

Our Philosophy

We believe that companies progressing from the small cap domain to mid-cap offer a compelling blend of growth potential and established fundamentals that drives long-term value creation.



SMALL/MID CAP CORE

Data as of March 31, 2024

Portfolio Manager

Christian McDonald, CFA[®]

Inception Date

1/1/2017

Strategy AUM

\$28.1 Million

Strategy Number of Accounts

2

Benchmark³

Russell 2500[™]

Number of Positions^{2,6}

108

Range of Holdings

80-120

Typical Target Cash Position

<5%

Sector Allocation Guidelines

±10%, per PM's discretion

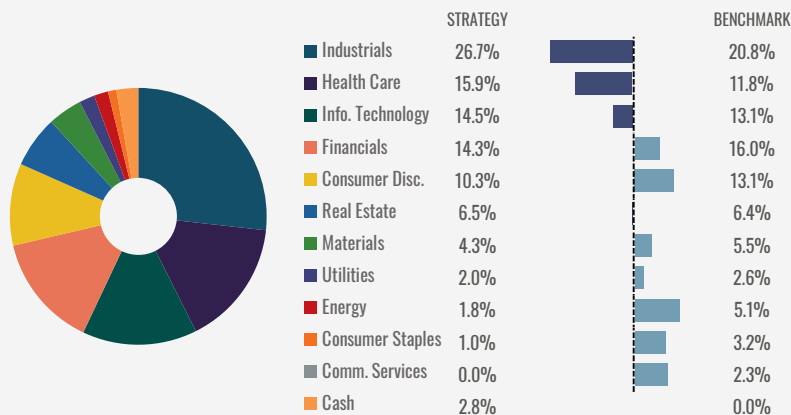
Position Size Limits

<5%

3-Year Average Turnover (TTM)²

67%

SECTOR WEIGHTINGS^{3,4,5,6}



PORTFOLIO COMPOSITION

OVER/UNDER WEIGHTING

PORTFOLIO STATISTICS (3 YEARS)^{6,8,9}

STANDARD DEVIATION	TRACKING ERROR	UP MARKET CAPTURE	DOWN MARKET CAPTURE	ALPHA	BETA
15.60%	3.43%	112.50	87.17	3.35%	0.95

TOTAL RETURNS^{3,6,8}

CALENDAR YEAR	GROSS OF FEES	NET OF FEES	BENCHMARK	EXCESS RETURN
2024 YTD†	7.6%	7.4%	6.9%	0.5%
2023	17.3%	16.6%	17.4%	-0.8%
2022	-16.9%	-17.5%	-18.4%	0.9%
2021	26.6%	25.7%	18.2%	7.5%
2020	22.1%	21.3%	20.0%	1.3%
2019	33.6%	32.8%	27.8%	5.0%
2018	-8.4%	-8.9%	-10.0%	1.1%
2017	21.6%	20.5%	16.8%	3.7%

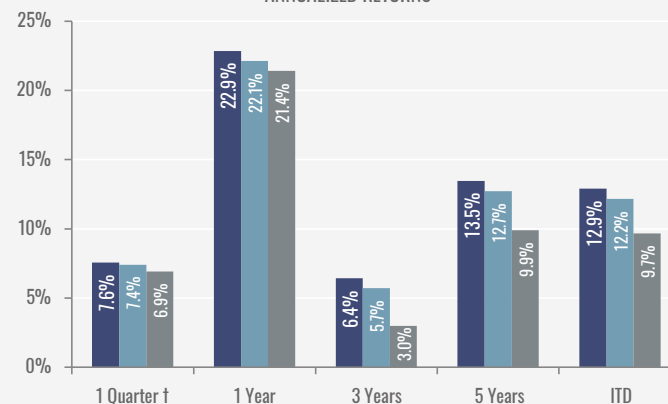
TOP 10 HOLDINGS^{4,5,6,7}

COMPANY NAME	SECTOR	% OF ASSETS
Teledyne Technologies Incorporated	Info. Technology	1.7
Regal Rexnord Corporation	Industrials	1.7
Reliance, Inc.	Materials	1.7
Tetra Tech, Inc.	Industrials	1.5
Descartes Systems Group Inc.	Info. Technology	1.5
Enerpac Tool Group Corp	Industrials	1.5
CyberArk Software Ltd.	Info. Technology	1.4
Chemed Corporation	Health Care	1.4
SPX Technologies, Inc.	Industrials	1.4
TD SYNEXX Corporation	Info. Technology	1.4

CHARACTERISTICS^{2,3,6}

	STRATEGY	BENCHMARK
Forecasted P/E (FY2) (x)	17.0	16.3
Price-to-Sales (x)	3.0	3.0
LT Debt/Total Capital (%)	33.9	37.8
EBITDA/ Int Expense (LTM Median)	7.8	4.6
Weighted Average Market Cap (\$M)	8,651.0	8,343.6

ANNUALIZED RETURNS^{3,6,8}



Please see reverse for disclosure glossary. †Not Annualized.

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Small/Mid Cap Core Composite seeks to outperform the Russell 2500™ Index. The portfolio has exposure across sectors and the growth-to-value spectrum, with a focus on stock selection as the primary driver of relative performance over the long term. The U.S. Dollar is the currency used to express performance.

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3. **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. **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 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

The Russell 2500™ 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. **Investors cannot invest directly in an Index.**

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6. 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.
7. 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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11. **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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