

SUMMARY OF MATERIAL CHANGES

Material Changes Since the Last Annual

This section summarizes specific material changes that have been made to the Brochure since our last annual amendment dated March 27, 2024.

Advisory Business:

- As of February 26, 2025, Azimut Group increased its ownership in KCM from 35% to 51%, with the remaining stake continuing to be widely held by existing KCM employees.
- Assets under management were updated as of December 31, 2024.

Fees and Compensation:

- The fee schedule was corrected regarding the management fees for the Kennedy Capital Small Cap Value CIF sponsored by SEI Trust Company. The third tier was incorrectly stated as "in excess of \$500 million" when it should have stated "in excess of \$150 million".
- Information was added regarding the management fees for the new US Equity strategy.
- In July 2024 the fee schedules for the Mid Cap Value, Small Cap Growth and SMID Cap Value strategies were reduced.
- The fee schedule for the Small Cap Core strategy was removed as the strategy was closed in October 2024.
- Text was added to state that KCM has an arrangement with a wealth manager in which their clients investing in the Micro Cap Opportunities strategy will receive a lower fee rate than the fee stated in this brochure.
- Fee Schedule table was updated to reflect a strategy that is not available to new investors and those strategies that are non - marketed.

Types of Clients:

- Preferred account minimum was added for the new US Equity strategy and removed for the Small Cap Core strategy as the strategy was closed in October 2024.

Methods of Analysis, Investment Strategies and Risk of Loss

- Material Risks Involved was updated to add risks associated with the use of Artificial Intelligence.

Client Referrals and Other Compensation

- Text has been added to disclose that 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 pays FLX two fees:
 1. An upfront access fee: This provides KCM with access to FLX's technology and resources.
 2. A performance-based fee: This is a percentage of the annual management fees earned by KCM from clients referred by FLX.

Privacy Notice

- Privacy Notice was updated to incorporate specific California privacy requirements for California residents.

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