing and maintaining relationships with institutions and consultants. He joined KCM in 1998, working as an equity analyst focusing on the food & beverage and restaurant sectors, as well as selected financial services companies. Before joining KCM, Mr. Bryant worked as an equity analyst at Burns, Pauli, Mahoney Company and Fidelity National Financial. From 1994 to 1995, Mr. Bryant was an intern at KCM. Prior to college, Mr. Bryant served in the US Army's 3rd Ranger Battalion.

Disciplinary Information

There is no disciplinary information to report for Mr. Bryant.

Other Business Activities

Mr. Bryant is a licensed and registered representative with IMST Distributors, LLC, a U.S. registered broker-dealer not affiliated with KCM, to market the Kennedy Capital ESG SMID Cap Fund, Kennedy Capital Small Cap Growth Fund, and Kennedy Capital Small Cap Value Fund.

In December 2023, Mr. Bryant was 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 (PSRS/PEERS). Mr. Bryant previously served as a member of the Board of Trustees for PSRS/PEERS from 2017-2019. This reappointment was duly confirmed by the Missouri Senate on January 30, 2024.

Additional Compensation

Mr. Bryant receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Bryant is supervised by Mr. Anil Thomas, Managing Director – Head of Consultant Relations and Institutional Sales, through frequent interactions. The contact information for Mr. Thomas is located on the cover page of this Part 2B Brochure Supplement.

McAfee Burke, CFA®

Educational Background and Business Experience

Year of Birth: 1983

Educational Background: Mr. Burke earned a BA in Economics and Spanish from Bowdoin College.

Business Experience: Mr. Burke is Portfolio Manager for the Small Cap Value and SMID Cap Value strategies. He also serves as a Research Analyst responsible for selecting and monitoring securities within the consumer sector of KCM's universe. Mr. Burke began his investment career in 2005, and prior to joining KCM in October 2015 he worked as a portfolio manager and senior equity analyst for Delaware Investments for 8 years.

Disciplinary Information

There is no disciplinary information to report for Mr. Burke.

Other Business Activities

Mr. Burke does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Burke receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Burke's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Burke is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions and is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Burke holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.

Continued on next page

McAfee Burke, CFA® - continued

- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Donald Cobin, CFA®

Educational Background and Business Experience

Year of Birth: 1967

Educational Background: Mr. Cobin earned a BA in Economics from Emory University, and an MBA from the Wharton School of the University of Pennsylvania.

Business Experience: Mr. Cobin is the President and Chief Executive Officer responsible for directing the business affairs of KCM and serves as Chairman of the Board of Directors. Mr. Cobin is Portfolio Manager for the Large Cap Core strategy. He began his investment career in 1993 and served as Director of Research at Delaware Investments and prior to that as an investment analyst at Conseco and WR Huff. From 2002 until 2007, Mr. Cobin was a senior investment professional at Matador Capital Management. Mr. Cobin joined KCM in February 2007 as an analyst and later became Portfolio Manager in November 2007.

Disciplinary Information

There is no disciplinary information to report for Mr. Cobin.

Other Business Activities

Mr. Cobin does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Cobin receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Cobin's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee and Mr. Frank A. Latuda, Jr., Chief Investment Officer. Mr. Cobin reports to the Kennedy Capital Management Board of Directors.

Additional Disclosures

Mr. Cobin holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
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Donald Cobin, CFA® - continued

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Anna Damato, Ph.D.

Educational Background and Business Experience

Year of Birth: 1993

Educational Background: Ms. Damato was awarded a Ph.D. in Biology and Biomedical Sciences (Neuroscience) from Washington University. She has earned a BA, Magna Cum Laude, in Neuroscience from The College of Wooster.

Business Experience: Dr. Damato is Assistant Portfolio Manager for the Micro Cap Opportunities, Global Health Care Sector and Biotechnology Sector strategies and also serves as a Research Analyst responsible for selecting and monitoring securities within the health care sector of KCM's universe. She also manages the firm's Biotechnology Equity Research Fellowship Program at KCM. She joined KCM in 2023 as a Research Analyst after gaining experience in equity analysis through the Biotechnology Equity Research Fellowship Program at KCM.

Disciplinary Information

There is no disciplinary information to report for Ms. Damato.

Other Business Activities

Dr. Damato does not engage in any investment-related business outside of KCM.

Additional Compensation

Dr. Damato receives compensation for providing advisory services solely from her responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Dr. Damato's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of her portfolios by the Investment Policy Committee. Dr. Damato is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions and is also supervised by Ms. Jean Barnard, Director of Research, with respect to her analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Ryan Dunnegan

Educational Background and Business Experience

Year of Birth: 1985

Educational Background: Mr. Dunnegan earned both a BS in Business Administration with a concentration in Accounting and a Master of Accounting from Saint Louis University.

Business Experience: Mr. Dunnegan is Portfolio Manager for the Global Health Care Sector and Biotechnology Sector strategies and also serves as Assistant Portfolio Manager for the Small Cap Growth and SMID Cap Growth strategies. He also serves as a Research Analyst responsible for selecting and monitoring securities within the health care sector of KCM's universe. Mr. Dunnegan also co-manages the Equity Research Internship Program at KCM. Mr. Dunnegan began his investment career in 2006 after gaining experience in equity analysis through his internship at KCM. Mr. Dunnegan subsequently transitioned to the role of Associate Equity Analyst with KCM in 2008 through 2009, while simultaneously earning his Master of Accounting degree. Following completion of his master's degree, he spent nearly four years at KPMG LLP where he provided audit services in accordance with U.S. GAAP and IFRS standards to an array of public and privately held global companies.

Disciplinary Information

There is no disciplinary information to report for Mr. Dunnegan.

Other Business Activities

Mr. Dunnegan does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Dunnegan receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Dunnegan's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Dunnegan is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions and is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Brian Hagler

Educational Background and Business Experience

Year of Birth: 1972

Educational Background: Mr. Hagler earned both a BSBA in Finance and an MBA from Southern Illinois University at Edwardsville.

Business Experience: Mr. Hagler is the Portfolio Manager of the Bank Sector and Concentrated Bank Sector strategies and a Research Analyst responsible for selecting and monitoring securities within the financials (banks and specialty) sector of KCM's universe. Prior to joining KCM in November 2004, Mr. Hagler worked as an equity research analyst for Bank of America Capital Management specializing in banks and thrifts. He also held previous roles at Bank of America as a senior financial analyst in the finance group and as an underwriter in the wealth management division.

Disciplinary Information

There is no disciplinary information to report for Mr. Hagler.

Other Business Activities

Mr. Hagler does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Hagler receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Hagler's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Hagler is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions and is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Gary Kauppila, CFA®

Educational Background and Business Experience

Year of Birth: 1971

Educational Background: Mr. Kauppila earned a BS, Magna Cum Laude, in Finance from Binghamton University.

Business Experience: Mr. Kauppila is Portfolio Manager for the Mid Cap Value and Large Cap Core strategies and also serves as Assistant Portfolio Manager for the SMID Cap Value strategy. Prior to joining KCM in February 2007 as an assistant portfolio manager, Mr. Kauppila served as an analyst, portfolio manager and CFO at Timeless Investment Management. Prior to his stint at Timeless Investment Management, Mr. Kauppila was affiliated with Chicago Asset Management, Northern Trust and William Blair & Co.

Disciplinary Information

There is no disciplinary information to report for Mr. Kauppila.

Other Business Activities

Mr. Kauppila does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Kauppila receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Kauppila's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Kauppila is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Kauppila holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.

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Gary Kauppila, CFA® - continued

- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Frank Latuda, Jr., CFA®

Educational Background and Business Experience

Year of Birth: 1966

Educational Background: Mr. Latuda earned a BS in Electrical Engineering from the University of Notre Dame, as well as an MS in Electrical Engineering and an MBA from the University of Illinois.

Business Experience: Mr. Latuda is a Director, the Chief Investment Officer (CIO), and is Portfolio Manager for the Small Cap Value, SMID Cap Value and All Cap Value strategies. As CIO, Mr. Latuda also serves as the chairman of the Investment Policy Committee. He joined KCM as an equity analyst in 1997, served as Director of Research from 1998 until 2000, and has been a Portfolio Manager since October 2000. Mr. Latuda began his investment career in 1992 and prior to joining KCM, he was an analyst with Burns, Pauli, Mahoney Company.

Disciplinary Information

There is no disciplinary information to report for Mr. Latuda.

Other Business Activities

Mr. Latuda does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Latuda receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Latuda acts as Chief Investment Officer which includes the oversight of the portfolio managers. Mr. Latuda's portfolios are monitored through automated and manual compliance controls, reports provided to firm management and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Latuda is supervised by Mr. Donald Cobin, President and Chief Executive Officer, through frequent interactions. The contact information for Mr. Cobin is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Latuda Jr. holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.

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Frank Latuda, Jr., CFA® - continued

- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Thomas Leritz, CFA®

Educational Background and Business Experience

Year of Birth: 1970

Educational Background: Mr. Leritz earned a BS in Business Administration with an emphasis in Finance and Banking from the University of Missouri - Columbia and a Master's in Finance from Saint Louis University.

Business Experience: Mr. Leritz is Assistant Portfolio Manager for the All Cap Value strategy. He also serves as a Research Analyst responsible for selecting and monitoring securities within the industrials and materials sectors of KCM's universe. Before joining KCM in March 2008, he was a portfolio manager at Argent Capital Management from 2004 until February 2008. Prior to his tenure at Argent, Mr. Leritz served as senior research analyst at Bank of America Capital Management from 1993 to 2004 where he focused on equities in the capital goods, basic materials and transportation sectors. Before joining Bank of America, Mr. Leritz worked at KCM.

Disciplinary Information

There is no disciplinary information to report for Mr. Leritz.

Other Business Activities

Mr. Leritz does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Leritz receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Leritz is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions and is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Leritz holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.

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Thomas Leritz, CFA® - continued

- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Christian McDonald, CFA®

Educational Background and Business Experience

Year of Birth: 1976

Educational Background: Mr. McDonald graduated summa cum laude with a BS in Finance and Operations Management from Washington University in St. Louis and earned an MBA from the UCLA Anderson School of Business.

Business Experience: Mr. McDonald is Portfolio Manager for the Micro Cap, ESG SMID Cap, Small/Mid Cap Core, and Global Quality – Large Cap & International strategies as well as Assistant Portfolio Manager for the Mid Cap Value strategy. Prior to joining KCM in November 2005 as a Research Analyst, Mr. McDonald spent six years in various finance functions at The Boeing Company.

Disciplinary Information

There is no disciplinary information to report for Mr. McDonald.

Other Business Activities

Mr. McDonald does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. McDonald receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. McDonald's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. McDonald is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. McDonald is a Fundamentals of Sustainability Accounting (FSA) Credential Holder.

Mr. McDonald holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.

Continued on next page

Christian McDonald, CFA® - continued

- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
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Sean McMahon

Educational Background and Business Experience

Year of Birth: 1980

Educational Background: Mr. McMahon earned a BS in Business Administration from the University of Missouri – St. Louis and an MBA from Washington University.

Business Experience: Mr. McMahon is Portfolio Manager for the Micro Cap and Micro Cap Opportunities strategies and Assistant Portfolio Manager for the Extended Small Cap strategy. Mr. McMahon joined KCM in 2005 after gaining experience in equity analysis through his internship at KCM.

Disciplinary Information

There is no disciplinary information to report for Mr. McMahon.

Other Business Activities

Mr. McMahon does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. McMahon receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. McMahon's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. McMahon is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Alex Mosman, CFA®

Educational Background and Business Experience

Year of Birth: 1986

Educational Background: Mr. Mosman graduated summa cum laude with a BS in Business Administration with a concentration in Finance from Saint Louis University.

Business Experience: Mr. Mosman is Portfolio Manager for the Small Cap Select and Small Cap Select SRI strategies, and Assistant Portfolio Manager for the Small Cap Growth and SMID Cap Growth strategies. He previously served as a Research Analyst for over 11 years responsible for selecting and monitoring securities within the information technology sector of KCM's universe. Mr. Mosman joined KCM in 2009 after gaining experience in equity analysis through his internship at KCM.

Disciplinary Information

There is no disciplinary information to report for Mr. Mosman.

Other Business Activities

Mr. Mosman does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Mosman receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Mosman's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Mosman is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Mosman holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.

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Alex Mosman, CFA® - continued

- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Janet Newcomb

Educational Background and Business Experience

Year of Birth: 1962

Educational Background: Ms. Newcomb earned a BS in Business Administration with an emphasis in Marketing from Southeast Missouri State University.

Business Experience: Ms. Newcomb is the Director of Client Service responsible for all aspects of relationship management with KCM's clients. She has over 30 years of experience in institutional sales, marketing, client service, and consultant relations. Prior to joining KCM in 2019, Ms. Newcomb spent 18 years with PNC Bank, and predecessor organizations, as a Senior Vice President and Market Director providing strategic leadership and overseeing a team of business development and client advisors for PNC Institutional Asset Management Group. Before PNC, Ms. Newcomb worked at US Bank as a Vice President of Institutional Sales for three years. Prior to US Bank, Ms. Newcomb worked at Boatmen's Trust Company for six years serving as an Assistant Vice President and Institutional Administrator and more recently as a Vice President and Regional Sales Director. Ms. Newcomb began her investment career with Continental Bank as an Assistant Vice President of IRA Rollover Administration.

Disciplinary Information

There is no disciplinary information to report for Ms. Newcomb.

Other Business Activities

Ms. Newcomb does not engage in any investment-related business outside of KCM.

Additional Compensation

Ms. Newcomb receives compensation for providing advisory services solely from her responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Ms. Newcomb is supervised by Mr. Donald Cobin, President and Chief Executive Officer, through frequent interactions. The contact information for Mr. Cobin is located on the cover page of this Part 2B Brochure Supplement.

Robert Van Bergen, CFA®

Educational Background and Business Experience

Year of Birth: 1973

Educational Background: Mr. Van Bergen earned a BA in Economics from Northwestern University.

Business Experience: Mr. Van Bergen is Portfolio Manager for the Extended Small Cap strategy and also serves as a Research Analyst responsible for selecting and monitoring securities within the real estate and utilities sectors of KCM's universe. Prior to joining KCM in April 2019, he spent nearly 14 years as a portfolio manager and senior analyst at Harrison Street Securities.

Disciplinary Information

There is no disciplinary information to report for Mr. Van Bergen.

Other Business Activities

Mr. Van Bergen does not engage in any investment-related business outside of KCM.

Additional Compensation

Mr. Van Bergen receives compensation for providing advisory services solely from his responsibilities at KCM.

Supervision

In addition to the individual supervisory oversight identified below, KCM has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. KCM also provides supervisory services in accordance with its compliance policies and procedures manual. The primary purpose of KCM's compliance policies and procedures is to comply with the supervision requirements of 203(e)(6) of the Advisers Act. KCM's Chief Compliance Officer has responsibility for oversight of the compliance policies and procedures and can be reached at 800-859-5462.

Mr. Van Bergen is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions and is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Van Bergen holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Policy With Respect to Proxy Voting

Effective January 2024

INTRODUCTION

Rule 206(4)-6 under the Advisers Act of 1940, as amended, sets forth the conditions under which advisers owe a fiduciary obligation with respect to each client for which the adviser exercises investment discretion, including the authority and responsibility to vote proxies. Advisers with proxy voting authority must monitor corporate developments and, where appropriate, vote proxies. In addition, advisers must cast proxy votes solely in the best interest of its clients.

Kennedy Capital Management LLC ("KCM") has adopted the following policies with respect to voting proxies on behalf of its clients:

1. This written proxy voting policy, which is updated and supplemented from time-to-time, will be provided to each client for which KCM has been delegated the authority or responsibility to vote proxies;
2. Clients will be advised about how to obtain a copy of the proxy voting policy and information about how their securities were voted;
3. The proxy voting policy is consistently applied and records of votes maintained for each client;
4. KCM documents the reasons for voting, including exceptions;
5. KCM maintains records of such votes cast and client requests for proxy voting information for inspection by the client or governmental agencies;
6. KCM monitors such voting for any potential conflicts with the interests of its clients; and
7. KCM maintains systems to ensure that material conflicts will be resolved prior to voting, documenting in each case that its good faith determination was based on the clients' best interests and did not result from the conflict.

CONFLICTS OF INTERESTS

KCM is an investment adviser to pension plans, public and private companies, mutual funds and individual investors, and provides sub-advisory services to investment companies, wrap fee programs, model programs as well as to clients of consultants and other investment advisors as described in KCM's Form ADV. The management fees collected from such clients are KCM's principal source of revenue. With respect to the fees received for advisory services rendered, conflicts of interest may occur when KCM must vote on ballot items of the public companies for which it manages assets and, in certain cases, KCM may have a relationship with the proponents of proxy proposals or participants in proxy contests.

To mitigate potential conflicts of interest or the appearance of conflicts, KCM does not allow employees to sit on the board of directors of any public company without Senior Management approval. To the extent that such conflicts occur, KCM will generally follow the recommendation of the proxy voting service to ensure that the best interests of its clients are not subordinated to KCM's interests. KCM may, in selected matters, consult the Proxy Voting Committee to obtain guidance to vote proxies. Routine matters shall not constitute a material conflict with respect to this procedure.

The Proxy Voting Committee has a duty to make reasonable investigation of information relating to conflicts of interest. The Proxy Voting Committee is chaired by the Chief Operating Officer and is comprised of the Director of Research, the Chief Compliance Officer, the Portfolio Operations Manager, and such other members as may be amended from time-to-time as required by a majority vote of its current members, with three members serving as a quorum. The Proxy Voting Committee will determine, prior to voting, whether any of the members of the Committee have a material personal or business conflict - in which case the committee member will abstain from voting.

ENGAGEMENT OF SERVICE PROVIDER

In order to facilitate the proxy voting process, Institutional Shareholder Services, Inc. ("ISS") has been retained to provide proxy vote research and recommendations based on their own internal guidelines. Votes are cast through the ISS ProxyExchange platform ("ProxyExchange"). The services provided to KCM include access to ISS' research analysis and voting recommendations, receipt of proxy ballots, vote execution based upon the recommendations of ISS, as well as reporting, auditing, working with custodial banks, and consulting assistance for the handling of proxy voting responsibilities. ProxyExchange also maintains proxy voting records and provides KCM with reports that reflect the proxy voting activities of client portfolios. KCM uses this information for appropriate monitoring of such delegated responsibilities.

KCM may, under soft dollar arrangements, pay for no more than the cost allocated to research services. The cost of that portion of the services not constituting "research" for the purposes of Section 28(e) ("mixed-use" services) will be reimbursed to the provider.

Proxies are voted through the ProxyExchange application in accordance with either the ISS Benchmark Research Policy, or the ISS Catholic Policy. It is the client's decision as to which of these ISS policies will be used to vote its proxies. In the absence of a specific delegation of authority KCM is deemed to have voting authority and, under such circumstances, will vote received ballots in accordance with the ISS Benchmark Research Policy.

POLICIES AVAILABLE

- ISS Benchmark Research Policy
- ISS Catholic Policy

The ISS Benchmark Research Policy is the default policy to be used for voting proxies for all clients' accounts (both ERISA and non-ERISA related) unless the client specifically selects the Catholic Policy. KCM declines clients' requests to implement customized proxy voting policies, as they tend to be expensive to implement and difficult to manage on an ongoing basis. KCM encourages the client to vote its own proxies if the client seeks to impose client-specific voting guidelines that may be inconsistent with one of the two policies offered by KCM. KCM does not generally advise a client on proxy voting issues when the client retains authority to handle such matters itself.

The ISS Benchmark Research Policy and the Catholic Policy are both available upon request. These policies provide a general indication as to how proxies will be voted on certain issues. Neither all potential voting issues nor the intricacies that surround individual proxy votes may be addressed therein, and for that reason, actual proxy votes may differ from the selected policy.

PROCEDURES

KCM generally votes all proxies from a specific issuer the same way for each client; however, proxies may be voted differently for different clients on the same proxy issue based upon one of the two proxy policies chosen by the client. Upon certain circumstances and in KCM's discretion, a client may direct KCM to vote a proxy different from the specific voting guidelines. The client must submit this request in writing to KCM in advance of the meeting date stated on the proxy ballot.

Although KCM generally votes in accordance with the recommendations of ISS, KCM's Portfolio Managers (PMs) and analysts are consulted to determine how to vote on issues when the ISS recommendation differs from the recommendation of the issuer's management. Furthermore, a PM or analyst may direct that proxies be voted in a manner different from that recommended by ISS if he or she is personally informed on the issue and has determined that a different vote is appropriate and in the best interests of KCM's clients. Documentation of the rationale for any proxy voted contrary to the ISS recommendation will be maintained. KCM will vote in accordance with the recommendations of ISS for all short-term investment fund securities and any unsupervised assets retained in the same custodial account KCM has investment discretion over. In the event that ISS does not provide a recommendation on the aforementioned securities, no vote will be entered for these types of securities unless explicitly instructed by an authorized representative of the account.

A custodian may report ballots to ISS through an omnibus account. On occasion, these omnibus accounts may reflect ballots for shares held by different KCM investment strategies which in some instances may not be split. If after reviewing the ISS research, the PMs from the respective strategies are in disagreement on how to vote a particular issue, the issue will be referred to the Proxy Voting Committee who will consider all factors affecting each strategy and determine the best way to vote the block of shares.

KCM will make every reasonable effort to vote all proxies in a timely manner for which KCM has been delegated proxy voting discretion; however, instances may exist when KCM is unable to vote, (including but not limited to the following):

- Delays in account setup between ISS and the client's custodian;
- Miscommunication between ISS and the client's custodian;
- The client's custodian did not receive the proxy ballot;
- The client's custodian did not submit the proxy ballot to ISS in a timely manner;
- ProxyExchange does not reflect the proxy ballot information;
- The proxy ballot was received by KCM with insufficient time to submit a vote;
- KCM held shares on the record date, but sold the shares prior to the meeting date;
- The issuer is a non-U.S. company;
- Securities lending arrangements;
- A proxy is received for a client that has terminated KCM's advisory relationship;
- The client's custodian does not utilize ISS for submission of proxy materials; or
- KCM believes it is not in the best interest of the client to vote the proxy for any other reason not specified herein.

Environmental, Social and Governance (ESG) Strategy

KCM recognizes that ESG issues can impact the valuation of the companies we invest in on behalf of our Clients. In order to effectively factor in ESG considerations when making voting decisions, proxy related research for all securities held in the ESG SMID Cap strategy are distributed to the PM for review.

CUSTODIAL CONSIDERATIONS

For each client account for which KCM has been delegated proxy voting discretion, KCM will notify ISS of the account relationship. KCM completes the initial document that ISS will send to the client's custodian requesting proxy statements and materials received on behalf of the client account be sent to ISS.

It is important to understand that from time-to-time custodial issues may arise which are beyond KCM's control. In the event a client delegates proxy voting discretion to KCM, it remains the client's obligation to instruct its custodian to forward applicable proxy materials directly to ISS so that its shares may be voted. Although KCM makes its best efforts to make sure that the client's custodian has received KCM's instructions through ISS, it is the responsibility of the client's custodian to acknowledge receipt of our instructions and to establish the account correctly in order for proxy materials to be submitted to ISS in a timely manner. KCM is not able to vote shares if ISS does not receive proxy materials on a timely basis from the custodian.

It is within each custodian's discretion as to whether it will provide ballots to ISS for issuers whose stocks are held in each client's account. Instead, a custodian may select its own proxy voting provider and choose not to provide proxy ballots to ISS. In these instances, ISS is not able to vote proxies for the client's account and KCM will not be able to accept voting authority for the client's account.

When voting ballots, it is within each custodian's discretion as to whether it will aggregate shares, held on behalf of various clients, in an omnibus account instead of submitting individual ballots for segregated accounts. In these cases, the custodian must rely on its internal records to differentiate the various underlying holdings. In these instances, ISS will not be able to provide KCM with a detailed history of voting records at the individual client account level.

SECURITIES LENDING ARRANGEMENTS

The client may contract with its selected custodian to participate in a securities lending program. Under most securities lending arrangements, securities on loan to a borrower on the proxy record date is not voted by the lender unless the securities are recalled prior to the record date for the vote. As a general matter, KCM will not attempt to ask custodians to recall securities engaged in lending programs to facilitate proxy voting; therefore, the responsibility to vote proxies for securities on loan will typically reside with the borrower rather than the lender.

NOTIFICATION OF ACCOUNT TERMINATION AND CLOSED ACCOUNTS

KCM will continue voting a client's proxies after the client has provided notification to terminate its advisory relationship with KCM unless explicit instructions are received that state otherwise. Although ballots received prior to the actual account termination date will generally be voted, ballots received after the termination of the account will neither be reviewed nor voted.

VOTING FOR NON-U.S. ISSUERS

It is KCM's policy to seek to vote all proxies for securities held in client accounts for which it has been delegated proxy voting discretion. In the case of non-U.S. issuers, proxies are voted on a best efforts basis and it may be difficult to vote or KCM may be prevented from voting due to a number of administrative issues that may include, but are not limited to, the following:

- KCM may not know when a meeting is taking place or may not be able to obtain relevant information. For example, KCM may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting;

- Trading restrictions may have been placed on shares subject to voting.

A custodian may, in its sole discretion, determine that it will provide proxies to ISS for U.S. domestic companies, but not for non-U.S. issuers. Or custodians may determine to provide proxies for non-U.S. issuers only to the custodians' selected proxy voting provider. In these instances, ISS is not able to vote proxies for non-U.S. issuers held in a client's accounts.

Generally, research coverage of non-U.S. issuers is provided by ISS. However, voting recommendations are not always provided with research; therefore, ballots for non-U.S. issuers are generally voted according to the chosen policy.

In certain circumstances, KCM will occasionally abstain from voting for non-U.S. issuers when unjustifiable costs and resources associated with voting a client's proxy might exceed any anticipated benefits to the client.

ACTIVE COMMUNICATIONS WITH CORPORATE MANAGEMENT

KCM has actively voted against management-sponsored initiatives where deemed appropriate. This action is the most direct communication of the fiduciary voters' concerns in some instances. Additional actions may include or have included direct meetings with corporate representatives, conference calls, inquiries through third parties and, on occasion, letter writing. KCM participates in a number of forums where its employees are able to meet and discuss issues with corporate representatives; these forums include conferences, seminars, user workshops, and other venues.

KCM has historically, and will in the future, review the proxy process for ERISA funds to adhere to two operative principles:

- Our duty of loyalty: What is in the best interest of the fund beneficiaries? Are their rights or ability to act being altered by this vote? Is it other than beneficial?
- Our duty of prudence: Is the action proposed other than in the long-term financial interest of the fund? If an issue is reviewed and found to be basically "ERISA-neutral," less concern is possibly warranted than when it has a potential substantive adverse financial or best interest impact.

To date, KCM has been an active shareholder in the context of the proxy process and, when appropriate or necessary, has engaged in conversations with management and those who monitor the company. KCM will continue to carry out a detailed assessment of a company when evaluating areas of concern.

KCM has not, to date, actively considered filing shareholder proposals or writing letters to companies on a regular basis. These activities and others which could be considered expressions of activism are not under consideration at this time. Should a particular equity company become a concern, the evaluation and voting process will continue to be the first level of monitoring and communication. Participation in national forums and contacts with corporate representatives will also continue. A more individualized approach could evolve if these methods are not satisfactory in the context of a particular company. With numerous stocks to monitor and vote for client accounts, KCM recognizes it is not feasible or appropriate to be in active communication with 100% of companies.

As a result, it is believed that the current use of both internal and external resources to provide economies of scale and to more quickly identify concerns is an effective and appropriate use of time and assets in the management process. The final and perhaps most valuable tool KCM can use in the process of being an active and involved fiduciary remains the weight of its vote and, through that vote, we believe we can play a significant role in bringing concerns to corporate management on behalf of our clients.

RECONCILIATION

To the extent reasonably practicable, KCM will reconcile the ballots of eligible securities reflected in ProxyExchange. Discrepancies between the expected ballots and reflected ballots will be investigated with ISS and the client's custodian in an attempt to determine the cause of the discrepancy. If KCM is unable to reconcile the expected number of ballots, KCM will proceed with voting all available ballots.[1] Documentation of discrepancies and unreconciled ballots will be maintained.

MAINTENANCE OF PROXY VOTING RECORDS & PROGRAM RESPONSIBILITY

The documents listed below shall be maintained for no less than seven (7) years by KCM, by ISS or by another third-party service provider, on behalf of KCM, provided that ISS or another third-party service provider shall undertake to provide KCM copies of such documents promptly upon its request:

- KCM's proxy voting policies and procedures;
- Proxy statements received for client and fund securities, provided that no copy of a proxy statement found on the SEC's EDGAR website need be retained;
- Records of votes cast on behalf of clients and funds;
- Records of oral or written requests for proxy voting information and written responses from KCM; and
- Any documents prepared by KCM that were material to making a proxy voting decision or that memorialized the basis for the decision.

The Portfolio Operations Manager is responsible for the administration of KCM's proxy voting activities.

OVERSIGHT OF THIRD-PARTY SERVICE PROVIDER

Annually, the KCM Portfolio Operations Team performs a due diligence review of the third-party proxy voting vendor. The third-party proxy voting provider's most recent proxy policy guidelines are randomly sampled and compared to their published vote recommendations for a randomly selected sample of shareholder meetings. The results are documented, and any discrepancies are escalated to the third-party voting provider, the Proxy Voting Committee, and the KCM Vendor Risk Committee.

[1]KCM will make a best effort attempt to reconcile all proxy ballots where individual account level information is reported to KCM's subscription of ProxyExchange. Proxy ballots for wrap account sponsors, or in certain circumstances where a client's custodian wraps ballots, are provided to KCM on an aggregated basis for all accounts managed by KCM in the sponsor's program or by that client's custodian; therefore, KCM cannot reconcile the holdings in such accounts against the shares voted.

INQUIRIES

Clients should contact KCM to request additional proxy voting information or for a record of proxies voted on their behalf. Client inquiries should be directed to Kennedy Capital Management LLC, attention Client Service Department, 10829 Olive Blvd, St. Louis, MO 63141, or by calling 800-859-5462.

Except as otherwise required by law, KCM has a general policy of not disclosing proxy voting records to an unaffiliated third-party.