

## 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.



# SMALL CAP VALUE

Data as of March 31, 2022

Portfolio Manager  
**Frank Latuda, Jr., CFA®**

Portfolio Manager  
**McAfee Burke, CFA®**

Inception Date  
**1/1/1983**

Strategy AUM  
**\$834.5 Million**

Strategy Number of Accounts  
**20**

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

Number of Positions<sup>2,6</sup>  
**117**

Range of Holdings  
**110-135**

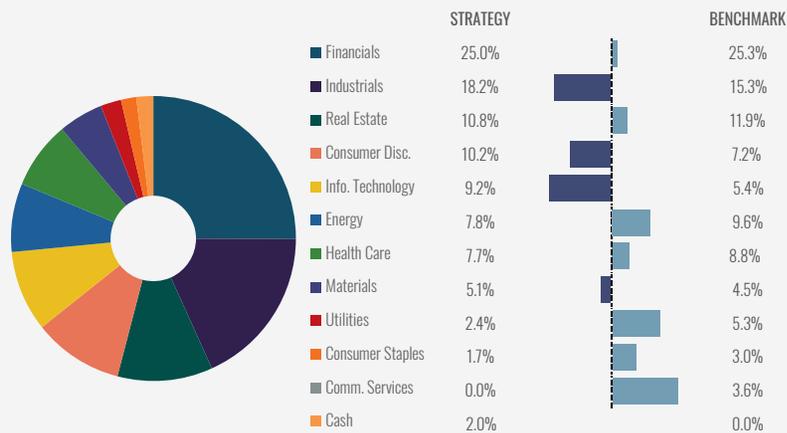
Typical Target Cash Position  
**<5%**

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

Position Size Limits  
**<5%**

Turnover Ranges  
**30-55%**

### 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
34.30%	5.88%	115.84	102.49	3.36%	1.01

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

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2022 YTD†	-6.2%	-6.5%	-2.4%	-3.8%
2021	42.5%	41.3%	28.3%	14.2%
2020	5.6%	4.7%	4.6%	1.0%
2019	26.8%	25.6%	22.4%	4.4%
2018	-17.6%	-18.4%	-12.9%	-4.7%
2017	11.2%	10.2%	7.8%	3.4%
2016	31.4%	30.2%	31.7%	-0.3%
2015	-3.7%	-4.5%	-7.5%	3.8%
2014	6.2%	5.2%	4.2%	2.0%
2013	39.5%	38.3%	34.5%	5.0%
2012	15.3%	14.3%	18.1%	-2.8%

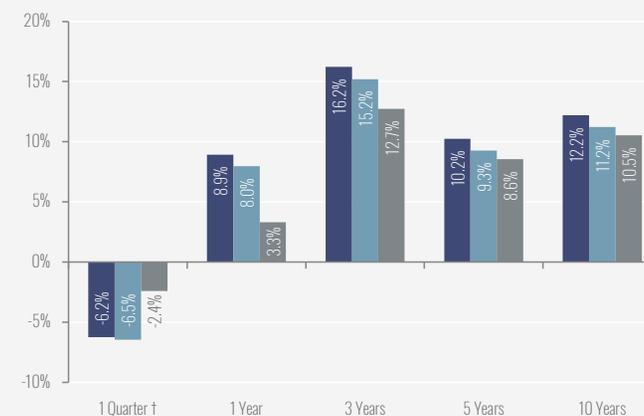
### TOP 10 HOLDINGS<sup>4,5,6,7</sup>

COMPANY NAME	SECTOR	% OF ASSETS
NexPoint Residential Trust, Inc.	Real Estate	2.1
Northern Oil And Gas, Inc.	Energy	2.1
Valmont Industries, Inc.	Industrials	1.8
Alamo Group, Inc.	Industrials	1.5
Stifel Financial Corp.	Financials	1.5
First Interstate BancSystem, Inc.	Financials	1.5
Greenbrier Companies, Inc.	Industrials	1.4
UFP Industries, Inc.	Industrials	1.4
PacWest Bancorp	Financials	1.4
Wintrust Financial Corporation	Financials	1.4

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

	STRATEGY	BENCHMARK
Weighted Average Market Cap (\$M)	3,551.3	3,109.0
Forecasted P/E (FY2) (x)	10.8	13.4
Price-to-Book (x)	2.3	1.9
Price-to-Sales (x)	2.8	3.1
Dividend Yield (%)	1.4	1.7
LT Debt/Total Capital (%)	31.9	36.4
Return-on-Equity (%)	11.7	8.7

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



Please see reverse for disclosure glossary. †Not Annualized.

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- The Small Cap Value Composite contains fully discretionary small cap value accounts that are invested in small cap companies that have favorable cash flow values relative to their current market value. The U.S. Dollar is the currency used to express performance.
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  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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4. Top 10 Holdings and Portfolio 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 portfolio. Sector Weightings are based on the Global Industry Classification Standard ("GICS") classification scheme. Both are measured as a percentage of the total portfolio 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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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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8. Performance returns presented Gross of Fees do not reflect the deduction of investment advisory fees and include the reinvestment of all income. A client's return will be reduced by the advisory fees and other expenses incurred by the account as described in Form ADV Part 2A. For example, an annual advisory fee of 1% compounded quarterly over 10 years will reduce a gross 14.44% annual return to a net 13.24% annual return. Form ADV Part 2A is available upon request. The GIPS® are a set of standardized, industry-wide ethical principles that provide investment firms with guidance on calculating and reporting their investment results to prospective clients to ensure fair representation and full disclosure of an investment firm's performance history.

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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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