Our Philosophy

We believe that companies with superior returns on invested capital with the ability to reinvest those cash flows produce a powerful, value-creating compounding effect.

Kennedy Capital Management®

ALL CAP VALUE

Data as of March 31, 2022

Portfolio Manager
Frank Latuda, Jr., CFA®

Assistant Portfolio Manager
Thomas Leritz, CFA®

Inception Date
1/1/2009

Strategy AUM
$7.6 Million

Strategy Number of Accounts
6

Benchmark [3]
Russell 3000® Value

Number of Positions [2,6]
60

Range of Holdings
40-60

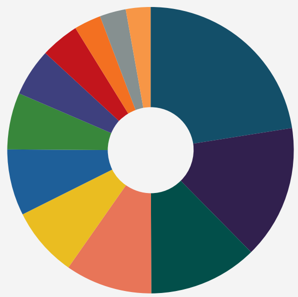
Typical Target Cash Position
<5%

Sector Allocation Guidelines
±10%, per PM's discretion

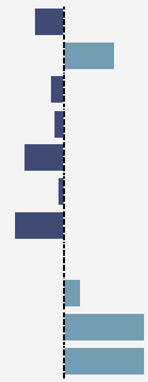
Position Size Limits
<5%

Turnover Ranges
20-40%

SECTOR WEIGHTINGS [3,4,5,6]



	STRATEGY	BENCHMARK
Financials	22.5%	21.2%
Health Care	15.1%	17.3%
Industrials	12.3%	11.3%
Info. Technology	9.8%	9.0%
Consumer Disc.	7.9%	5.2%
Energy	7.5%	7.2%
Materials	6.4%	4.1%
Real Estate	5.4%	5.4%
Utilities	4.3%	5.3%
Comm. Services	3.1%	6.9%
Consumer Staples	2.9%	7.0%
Cash	2.9%	0.0%



PORTFOLIO COMPOSITION

OVER/UNDER WEIGHTING

TOP 10 HOLDINGS [4,5,6,7]

COMPANY NAME	SECTOR	% OF ASSETS
AbbVie, Inc.	Health Care	3.5
Helmerich & Payne, Inc.	Energy	2.6
Bank OZK	Financials	2.3
CVS Health Corporation	Health Care	2.3
UnitedHealth Group Incorporated	Health Care	2.2
Eagle Materials, Inc.	Materials	2.2
MetLife, Inc.	Financials	2.2
Duke Realty Corporation	Real Estate	2.2
Reliance Steel & Aluminum, Co.	Materials	2.1
Reinsurance Group Of America, Inc.	Financials	2.1

CHARACTERISTICS [2,3,6]

	STRATEGY	BENCHMARK
Weighted Average Market Cap ($M)	137,313.8	158,571.3
Forecasted P/E (FY2) (x)	10.8	14.3
Price-to-Book (x)	3.1	3.3
Price-to-Sales (x)	2.8	3.7
Dividend Yield (%)	2.0	1.9
LT Debt/Total Capital (%)	36.9	40.0
Return-on-Equity (%)	20.1	17.5

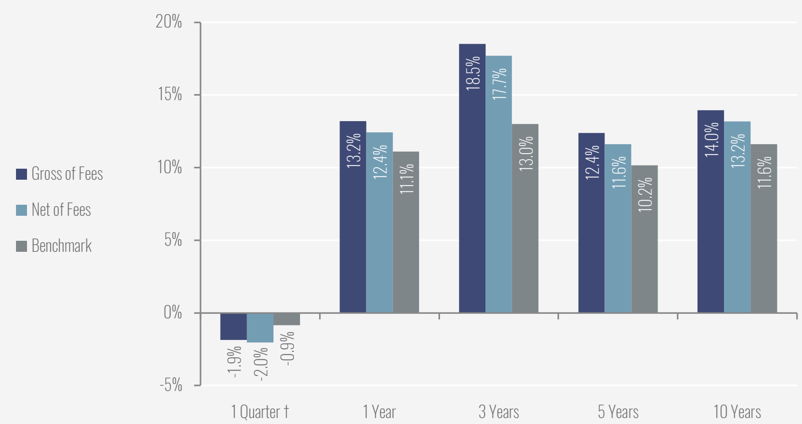
PORTFOLIO STATISTICS (3 YEARS) [6,8,9]

STANDARD DEVIATION	TRACKING ERROR	UP MARKET CAPTURE	DOWN MARKET CAPTURE	ALPHA	BETA
25.26%	4.51%	125.76	101.79	4.10%	1.10

TOTAL RETURNS [3,6,8]

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2022 YTD†	-1.9%	-2.0%	-0.9%	-1.0%
2021	34.8%	33.9%	25.4%	9.4%
2020	9.1%	8.3%	2.9%	6.2%
2019	29.4%	28.5%	26.3%	3.1%
2018	-13.9%	-14.5%	-8.6%	-5.3%
2017	13.0%	12.2%	13.2%	-0.2%
2016	29.4%	28.5%	18.4%	11.0%
2015	-4.2%	-4.9%	-4.1%	-0.1%
2014	15.8%	15.0%	12.7%	3.1%
2013	38.0%	37.1%	32.7%	5.3%
2012	15.4%	14.6%	17.6%	-2.2%

ANNUALIZED RETURNS [3,6,8]



Please see reverse for disclosure glossary. *†Not Annualized.*

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The All Cap Value Composite contains fully discretionary all cap value accounts that are invested primarily in value securities of companies without a market capitalization constraint. The Manager generally looks for undervalued companies generating cash flow returns on invested capital greater than industry peers. All Cap Value portfolios generally demonstrate valuations below and growth characteristics at or above those of the benchmark. The weighted average market capitalization of the Account will generally be within 50% of the average market capitalization of the Russell 3000® Value Index. The U.S. Dollar is the currency used to express performance.

1. Although the statements of fact and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the Firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. A complete list of all securities recommended by KCM in the preceding year, a full compliant GIPS Composite Report, and the list of composite descriptions are available upon request from KCM at 10829 Olive Blvd., Suite 100. St. Louis, MO, 63141.

2. Source: Credit Suisse HOLT Lens™ and FactSet Research Systems, Inc. Characteristics are provided as supplemental information. The portfolio characteristics described herein are derived from the composite and are representative of accounts without constraints. To the extent that a KCM client imposes reasonable restrictions (which clients are allowed to do), the portfolio characteristics of that client's account may vary.
Correct but extreme earnings valuations that are determined by Factset's interquartile outlier methodology have been excluded. In our opinion, failure to adjust for these outliers results in inflated price to earnings ratios. The interquartile range is calculated by subtracting the P/E of the company at the 75th percentile from the P/E of the company at the 25th percentile. This number is then multiplied by 3. The resulting value is added to the 75th percentile P/E and subtracted from the 25th percentile P/E to determine the highest and lowest P/E's to be included in the weighted average statistic. If a company's P/E falls outside the range, that P/E is considered "extreme". The weighted average is then calculated including only the P/E's of the companies within the interquartile range. Past performance is not indicative of future results and there are no guarantees that price/ earnings (P/E) ratio forecasts will be accurate. Asset Growth FY1 is the difference between the current value of an asset and its purchase price, the value at the time the asset was acquired. Cash Flow Return On Investments is the ratio of gross cash flow to gross investments, translated into an internal rate of return. The CFROI change (FY0-FY1) is the difference between the current year's CFROI and the last year's CFROI. Source: CFROI® is a registered trademark in the United States and other countries (excluding the United Kingdom) of Credit Suisse First Boston or its subsidiaries or affiliates. Dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. The earnings before interest depreciation and amortization (EBITDA) to interest ratio for the Last Twelve Months (LTM) is the ratio between LTM EBITDA and the company's interest expenses. The long-term debt to total capitalization ratio is a ratio showing the financial leverage of a firm, calculated by dividing long-term debt by the amount of capital available. The net debt to EBITDA ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. Present Value of Future Investments is the present value of the net cash receipts generated by future investments represented as a percentage of the total economic value. The price-to-book ratio is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. The price-to-sales ratio is a valuation ratio that compares a company's stock price to its revenues. Return on assets is a financial ratio that shows the percentage of profit a company earns in relation to its overall resources. Return on equity is the amount of net income returned as a percentage of shareholders equity. Sales Growth–5 Year is the amount by which the average sales volume of a company's products or services has grown over 5 years. The weighted average market capitalization is a stock market index constructed on the market capitalization of individual stocks. The weighted median market capitalization is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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The Russell 3000® Value is used as the benchmark. The Index is unmanaged and represents total returns including reinvestment of dividends. The benchmark is used for comparative purposes only and generally reflects the comparable risk or investment style of the Firm's strategy. The investment portfolios underlying the Index are different from the investments in the portfolios managed by the Firm. Certain accounts may also use other benchmarks not listed in the GIPS composite report. The Verification and Performance Examination Report does not cover the benchmark returns included in the GIPS composite report.

4. Top 10 Holdings and Portfolio Sector Weightings are subject to change at any time. Top 10 Holdings list is calculated by KCM and represents the largest security holdings in the portfolio. Sector Weightings are based on the Global Industry Classification Standard ("GICS") classification scheme. Both are measured as a percentage of the total portfolio in terms of asset value as of the date indicated on page 1. Individual client portfolios may be different based on variations in security purchase price and date, and individual client restrictions. Due to rounding, Sector Weighting's total percentages may not equal 100%. Any sector of less than 0.5% will not be included in the sector weighting chart.
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5. Portfolio allocations to various assets classes change over time and deviate from any stated or targeted percentages of a total portfolio as a result of market conditions and reallocation decisions. Therefore, nothing herein reflects a static portfolio allocation that will remain the same or match stated target allocations of asset classes.

6. Composite specific data provided within this presentation has been calculated from accounts that are discretionary as defined in this paragraph. The assets shown are derived only from discretionary accounts. Non-discretionary accounts, as defined by KCM, are accounts that are not included in the composite due to one or any combination of the following criteria: there were significant cash inflows or outflows within the account; the account's asset level did not meet the minimum requirement to remain in the composite; the account assets are managed by others using our non-discretionary model. The temporary removal of such an account occurs at the beginning of the month and the account re-enters the composite the month after the criteria has been met.

7. The information provided should not be considered a recommendation to purchase or sell any particular security. Allocations among industries, sectors and securities may vary and are subject to change without notice. It should not be assumed that any of the securities transactions or holdings discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

8. Performance returns presented Gross of Fees do not reflect the deduction of investment advisory fees and include the reinvestment of all income. A client's return will be reduced by the advisory fees and other expenses incurred by the account as described in Form ADV Part 2A. For example, an annual advisory fee of 1% compounded quarterly over 10 years will reduce a gross 14.44% annual return to a net 13.24% annual return. Form ADV Part 2A is available upon request. The GIPS® are a set of standardized, industry-wide ethical principles that provide investment firms with guidance on calculating and reporting their investment results to prospective clients to ensure fair representation and full disclosure of an investment firm's performance history.

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   Excess return gross of fees is calculated by deducting the index returns from the composite gross of fees returns.

9. **Standard deviation** is a gauge of risk which measures the spread of the difference of returns from their average. **Tracking error** is a measure of how closely a manager's returns track the returns of a benchmark. The tracking error is the annualized standard deviation of the differences between the manager's and the benchmark's returns. The **up market capture** ratio is a measure of managers' performance in up markets relative to the market itself. The **down market capture** ratio is measure of managers' performance in down markets relative to the market itself. **Alpha** measures nonsystematic return, or the return that cannot be attributed to the market. **Beta** measures the risk level of the manager.

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