

Kennedy Capital Management LLC

Small Cap Select SRI Commentary

4th Quarter 2022

The Market In General:

US stocks finished the year on a positive note with small cap equities posting a gain in the fourth quarter. The optimism was driven by headline and core inflation beginning to trend down after a series of unwelcome upside surprises. While inflation started to move in the right direction, the US Federal Reserve continued to raise interest rates and signaled that there are more hikes to come in 2023. Regardless of where interest rates ultimately end up, the common refrain out of Fed officials is that rates will stay elevated for a meaningful period. This has the potential to slow the economy, but for now, US economic growth is robust and employment metrics remain very strong. It is this dynamic environment, where various forces are pushing and pulling on the US economy, that makes us favor taking a balanced approach to the portfolio. While we are aware of the macro forces, and take them into account in our analysis, we are intently focused on investing in companies that can execute on their own strategies and catalysts to create value.

Performance:

For the fourth quarter of 2022, the Select SRI Composite experienced a return of 6.58% (gross of fees) and 6.31% (net of fees) as compared to the Russell 2000[®], which returned 6.23%. For 2022, the Select SRI Composite experienced a return of -21.86% (gross of fees) and -22.63% (net of fee) while the Russell 2000[®] benchmark returned -20.44%. Certain account performance may vary from this composite performance due to client-initiated account restrictions on certain types of holdings or due to client cash flows. Additional performance information is included in the table below.

| | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------|---------|---------|---------|----------|-----------------|
| Gross | -21.86% | 5.78% | 6.05% | 9.55% | 10.84% |
| Net | -22.63% | 4.73% | 5.00% | 8.46% | 9.74% |
| Index | -20.44% | 3.10% | 4.13% | 9.01% | 8.66% |

Data as of 12/31/22

Similar to last quarter, Consumer Staples was our best-relative-performing sector and this was driven by our best individual stock, a cosmetic and skin care provider. The company sells cosmetics and skin care products through retailers and their own e-commerce store. The company continues to take market share, expand their product line-up, increase brand awareness, and improve their business operations. Over the past several quarters, they've seen meaningful growth in product volumes and average selling prices which has driven strong earnings results. We remain invested here but have continued reducing our position given its outsized weighting. Another strong contributor to performance was, a biotechnology company whose products facilitate the delivery of injected drugs. The company posted strong corporate results and the outlook for more product launches remains robust. We remain invested here.

Real Estate was our worst-relative-performing sector as our individual investments did not keep up with the benchmark's strength. A provider of medication management systems to hospitals was our largest individual detractor for the quarter. This company has struggled with demand as customer budgets continue to be constrained. We remain invested here as we see their solutions as a meaningful driver of efficiency and patient safety in the medical ecosystem. Our second-largest detractor was a producer of optical and phonics products. The company has struggled with weaker than anticipated demand from customers who currently have too much inventory. We believe this is mainly a timing issue and the company can continue on their margin expansion trajectory as demand returns.

Portfolio:

As of December 31, 2022, we are slightly underweight cyclical industries as compared to the benchmark. We are overweight the Information Technology, Consumer Staples, and Industrials sectors. We are underweight the Financials, Real Estate, and Utilities sectors.

The Future:

The past year was difficult for stocks as investors contended with sharply higher interest rates. Looking forward, we believe the market will continue to experience volatility as the cross currents of the economy play out. With that said, we believe small cap stocks are attractive investments, especially as their valuations compared to large cap stocks remain amongst the lowest levels in several decades. We continue to find compelling investments and look to take advantage of market moves. Above all, we will remain disciplined in how we invest capital and evaluate all our equities for their ability to invest in themselves and improve their fundamentals.

Thank you for your continued confidence in us. Should you have any questions or concerns, never hesitate to call.

Sincerely,

Alex Mosman, CFA®
Portfolio Manager

Important Disclosures

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The Small Cap Select SRI Composite invests in small cap value and small cap growth companies that demonstrate valuation below, return on assets above and return on equity above those of the Index, while observing social restriction strategies. For comparison purposes the composite is measured against the Russell 2000[®] Index. The U.S. Dollar is the currency used to express performance.

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.

Performance returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross of fee returns reflect the deduction of transaction costs and custodian fees but do not reflect the deduction of investment advisory fees. Net of fee performance is calculated using gross returns less the actual applicable annual management fee applied monthly. **Past performance is not indicative of future results.** A client's return will be reduced by the advisory fees as described in Form ADV Part 2A and other expenses incurred by the account. For example, an annual advisory fee of 1% compounded quarterly over 10 years will reduce a gross 14.44% annual return to a net 13.32% annual return. Form ADV Part 2A is available upon request.

The performance figures reported herein are unaudited, may be based upon information obtained via electronic data sources ("feeds") and may be subject to change. Data feeds from many of KCM clients' selected custodians are obtained through third party sources, and are used to compare custodial data to KCM's client account records as frequently as daily. Monthly, KCM reviews clients' account holdings along with cash and share quantities against the custodial statements. In some instances, variances may exist between final audited custodial information and the information KCM obtains via such data feeds. Generally, any such variances are researched and reconciled within thirty days of the period end.

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Sector Weightings are subject to change at any time. Sectors are based on the Global Industry Classification Standard ("GICS") classification scheme and are measured as a percentage of the total composites in terms of asset value as of the date indicated above. Individual client portfolios may be different based on variations in security purchase price and date, and individual client restrictions.

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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.

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The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000[®] is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Russell 2000[®] Index 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.

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