

ESG POLICY

Kennedy Capital Management, Inc. (KCM) is a St. Louis-based, boutique investment firm that has focused on a goal of generating superior returns in the small- and mid-cap domestic equity markets for our clients for more than 35 years. Our team's top priority is working for institutions and high-net-worth individuals, fostering an entrepreneurial culture that results in mutually beneficial long-term relationships. Our clients benefit from our rigorous, fundamental, bottom-up research process that couples the best thinking of our sector-specific analysts with the investment acumen of our experienced portfolio managers. We recognize that in many instances, the incorporation of Environmental, Social, and Governance (ESG) factors into this process has the potential to enhance our ability to make better, more informed stock selection decisions.

Integration of ESG considerations is a longstanding practice for KCM. Where applicable, we incorporate ESG-related variables into our determination of the intrinsic value of the companies we evaluate as a part of the research process. Assessing corporate governance has been a core tenet of our investment approach since the inception of our firm. We recognize that environmental and social factors can often be a key component of a company's growth outlook, cash flow profile, and market valuation.

In an effort to address client-specific requirements, we have managed a Socially Responsible Investment strategy since September 2003. In addition, we launched the ESG SMID Cap strategy in 2017. These strategies solidify our belief that awareness and inclusion of these important factors can help make our research and investment process more robust across the board, allowing a comprehensive lens into a company's true value.

Maintaining awareness of ESG factors as part of our fundamental research process helps us test our investment thesis and improves our ability to find value in the companies in which we invest, which in turn helps us deliver value to our client portfolios.