

Profile

Portfolios are comprised of value financial securities in the microcap to small cap range.



BANK SECTOR STRATEGY

Data as of December 31, 2023

Strategy Manager

Brian Hagler

Inception Date

1/1/2018

Composite AUM

\$46.8 Million

Benchmark³

Russell 2000® Value Index

Bank Subsector

Number of Positions^{2,6}

54

Range of Holdings

40-60

Typical Target Cash Position

<5%

Position Size Limits

<5%

3-year Average Turnover (TTM)

83%

Characteristics^{2,3,6}

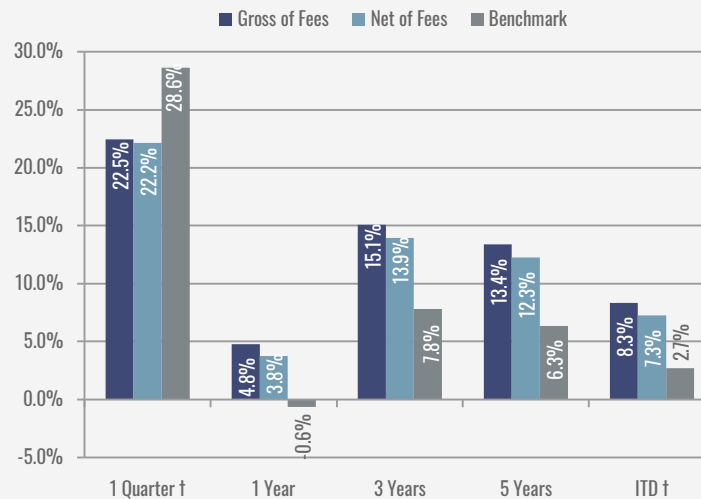
	STRATEGY	BENCHMARK
Forecasted P/E (FY2) (x)	10.3	11.8
Price-to-Book (x)	1.2	1.3
Price-to-Sales (x)	2.1	2.5
Dividend Yield (%)	1.8	3.0
Weighted Average Market Capitalization (\$M)	2,061	2,421

Source: Factset Research Systems, Inc.

TOTAL RETURNS^{3,6,8}

PERIOD	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2023	4.8%	3.8%	-0.6%	4.4%
2022	-8.4%	-9.3%	-5.6%	-3.7%
2021	58.7%	57.1%	33.6%	23.5%
2020	-6.5%	-7.4%	-11.2%	3.8%
2019	31.6%	30.3%	22.3%	8.1%

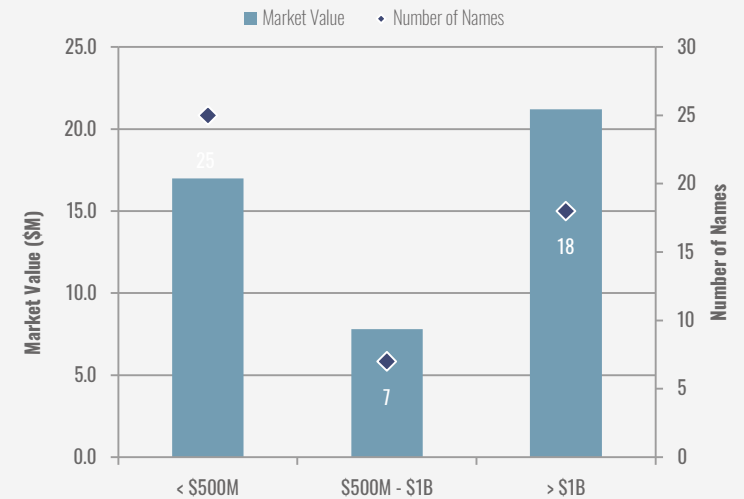
ANNUALIZED RETURNS^{3,6,8}



TOP 15 HOLDINGS^{4,5,6,7}

COMPANY NAME	SECTOR	% OF ASSETS
SouthState Corporation	Financials	3.7
Columbia Banking System, Inc.	Financials	3.3
Western Alliance Bancorp	Financials	3.3
Texas Capital Bancshares, Inc.	Financials	3.2
Mr. Cooper Group, Inc.	Financials	3.1
Northeast Bank	Financials	3.1
QCR Holdings, Inc.	Financials	3.1
Wintrust Financial Corporation	Financials	3.1
Banc of California, Inc.	Financials	3.0
OFG Bancorp	Financials	2.9
Amalgamated Financial Corp	Financials	2.8
Old National Bancorp	Financials	2.7
Bancorp, Inc.	Financials	2.7
Coastal Financial Corporation	Financials	2.6
UMB Financial Corporation	Financials	2.5

MARKET CAPITALIZATION BREAKDOWN⁶



Please see reverse for disclosure glossary. †Not Annualized.

10829 Olive Blvd, Suite 100, St. Louis, Missouri 63141

www.kennedycapital.com

marketing@kennedycapital.com

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Price-to-earnings (P/E) 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 harmonic 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 P/E ratio forecasts will be accurate.

The **price-to-tangible book (P/TBV)** 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. **Dividend yield** is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price. The **weighted average market capitalization** is a stock market index constructed on the market capitalization of individual stocks. **Average turnover** using trailing 12-month data for each of the last three years. Portfolio turnover is calculated by dividing the lesser of purchases or sales during each of the 12 month periods by the average assets under management over the same time period. Accounts may not have been present in the composite for the entire reporting period for various

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5. 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.
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Excess return net of fees is calculated by deducting the index returns from the composite net of fees returns.