Kennedy Capital Management Announces CEO Succession Plan

McAfee Burke, CFA®, to succeed Donald Cobin, CFA®, who plans to retire in 2027

ST. LOUIS, MO / ACCESS Newswire / September 21, 2026 / Kennedy Capital Management LLC ("Kennedy" or "KCM"), a specialist in micro, small, and mid-cap investment management services, today announced that McAfee Burke, CFA® ("Mac"), will succeed Donald Cobin, CFA®, as President and Chief Executive Officer. Cobin plans to retire in the second quarter of 2027, concluding 20 years with Kennedy and 33 years in the investment business. Burke, currently a portfolio manager on Kennedy's SMID Cap Value and Small Cap Value strategies, was selected by Kennedy's Board of Directors in consultation with the firm's senior leadership.

The Board selected Burke, a long-tenured Kennedy investment professional, from within the firm, placing particular weight on continuity of the firm's investment process and culture. Cobin will work closely with Burke over the coming quarters to support a seamless transition and will continue to serve on Kennedy's Board of Directors following his retirement.

"Kennedy has been built over more than four decades on a disciplined research process, a collaborative investment culture, and the trust of our clients," says Cobin. "Choosing the right person to carry that forward has been among the most important responsibilities of my tenure. Mac has spent a decade here as an investor and understands what makes this firm work. Our clients will see the same philosophy, the same process, and the same people they have relied on for years."

Burke has more than 20 years of investment experience, including 10 years with Kennedy. He will continue as a portfolio manager on the SMID Cap Value and Small Cap Value strategies, with the majority of his time devoted to portfolio management responsibilities. Throughout Kennedy's history, the firm has combined investment duties with firm leadership, supported by an experienced management team that includes Raj Shah, Chief Strategy Officer; Patrick Wolcott, Chief Operating Officer; Doris Hunt, Chief Compliance Officer; Frank Latuda, Jr., CFA®, Chief Investment Officer; and Jean Barnard, CFA®, Director of Research.

"Kennedy's edge has always come from fundamental, bottom-up research by a team of investment professionals with deep industry expertise," says Burke. "My job is to preserve our culture through continued investment in our people and our capabilities. Don has left the firm in a strong position, and I am grateful for his partnership and his continued counsel on our Board."

In conjunction with the leadership transition, Chris McDonald, CFA®, will assume Burke's portfolio management responsibilities on the Small Cap Value strategy. McDonald, who has over 26 years of investment experience and currently manages Kennedy's SMID Core and Mid Cap Value strategies, joins the Small Cap Value portfolio management team effective September 30, 2026, to begin the transition process. Frank Latuda, Jr., CFA®, remains lead portfolio manager on Small Cap Value and Burke will continue serving as Portfolio Manager on Small Cap Value until his transition into his new role is complete in the second quarter of 2027. To further strengthen the PM team, Quinn Nolin, CFA®

is being promoted to Assistant Portfolio Manager on the SMID Value and Mid Cap Value strategies. Quinn has been an Industrials Analyst with Kennedy for over 6 years.

Kennedy will continue to operate from its St. Louis office with the same investment philosophy, research process, and investment personnel.

About Kennedy Capital Management LLC

Founded in 1980, St. Louis-based Kennedy Capital Management LLC delivers investment strategies to corporate and public pension funds, endowments, foundations, multi-employer plans, and high-net-worth individuals. As of June 30, 2026, KCM managed $6.1 billion in assets. Kennedy is a registered investment adviser specializing in the management of small and mid-cap strategies across the growth-value spectrum. KCM integrates environmental, social, and governance (ESG) considerations into its research process and has nearly 20 years' experience managing socially responsible client accounts. For more information, visit www.kennedycapital.com or email funds@kennedycapital.com.

Safe Harbor Statement

This press release is not intended as a recommendation or as investment advice of any kind, shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. All content has been provided for informational or educational purposes only.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included herein are "forward-looking statements." Although Kennedy Capital Management LLC believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required by law, Kennedy Capital Management LLC does not assume a duty to update these forward-looking statements.

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