ADV Part 2A
(Brochure)
March 25, 2026

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This Brochure provides information about the qualifications and business practices of Kennedy Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at 800-859-5462. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Kennedy Capital Management LLC is a registered investment adviser. Registration with the SEC does not imply any level of skill or training.

Additional information about Kennedy Capital Management LLC is also available on the SEC's website by using our name or by using a unique identification number known as a CRD number. The CRD number for Kennedy Capital Management LLC is 105834.

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ITEM 2: SUMMARY OF MATERIAL CHANGES

Material Changes Since the Last Annual Update

This section summarizes specific material changes that have been made to the Brochure since our last annual amendment dated March 31, 2025.

Item 4: Advisory Business:

- Transaction Involving Azimut Group
  - Updated the description of the Firm's ownership to reflect the transition of Azimut's majority ownership interest in Kennedy Capital Management LLC to Azimut NSI, LLC following Azimut's acquisition of North Square Investments. In July 2025, Azimut US Holdings Inc. announced a transaction under which it would acquire North Square HoldCo, LLC. North Square HoldCo, LLC was renamed Azimut NSI, LLC, a subsidiary of the Azimut Group. The transaction closed in January 2026. As a result of the transaction, Azimut NSI, LLC now owns North Square Investments, CS McKee, and Kennedy Capital Management LLC.
  - KCM does not anticipate any changes to its operations, personnel, or the investment advisory services it provides to clients as a result of this transaction. KCM will continue to manage client accounts in the same manner as prior to the transaction.
- Added disclosure regarding potential conflicts of interest associated with affiliates of Azimut sponsoring, or recommending investment strategies or funds advised or sub-advised by Kennedy Capital Management LLC.
- Updated the disclosure describing model portfolio programs and the allocation of investment opportunities among different types of client accounts.

Item 5: Fees and Compensation:

- The fee schedules for the following investment strategies were removed because the strategies were discontinued and are no longer offered to clients:
  - Extended Small Cap – strategy closed effective May 2025
  - Global Quality – Large Cap & International – strategy closed effective November 2025
  - Large Cap Core – strategy closed effective August 2025
  - US Equity – strategy closed effective July 2025
- Additional updates were made to clarify advisory fee schedules and billing practices.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

- The description of KCM's investment process was updated for clarity.
- Risk disclosures were reorganized and expanded, including additional information regarding operational and technology-related risks, such as cybersecurity, artificial intelligence, and third-party data risks.
- Added disclosure regarding risks associated with socially responsible investing ("SRI") strategies.

- References to restricted securities and private placements have been removed to better reflect the types of securities currently utilized in client portfolios.

Item 10: Other Financial Industry Activities and Affiliations

- Updated to reflect changes in KCM's ownership structure following the closing of the transaction under which Azimut NSI, LLC became the majority owner of KCM on January 8, 2026.
- Updated the list of affiliated entities and to clarify certain relationships with Azimut affiliates, including arrangements under which Azimut affiliates may distribute or recommend KCM investment strategies.
- Additional disclosure was added regarding Sanctuary Securities, Inc., an affiliated broker-dealer, including clarification that KCM does not execute client securities transactions through this affiliate.
- Added disclosure regarding potential conflicts associated with employee investments in a technology service provider used by KCM in its operations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- Updated the description of KCM's intern program to clarify compliance controls applicable to interns, including adherence to the Firm's Code of Ethics and procedures designed to address potential conflicts arising from academic projects involving investment recommendations, startups, or early-stage companies.

In addition to the changes described above, certain clarifying, updating, and formatting revisions were made throughout this brochure to improve readability and consistency. These revisions do not materially affect the advisory services provided to clients.

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ITEM 4: ADVISORY BUSINESS

Description of the Advisory Firm

Kennedy Capital Management LLC ("KCM" or the "Firm") was established in 1980 by Gerald Kennedy and Richard Sinise as Kennedy Capital Management, Inc. In November 2022 the Firm converted from "Kennedy Capital Management, Inc.," a Missouri S corporation, to "Kennedy Capital Management LLC," a Delaware limited liability company. KCM is registered with the SEC pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and maintains its principal office in St. Louis, Missouri.

From 1980 to 1992, KCM primarily managed accounts for high-net-worth individuals, focusing on small-cap stocks. Beginning in 1993, the Firm expanded its business to include institutional clients. Over time, the Firm expanded its investment team and operational infrastructure to support its growing client base. Since that time, the Firm has expanded its investment capabilities to include micro-cap, mid-cap, SMID (small- and mid-cap), and all-cap equity strategies.

As of December 31, 2025, KCM employed 42 full-time people. Ownership of KCM is held through a combination of employee ownership entities and a strategic investor. KCM employees hold ownership interests through KCM Holdings, Inc. and KCM Management Holdings LLC.

In February 2023, Azimut Group, through its U.S. affiliate Azimut US Holdings Inc., acquired a 35% equity interest in KCM. In February 2025, Azimut increased its ownership to 51% of KCM's equity. In January 2026, following Azimut's acquisition of North Square Investments ("NSI") and related restructuring, Azimut's majority ownership interest in KCM transitioned to Azimut NSI, an Azimut-affiliated entity. Azimut NSI currently holds 51% of KCM's equity interests, with the remaining ownership continuing to be held by KCM employees through the entities described above.

As a result of this majority ownership position, Azimut NSI has the ability to exercise control over KCM through its ownership rights. However, KCM maintains responsibility for its day-to-day operations, investment management activities, and compliance program. KCM operates as a separate registered investment adviser and maintains its own management team, investment decision-making processes, and compliance infrastructure.

Azimut and its affiliates are global asset management organizations engaged in various investment advisory and financial services activities. Certain strategic, operational, or business development initiatives may be coordinated among KCM and Azimut-affiliated entities. These relationships may create potential conflicts of interest, including incentives related to business growth, product development, or distribution activities. Any material conflicts of interest arising from such relationships are described elsewhere in this Brochure.

As used in this Brochure, the words "we", "our" and "us" or "KCM" refer to Kennedy Capital Management LLC. The words "you", "your" and "client" refer to clients and prospective clients of Kennedy Capital Management LLC.

Advisory Services

With limited exceptions, we provide investment management services on a discretionary basis for institutions, investment companies, pooled investment vehicles, individual clients and other clients as described in the section titled *Types of Clients*. Sub-advisory services are also provided to investment companies, wrap fee programs, model programs, UCITS funds, bank-sponsored collective investment trusts and to clients of consultants and other investment advisers, as described in further detail later in this section.

Discretion means that we have the authority to make investment decisions for your account without prior consultation with you. Although most services we provide are discretionary, we also provide non-discretionary services to model programs. Please refer to the section titled *Investment Discretion* for additional information regarding discretionary authority.

KCM's services are limited to investment management and related portfolio management services. KCM does not provide comprehensive financial planning services or advice regarding the selection of other investment advisers. To determine your specific needs and financial goals, we encourage you to consult with your broker and/or financial consultant. Furthermore, as we are not tax advisers, we recommend that you consult your legal, financial, and/or tax adviser regarding your particular circumstances.

We primarily invest client funds in domestic equity securities, including common stocks of micro-, small-, mid-, and large-capitalization companies. We may also invest client funds in foreign equity securities. These securities may include stocks traded on U.S. national exchanges and over-the-counter markets, such as the New York Stock Exchange and the NASDAQ, as well as foreign exchanges and other applicable trading venues.

Additionally, we may invest client funds in other securities such as preferred stock, real estate investment trusts ("REITs"), American Depository Receipts ("ADRs"), American Depository Shares ("ADSs"), exchange-traded funds ("ETFs"), securities convertible to common stock, restricted securities and private placements.

When purchasing or selling a security on a foreign exchange, transactions are generally settled in local currency. Therefore, spot foreign currency transactions will be executed in your account for purposes of trade settlement. KCM does not engage in direct investments in currencies or currency forward contracts. KCM only executes transactions on foreign exchanges in accounts for which we have received written authorization.

Please refer to the section titled *Methods of Analysis, Investment Strategies and Risk of Loss* for a discussion of these securities and any additional types of securities that may be purchased in your account, along with a discussion of the associated risks.

Although we retain investment discretion over your account as outlined in the section titled *Investment Discretion*, you have the opportunity to place reasonable restrictions or constraints on the types of investments that may be made for your account. All such restrictions or constraints, and any modifications to existing restrictions, are to be agreed upon in writing.

We reserve the right to reject or terminate an account if we determine that the imposed restrictions or constraints are not reasonable or prohibit effective management of the account. You should understand that investment restrictions may affect the performance of your account, either positively or negatively. Furthermore, accounts with restrictions may result in performance dispersion due to security holdings and cash levels differing from other accounts in the same investment strategy. The portfolio manager seeks to maintain minimal dispersion among accounts; however, accounts with restrictions may receive allocations of similar non-restricted securities or may contain higher or lower cash levels than other accounts within the same strategy.

Accounts managed within the same investment strategy are generally managed in a consistent manner regardless of the type of client or investment vehicle, subject to differences in account size, investment restrictions, cash flows, tax considerations, regulatory requirements, liquidity needs, or other account-specific factors.

Mutual Funds

KCM provides discretionary investment management services to affiliated open-end mutual funds. These affiliated funds are described below and collectively referred to in this Brochure as the "KCM Funds". KCM also provides advisory or sub-advisory services to other mutual funds, including funds sponsored by unaffiliated entities and certain affiliated entities within the Azimut group of companies.

KCM provides advisory services to the KCM Funds pursuant to an investment advisory agreement with Investment Managers Series Trust II ("IMST II"), a trust registered under the Investment Company Act of 1940, on behalf of the following funds: Kennedy Capital ESG SMID Cap Fund, Kennedy Capital Small Cap Value Fund, and Kennedy Capital Small Cap Growth Fund. These funds are available in institutional share classes.

KCM continuously manages the assets of the KCM Funds in accordance with the investment objectives described in each fund's prospectus. The KCM Funds are generally managed consistently with other accounts in the same investment strategy.

Because KCM manages affiliated mutual funds as well as other client accounts, conflicts of interest may arise when allocating investment opportunities among the KCM Funds and other client accounts. KCM seeks to address these conflicts through its policies and procedures governing trade allocation and by allocating investment opportunities in a manner that it believes is fair and equitable over time. Although KCM seeks to allocate investment opportunities among client accounts that it believes is fair and equitable over time, the performance of the KCM Funds and other accounts may differ due to factors such as account size, cash flows, investment restrictions, liquidity considerations, or other account-specific factors. Affiliates of Azimut may sponsor, distribute, or recommend mutual funds advised or sub-advised by KCM. As a result, Azimut and its affiliates may have an incentive to promote or recommend such funds.

Investment opportunities may also be allocated among mutual funds, collective investment trusts, separately managed accounts, wrap accounts, and other client accounts that pursue the same or similar strategies in accordance with KCM's trade allocation policies.

Sub-Advisory Relationships

KCM serves as sub-adviser to certain unaffiliated registered investment advisers that retain KCM to provide investment advisory services to their clients. In these arrangements, the unaffiliated registered investment adviser is responsible for analyzing the financial needs of its clients and determining the suitability of our services for those clients. KCM typically does not have direct contact with the underlying clients of these investment advisers.

When KCM acts as a sub-adviser, KCM generally relies on the unaffiliated registered investment adviser to make suitability determinations, as we are generally not provided with sufficient information by the investment adviser to independently perform an assessment of client suitability. Absent specific client guidelines, directed brokerage arrangements, or cash flows, we will manage these accounts in a manner generally consistent with other separately managed client accounts within the same strategy, based on the strategy's characteristics and the availability of cash in the individual accounts.

In these sub-advisory relationships, KCM enters into a sub-advisory agreement with the unaffiliated registered investment adviser to provide portfolio management services to the adviser's clients. KCM does not pay the investment adviser a fee for referring clients to us. Instead, we receive an agreed-upon percentage of the fees charged by the investment adviser for the sub-advisory services.

The sub-advisory agreement between KCM and the investment adviser describes the services KCM will provide and the manner in which KCM will be compensated. Clients of these investment advisers compensate their investment adviser directly and the investment adviser in turn pays us a fee as specified in the sub-advisory agreement. If our services are terminated, the fees will be pro-rated through the date of termination.

With respect to the assets we manage for clients of these investment advisers that are employee benefit plans subject to Rule 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), KCM provides services as an ERISA "fiduciary" (as defined in Section 3(21) of ERISA) and is a registered investment adviser under the Advisers Act.

Wrap Fee Programs

KCM participates as a sub-adviser in certain wrap fee programs sponsored by unaffiliated financial institutions but does not sponsor or manage any wrap fee programs. A wrap fee program is an arrangement in which a client pays a single fee, typically based on a percentage of assets under management, for investment advisory services, trade execution and other related services.

Wrap fee programs are commonly referred to as separately managed accounts ("SMAs"), directly managed accounts, unified managed accounts ("UMAs"), wrap accounts or similarly named arrangements (collectively, "wrap accounts"). These programs are created and administered by unaffiliated financial institutions (each a "Sponsor"). Clients typically enter into an agreement with a Sponsor, and the Sponsor retains KCM pursuant to a sub-advisory agreement to provide portfolio management services for certain wrap accounts.

"Wirehouse consulting accounts" are accounts referred to us by an investment consultant, financial adviser or broker ("wirehouse consultant") affiliated with a wirehouse brokerage firm (e.g., Morgan Stanley Smith Barney, LLC). Wirehouse consulting accounts may be structured either:

A. under a wrap arrangement in which the client pays a single asset-based fee covering custody, transaction costs, the services of the consultant or adviser, and our services ("wrap wirehouse accounts"); or

B. on an unbundled basis where these services and expenses are paid separately by the client ("unbundled wirehouse accounts").

Each Sponsor is responsible for preparing and providing a brochure describing its wrap fee program. Clients participating in wrap fee programs should review the Sponsor's brochure for additional information about the program.

The Sponsor is responsible for analyzing the financial needs of each wrap account client and determining the suitability of our services for that client. KCM relies on the Sponsor to make these determinations because KCM typically is not provided with sufficient client information by the Sponsor to independently assess suitability.

Absent specific client guidelines, directed brokerage arrangements or cash flows, KCM manages wrap accounts in a manner generally consistent with other separately managed client accounts within the same strategy, based on the strategy's characteristics and the availability of cash in the individual accounts.

Under KCM's sub-advisory agreements with Sponsors, KCM does not pay the Sponsor a fee for referring clients to us. Instead, we receive an agreed-upon percentage of the advisory fees charged by the Sponsor for the sub-advisory services. Clients compensate the Sponsor directly, and the Sponsor in turn pays us pursuant to the sub-advisory agreement.

Model Programs

KCM provides model portfolios to certain investment advisers, broker-dealers, and other financial services firms (each, a "Sponsor") that offer model-based investment programs to their clients. In these arrangements, KCM provides the Sponsor with a model portfolio and notifies the Sponsor when changes to the model are made.

The Sponsor determines whether and how to implement the model portfolio for individual client accounts. KCM does not execute trades or otherwise manage the underlying client accounts, and the placement and execution of transactions are performed by the Sponsor or another service provider.

Each Sponsor is responsible for preparing and providing a brochure describing its model program. Clients participating in these programs should review the Sponsor's brochure for additional information about the program.

KCM is generally not provided with information about the individual clients participating in the model program and therefore does not independently assess the suitability of the model portfolio for any particular client. The Sponsor maintains the client relationship and is responsible for determining the suitability of the model portfolio for each client, obtaining information regarding the client's

investment objectives, financial circumstances and risk tolerance, and implementing any client-specific restrictions. The Sponsor is also responsible for complying with applicable anti-money laundering requirements. KCM is generally not responsible for voting securities held in the client's portfolio. KCM is not responsible for overseeing the provision of services by a model-based program sponsor.

Clients participating in model programs typically enter into an agreement with a Sponsor, and the Sponsor enters into an agreement with KCM under which KCM provides a model to the Sponsor. KCM does not pay the Sponsor for referring clients although we may pay a fee to a Sponsor to be included on their platform. KCM receives a fee based on the amount of assets managed within the model program pursuant to the agreement between KCM and the Sponsor governing the model program. Clients compensate the Sponsor directly and the Sponsor in turn pays us a fee as specified in our sub-advisory agreement with the Sponsor.

Because model program sponsors may implement trades, apply account-level restrictions, or manage cash flows independently, portfolio holdings and performance for accounts in such programs may differ from other accounts managed in the same strategy.

Affiliates of Azimut may also offer or recommend KCM's investment strategies or model portfolios through their distribution channels or client platforms. As a result, Azimut and its affiliates have an incentive to promote KCM's strategies.

KCM has entered into an Investment Advisory Agreement with Azimut Investments S.A. ("AI SA"), a Luxembourg registered investment adviser and an affiliate of KCM. AI SA is an asset management affiliate of Azimut. Under this arrangement, KCM shall provide AI SA with one or more model portfolios that may be used by AI SA in connection with certain client accounts or investment programs. KCM's role is limited to providing model portfolio recommendations. KCM does not make any investment decisions for client accounts managed by AI SA, does not implement trades, and does not have discretionary authority over accounts managed by AI SA. AI SA is responsible for the management of its client accounts, including determining whether and how to implement the model portfolios provided by KCM. KCM does not assume fiduciary duties with respect to accounts managed by AI SA.

AI SA pays KCM for providing model portfolios. KCM receives, on a quarterly basis, a percentage of the net quarterly management fees charged to clients per model portfolio. On an annual basis, KCM shall also receive a percentage of the variable management fees that AI SA earns annually with respect to each model portfolio. Clients should understand that the variable management fee is akin to a performance-based fee. KCM has a financial incentive to prioritize offering AI SA model portfolios over Sponsors who may not be paying KCM a performance-based fee. We believe this conflict is mitigated by ensuring that the model portfolios are consistently and appropriately subject to the same pro-rata allocation between AI SA and other Sponsors or investment advisors. Please refer to the section titled *Brokerage Practices* for further information.

Affiliates of Azimut may distribute or recommend KCM investment strategies to their clients or distribution networks and may receive compensation in connection with those services, which may create incentives to promote KCM strategies.

Collective Investment Trusts ("CITs")

KCM serves as investment manager to certain collective investment trusts ("CITs"), including the Kennedy Capital Small Cap Value Collective Investment Trust sponsored by SEI Trust Company.

With respect to the Kennedy Capital Small Cap Value Collective Investment Trust, KCM serves as the investment manager pursuant to an investment sub-advisory and administrative services agreement and receives a fee for managing the investment portfolio. The CIT has not been registered under federal or state securities laws and relies on an exemption provided by Section 3(c)(11) of the Investment Company Act of 1940. The CIT is available only to qualified retirement plans and is not offered to the general public.

Assets Under Management

We have the following assets under management as of 12/31/2025:

Non-Discretionary Assets:	Discretionary Assets:	Total Assets Under Management:
$136.0 million	$4.883 billion	$5.019 billion

ITEM 5: FEES AND COMPENSATION

Our revenue is derived from advisory fees. Our advisory fees are generally based on a percentage of assets under management and exclude costs that may be imposed by your custodian, broker-dealer, and other third-party service providers. These additional costs may include custodial fees, brokerage commissions, transaction fees, odd-lot differentials, transfer taxes, wire transfer and electronic funds transfer fees, miscellaneous fees and taxes on brokerage accounts and securities transactions, and other related costs and expenses. Additionally, securities traded on a non-U.S. exchange may incur additional fees and expenses.

Advisory fees for any particular client or account are negotiable and may be lowered or waived under certain circumstances at our discretion. When negotiating advisory fees, certain factors may be considered, including but not limited to the strategy, the capacity of the strategy, the size of the account, the complexity of the client's situation, the services provided, and the similarity of the account to other accounts we manage.

As a result of these and other factors, clients participating in the same investment strategy may pay different advisory fees. Differences in fees may affect the performance of client accounts.

Fee Schedules

The following fee schedules represent the standard advisory fee rates for the investment strategies listed below. Actual advisory fees charged to a particular client may differ from these rates as a result of negotiated arrangements or other factors described above.

Breakpoint fee schedules are applied on a tiered basis unless otherwise specified.

Micro-Cap Strategies

Strategy	Annual Management Fee
Micro-Cap	1.25% on the first $30 million in assets 1.00% on assets over $30 million
Micro-Cap Opportunities	1.00% on all assets

Small-Cap Strategies

Strategy	Annual Management Fee
Small Cap Select Small Cap Select SRI Small Cap Value	1.00% on the first $30 million in assets 0.90% on the next $20 million in assets 0.80% on assets over $50 million
Small Cap Growth	0.85% on the first $30 million in assets 0.75% on the next $20 million in assets 0.65% on assets over $50 million

SMID-Cap Strategies

Strategy	Annual Management Fee
SMID Cap Growth SMID Cap Value	0.80% on the first $30 million in assets 0.70% on the next $20 million in assets 0.60% on assets over $50 million
ESG SMID Cap Small/Mid Cap Core	0.80% on the first $30 million in assets 0.75% on the next $20 million in assets 0.70% on assets over $50 million

Mid-Cap Strategy

Strategy	Annual Management Fee
Mid Cap Value	0.70% on the first $25 million in assets 0.65% on the next $25 million in assets 0.55% on assets over $50 million

All-Cap Strategy

Strategy	Annual Management Fee
All Cap Value	0.70% on all assets

Bank Sector Strategies

Strategy	Annual Management Fee
Bank Sector Concentrated Bank Sector	1.00% on all assets

Health Care Sector Strategies

Strategy	Annual Management Fee
Global Health Care Biotechnology Sector	1.00% on all assets

Fee Billing Practices

The specific manner in which advisory fees are calculated is established in each client's investment advisory agreement with KCM. Annual advisory fees are generally calculated and paid quarterly, either in advance or in arrears, as specified in the client's investment advisory agreement. In certain circumstances, advisory fees may be calculated and paid monthly as provided in the applicable agreement.

Quarterly advisory fees are generally calculated as the annual advisory fee rate multiplied by the billable market value and divided by four, unless otherwise specified in the client's investment advisory agreement.

Advisory fees are generally payable quarterly in arrears based on the average of the market value of the account, including cash under management and accrued dividends. The billable market value is typically determined based on the market value at the end of each month during the quarter, or the market value on the last day of the previous quarter, as provided in the client's investment advisory agreement. In certain circumstances, other payment arrangements may be negotiated at the client's request.

Advisory fees may be prorated for substantial additions to or withdrawals from an account as provided in the investment advisory agreement. Upon request, related client accounts may be aggregated for purposes of determining fee breakpoints.

The value of the client's account, as calculated by our client accounting system, is generally used to compute advisory fees unless specified otherwise in the investment advisory agreement. Our client accounting system calculates security valuations based upon information received from third-party pricing vendors. Your custodian or consultant may use a different pricing source to value your account. Due to potential disparities in security prices, account values as reported by KCM, your custodian and/or your consultant may vary.

Sub-Advisory Mutual Funds

In arrangements where KCM provides sub-advisory services to unaffiliated mutual funds, KCM and the adviser for each sub-advised fund negotiate KCM's fees for providing those services. The sub-advisory fees are set forth in the sub-advisory agreement between KCM and the fund's adviser. KCM's fee is a component of the total investment advisory fee paid by investors in the sub-advised mutual fund. Additional details regarding the fees charged to an investor in any such fund can be found in the current fund prospectus and statement of additional information.

Wrap Fee and Model Programs

Assets managed under wrap fee and model programs are calculated by the program Sponsor. KCM does not invoice clients enrolled in wrap fee or model programs. It is the Sponsor's responsibility to

collect client fees. KCM is compensated directly by the Sponsor based upon the assets managed within these relationships. Clients participating in these programs should refer to the Sponsor's program brochure and agreements for information regarding additional fees and expenses.

Employee Accounts
In certain situations, KCM employees are charged a discounted advisory fee. Eligible KCM employees may invest personal assets in a new or existing KCM strategy at the discretion of the Portfolio Manager.

Kennedy Capital Management Mutual Funds
We serve as investment manager to the following Kennedy Capital Management Mutual Funds ("KCM Funds" or "Funds") sponsored by Investment Managers Series Trust II ("IMST II"). KCM provides investment management services to the KCM Funds pursuant to an investment advisory agreement and receives a fee for managing the Funds. The following annual advisory fees apply to the KCM Funds:

Fund	Advisory Fee
Kennedy Capital ESG SMID Cap Fund	0.75%
Kennedy Capital Small Cap Value Fund	0.82%
Kennedy Capital Small Cap Growth Fund	0.82%

The KCM Funds pay advisory fees to KCM that accrue daily at the stated annual rate each Fund's daily net assets. Advisory fees are calculated daily and paid to KCM monthly.

Advisory fees paid to KCM for investment advisory services are separate from other fees and expenses charged by the Funds to their investors. Additional details regarding the fees and expenses charged to investors in the KCM Funds can be found in each fund's prospectus and statement of additional information. To the extent that a Fund's operating expenses exceed the applicable expense cap, KCM may reimburse the Fund for the excess expenses.

Kennedy Capital Management Collective Investment Trust
We serve as investment manager to the Kennedy Capital Small Cap Value Collective Investment Trust (the "CIT") sponsored by SEI Trust Company. KCM provides investment management services to the CIT pursuant to a sub-advisory and administrative services agreement and receives a fee for managing the investment portfolio.

Each participating plan in the CIT pays a fee to SEI Trust Company, based on the value of the plan's investment in the CIT. The applicable annual management fees are as follows:

Share Class	Annual Management Fee
Share Class I	0.79%
Share Class M	0.70% when total share class assets are less than $50 million 0.68% when total share class assets are between $50 million and $150 million 0.66% when total share class assets exceed $150 million

Class I is a general share class available to participating plans. Class M is available only to participating plans entering the CIT through a designated consultant, as reasonably determined by SEI Trust Company in its sole discretion.

If a participating plan's initial investment is made into a specific share class, all subsequent investments by that participating plan into the same collective investment trust will be made into the same share class.

SEI Trust Company pays KCM the management fees for the CIT. These fees accrue daily at the stated annual rate based on the daily net assets of the CIT and are calculated and paid to KCM monthly in arrears.

In the event that the monthly accrued aggregate value of the SEI Trust Company Fees and the CIT Operating Costs is less than the value of the Trustee Fee, the remaining balance of the Trustee Fee will be paid to KCM monthly in arrears. If the monthly accrued aggregate value of the SEI Trust Company Fees and the CIT Operating Costs exceeds the value of the Trustee Fee, KCM will pay SEI Trust Company the amount necessary to cover the shortfall.

UCITS

KCM has been engaged by certain investment advisers (including affiliated and unaffiliated advisers) to provide investment management services to certain Undertakings for Collective Investment in Transferable Securities ("UCITS") funds authorized in various jurisdictions pursuant to applicable European regulations.

Information about these funds, including management fees and investor eligibility requirements, is generally contained in each fund's prospectus, offering memorandum, key investor information document and related supplements, which are available from the applicable fund sponsor or on the fund's website.

Payment of Fees

Unless otherwise instructed in the investment advisory agreement, invoices are generated and emailed quarterly, and at your request may be mailed or faxed if preferred.

Depending on the capabilities of the custodian maintaining your account, management fees may be paid directly to us through a deduction from your custodial account. Upon your written authorization, we will provide a copy of the quarterly invoice to your custodian to facilitate payment of the management fee.

Account statements provided by your custodian will reflect the total amount of the management fees deducted during the period. Generally, custodians do not verify the accuracy of our management fee calculations. We encourage you to review your invoices and custodial statements carefully and to contact us with any discrepancies or questions.

Invoices provided to clients will typically include the billing period, the billable market value used for fee calculations, the applicable management fee rate, and the total management fee due.

Clients Are Responsible for Third Party Fees

You are responsible for the payment of all third-party fees such as custodial fees, brokerage commissions, transaction fees, and other related costs and expenses. These fees are separate and distinct from the advisory fees charged by KCM.

For additional information regarding brokerage commissions and other transaction-related costs, please refer to the section titled *Brokerage Practices* in this Brochure.

Prepayment of Fees

Management fees may be collected in advance or in arrears depending upon the terms of the client's investment advisory agreement.

For new accounts billed in advance, a prorated fee will be calculated based on the number of days the account is under management during the initial billing period and the value of assets deposited in the account.

Termination of the Advisory Relationship

The investment advisory agreement may be terminated by either party by providing written notice in accordance with the terms of the investment advisory agreement. If the advisory relationship is terminated prior to the end of a billing period:

- Accounts billed in advance: management fees will be refunded on a prorated basis for the portion of the billing period for which services were not provided.
- Accounts billed in arrears: a final prorated fee will be calculated according to the number of days for which we provided investment advisory services during the current quarter.

Most Favored Nation Clauses

We generally do not enter into advisory agreements containing most favored nation ("MFN") clauses. However, certain institutional clients have negotiated MFN clauses in their advisory agreements.

MFN clauses generally require KCM to reduce the management fee charged to the MFN client if KCM subsequently enters into an advisory agreement with another institutional client at a lower effective fee rate, subject to the terms and conditions specified in the applicable advisory agreement.

The applicability of an MFN clause may depend upon various factors, including account size, investment strategy, services provided, and other criteria set forth in the advisory agreement. However, KCM does not agree to MFN clauses in all circumstances where institutional clients are similarly situated.

MFN clauses generally apply only to the specific investment strategy and services described in the applicable advisory agreement and do not necessarily apply across all strategies, clients, or investment vehicles managed by KCM.

Outside Compensation for the Sale of Securities to Clients

KCM does not accept compensation such as commissions or other remuneration for the sale of securities or other investment products to clients.

KCM serves as investment manager to the KCM Funds described earlier in this section under Kennedy Capital Management Mutual Funds and receives an annual advisory fee based on each Fund's average daily net assets.

Advisory fees paid to KCM for services provided to the KCM Funds are separate from other fees and expenses charged by the funds to investors. Additional information regarding the fees and expenses of the KCM Funds can be found in each Fund's prospectus and statement of additional information.

ITEM 6: PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

We may enter into performance-based fee arrangements with selected clients. All such arrangements are designed to comply with the provisions of Rule 205-3 under the Advisers Act.

Performance-based fees are generally calculated over a measurement period of at least one year. To be eligible for a performance-based fee arrangement, a client must meet the definition of a "qualified client" under Rule 205-3. Generally, a qualified client is a client that has at least $1,100,000 under our management immediately after entering into the advisory agreement, is a client who we reasonably believe to have a net worth of more than $2,200,000 (excluding the value of the client's primary residence), or is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the client enters into the performance fee agreement.

Performance fees are generally based on a formula that measures the extent to which the account's investment performance exceeds a specified benchmark index. Upon client request and with our consent, another index may be used for purposes of calculating performance fees.

For purposes of determining unrealized gains and losses, securities for which market quotations are not readily available are valued based on KCM's determination of fair value in accordance with its valuation policies and procedures.

Clients should understand that the following conflicts of interest are inherent with performance-based fee arrangements.

- Performance-based fees create an incentive for us to make riskier, more speculative investments than would be the case in the absence of a performance-based fee. Due to the inclusion of unrealized appreciation, we may receive more compensation than from an account with only an asset-based fee.
- Portfolio managers may simultaneously manage accounts that pay a performance-based fee and accounts that pay an asset-based fee. This may create an incentive for us to favor the performance-based fee account which could create a disadvantage for accounts that pay only asset-based fees.

We believe these conflicts are mitigated by managing these accounts consistently with that of other asset-based fee accounts pursuant to the selected style and are therefore subject to the same aggregation and pro-rata allocation as all other clients in the same style. Please refer to the section titled *Brokerage Practices* for further information.

ITEM 7: TYPES OF CLIENTS

We generally provide investment management services on a discretionary basis to the following types of clients:

- Pension and profit sharing plans;
- Public/municipal entities;
- Taxable and tax-exempt institutions;
- High net worth individuals;
- Family offices;
- Banks or thrift institutions;
- Registered investment companies;
- Taft-Hartley/Union plans;
- Trusts, estates, and charitable organizations;
- Foundations and endowments;
- Collective investment trusts;
- UCITS funds;
- Other pooled investment vehicles;
- Wirehouse consulting accounts; and
- Corporations or business entities other than those listed above.

KCM also provides services to clients of other investment or brokerage firms through wrap fee arrangements and other programs. In these arrangements, KCM is not provided information regarding the underlying client and is not responsible for the implementation of investment decisions by the program provider or Sponsor.

Account Opening and Client Information

Prior to opening an account, you will be asked to sign an investment advisory agreement (except in certain sub-advisory relationships) which will grant us discretionary investment authority over your account. The investment advisory agreement explains the services provided, applicable investment strategies, and fees charged.

Discretionary investment authority includes the authority to invest and reinvest account assets in securities and to determine the amount of securities to be purchased or sold without prior consultation with you. Unless you have directed us otherwise in writing, discretionary authority also allows us to select the broker-dealer used to execute transactions and the commission rates paid.

We will also ask you to complete a Client Relationship Form, which is an internal client questionnaire used by us to collect information regarding you, your account, and any applicable investment restrictions. Clients may reasonably specify in the investment advisory agreement or otherwise instruct us regarding limitations on the types of investments to be made for an account.

In connection with opening an account, we will ask you to provide certain identifying documentation such as government issued identification, articles of incorporation, partnership agreement, trust instrument or other appropriate documentation.

Account Minimums

We generally do not have absolute minimum requirements regarding the amount of assets needed to open or maintain an account. We do have preferred minimum account sizes, which may be waived or lowered at our discretion depending on the nature of the account. These minimums will generally not apply to wrap or other wirehouse consulting accounts or to mutual funds which tend to have lower thresholds. The preferred initial minimum account size is listed below.

Micro-Cap Strategies

Strategy	Preferred Account Minimum
Micro-Cap	$10 million
Micro-Cap Opportunities	$1 million

Small-Cap Strategies

Strategy	Preferred Account Minimum
Small Cap Select Small Cap Select SRI	$1 million
Small Cap Value Small Cap Growth	$10 million

SMID-Cap Strategies

Strategy	Preferred Account Minimum
SMID Cap Growth SMID Cap Value	$10 million
ESG SMID Cap Small/Mid Cap Core	$1 million

Mid-Cap Strategy

Strategy	Preferred Account Minimum
Mid Cap Value	$10 million

All-Cap Strategy

Strategy	Preferred Account Minimum
All Cap Value	$10 million

Bank Sector Strategies

Strategy	Preferred Account Minimum
Bank Sector Concentrated Bank Sector	$1 million

Health Care Sector Strategies

Strategy	Preferred Account Minimum
Global Health Care Biotechnology Sector	$1 million

The account minimum for wrap and model programs will vary by program sponsor. Please review the wrap brochure provided by the Sponsor for information regarding their program.

Anti-Money Laundering

To help the government fight the funding of terrorism and money laundering activities, the USA PATRIOT Act and other applicable laws and regulations require financial institutions to obtain, verify, and record information identifying each person who opens an account.

Accordingly, prior to opening an account, we will request certain information and documentation to verify your identity. Until the required information is received and identity verification is completed, we may be unable to open an account or provide services. If a prospective client does not provide the requested information or documentation, we may be unable to establish an advisory relationship or open an account.

As required by the USA PATRIOT Act, existing clients' identities will be verified periodically and, if we are unable to verify a client's identity after reasonable efforts, we may be unable to continue providing services and the account may be closed.

Under certain arrangements, such as the model programs through which we are retained as a sub-adviser, we will not be responsible for verifying the identities of the Sponsors' underlying clients.

The USA PATRIOT Act requires the maintenance of records and periodic updating of identity verification. We recognize the importance of safeguarding clients' non-public personal information and are committed to maintaining the confidentiality of the information clients provide in accordance with our *Privacy Notice*.

Privacy Notice

Our Privacy Notice is included as *Exhibit* A to this Brochure.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Your assets may be invested in securities of domestic and foreign issuers, including common and preferred stock, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITs"), convertible securities, exchange-traded funds ("ETFs"), and corporate bonds.

Methods of Analysis and Investment Strategies

Our investment strategy centers around fundamental, "bottom-up" stock selection. This approach means we seek to place investment ideas into client accounts one stock at a time based on fundamental research into a company's operations, financial condition, and long-term outlook, as well as our assessment of the potential value investors may assign to a business relative to the value currently reflected in the equity market.

We primarily invest in equity securities, particularly domestic equities ("stocks"), that we believe are both undervalued and have the potential to appreciate over time. We typically invest with a relatively long term investment horizon (generally greater than 12 months). We do not engage in short selling, which involves attempting to profit from a decline in the value of a security.

We may use screening tools and other analytical procedures to help guide our research and improve the efficiency of our investment process; however, securities are not selected solely on the basis of computer-generated models or automated outputs Screening tools and analytical outputs are used as inputs to our research process and do not replace the judgment of our investment professionals, and each security is evaluated by our analysts and/or portfolio managers prior to inclusion in a strategy.

Our method of analysis incorporates the concept of return on investment ("ROI"), and more specifically return on invested capital ("ROIC"), which is our preferred measure of corporate performance. ROIC is the net operating profit a business generates expressed as a percentage of the total capital invested in that business. Among other things, we seek to understand how a company's sales growth, profit margins, and asset base may evolve over time and the implications of how those changes may affect a company's ROIC and cash flow generation.

Attractive investment candidates typically exhibit characteristics such as improving sales, earnings, and cash flows, new products and/or market share capture opportunities, high and/or improving return on invested capital, allocation of capital by management in ways that benefit shareholders, conservative accounting and/or other fundamental characteristics we believe are not appropriately reflected in the current price of the security. Attractive securities may include companies with business models that in our opinion are already performing at a high level, or those we believe are capable of improving, but in either case a security's valuation will typically reflect lower investor expectations than we deem appropriate. Our analysis seeks to identify potential catalysts that may drive improvements in a company's economic value and the valuation investors assign to the business.

In conducting our research, we also review a variety of publicly available information sources, including regulatory filings with the SEC and other governmental authorities, as well as financial publications, discussions with corporate management, public conference calls and investor

presentations, site visits, outside analysts, industry reports, court records, press releases, and research reports. We may periodically consider research analysis and recommendations from analysts and brokers at other financial services firms. KCM employees are prohibited from illegally seeking, using, trading upon, or disseminating material non-public information in violation of applicable laws.

Once a security has been included in a strategy, we continue to monitor the company's performance relative to our investment thesis and how the security is priced relative to our assessment of the business' economic value. A security may be sold for a variety of reasons, including its price reaching a level consistent with our assessment of the business' economic value, deterioration in its fundamentals relative to our expectations, a desire to replace it with another more attractive security, or its market capitalization growing to exceed the targeted range for a given strategy. Market liquidity and other trading considerations may also influence the timing of sales.

Each portfolio manager has final decision-making authority for their respective strategies.

Our investment process is implemented across a range of products designed to address different clients' objectives. Clients may select an investment style such as "growth", "value", or "core" (which is a combination of growth and value), or target a specific market capitalization range of "micro", "small", "mid", or sometimes a combination of investment style and market cap. Equities are chosen using the same process regardless of the size of the client account.

Material Risks Involved

The specific risks associated with our investment strategies are described below. The risks discussed in this section are not intended to be a complete list of all risks associated with an investment in our strategies, and additional risks may arise that are not currently known or considered material. Past performance is not a guarantee of future returns. Investing in securities inherently involves risk of loss that you, as a client, should be prepared to bear.

General Investment Risks

Management Risk – There is no guarantee that individual securities will perform as anticipated. Our judgments regarding the attractiveness, value or potential appreciation of a particular security or asset class may prove to be inaccurate. If our investment strategies do not perform as expected, a client's investment could be diminished or even lost.

Equity Market Risk – Equity securities are subject to overall market risks that may cause their values to fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price that was originally paid, or less than it was worth at an earlier time. Market risk may affect a single issuer, an industry, a sector of the economy or the market as a whole. Equity markets are affected by many factors including economic growth, interest rates, currency exchange rates, political events, and investor sentiment.

Liquidity Risk – Investments in convertible securities and securities of smaller companies, particularly micro cap securities, may experience lower trading liquidity. Limited liquidity can make it more difficult to buy or sell securities at desired prices or in desired quantities, which may affect investment performance.

Investment Style Risks

Undervalued Stocks Risk – Undervalued stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value.

Growth Company Risk – Growth stocks are often expected to increase their assets, sales, cash flow and/or earnings faster than the market as a whole and can often sell at a premium to stocks of companies with lower expectations. However, these expectations may not be realized and the growth premium may prove to be unjustified.

Market Capitalization Risks

Micro, Small and Mid-Cap Company Risk – Investments in micro, small and mid-cap companies may be riskier than investments in larger, more established companies. These securities may trade less frequently and in smaller volumes, may be more volatile, and may be more vulnerable to adverse economic or market developments.

Strategy-Specific Risks

ESG Investing Risk – The ESG SMID Cap strategy incorporates environmental, social and governance ("ESG") considerations as part of its investment process. As a result, the strategy may sell securities or refrain from purchasing securities that might otherwise be considered for investment.

The application of ESG criteria will affect the strategy's exposure to certain issuers, industries, sectors, regions, and countries and may impact the strategy's performance – positively or negatively – depending on whether such investments are in or out of favor in the market. ESG-focused investing may cause the strategy to forgo investment opportunities available to other strategies that do not incorporate ESG considerations.

The evaluation of ESG factors may rely on information obtained from third-party data providers and other external sources. Such information may not be readily available, may be incomplete or inaccurate, and may vary across providers, issuers and industries. These limitations may affect our ability to apply ESG criteria consistently and may negatively impact investment decisions and strategy performance.

Currently, there is a lack of common industry-accepted standards governing the development and application of ESG criteria. As a result, it may be difficult to compare the ESG SMID Cap strategy with other investment strategies or funds that incorporate ESG considerations or that rely on different data sources or methodologies. In addition, our assessment of a company's ESG characteristics may differ from assessments of other investment managers or investors.

Consequently, companies included in the portfolio may not reflect the ESG preferences or values of any particular investor and may not be deemed to exhibit positive or favorable ESG characteristics under different evaluation methods. ESG considerations are evaluated as part of the investment process but not necessarily determinative in investment decisions, and securities may be purchased or retained even if they do not exhibit favorable ESG characteristics. Regulatory developments or changes in the interpretations of ESG-related requirements could also affect the strategy's ability to invest in accordance with its investment policies.

Socially Responsible Investing ("SRI") Risk – Strategies that incorporate socially responsible or sustainability-related investment criteria may limit the types and number of investment opportunities available compared to strategies that do not apply such criteria. As a result, SRI strategies may underperform other strategies that do not apply similar investment screens. In addition, the evaluation of environmental, social, or governance characteristics may rely on information obtained from third-party sources or subjective assessments that may vary among investors and data providers.

Concentration Risk – Certain KCM strategies focus on specific industries or sectors. Investments concentrated in a particular industry or sector may be more volatile than broadly diversified investments and may be more susceptible to industry-specific risks such as regulatory changes, economic conditions and shifts in market demand.

Portfolio Turnover Risk – A security may be frequently traded in a strategy as determined by the portfolio manager. Frequent trading of securities can affect investment performance, particularly through increased brokerage commissions and taxes. Frequently traded securities may cause a client's account to have a high turnover rate along with the potential for high volatility and increased transaction costs. Portfolio turnover rates for some strategies may be greater than others due to the investment style of that particular strategy, or the relative impact of market conditions.

Operational and External Risks

Market Disruption Risk – Global events such as natural disasters, geopolitical tensions, terrorism, pandemics, or other disruptions may adversely affect financial markets and the global economy. Such events may lead to increased market volatility, disruptions in trading markets, supply chain interruptions and broader economic uncertainty that could negatively affect investment performance.

Cybersecurity Risk – KCM and its service providers rely on computer systems, networks and other technology to conduct routine business operations. Although KCM employs a variety of measures designed to protect these systems from malicious software, network failures, unauthorized access and other cybersecurity threats, such systems may still be vulnerable to security breaches or other disruptions. A cybersecurity incident could result in operational disruptions, loss of sensitive information, financial losses or other adverse consequences affecting KCM or client accounts. Similar cybersecurity risks may also affect issuers of securities in which KCM invests, which could negatively impact the value of those investments.

Artificial Intelligence Risk – Technological developments in artificial intelligence and machine learning (collectively, "Artificial Intelligence") may present operational and investment-related risks. Artificial Intelligence is a branch of computer science focused on creating systems capable of performing tasks that typically require human intelligence; this includes, among other things, methods for analyzing, modeling, and understanding language, as well as developing algorithms that can be learned to perform various tasks.

Artificial Intelligence is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Artificial Intelligence utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Artificial Intelligence. To the extent that KCM or the companies in which clients invest are exposed to the risks of Artificial Intelligence, any such inaccuracies or errors could have an adverse impact on client account performance.

To the extent KCM or its service providers utilize Artificial Intelligence tools in their business activities, such usage is subject to the limitations of the design of the application and may contain errors, omissions, or biases. As a result, Artificial Intelligence systems may produce inaccurate or incomplete outputs that could negatively affect investment analysis, operational processes, or decision-making.

Artificial Intelligence models may also rely on predictive techniques that attempt to forecast future events based on historical data. Such models may not accurately predict market movements or other outcomes, which could lead to investment losses. KCM may be exposed to risks associated with the use of Artificial Intelligence by third-party service providers or by companies in which client accounts invest. KCM does not control the development or use of Artificial Intelligence technologies by such third parties.

To the extent KCM evaluates or utilizes Artificial Intelligence tools in its investment research or operational processes, such tools are used as inputs to the investment process and do not replace the judgment of KCM's investment professionals.

Data and Third-Party Information Risk – Investment decisions may rely in part on information obtained from third-party sources, including financial data providers, research firms, ESG data vendors, pricing services, and other publicly available information sources. While KCM believes such sources to be reliable, the accuracy, completeness, and timeliness of this information cannot be guaranteed. Errors, omissions or delays in third-party data may affect our analysis and could adversely impact investment decisions or portfolio performance.

KCM also relies on a variety of third-party service providers to support its business operations, including custodians, pricing vendors, research providers, technology vendors, data providers, and other operational service providers. Failures, disruptions, cyber incidents, or errors involving these service providers could adversely affect KCM's ability to provide services to clients, could impact the accuracy or timeliness of information used in the investment process, or could otherwise affect client accounts.

Valuation Risk – Certain securities held in client accounts may not have readily available market quotations and may be valued using fair value methodologies. Fair value determinations involve subjective judgment and may differ from values that would be obtained if a market quotation were available. As a result, the value assigned to a security for purposes of calculating advisory fees or account performance may differ from the value ultimately realized upon sale.

Risks of Specific Securities Utilized

In managing client portfolios, KCM primarily invests in equity securities. Depending on the client's investment guidelines and strategy, portfolios may also include other types of securities. Each type of security carries its own unique risks, which are described below. The risks should be considered in addition to the general investment risks described earlier in this section.

Equity Securities Risks

We typically purchase common stock for client accounts. Common stock represents equity ownership in a corporation and generally entitles the holder to vote on corporate matters and receive dividends if declared. Common stockholders are subordinate to bondholders, preferred shareholders, and general creditors in the event of a company liquidation. Investments in equity securities are

subject to market volatility and issuer-specific risks that may cause the value of the investment to fluctuate.

Foreign Security Risks

KCM may invest in securities of foreign issuers, including securities listed on a U.S. exchange through American Depositary Receipts (ADRs), American Depositary Shares (ADSs), or "ordinary" shares (ORDs), as well as securities traded on non-U.S. exchanges.

Foreign Security Risk – Investments in foreign securities (even those that trade on a U.S. exchange) involve risks that may not be present in domestic investments. Foreign issuers may be subject to different regulatory, accounting and disclosure standards than those in the U.S. Foreign investments may also be affected by political and economic developments, currency fluctuations, restrictions on capital flows, and other factors that could negatively affect investment returns. Foreign banks and brokerages also recognize separate and additional holidays that may affect trade settlements, the receipt of dividends and income, and all other capital transactions including liquidations. Foreign issues may be subject to withholding taxes on dividends from the country of origin. Moreover, additional custodial costs may be incurred with foreign issues.

Currency Risk – Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. Foreign securities may be denominated in currencies other than the U.S. dollar. Changes in currency exchange rates may affect the value of these investments and may reduce returns when foreign currencies decline relative to the U.S. dollar.

Exchange-Traded Fund Risks

We may invest in exchange-traded funds ("ETFs"), which hold baskets of securities designed to track a specific index. Changes in the price of an ETF generally track the movement of the associated index before deducting the ETF's expenses. ETFs charge their own management fee and other expenses that come directly out of the funds' returns. In addition to the ETF's management fee and other expenses, a commission on each purchase or sale may be charged by the executing broker-dealer. The principal risks associated with ETFs include the risk that the equity securities in an ETF will decline in value due to factors affecting the issuing companies, their industries or the equity markets generally.

Real Estate Investment Trust Risks

Risks associated with real estate investment trusts ("REITs") include: 1) real estate industry risk which is the risk that REIT share prices will decline because of adverse developments affecting the real estate industry and real property values (real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties); 2) investment style risk which is the risk that returns from REITs, which typically are small or medium capitalization stocks, will trail returns from the overall stock market; and 3) interest rate risk which is the risk that changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments.

Master Limited Partnership Risks
An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. Certain tax risks are associated with an investment in MLP units.

Convertible Security Risks
Convertible securities include fixed income securities that may be exchanged or converted into a predetermined number of shares of the issuer's underlying common stock at the option of the holder during a specified period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, units consisting of "usable" bonds and warrants or a combination of the features of several of these securities. Convertible securities are senior to common stocks in an issuer's capital structure but are usually subordinated to similar non-convertible securities. While providing a fixed-income stream (generally higher in yield than the income derivable from common stock but lower than that afforded by a similar nonconvertible security), a convertible security also gives an investor the opportunity, through its conversion feature, to participate in the capital appreciation of the issuing company depending upon a market price advance in the convertible security's underlying common stock.

If your specific account guidelines allow the purchase of convertible bonds and, depending upon the strategy you have selected, convertible bonds may be purchased for your account from time to time. Convertible bonds will generally be high yield, high risk bonds that are generally rated below investment grade by the primary rating agencies (BB+ or lower by Standard & Poor's Rating Group, and Ba1 or lower by Moody's Investor Services and BB+ or lower by Fitch Ratings). Other terms used to describe such securities include "lower rated bonds," "non-investment grade bonds," "below investment grade bonds," and "junk bonds." These securities are considered to be high-risk investments.

Credit quality of non-investment grade securities can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

Tax and Legal Considerations
KCM does not purport to be experts in, and does not provide, tax, legal, accounting or any related services or advice. Tax, legal or accounting related statements are for analysis purposes only and are based upon limited knowledge and understanding of these topics. You should consult your advisors with respect to these areas.

ITEM 9: DISCIPLINARY HISTORY

We are required to disclose in this Brochure any legal or disciplinary events that have occurred in the last ten (10) years that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We do not have legal or disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Affiliations

Ownership Structure

KCM is majority owned by Azimut NSI LLC, an affiliate of Azimut Group S.p.A. ("Azimut"). Azimut operates a global asset management and distribution group providing asset management, wealth management, investment banking, and related financial services worldwide. Azimut Holdings S.p.A., the ultimate parent of KCM, is not itself registered as an investment adviser with the SEC, but indirectly owns entities that are registered investment advisers.

In July 2025, North Square HoldCo, LLC announced a transaction under which it would become Azimut NSI, LLC, a subsidiary of the Azimut Group. The transaction closed on January 8, 2026. As a result of this transaction, Azimut NSI, LLC holds ownership interests in Kennedy Capital Management LLC, North Square Investments, LLC, and CS McKee, LP.

KCM does not anticipate any changes to its operations, personnel, or the investment advisory services it provides to clients as a result of this transaction. KCM continues to manage client accounts in the same manner as prior to the transaction.

Financial Industry Affiliations

Through its ownership structure, KCM is affiliated with the following entities that provide investment advisory or asset management services:

- AACP Investments, LLC
- Azimut Investment Advisors, LLC
- HighPost Capital, LLC
- North Square Investments, LLC
- Sanctuary Advisors, LLC
- Sanctuary Securities, Inc.

Sanctuary Securities, Inc. is a registered broker-dealer. KCM does not execute client securities transactions through Sanctuary Securities, Inc.

Affiliated Advisory Relationships

KCM has entered into an Investment Advisory Agreement with Azimut Investments S.A. ("AI SA"), a Luxembourg-registered investment adviser and an affiliate of KCM. Under this arrangement, KCM may provide model portfolios or advisory services in connection with certain investment programs managed by AI SA. Additional information regarding this relationship is described in the section titled *Model Programs* in Item 4.

Potential Conflicts of Interest Related to Affiliate Relationships
Because KCM is affiliated with Azimut and other related entities, certain conflicts of interest may arise. For example,

- Azimut or its affiliates may distribute or recommend KCM investment strategies to their clients or distribution networks.
- KCM may provide advisory or sub-advisory services to investment products sponsored or distributed by Azimut or its affiliates,

These relationships may create incentives for KCM or its affiliates to promote certain strategies or services.

KCM seeks to address these potential conflicts through its policies and procedures, including oversight of marketing activities and disclosure to clients where appropriate.

Because certain Azimut affiliates are engaged in the distribution of investment products and advisory strategies, those affiliates may have financial incentives to promote or recommend investment strategies or products managed or sub-advised by KCM. These incentives may include the potential to increase assets under management or related revenue associated with those strategies. As a result, Azimut affiliates may have incentives to favor KCM strategies over strategies managed by unaffiliated advisers. KCM seeks to mitigate these conflicts through supervisory oversight of marketing and distribution activities and through disclosure of these relationships to clients.

Vendor Relationship Conflict
Certain employees of KCM have made personal investments in a private company that provides software services used by KCM in its operations. These investments were made in a personal capacity and not on behalf of client accounts, and KCM does not receive compensation from the software provider in connection with its use of the system. KCM has adopted policies designed to mitigate potential conflicts of interest associated with such investments, including oversight of vendor selection and procurement decisions.

Registration as a Broker-Dealer or Broker-Dealer Representative

KCM is not registered as a securities broker-dealer. Certain KCM employees are licensed as registered representatives of IMST Distributors, LLC, an unaffiliated FINRA member broker-dealer and distributor of the KCM Funds. No KCM client is obligated to purchase these funds. KCM employees do not receive separate sales compensation in the form of commissions for investments in the KCM Funds; however, they may receive compensation associated with recommending or supporting the distribution of the KCM Funds offered by the firm. This arrangement creates a potential conflict of interest because employees may have an incentive to recommend KCM Funds.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

We are not registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Members of KCM's board of directors who are not employees of KCM (an outside director) also may serve in other professional roles, including as directors, trustees, or employees of organizations that sponsor or manage private funds, publicly offered funds, or other investment vehicles that invest in securities, private investments, real estate, or other assets. While certain KCM clients may have invested in one or more investments vehicles associated with these entities, those investments were not made using assets from accounts managed by KCM and were made without consulting us.

Public Board Service

In December 2023, a KCM employee was appointed by the Governor of Missouri to serve as a member of the Board of Trustees ("Board") of The Public School Retirement System of Missouri and The Public Education Employee Retirement System of Missouri (PSRS/PEERS). This appointment was duly confirmed by the Missouri Senate in January 2024. This position is unpaid with the term set to expire in 2027. Potential conflicts of interest may result due to the Board's oversight of the systems' staff and participates in decisions relating to the hiring and firing the investment consultant, actuary and the custodian. Board members may also provide input to staff regarding investment managers; however, the authority to hire or terminate investment managers resides with the staff in consultation with the investment consultant.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

KCM does not select or recommend other investment advisors or third-party managers for client accounts. KCM manages client assets directly and does not receive compensation for referring clients to other advisers or managers.

Other Information

KCM is not registered with any foreign financial regulatory authority. However, to qualify for a sub-advisory relationship, KCM submitted an application and received a written response from the Central Bank of Ireland ("Central Bank") stating that it has no objection to KCM acting as an investment manager to Irish authorized collective investment schemes ("Irish Funds"). KCM is not registered with the Central Bank and the Central Bank does not supervise or regulate KCM.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics (the "Code") to establish policies addressing our fiduciary duties to our clients. The Code generally prohibits fraudulent or manipulative practices in connection with client investments. The Code establishes policies regarding personal trading by Access Persons. Specifically, the Code prohibits personal trading in any security (a) being considered for purchase or sale for a client, or (b) which has been purchased or sold for the account of clients in the previous five (5) business days with the exception of adjusting transactions. In addition, the Code establishes an investment holding period of thirty (30) calendar days, subject to certain exceptions. Under certain circumstances, exceptions may be made to the personal trading policy. Records of these trades, including the reasons for the exceptions, will be maintained by the Compliance Department.

Procedures have been implemented to ensure compliance with the provisions of the Code, including preapproval of personal securities transactions, quarterly compliance certifications, and annual holding reports. Our personal trading policy is periodically reviewed in light of industry practices, SEC proposals and rules, and best practice recommendations of organizations such as the Investment Adviser Association. Updates to our Code may be made with the approval of our Board of Directors. You may obtain a copy of the Code by writing to Kennedy Capital Management LLC at 10829 Olive Boulevard, St. Louis, MO, 63141.

Recommendations Involving Material Financial Interests

Our Firm does not buy or sell securities for client accounts in which our Firm or a related person has a material financial interest. We have adopted procedures that are reasonably designed to mitigate the potential misuse of material non-public information ("MNPI") including the use of restricted lists, internal controls and information barriers.

From time to time, our Firm may receive information that restricts our ability to buy or sell securities for periods of time, even when trading such securities might otherwise be advantageous for client accounts. In certain instances, we may possess information regarding public companies that is both material and nonpublic. Trading on the basis of such information is prohibited under Section 204A of the Advisers Act and our policies prohibit trading on MNPI. These restrictions may limit a PM's flexibility in buying or selling securities for client accounts.

KCM may also manage accounts in which we or our affiliates have invested seed capital. Seed capital accounts are included in trade allocations and are not given preferential treatment. These accounts are treated similarly to any other client account and in a manner that we believe does not conflict with the interests of any client.

Investing in the Same Securities as Clients

Because our employees are permitted to engage in personal securities transactions, conflicts of interest may arise when an employee trades in a security being considered for purchase or sale for client accounts. Employees may hold, buy, or sell the same, similar, or related (i.e., warrants, options) securities in their personal trading accounts that are held, bought, or sold in client accounts. To address this potential conflict, our Code of Ethics prohibits employees from purchasing or selling a security in their personal trading accounts until five (5) business days after the security has been bought or sold for client accounts, except in the case of certain adjusting transactions; thus, preventing employees from benefitting from transactions placed on behalf of our clients. In addition, procedures have been established so that client transactions receive priority over personal securities transactions of employees. Personal securities transactions in employee personal trading accounts not managed by KCM must be executed through the broker-dealer that maintains the employee's personal trading account. These policies are designed to ensure that employees do not improperly benefit from knowledge of client trading activity and are intended to prevent practices commonly referred to as "front-running" or other forms of trading that could disadvantage client accounts.

Conflicts of interest may also arise with respect to transactions effected for accounts of employees, directors, or affiliates ("Affiliated Persons"), or accounts in which Affiliated Persons participate, such as unaffiliated mutual funds for which we serve as the sub-adviser. While certain Affiliated Persons may have invested in one or more of these unaffiliated mutual funds, none of these investments were made using assets from accounts managed by us.

KCM may buy or sell securities for Affiliated Persons or accounts in which Affiliated Persons participate that are also recommended for client accounts. In addition, KCM may buy or sell securities for accounts managed in strategies in which Affiliated Person(s) participate that are also offered to clients. It is our policy that such accounts are managed consistently with other client accounts managed in the same investment strategy. If Affiliated Persons participate in strategies offered or managed by us, conflicts of interest may arise with respect to trade execution and allocation. Please refer to the section titled *Brokerage Practices* in Item 12 for additional information regarding trade allocation procedures.

Our investment management services are not offered exclusively to any client and we expect to continue to provide investment management services to current and future clients.

It is our policy that we will not conduct any principal or agency cross transactions between client accounts. Principal transactions generally involve transactions in which an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to an advisory client. An agency cross transaction occurs when an investment adviser, or a person controlled by or under common control with the adviser, acts as broker for both the advisory client and for another party on the other side of the transaction.

Trading Securities At or About the Same Time as Clients

Our Code prohibits employees or related persons from personally purchasing or selling a security (a) is being considered for purchase or sale for client accounts, or (b) has been purchased or sold for client accounts within the previous five (5) business days except in the case of certain adjusting transactions. Employees whose accounts are managed by KCM on a fully discretion basis in the same manner as other client accounts are not subject to the personal trading requirements described above, except with respect to initial public offerings ("IPOs"). These accounts are considered client accounts and are managed consistently with other client accounts in the same investment strategy. Accordingly, such accounts are included in trade aggregation and pro-rata allocation procedures applicable to all client accounts, and employee accounts do not receive preferential treatment in the trade allocation process.

Charitable Contributions

KCM may make charitable contributions to organizations that are affiliated with, supported by, or connected to clients, prospective clients, consultants, their employees, or individuals employed by client organizations. Because such contributions could influence, or appear to influence, the recommendation or retention of KCM's services, those contributions present potential conflicts of interest. To address these potential conflicts, charitable contributions are monitored and are made directly to the charitable organization, typically a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. KCM will not make a contribution if it is conditioned upon, or appears to be conditioned upon, the receipt or continuation of business with KCM.

Intern Program

KCM maintains an active internship program for students pursuing careers or academic degrees in finance and related fields. Interns routinely assist analysts and portfolio managers with company research and analysis and may have access to certain internal research materials that are intended solely for the benefit of our clients. Interns are subject to KCM's Code of Ethics, confidentiality policies, and restrictions regarding the handling of material nonpublic information.

In some cases, university coursework or academic programs may require students to conduct research, prepare investment recommendations, or evaluate business opportunities for actively managed, university-sponsored portfolios or for academic consulting projects involving startups, university technologies, or companies in early stages of commercialization. These activities may create a potential conflict of interest if an intern has access to KCM research or internal discussions related to securities, sectors, or technologies that may also be the subject of the student's academic work.

To address this potential conflict, interns are required to notify their KCM supervisor upon enrolling in coursework or academic programs that involve making investment recommendations, conducting industry or company research, or evaluating commercialization opportunities for startups or university-sponsored portfolios. Upon notification, KCM may restrict the intern's access to research, information, or internal discussions related to the specific securities, sectors, or technologies assigned to the student's coursework or academic project.

Interns are prohibited from using KCM proprietary research for academic coursework or academic consulting projects. In addition, written coursework recommending the purchase or sale of securities for a university-sponsored portfolio, or research prepared for academic projects involving companies or technologies that may relate to publicly traded securities, must be reviewed by KCM prior to submission to help ensure that KCM proprietary information is not disclosed.

KCM has adopted these procedures to help mitigate potential conflicts of interest and protect client information.

ITEM 12: BROKERAGE PRACTICES

KCM has engaged the Integrated Trading Solutions team at Northern Trust ("NT ITS") as an outsourced trading provider. NT ITS executes trade orders on behalf of KCM with the objective of obtaining best execution for client transactions. NT ITS executes trades through broker-dealers selected in consultation with KCM. NT ITS also provides services related to the settlement of securities transactions and transaction cost analysis.

KCM retains trading responsibilities for oversight of NT ITS and for monitoring trading activity to ensure that transactions are executed in a manner consistent with KCM's best execution obligations. KCM also retains trading responsibilities for certain directed brokerage arrangements and continues to provide model portfolio updates directly to UMA sponsors. KCM periodically reviews execution quality, including transaction cost analysis provided by NT ITS, as part of its best execution review process.

In connection with these responsibilities, KCM conducts periodic reviews of execution quality and broker-dealer performance, including analysis of transaction costs, execution speed, liquidity access, and commission rates where applicable. These reviews are designed to evaluate whether trades executed through NT ITS and the broker-dealers it utilizes are consistent with KCM's fiduciary obligations to seek best execution for client transactions.

KCM is affiliated with Sanctuary Securities, Inc., a registered broker-dealer. KCM does not utilize Sanctuary Securities, Inc. to execute securities transactions for client accounts. As a result, client brokerage commissions are not directed to this affiliate.

Research and Other Soft Dollar Benefits

In connection with its use of an outsourced trading solution, KCM has generally "unbundled" investment research, brokerage products, or other services (collectively "Products and Services") received in connection with trade execution. This allows our outsourced trading provider, NT ITS, to focus on seeking best execution for client transactions, while commissions may generate credits in a commission sharing arrangement ("CSA").

Under this arrangement, a portion of commissions generated through client transactions executed by NT ITS may be directed to a CSA account maintained for KCM. KCM may use credits accumulated in the CSA account to obtain Products and Services from independent research providers that are eligible under Section 28(e) of the Securities Exchange Act of 1934, as amended.

Section 28(e) permits an investment adviser to use client commissions to obtain research and brokerage services that provide lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

The Products and Services obtained through CSAs may be useful in servicing all client accounts, and not all research obtained will necessarily be used in connection with the account that generated the commissions used to obtain the research.

Products and Services obtained through CSAs may be used by KCM, its affiliates, or in servicing some or all client accounts. Accordingly, some Products and Services may not necessarily be used for your account even though your commission dollars (or other transaction charges) contributed to the CSA credits used to pay for the Products and Services.

Clients participating in wrap fee programs generally do not generate commissions used to obtain Products and Services because transactions for those accounts are typically executed directly with the wrap sponsor without separate transaction costs (i.e., commissions). As a result, these clients will receive the benefit of Products and Services obtained through commissions generated by other client accounts.

By using client commissions to obtain these Products and Services, KCM receives a benefit because we do not have to pay for those Products and Services ourselves, thus, reducing the cost of providing services to clients. This creates a potential conflict of interest because KCM may have an incentive to select broker-dealers that provide such benefits rather than broker-dealers that charge lower commissions. KCM addresses this conflict by maintaining policies designed to ensure that client transactions are executed in a manner consistent with its obligation to seek best execution. However, our clients may pay commissions that exceed the amounts other broker-dealers might have charged for effecting these transactions.

Products and Services obtained through CSAs may be in any form (e.g., written, oral, or online) and may include (but are not limited to):

- research reports and analyses;
- clearance, settlement and custody;
- securities pricing and quotation services;
- portfolio strategy advice;
- industry studies and forecasts;
- market, economic, political or financial information;
- data and analytical software;
- access to corporate management or industry experts; and
- attendance at research conferences.

These Products and Services may be provided in various forms, including written reports, electronic data services, software tools, telephone consultations, meetings arranged with analysts, or conferences.

From time to time, we may obtain opinions from health care professionals or other industry experts regarding industries, technologies, or companies. These providers may be compensated using credits accumulated in our CSA account.

Certain Products and Services obtained through CSAs have both research/brokerage and non-research/brokerage uses ("mixed-use" items). In such cases, we will make a good-faith allocation between the portion attributable to research/brokerage services eligible under Section 28(e) and the portion attributable to non-research/brokerage purposes. The research/brokerage portion may be paid using CSA credits, while the non-research/brokerage portion will be paid by KCM from its own resources. KCM makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and research services received.

These mixed-use determinations create potential conflicts of interest because they involve subjective judgment. KCM periodically reviews these arrangements for consistency with the requirements of Section 28(e).

In no event are soft dollar credits used to offset losses from trading errors. KCM maintains policies and procedures designed to identify and address trading errors. If a trading error results in a loss to a client account, KCM will generally seek to restore the account to the position it would have been in had the error not occurred. If an error results in a gain, the gain will generally remain in the affected client account, unless otherwise required by applicable policies or regulatory guidance. A copy of our *Trade Error Policy* is available upon request.

Commissions for domestic equity transactions generally range from $0.02 to $0.03 per share and KCM estimates that up to $0.02 per share is attributable to soft dollars. Commissions for foreign equity transactions are generally calculated as a percentage of trade value, typically around 10 basis points with approximately 6 basis points allocated to soft dollars.

MiFID II Disclosure

The Markets in Financial Instruments Directive II ("MiFID II") is a European Union regulation, approved by the European Commission in 2014 and effective January 2018. This regulatory legislation limits the use of client commissions to pay for investment research by certain European investment managers. At this time, we are not subject to MiFID II and therefore our trading, brokerage and soft dollar practices are not governed by those requirements. However, we may have clients subject to MiFID II and may request that their accounts not participate in soft dollar transactions. In such cases, KCM will place trades for those accounts on an execution-only basis without generating CSA credits. As a result, such clients will receive the benefit of Products and Services furnished through other clients' commissions.

Brokerage for Client Referrals

We do not select broker-dealers for trade execution based on any arrangement to receive client referrals from broker-dealers or other third parties. However, certain broker-dealers or other financial intermediaries may recommend our advisory services to their clients, and it is generally expected that trades for these types of accounts will be directed only to that particular broker-dealer. When brokerage is directed in this manner, we may be unable to seek best execution through other broker-dealers and may be limited in our ability to aggregate trades with other client accounts.

Directed Brokerage

You may direct that a portion, or in certain circumstances all, of the transactions for your account (a "directed brokerage account") be executed through one or more broker-dealers (a "directed broker"). In such cases, our policy is that you must negotiate the commissions or other charges and fees for your transactions with the broker-dealer. When you direct the execution of transactions through a particular broker-dealer, we are not responsible for the negotiation of commissions or other related charges or fees. There may be a material disparity between commissions charged to directed brokerage accounts and those charged to client accounts. For this reason, clients who direct us to use specified broker-dealers may not receive execution that is comparable to the best execution we might obtain if we were free to execute transactions through NT ITS or other broker-dealers. Our investment advisory agreements include acknowledgements regarding these issues.

We may be able to aggregate the order of a directed brokerage account with orders of other accounts with the objective of obtaining a better execution for the directed brokerage account if the directed broker-dealer will accept the transfer of the billing and settlement of the order from NT ITS (generally known as a "step-out"). Reconciliation of the portion of the trade allocated to the directed broker is completed through the clearing process between the executing broker and the directed broker. Under such circumstances you may incur both a transaction cost for executing the trade and a separate transaction cost for billing and settlement. We will bunch the trades of directed brokerage accounts only under circumstances where we believe that executing the order in this manner is in the best interest of the directed brokerage account.

Although KCM does not participate in commission recapture programs, a client may request that transactions for their account be executed through one or more broker-dealers. When directed by a client (other than in a wirehouse consulting account or similar directed brokerage arrangement) in writing that they have elected to participate in a commission recapture program, it is our policy to use reasonable best efforts to instruct that up to 10% of commissions generated by that account on an annual basis be directed to the commission recapture broker.

As a participating manager in various wirehouse consulting programs, we are generally permitted to place orders in these accounts through NT ITS. However, since wirehouse consulting clients' fee arrangements generally cover transaction costs only when orders are executed through the sponsoring broker-dealer, we generally place orders for these accounts through the program sponsor to avoid increasing the total costs of services to these clients. When we place orders for wirehouse consulting clients through the sponsoring broker-dealer, we will typically do so in a rotational manner, as described below.

Clients involved in wrap programs or similar directed brokerage arrangements should understand that client transactions are expected to be executed only with the broker-dealer providing custodial and other services, generally the sponsor. No assurance can be provided that transactions executed through the broker-dealer providing custodial and other services will result in the best execution available to the client. Transactions executed for these accounts may be less favorable than those executed for accounts that are not required to trade through a directed broker. This is because we have no ability to negotiate price or take advantage of combined orders or volume discounts. Depending on a variety of factors, including the amount of the combined fee, the trading activity, and the value of custodial and other services, the combined fee may or may not exceed the total cost of such services if obtained separately. Under certain circumstances, we may direct client securities

transactions to a broker-dealer or intermediary other than the designated broker-dealer or custodian if, in our opinion, we believe that such direction is in the client's best interest.

Aggregating Trading for Multiple Client Accounts

It is our policy to seek overall best execution in all trading activities and to allocate purchases and sales of securities fairly among strategies and individual client accounts.

Use of Outsourced Trading in Aggregated Orders
KCM may utilize its outsourced trading provider, NT ITS, to execute aggregated or block trades on behalf of multiple client accounts. NT ITS executes transactions based on trade instructions provided by KCM and does not exercise investment discretion. Aggregated orders are executed with the objective of obtaining best execution and improving trading efficiency, including potentially obtaining more favorable pricing or reducing transaction costs. KCM retains responsibility for determining which accounts participate in aggregated orders and for allocating executed trades among participating accounts in a fair and equitable manner consistent with its allocation policies.

Order Aggregation
As part of our effort to obtain best execution, KCM generally looks to aggregate orders for the same security (a practice commonly known as block trading or bunching trades) unless restricted by client direction, the type of account, or other account restrictions. Other factors that may be taken into account when determining whether to aggregate orders include the investment strategy, account objectives, cash balances, portfolio manager instructions, and the size of the order.

When recommending or effecting a transaction for more than one client, KCM will allocate the transaction among clients for whom such recommendation is made on a basis that KCM deems equitable. Shares purchased in bunched trades are generally allocated pro-rata relative to account assets among the clients for whom the stock is being purchased subject to adjustment for additional factors, including cash availability within specific accounts, consideration of the minimum distribution of shares bought for an account, portfolio sector balancing, and building the percentage of assets invested in the stock in selected accounts. Allocations may also reflect the judgment of the portfolio manager as to the specific needs of an account, such as raising cash. While it is generally in the client's best interest to aggregate orders, the effect of aggregating may operate on some occasions to a client account's advantage or disadvantage.

Typically, trade orders are filled at several different prices through multiple trades executed in a single day. Whenever aggregating trade orders for multiple accounts, all accounts will receive the average execution price per share of the trade order. Additionally, each account participating in a block trade will pay a pro rata portion of the commissions for multiple trades of the same security executed in a single day. KCM periodically reviews its aggregation and allocation practices to ensure that client accounts are treated fairly and in accordance with its fiduciary obligations.

Allocation of Partial Fills from Aggregated Orders
Our portfolio managers generally establish an objective as to the amount of stock in a bunched order to be allocated to each client account, such position generally being expressed as a percentage of the assets in the client's account. The liquidity of some small cap stocks is limited, and the stock initially purchased at the target price may be insufficient to achieve the minimum position objective established by the portfolio manager. In addition, it may not be possible to purchase enough

additional stock at the target price to achieve the portfolio manager's minimum position for each account. Therefore, in the portfolio manager's sole discretion, shares of a traded block may be allocated among accounts with each selected account being allocated the minimum percentage position prior to shares being allocated to another account. Weighted pro-rata allocation may also be used when allocating small positions obtained in initial public offerings or Limited Issuance positions. This may result in some accounts not receiving any portion of the stock purchased in a bunched transaction, an initial public offering or a Limited Issuance. This allocation is done automatically through the trade order management system. If an account receives only a portion of the minimum percentage position set by the portfolio manager, KCM may manually allocate shares purchased in subsequent block trades to fill the position on a weighted pro-rata basis.

We employ several strategies in managing accounts, and a particular stock may be appropriate for and utilized in more than one strategy. Stocks may be held among different strategies managed by more than one portfolio manager. If one or more portfolio managers decide to sell the stock or purchase more of the stock then, to the extent there is coordination among the portfolio managers, sales and purchases are allocated:

- first, among strategies in proportion to the size of the order for each respective strategy, and
- second, within each strategy, as described above.

IPOs

We may be allocated shares of equity securities being sold in an initial public offering ("IPO" or "new issue"). Under FINRA Rules, as they may be amended from time to time (the "Rules"), each client account or investor in a client account, as applicable, must certify to our satisfaction whether they are a "restricted person," as defined by the Rules, prior to participating in any new issue profits or losses. If a client fails to provide us with such certification the client will be deemed a restricted person and will only be entitled to participate in new issue profits or losses at a reduced level, if at all. Our policy provides that a new issue will be allocated among client accounts in the same manner as other purchases of securities, to the extent allowed by the Rules. If the allocated new issue position is large enough, it will be allocated among the accounts as a percentage of the assets in our clients' accounts. Random allocations may be used to allocate small new issue positions and may result in some clients obtaining the benefits of new issues while others do not. Client accounts custodied at certain broker-dealers may not be included in IPO allocations because their custodian or broker-dealer will not settle such transactions.

Limited Issuance

We may be allocated securities in limited offerings, including private placements (each, a "Limited Issuance"). Our policy provides that a Limited Issuance will be allocated among client accounts in the same manner as other purchases of securities, to the extent allowed by applicable securities laws. If the allocated Limited Issuance position is large enough, it will be allocated among the accounts as a percentage of the assets in our clients' accounts. Random allocations may be used to allocate small Limited Issuance positions and may result in some clients obtaining the benefits of Limited Issuances while others do not.

Client Directed Brokerage and Wrap Orders

Clients who designate the use of a particular broker-dealer should understand that they may lose (i) the possible advantage that non-designating clients derive from aggregation of orders for several

clients as a single transaction, and (ii) the ability to effectively negotiate a commission rate or security price to obtain volume discounts.

Clients who designate the use of a particular broker may be subject to additional order processing delays. Orders for directed brokerage orders may be delayed until orders for non-directed accounts have been executed. For some strategies, at the portfolio manager's discretion, the portfolio manager may instruct a specific trade rotation between freely traded aggregated trades and aggregated trades of the same security with a designated broker requirement.

Multiple orders may be created simultaneously for a group of directed brokerage or wrap program accounts and may not be aggregated into block trades available to other accounts due to restrictions imposed by the directed brokers or the wrap programs. In this situation, orders for directed brokerage and wrap program accounts will be traded separately, and every effort will be made to process these trades with these directed brokers or wrap program custodians on a fair and unbiased basis over time.

In the absence of unique circumstances, orders for all freely traded accounts are generally aggregated and traded together as noted above. Orders for accounts with directed brokerage requirements are generally aggregated and traded together for each specified directed broker-dealer.

Whenever possible, KCM will attempt to have non-directed orders and fully directed orders obtain the least disparity in average execution price on a best-efforts basis.

Unified Managed Accounts ("UMAs")
For some strategies KCM provides a strategy specific investment model to a UMA Sponsor. KCM provides security weighting updates for the specific strategy to the UMA Sponsor. Upon receipt of a model update the UMA Sponsor, at their discretion, applies the model changes to their client accounts. KCM does not execute or allocate security transactions for UMA Models or for clients who have established UMA accounts. KCM does not assume fiduciary responsibilities for accounts maintained by UMA Sponsors, or for transactions executed by those sponsors.

Generally, each UMA Sponsor may choose whether or not to implement the changes to the model provided by KCM.

The UMA Sponsors, or their designated Overlay Managers, generally retain investment and brokerage discretion with respect to the clients who have established UMA Model accounts. Typically, KCM will provide updates to the UMA Models to the respective UMA Sponsors or Overlay Manager after the completion of trades for client accounts that KCM has a fiduciary obligation to and has a responsibility for order execution and allocation.

Liquidations of Existing Positions Upon Transition to KCM

Generally, securities deposited into your account will be liquidated if the portfolio manager, in their sole discretion, believes the securities are not consistent with the investment strategy. The cash resulting from the liquidation will be reallocated according to the KCM strategy you have selected. A client's tax consequences are generally not considered when liquidating securities deposited into an account managed by KCM.

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Reviews

Clients are responsible for notifying KCM of any changes in their investment objectives, financial situation, or other circumstances that may affect the management of their accounts. We encourage you to review investment objectives and account performance with us on an annual basis. We are available for at least one meeting per year with clients to review account performance and investment objectives. We believe these meetings, which may be held at our client's office, our office, or via telephone or video conference, are important in aligning our individualized portfolio strategy with our client's investment needs.

Portfolio managers are responsible for constructing and maintaining the investment allocation of their strategies. The portfolio manager is responsible for the day-to-day supervision of client accounts and for reviewing the securities held within their strategies to determine the likelihood that assets held will continue to achieve the expected investment objective. Account reviews are designed to ensure that transactions for client accounts are consistent with each client's specific investment objectives as indicated in the client's investment advisory agreement and additional instructions to us. Matters generally reviewed include specific guidelines, if any, and the performance of the account on a year-to-year basis.

The Investment Policy Committee periodically assesses the investment decisions implemented by each portfolio manager. The matters reviewed include (but are not limited to) diversification, portfolio composition, performance, and factor characteristics relative to the identified benchmarks.

Cash, account holdings and share quantities are reviewed monthly against custodial statements by the Portfolio Operations Department. Data feeds from many client custodians are obtained through a third-party provider and are used to compare custodial data with KCM's internal records as frequently as daily. We expect that our clients will agree to support KCM's efforts to arrange for one or more electronic connections to your custodian's recordkeeping systems, including, where available, both access to your custodian's external manager portal as well as an information link or data feed between our client accounting system and your custodian. Clients may request in writing that KCM not maintain electronic connections to their custodian's data. This request must be received in writing. In addition, you should understand that lacking this data feed(s) will severely inhibit KCM's ability to maintain accurate records for your account.

In some instances, variances may exist between final audited custodial information and the information we obtain via such data feeds. All variances are typically reconciled to the applicable account no later than month-end. Additional reconciliation or client specific reconciliation worksheets are completed for certain clients upon request.

The overall performance of each strategy is reviewed on a periodic basis.

Additionally, many of our clients engage third party consultants to assist with monitoring performance, stated objectives and risk tolerance.

Reviews may occur more frequently if warranted by changes in market conditions, investment strategy adjustments, or client circumstances.

Factors that Trigger a Non-Periodic Review

Daily compliance checks are performed through KCM's order management system on both a pre-trade and post-trade basis to determine compliance with specific client guidelines. Alerts are reviewed by the Compliance Department and if necessary are brought to the attention of the portfolio manager. Generally, the Compliance Department conducts daily trade surveillance on a post-trade basis to review allocations, pricing, cash levels, foreign holdings, and security position weightings, among other things. Discrepancies are researched to understand the cause and to determine if any changes or corrective actions are needed. A more thorough analysis is undertaken periodically to determine that investments in accounts are consistent with objectives and the client's identified restrictions.

Events that may trigger a review include client requests, a change in a client's financial objectives, and significant world, economic or market events.

Content and Frequency of Regular Reports Provided to Clients

Generally, reports are furnished no less than quarterly. We will furnish reports on a more frequent basis if requested. Reports typically include a summary of investments in the client's account, including an inventory of account holdings with corresponding market values, a summary of executed transactions, the percentage of each security held relative to the total account, along with account performance. Performance is compared to the appropriate index and other relevant benchmarks, where applicable. You may also receive from KCM periodic letters and commentaries discussing the outlook for the markets and your portfolio. Additional reports may be provided upon request.

You may request to receive transaction confirmation notices directly from the broker-dealer executing the transactions in your account. You should also verify that your broker-dealer, bank or other qualified third party custodian (where your account is maintained, referred to hereinafter as your custodian) is providing statements to you no less than quarterly as such reports represent the official books and records for your account and should be reviewed carefully. It is your responsibility to confirm the delivery frequency of account statements directly with your custodian. KCM receives a duplicate copy of the custodian statements for each client account. This duplicate copy is used to conduct reconciliation for trading, cash flows, fees, security positions and other changes. We encourage you to compare the information included with our account statements to the information reflected in the statements available from your custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and are not intended to replace the custodial account statements as records for official or tax reporting purposes. Your custodian is required to maintain important tax information, report such information to the IRS, and should be consulted to obtain account tax records. Please consult with your tax advisor to interpret and use the information contained in any report received from either your custodian or us; we do not provide tax advice.

Wrap program relationships authorize us to offer continuous investment management services to wrap program clients. For wrap program and model portfolio program accounts, KCM reviews these accounts on a regular basis for conformity with the model. These clients generally receive portfolio holdings and performance reports from the Sponsor. KCM may provide reports to Sponsors that are not regularly sent to clients regarding performance, portfolio holdings and other portfolio

information. Unless specifically requested by the Sponsor, KCM generally does not provide account statements or individual presentations directly to these clients. The Sponsor is the client's primary contact.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Our revenues are derived from advisory fees by our clients. Clients should be aware that, although not necessarily related to advice rendered to clients, KCM employees may from time to time give or receive gifts to or from clients, broker-dealers, or other unaffiliated third parties. Additionally, employees may host or attend entertainment events with clients, broker-dealers, or other unaffiliated third parties or be the recipient of entertainment provided by a client, broker-dealer, and/or other unaffiliated third parties. We maintain a gift and entertainment policy that limits gifts and entertainment that employees may receive without prior approval to $250 and requires internal reporting of any gifts valued at $10 or greater. Neither KCM, nor our employees, receive sales awards or other prizes, directly or indirectly from any third party as an incentive for providing advice to our clients.

Except for the receipt of soft dollar benefits described in the *Brokerage Practices* section of Item 12 of this brochure, KCM does not receive economic benefits from third parties in connection with the investment advice we render to clients.

Compensation to Non-Advisory Personnel for Client Referrals

In some circumstances, payments to a third party may create an incentive for the third party to recommend KCM's advisory services to their clients.

KCM has contractual arrangements with other investment advisory firms to provide sub-advisory services (e.g., where KCM acts as a strategist or model provider) for a fee. KCM pays a fee to certain firms to participate on model platforms and to obtain analytical or reporting data relating to model program accounts.

KCM has entered into an agreement with FLX Distribution, Inc. ("FLX"), a third-party marketing firm, to receive client referrals and sales and marketing services. KCM compensates FLX through two types of payments:

1. An upfront access fee: This provides KCM with access to FLX's technology platform and distribution resources.
2. A performance-based fee: This is calculated as a percentage of the annual advisory fees earned by KCM from clients referred by FLX.

Clients introduced to KCM through FLX do not pay higher advisory fees as a result of this arrangement.

Some clients and prospective clients retain investment consultants or other intermediaries to advise them on the selection and review of investment managers. These consultants or other intermediaries may recommend KCM's services or include KCM in investment manager searches conducted on behalf of their clients. KCM does not directly compensate investment consultants or other intermediaries for client referrals but from time to time may provide indirect compensation in the form of gifts or entertainment.

KCM provides consultants with information regarding accounts managed for mutual clients as directed by those clients. KCM also provides general information about its investment strategies and processes to consultants who may use that information in searches conducted on behalf of their clients. In addition, KCM also responds to requests for proposals issued by prospective clients or their consultants.

ITEM 15: CUSTODY

KCM does not take physical custody of your assets, including the receipt of securities, cash, or checks. However, pursuant to Rule 206(4)-2 under the Advisers Act, KCM may be deemed to have custody of certain client assets for regulatory purposes because:

- KCM is authorized to deduct management fees directly from certain client accounts, to instruct custodians to withdraw the amount of the management fees from a client's account. This authority is granted pursuant to written authorization from the client. KCM is not authorized to withdraw assets from the account for any other purpose or to transfer assets to third parties.

Clients are responsible for selecting a qualified custodian to maintain custody of their assets. Clients must establish an account directly with the qualified custodian or registered broker-dealer that holds the assets. The custodian is responsible for providing account statements directly to clients at least quarterly.

Accounts participating in wrap fee programs, unified managed accounts ("UMAs"), or other model-based programs are generally held by the program sponsor or designated custodian. Clients participating in these programs should refer to the sponsor's program brochure and agreements for information regarding custodial arrangements.

ITEM 16: INVESTMENT DISCRETION

Discretion means we may make investment decisions without consulting you first. These decisions may include the selection of securities to buy or sell, the amount of securities to buy or sell, the timing of transactions, the broker-dealer used to execute transactions, and the commission rates to pay, subject to reasonable investment objectives, guidelines, and restrictions that are generally established by an investment advisory agreement at the time of account inception.

Prior to exercising discretionary authority, KCM and the client will enter into a written investment advisory agreement. By signing the investment advisory agreement, the client grants KCM discretionary authority to manage the assets in the account per the terms of that agreement. The agreement grants us authorization to provide instructions to your custodian regarding the investment

decisions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash, or cash equivalent or other investment held in the account.

We do not accept responsibility for the active management of your account, unless and until, we have received written verification from your custodian (in a form acceptable to us) of the amount and nature of the assets held in your account. We shall have no liability based upon estimates of market gain or loss, or otherwise, for the failure to commence investment of your account until we have received such written verification from your custodian. It is your responsibility to instruct your custodian to provide such information to us.

As outlined in the section titled *Advisory Business* in Item 4, KCM participates in wrap fee programs in which KCM provides continuous discretionary investment management services to accounts maintained through a program sponsor. In these arrangements, the client typically enters into an agreement with the program sponsor, and in turn the Sponsor enters into a separate agreement with KCM. With certain limited exceptions, we generally maintain discretion as to which securities shall be purchased or sold in a wrap program account in a manner consistent with the client's selected strategy, investment objectives, policies, and any reasonable restrictions. In order to avoid incurring the incremental costs created by using other broker-dealers, transactions for wrap program clients are typically executed through the wrap program sponsor.

Additionally, as described in the section titled *Advisory Business*, KCM may enter into non-discretionary arrangements in which a model portfolio is provided to a Sponsor. In these cases, KCM provides model portfolio updates, but the sponsor is responsible for determining whether and when to implement the model and for executing transactions for the client accounts.

Generally, it is our policy to not accept unsupervised assets. An unsupervised asset is an asset held within a client account that is not managed by KCM.

ITEM 17: VOTING CLIENT SECURITIES

Clients That Provide Proxy Voting Authority to KCM

KCM accepts authority from clients to vote proxies and will vote according to our proxy policy as outlined below.

Rule 206(4)-6 and amendments under the Act, which became effective August 6, 2003, are designed to ensure that investment advisers fulfill their fiduciary obligation when voting client proxies. Disclosure requirements include:

(i) investment advisers that exercise proxy voting authority for clients must describe the firm's proxy policies and procedures, and upon request, provide clients with a copy of those policies and procedures; and,

(ii) advisers must describe how clients may obtain information on how their securities were voted.

We generally vote proxy ballots for clients using a proxy voting service to help fulfill our voting obligations, although some clients may choose to retain voting responsibility. Unless otherwise instructed by the client, we will undertake to vote proxies for clients. When voting proxies, KCM

seeks to vote proxies in the best interests of our clients and in accordance with our proxy voting policies and procedures.

Institutional Shareholder Services, Inc. ("ISS") has been retained to provide proxy vote research and recommendations based on their own internal guidelines. Votes are cast through the ISS ProxyExchange platform ("ProxyExchange"), which provides access to proxy voting recommendations and historical voting information. The services provided to KCM include access to ISS' research analysis and voting recommendations, receipt of proxy ballots, vote execution based upon the recommendations of ISS, as well as reporting, auditing, recordkeeping, working with custodial banks, and consulting assistance for the handling of proxy voting responsibilities. ProxyExchange also maintains proxy voting records and provides KCM with reports that reflect the proxy voting activities of client portfolios. KCM uses this information for appropriate monitoring of such delegated responsibilities.

You may select among two voting polices which are:

- **ISS Benchmark Research Policy**
- **ISS Catholic Policy.**

The ISS Benchmark Research Policy will be used for voting proxies for all clients that have delegated voting authority to us (both ERISA and non-ERISA) unless you specifically select the Catholic Policy.

When voting, we generally follow the recommendations of ISS. However, KCM portfolio managers or analysts may determine that a vote be different from ISS recommendation is appropriate when they are informed on the issue and determine that such vote is in the best interests of clients. Documentation of the rationale for any proxy voted contrary to the ISS recommendation will be maintained.

When our interests conflict with the interests of our clients, we will generally follow the recommendation of ISS to ensure that client interests are not subordinated to our own. Additionally, we may seek guidance from our Proxy Voting Committee to resolve material conflicts of interest. While it is our policy to not accept unsupervised assets, in the event there are unsupervised assets in your custody account for which we have proxy voting authority, we will generally vote with the recommendations of ISS. In the event that ISS does not provide a recommendation on the aforementioned securities, no vote will be entered for these securities unless explicitly instructed by you or an authorized agent you assign. This policy will also apply to any proxy votes for short-term investment fund securities that were selected by you or your custodian.

For strategies that incorporate environmental, social and governance ("ESG") considerations, proxy-related research may be reviewed by the portfolio manager to determine whether ESG-related factors should be considered when voting proxies.

If a client participates in a securities lending program through their selected custodian, securities that are on loan as of the proxy record date generally cannot be voted by the lender. In such cases, voting rights typically reside with the borrower of the shares.

Although it is our policy to seek to vote all proxies for the securities held in your account(s) for which we have proxy voting authority, in the case of non-U.S. issuers proxies are voted on a best-efforts basis. Generally, research coverage of non-U.S. issuers is provided by ISS. Voting recommendations

are not always provided with research; therefore, ballots for non-U.S. issuers are generally voted according to the chosen policy.

A custodian may, in its discretion, determine that it will provide proxies to ISS for U.S. domestic companies, but not for foreign or global companies. Or custodians may determine to provide proxies for non-U.S. companies to their selected proxy voting provider. In these instances, ISS is not able to vote non-U.S. proxies for your account.

It is within each custodian's discretion as to whether it will provide ballots to ISS for issuers whose stocks are held in your account. Instead, a custodian may select its own proxy voting provider and choose not to provide proxy ballots to ISS. In these instances, ISS is not able to vote proxies for your account and KCM will not be able to accept voting authority for your accounts.

When voting ballots, it is the custodian's discretion as to whether it will aggregate shares, held on behalf of its various clients, in an omnibus account instead of submitting individual ballots for separate accounts. In these cases, custodians must rely on their own internal records to differentiate the various underlying holdings. ISS will not be able to provide KCM with a detailed history of voting records at the individual client account level if ballots are voted through an omnibus account.

Clients may obtain a copy of KCM's proxy voting policy and procedures, or information regarding how proxies are voted by contacting Kennedy Capital Management LLC at 10829 Olive Boulevard, St. Louis, MO, 63141 or by calling (800) 859-5462.

Clients That Retain Proxy Voting Authority

If you do not grant us proxy voting authority, you may receive proxies and other solicitations directly from your custodian or a transfer agent. We are not able to provide advice on proxy voting issues when a client retains authority to handle such matters.

Class Action Lawsuits

From time to time, KCM may receive notification that securities held in a client account are subject to a class action lawsuit. Unless otherwise agreed with the client or the client's custodian, KCM will use reasonable efforts to determine whether accounts under its management may be eligible to participate in class action settlements and may assist in submitting claims on behalf of clients. Eligibility is generally based on the accounts for which purchases and sales of the affected security were executed during the class action period while under our management. However, if we do not receive the claim forms or other necessary documentation in a timely manner, we may not be able to file a claim on your behalf. Moreover, we will not submit claims for securities purchased by a prior manager as we will not have the transaction information pertaining to your account that is needed in order to file a proof of claim on your behalf. Generally, responsibility for submitting a claim for clients participating in a wrap account program or model program rests with the Sponsor, not with KCM.

If you have instructed your custodian or another third party the responsibility of filing class action claims on your behalf, please advise us so that we do not duplicate any filings.

Any payment received inadvertently by KCM as a result of filing a class action claim on behalf of a client will be returned to the sender. It is our policy that no payments shall be directly accepted by us on behalf of any client.

Corporate Action Processing

KCM receives notification of corporate actions from many of the custodians that maintain client accounts. Corporate actions generally fall into the category of mandatory or voluntary.

In the case of a voluntary corporate action, KCM seeks the recommendation of the portfolio manager for an election decision. KCM will then submit that election with the custodians who hold that asset for our clients.

KCM seeks to post all corporate actions, both mandatory and voluntary, to our client accounting system at the earliest available time. However, so that an unfair advantage is not provided to any specific client, each corporate action will generally not be posted until KCM has verified the processing of such corporate action with all applicable custodians.

On an exception basis KCM may move forward with posting a corporate action for those clients whose custodians have processed the event (even though not all applicable custodians have done so), for one or more of the following reasons, among others, in the portfolio manager's discretion: most of KCM clients' custodians have already processed the corporate action, the custodian(s) for a majority of client assets under management in that strategy has already processed the corporate action and/or the custodian(s) that has not yet processed the corporate action is typically the last or one of the last custodian(s) to do so.

Clients who participate in a securities lending program may experience a delay in the posting of a corporate action due to affected shares being on loan. Upon the receipt of confirmation from the custodian that the shares have been recalled, the corporate action will be processed.

KCM uses a variety of data sources, including the custodians, for verification of the terms of a corporate action and will follow-up with any custodian whose processing terms differ from those KCM believes to be accurate.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

We do not require prepayment of more than $1,200 in fees per client, six months or more in advance; therefore, a balance sheet is not required to be included with this Brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

We do not currently believe nor foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

We have not been the subject of a bankruptcy petition in the last ten years.

EXHIBITS

EXHIBIT A: CLIENT PRIVACY NOTICE

FACTS What does Kennedy Capital Management LLC (KCM) do with your personal information?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Information we receive from you or your authorized representative on investment advisory agreements, client information forms, or written correspondence (which includes email) – including, but not limited to, your name, address, phone number, tax identification number, assets, income, and date of birth
- Other information and documentation that we may collect from you to verify your identity
- Custodian account statements
- Information about your transactions with independent broker-dealers including, but not limited to, your account number and balance, cost basis information, and other financial information
- Investment experience and risk tolerance
- Information that we may receive from third parties

When you are *no longer* our client, we continue to share your information as described in this notice.

How? All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons KCM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does KCM share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes – to offer our products and services to you	**Yes**	**No**
For joint marketing with other financial companies	**No**	**We do not share**
For our affiliates' everyday business purposes – information about your transactions and experiences	**No**	**No**
For our affiliates' everyday business purposes – information about your creditworthiness	**No**	**We do not share**
For nonaffiliates to market you	**No**	**We do not share**

Client Privacy Notice

Who we are

Who is providing this notice? Kennedy Capital Management LLC (KCM)

What we do

How does KCM protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We take precautions to protect your information. We restrict access to your personal information to those employees who need to know that information in order to provide services to you. We also maintain physical, electronic and procedural safeguards to guard your personal information.

How does KCM collect my personal information?

We collect your personal information, for example, when you

- Enter into an advisory agreement
- Open an investment advisory account
- Provide your contact information

We also obtain information for the purpose of verifying your identity, proper execution of transactions, cost basis information, etc. We may also collect your personal information from other companies, such as, consultants, broker-dealers, and custodians.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *KCM does not share with our affiliates so that they can market to you.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Unaffiliated service providers include banking institutions and broker-dealers that may provide services at KCM's direction. KCM does not share with nonaffiliates so that they can market to you.*

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *KCM does not jointly market products or services to its clients*

Client Privacy Notice

Supplemental Data Privacy Notice for California Residents

To the extent provided for by law and subject to applicable exceptions and exemptions, California residents have the following rights in relation to the personal information we collect:

1. The right to know what personal information we have collected and how we have used and disclosed that personal information;
2. The right to request deletion of your personal information;
3. The right to opt out of the sale of your personal information (KCM does not sell your personal information); and
4. The right to be free from discrimination relating to the exercise of any of your privacy rights.

Exercising Your Rights: California residents can exercise the above privacy rights by calling our toll-free number 800-859-5462 or by emailing us at clientservice@kennedycapital.com.

Verification: In order to protect your personal information from unauthorized access or deletion, we may ask you to provide additional personal information for verification. If we cannot verify your identity, we will not delete your personal information.

Authorized agents: You may submit a request to know or a request to delete your personal information through an authorized agent. If you do so, the agent must present signed written permission to act on your behalf and you may also be required to independently verify your identity with us.

Your trust is important to KCM. We are committed to protecting your privacy.