

## 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.



# SMALL CAP SELECT SRI

Data as of March 31, 2022

Portfolio Manager  
**Alex Mosman, CFA®**

Inception Date  
**9/1/2003**

Strategy AUM  
**\$11.2 Million**

Strategy Number of Accounts  
**1**

Benchmark<sup>3</sup>  
**Russell 2000®**

Number of Positions<sup>2,6</sup>  
**55**

Range of Holdings  
**40-55**

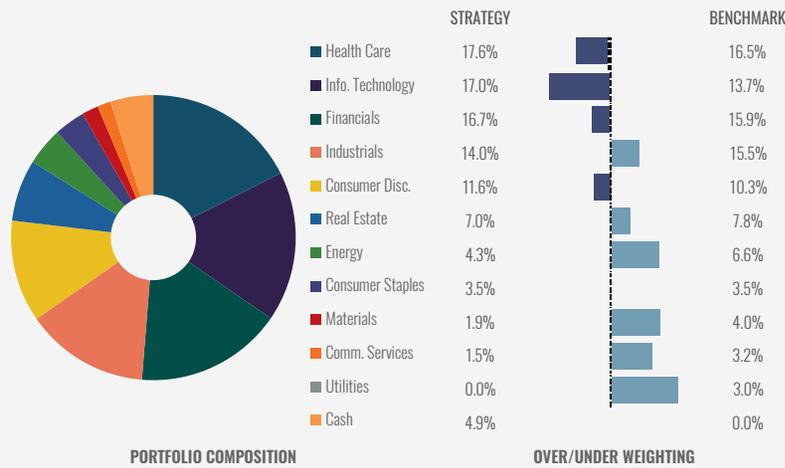
Typical Target Cash Position  
**<5%**

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

Position Size Limits  
**<4%**

Turnover Ranges  
**40-60%**

### SECTOR WEIGHTINGS<sup>3,4,5,6</sup>



PORTFOLIO COMPOSITION

OVER/UNDER WEIGHTING

### PORTFOLIO STATISTICS (3 YEARS)<sup>6,8,9</sup>

STANDARD DEVIATION	TRACKING ERROR	UP MARKET CAPTURE	DOWN MARKET CAPTURE	ALPHA	BETA
28.28%	6.36%	105.09	90.19	4.37%	0.88

### TOTAL RETURNS<sup>3,6,8</sup>

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2022 YTD†	-9.6%	-9.8%	-7.5%	-2.1%
2021	27.8%	26.5%	14.8%	13.0%
2020	18.5%	17.4%	20.0%	-1.5%
2019	27.6%	26.3%	25.5%	2.1%
2018	-11.2%	-12.0%	-11.0%	-0.2%
2017	13.5%	12.3%	14.7%	-1.2%
2016	27.0%	25.7%	21.3%	5.7%
2015	2.9%	1.9%	-4.4%	7.3%
2014	-1.3%	-2.2%	4.9%	-6.2%
2013	26.7%	25.5%	38.8%	-12.1%
2012	12.2%	11.1%	16.4%	-4.2%

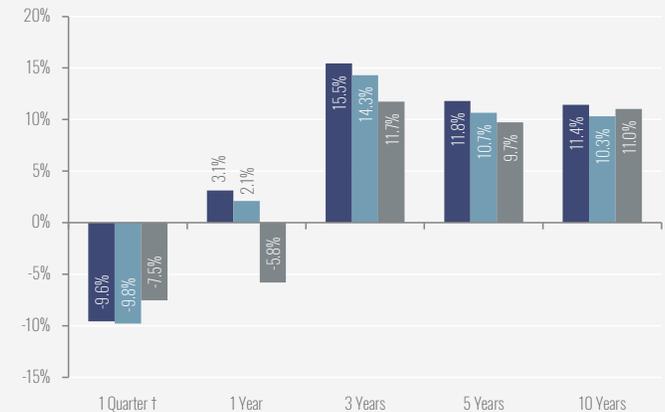
### TOP 10 HOLDINGS<sup>4,5,6,7</sup>

COMPANY NAME	SECTOR	% OF ASSETS
Regal Rexnord Corporation	Industrials	2.9
WNS (Holdings) Limited	Info. Technology	2.7
Stifel Financial Corp.	Financials	2.7
MaxLinear, Inc.	Info. Technology	2.6
QCR Holdings, Inc.	Financials	2.5
Marriott Vacations Worldwide Corporation	Consumer Disc.	2.5
Perficient, Inc.	Info. Technology	2.5
e.l.f. Beauty, Inc.	Consumer Staples	2.4
Civitas Resources, Inc.	Energy	2.4
NexPoint Residential Trust, Inc.	Real Estate	2.4

### CHARACTERISTICS<sup>2,3,6</sup>

	STRATEGY	BENCHMARK
Weighted Average Market Cap (\$M)	3,781.0	3,354.6
Forecasted P/E (FY2) (x)	15.2	17.2
Price-to-Sales (x)	4.2	3.9
Dividend Yield (%)	0.9	1.1
LT Debt/Capital (%)	34.4	36.4
Return-on-Assets (%)	2.1	1.8
EBITDA-to-Interest Ratio LTM (Median)	8.9	6.1

### ANNUALIZED RETURNS<sup>3,6,8</sup>



Please see reverse for disclosure glossary. †Not Annualized.

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The Small Cap Select SRI Composite contains fully discretionary small cap accounts that are invested 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: Credit Suisse HOLT Lens™ and FactSet Research Systems, Inc. Characteristics are provided as supplemental information. The portfolio 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. 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 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 price/earnings (P/E) ratio forecasts will be accurate. Asset Growth FY1 is the difference between the current value of an asset and its purchase price, the value at the time the asset was acquired. Cash Flow Return On Investments is the ratio of gross cash flow to gross investments, translated into an internal rate of return. The CFROI change (FY0-FY1) is the difference between the current year's CFROI and the last year's CFROI. Source: CFROI® is a registered trademark in the United States and other countries (excluding the United Kingdom) of Credit Suisse First Boston or its subsidiaries or affiliates. 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 net debt to EBITDA ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. Present Value of Future Investments is the present value of the net cash receipts generated by future investments represented as a percentage of the total economic value. The price-to-book

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. Return on assets is a financial ratio that shows the percentage of profit a company earns in relation to its overall resources. Return on equity is the amount of net income returned as a percentage of shareholders equity. Sales Growth-5 Year is the amount by which the average sales volume of a company's products or services has grown over 5 years. The weighted average market capitalization is a stock market index constructed on the market capitalization of individual stocks. The weighted median market capitalization is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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5. Portfolio 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 gross of fees is calculated by deducting the index returns from the composite gross 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.

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