Our Philosophy

We believe companies benefitting from a sustainable long-term catalyst with favorable return on assets and limited downside provide the strongest opportunities for our long-term socially conscious portfolio.

Kennedy Capital Management®

SMALL CAP SELECT SRI

Data as of June 30, 2026

Portfolio Manager
Alex Mosman, CFA®

Assistant Portfolio Manager
Sam Peterman, CFA®

Inception Date
9/1/2003

Strategy AUM
$0.1 Million

Strategy Number of Accounts
1

Benchmark [3]
Russell 2000®

Number of Positions [2,6]
55

Range of Holdings
45-60

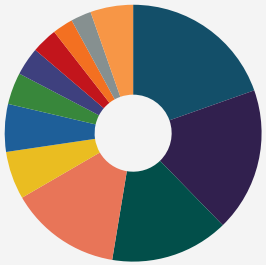
Typical Target Cash Position
<5%

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

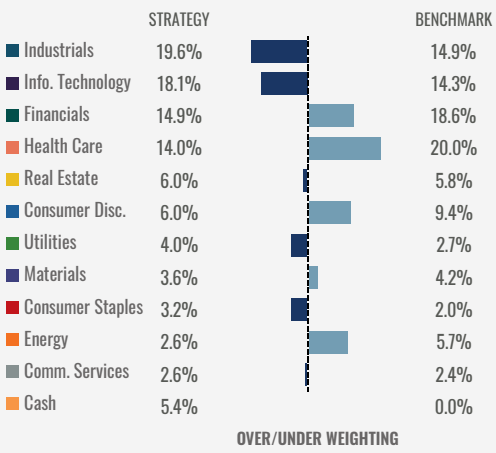
Position Size Limits
<4%

3-Year Average Turnover (TTM) [2]
47%

SECTOR WEIGHTINGS [3,4,5,6]



PORTFOLIO COMPOSITION



OVER/UNDER WEIGHTING

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

COMPANY NAME	SECTOR	% OF ASSETS
Ralliant Corp.	Info. Technology	3.4%
Chefs Warehouse, Inc.	Consumer Staples	3.2%
Onto Innovation, Inc.	Info. Technology	2.6%
Life Time Group Holdings, Inc.	Consumer Disc.	2.6%
Magnite, Inc.	Comm. Services	2.6%
StandardAero, Inc.	Industrials	2.5%
Southstate Bank Corp.	Financials	2.5%
Gates Industrial Corp.	Industrials	2.4%
Advanced Energy Industries, Inc.	Info. Technology	2.3%
Bancorp, Inc.	Financials	2.3%

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

STANDARD DEVIATION	TRACKING ERROR	UP MARKET CAPTURE	DOWN MARKET CAPTURE	ALPHA	BETA
20.13%	8.75%	100.42	74.64	1.86%	1.02

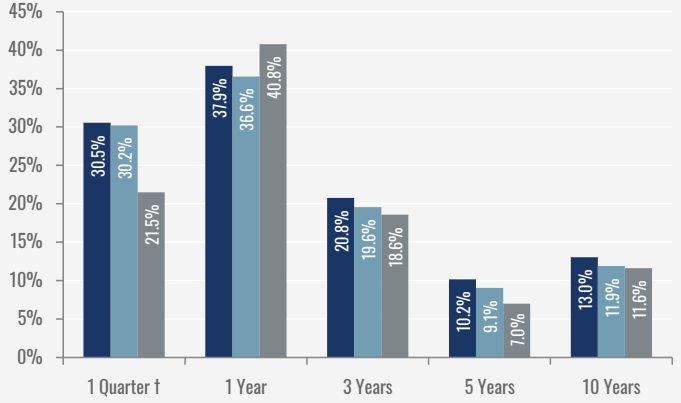
CHARACTERISTICS [2,3,6]

	STRATEGY	BENCHMARK
Weighted Average Market Cap (SM)	5,739.4	3,568.3
Forecasted P/E (FY2) (x)	19.6	20.6
Price-to-Sales (x)	4.8	3.2
Dividend Yield (%)	0.8	1.2
LT Debt/Capital (%)	31.7	33.7
Return-on-Assets (%)	3.7	0.1
EBITDA-to-Interest Ratio LTM (Median)	6.7	4.5

TOTAL RETURNS [3,6,8]

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2026 YTD†	27.3%	26.6%	22.6%	4.0%
2025	10.8%	9.7%	12.8%	-3.1%
2024	21.3%	20.1%	11.5%	8.6%
2023	12.3%	11.2%	16.9%	-5.7%
2022	-21.9%	-22.6%	-20.4%	-2.2%
2021	27.8%	26.5%	14.8%	11.7%
2020	18.5%	17.4%	20.0%	-2.6%
2019	27.6%	26.3%	25.5%	0.8%
2018	-11.2%	-12.0%	-11.0%	-1.0%
2017	13.5%	12.3%	14.6%	-2.3%
2016	27.0%	25.7%	21.3%	4.4%

ANNUALIZED RETURNS [3,6,8]



Please see reverse for disclosure glossary. †Not Annualized.

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DISCLOSURE GLOSSARY

SMALL CAP SELECT SRI

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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.

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: FactSet Research Systems, Inc. The 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.
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.
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 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. **The weighted average market capitalization** is a stock market index constructed on the market capitalization of individual stocks. **Average tur**nover 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 reasons including but not limited to account opening, account closing or experiencing significant cash flows and, therefore, are excluded from the calculation.

3. Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of KCM. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in KCM's presentation thereof.
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® 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. **Investors cannot invest directly in an Index.**

4. Top 10 Holdings and 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 composite. Sectors are based on the Global Industry Classification Standard ("GICS") classification scheme. Both are measured as a percentage of the total composite 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. Allocations to various asset 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. There is no assurance that any securities discussed herein will remain in a KCM portfolio at the time you receive this letter or that securities sold have not been repurchased. Allocations among industries, sectors and securities may vary and are subject to change without notice. Any securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the industry or sector allocation decisions mentioned, or 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 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.

   Excess return net of fees is calculated by deducting the index returns from the composite net 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. These portfolio statistics are all calculated using Gross of fees.

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