Our Philosophy

We believe that companies with superior returns on invested capital with the ability to reinvest those cash flows produce a powerful, value-creating compounding effect.

Kennedy Capital Management®

SMALL CAP VALUE

Data as of June 30, 2026

Portfolio Managers
Frank Latuda, Jr., CFA®
McAfee Burke, CFA®
Assistant Portfolio Manager
Ithiel Turrado, CFA®

Inception Date
1/1/1983

Strategy AUM
$1.7 Billion

Strategy Number of Accounts
24

Benchmark [3]
Russell 2000® Value

Number of Positions [2,6]
114

Range of Holdings
100-125

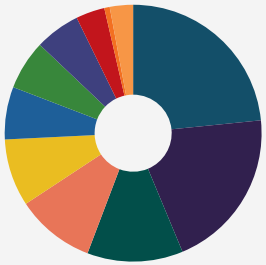
Typical Target Cash Position
<5%

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

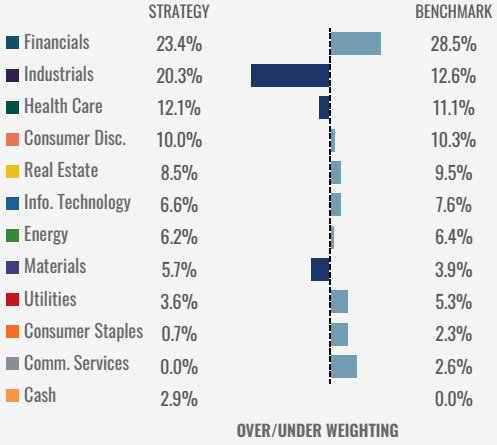
Position Size Limits
<5%

3-Year Average Turnover (TTM) [2]
40%

SECTOR WEIGHTINGS [3,4,5,6]



PORTFOLIO COMPOSITION



OVER/UNDER WEIGHTING

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

COMPANY NAME	SECTOR	% OF ASSETS
AZZ, Inc.	Industrials	2.0%
EnerSys	Industrials	1.5%
Alamo Group, Inc.	Industrials	1.5%
Bank OZK	Financials	1.5%
Valmont Industries, Inc.	Industrials	1.5%
Enpro, Inc.	Industrials	1.5%
1st Source Corporation	Financials	1.5%
National Bank Holdings Corp.	Financials	1.5%
Astec Industries, Inc.	Industrials	1.4%
Wintrust Financial Corporation	Financials	1.4%

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

STANDARD DEVIATION	TRACKING ERROR	UP MARKET CAPTURE	DOWN MARKET CAPTURE	ALPHA	BETA
13.51%	5.19%	91.59	47.62	3.65%	0.81

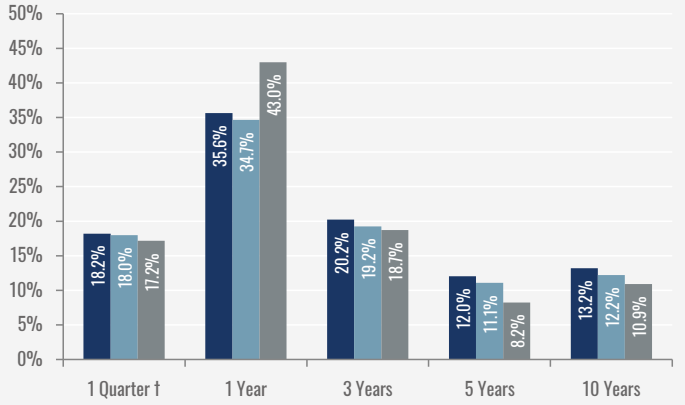
CHARACTERISTICS [2,3,6]

	STRATEGY	BENCHMARK
Weighted Average Market Cap (SM)	4,381.3	3,263.6
Forecasted P/E (FY2) (x)	12.6	14.8
Price-to-Book (x)	2.8	1.7
Price-to-Sales (x)	2.9	2.3
Dividend Yield (%)	1.5	1.9
LT Debt/Total Capital (%)	32.5	33.5
Return-on-Equity (%)	9.9	3.2

TOTAL RETURNS [3,6,8]

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2026 YTD†	26.0%	25.5%	23.0%	2.5%
2025	7.5%	6.7%	12.6%	-5.9%
2024	14.5%	13.5%	8.1%	5.4%
2023	18.0%	17.0%	14.6%	2.4%
2022	-12.6%	-13.3%	-14.5%	1.2%
2021	42.5%	41.3%	28.3%	13.0%
2020	5.6%	4.7%	4.6%	0.1%
2019	26.8%	25.6%	22.4%	3.2%
2018	-17.6%	-18.4%	-12.9%	-5.5%
2017	11.2%	10.2%	7.8%	2.4%
2016	31.4%	30.2%	31.7%	-1.5%

ANNUALIZED RETURNS [3,6,8]



Please see reverse for disclosure glossary. †Not Annualized.

DISCLOSURE GLOSSARY

SMALL CAP VALUE

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The Small Cap Value Composite invests in small cap companies that have favorable cash flow values relative to their current market value. For comparison purposes the composite is measured against the Russell 2000® Value 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 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-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 equity** is the amount of net income returned as a percentage of shareholders equity. **The weighted average market capitalization** is a stock market index constructed on the market capitalization of individual stocks. **Average turnover** 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.
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   The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 year) . The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.
   The Russell 2000® Value 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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