



ADV Part 2B Brochure Supplement

June 18, 2021

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Micro Cap	PM: Christian McDonald, CFA® PM: Sean McMahon
Micro Cap Emerging Growth	PM: Sean McMahon
Small Cap Core	PM: Donald Cobin, CFA®
Extended Small Cap	PM: Michael Bertz, CFA®, PE, Ph.D. APM: Sean McMahon APM: Robert Van Bergen, CFA®
Small Cap Select Small Cap Select SRI	PM: Alex (Patrick) Mosman, CFA®
Small Cap Value	PM: Frank Latuda, Jr., CFA® APM: McAfee Burke, CFA®
SMID Cap Value	PM: Frank Latuda, Jr., CFA® APM: Gary Kauppila, CFA® APM McAfee Burke, CFA®
ESG SMID Cap	PM: Christian McDonald, CFA®
Small Cap Growth SMID Cap Growth	PM: Jean Barnard, CFA® APM: Ryan Dunnegan
Mid Cap Value	PM: Frank Latuda, Jr., CFA® PM: Gary Kauppila, CFA®
All Cap Value	PM: Frank Latuda, Jr., CFA® APM: Thomas Leritz, CFA®
Bank Sector	Strategy Manager: Brian Hagler

Director of Research: Jean Barnard, CFA®

Managing Director – Head of Consultant Relations and Institutional Sales: Anil Thomas

Director – Consultant Relations and Institutional Sales: Charles Bryant

Director of Client Service: Janet Newcomb

This brochure supplement provides information that supplements the Kennedy Capital Management, Inc. (KCM) Brochure (ADV Part 2A). Please contact our Client Service Department if you have not received our Brochure or if you have any questions about the contents of this supplement. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Jean Barnard, CFA®

Educational Background and Business Experience

Year of Birth: 1970

Educational Background: Ms. Barnard earned a BA in Economics and Political Science from Yale University, graduating with distinction in both majors.

Business Experience: Ms. Barnard is a Director and the Portfolio Manager for the Small Cap Growth and SMID Cap Growth strategies. Ms. Barnard also serves as the Director of Research, responsible for the coordination and direction of internal research operations. Prior to joining KCM in 2018, Ms. Barnard was Executive Vice President and Co-Portfolio Manager of the Janus Classic Growth Strategy (Janus Fund), a position she held since January 2016 after serving in the role of Assistant Portfolio Manager from 2014. Previously as the Sector Lead for Communications, Ms. Barnard led a team of analysts covering the internet, media, and telecommunications sectors globally. She began her career at Janus Capital in 1992 as an equity research analyst, soon becoming a key founding member of the firm's international team supporting the Janus Worldwide and Overseas strategies.

Disciplinary Information

There is no disciplinary information to report for Ms. Barnard.

Other Business Activities

Ms. Barnard does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Ms. Barnard receives compensation for providing advisory services solely from her responsibilities at Kennedy Capital Management, Inc.

Supervision

In addition to the individual supervisory oversight identified below, Kennedy Capital Management, Inc. has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program.

Ms. Barnard, with respect to her role as Director of Research, is supervised by Mr. Donald Cobin, President and Chief Executive Officer, through frequent interactions. The contact information for Mr. Cobin is located on the cover page of this Part 2B Brochure Supplement.

With respect to her role as Portfolio Manager, Ms. Barnard's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of her portfolios by the Investment Policy Committee. Ms. Barnard is also supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Jean Barnard, CFA® - continued

Additional Disclosures

Ms. Barnard holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Michael Bertz, Ph.D., P.E., CFA®

Educational Background and Business Experience

Year of Birth: 1969

Educational Background: Mr. Bertz was awarded a Ph.D. in Structural Engineering from the Georgia Institute of Technology in 1998, following a Masters in 1994. He has also earned a B.E.D. in Architecture and a B.S. in Engineering Physics from Miami University in Oxford, Ohio.

Business Experience: Mr. Bertz is a Director and the Portfolio Manager for the Extended Small Cap strategy. Mr. Bertz began his investment career in 2000 and prior to joining KCM, he was a senior research analyst at WR Hambrecht & Co in San Francisco, California. He has held roles as a technology analyst at Morgan Keegan & Company, performing cognitive science and engineering research at Georgia Tech and as a structural engineer at KPFF Consulting Engineers in Irvine, California. Mr. Bertz joined KCM in 2006 as a research analyst and served as Director of Research from 2007 to 2013.

Disciplinary Information

There is no disciplinary information to report for Mr. Bertz.

Other Business Activities

Mr. Bertz does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Bertz receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Bertz's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Bertz is also supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Bertz holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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Michael Bertz, Ph.D., P.E., CFA® - continued

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Charles Bryant

Educational Background and Business Experience

Year of Birth: 1966

Educational Background: Mr. Bryant earned a BS in Finance from Stetson University and an MBA from Saint Louis University.

Business Experience: Mr. Bryant is -Director – Consultant Relations and Institutional Sales responsible for establishing and maintaining relationships with institutions and consultants. He joined KCM in 1998, working as an equity analyst focusing on the food & beverage and restaurant sectors, as well as selected financial services companies. Before joining KCM, Mr. Bryant worked as an equity analyst at Burns, Pauli, Mahoney Company and Fidelity National Financial. From 1994 to 1995 Mr. Bryant was an intern at KCM. Prior to college, Mr. Bryant served in the US Army's 3rd Ranger Battalion.

Disciplinary Information

There is no disciplinary information to report for Mr. Bryant.

Other Business Activities

Mr. Bryant is a licensed and registered representative with IMST Distributors, LLC, a U.S. registered broker-dealer not affiliated with Kennedy Capital Management, Inc., to market the Kennedy Capital ESG SMID Cap Fund.

Additional Compensation

Mr. Bryant receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

In addition to the individual supervisory oversight identified below, Kennedy Capital Management, Inc. has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program.

Mr. Bryant is supervised by Mr. Anil Thomas, Managing Director – Head of Consultant Relations and Institutional Sales, through frequent interactions. The contact information for Mr. Thomas is located on the cover page of this Part 2B Brochure Supplement.

McAfee Burke, CFA®

Educational Background and Business Experience

Year of Birth: 1983

Educational Background: Mr. Burke earned a BA in Economics and Spanish from Bowdoin College.

Business Experience: Mr. Burke is Assistant Portfolio Manager for the Small Cap Value and SMID Cap Value strategies. He also serves as a Research Analyst responsible for selecting and monitoring securities within the industrials, and consumer sectors of KCM's universe. Mr. Burke began his investment career in 2005, and prior to joining KCM in October 2015 he worked as a portfolio manager and senior equity analyst for Delaware Investments for 8 years.

Disciplinary Information

There is no disciplinary information to report for Mr. Burke.

Other Business Activities

Mr. Burke does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Burke receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Burke is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Mr. Burke is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Burke holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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Donald Cobin, CFA®

Educational Background and Business Experience

Year of Birth: 1967

Educational Background: Mr. Cobin earned a BA in Economics from Emory University, and an MBA from the Wharton School of the University of Pennsylvania.

Business Experience: Mr. Cobin is the President and Chief Executive Officer responsible for directing the business affairs of KCM and serves as Chairman of the Board of Directors. Mr. Cobin is Co-Portfolio Manager for the Small Cap Core strategy. He began his investment career in 1993 and served as Director of Research at Delaware Investments and prior to that as an investment analyst at Conseco and WR Huff. From 2002 until 2007, Mr. Cobin was a senior investment professional at Matador Capital Management. Mr. Cobin joined KCM in February 2007 as an analyst and later became Portfolio Manager in November 2007.

Disciplinary Information

There is no disciplinary information to report for Mr. Cobin.

Other Business Activities

Mr. Cobin does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Cobin receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Cobin's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee and Mr. Frank A. Latuda, Jr., Chief Investment Officer. Mr. Cobin reports to the Kennedy Capital Management Board of Directors.

Additional Disclosures

Mr. Cobin holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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Donald Cobin, CFA® - continued

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Ryan Dunnegan

Educational Background and Business Experience

Year of Birth: 1985

Educational Background: Mr. Dunnegan earned both a BS in Business Administration with a concentration in Accounting and a Master of Accounting from Saint Louis University.

Business Experience: Mr. Dunnegan is the Assistant Portfolio Manager for the Small Cap Growth and SMID Cap Growth strategies. He also serves as a Research Analyst responsible for selecting and monitoring securities within the health care sector of KCM's universe. Mr. Dunnegan also co-manages the intern cooperative learning program at KCM. Mr. Dunnegan began his investment career in 2006 after gaining experience in equity analysis through his internship at KCM. Mr. Dunnegan subsequently transitioned to the role of Associate Equity Analyst with KCM in 2008 through 2009, while simultaneously earning his Master of Accounting degree. Following completion of his Master's degree, he spent nearly four years at KPMG LLP where he provided audit services in accordance with U.S. GAAP and IFRS standards to an array of public and privately held global companies.

Disciplinary Information

There is no disciplinary information to report for Mr. Dunnegan.

Other Business Activities

Mr. Dunnegan does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Dunnegan receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Dunnegan is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Mr. Dunnegan is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Brian Hagler

Educational Background and Business Experience

Year of Birth: 1972

Educational Background: Mr. Hagler earned both a BSBA in Finance and an MBA from Southern Illinois University at Edwardsville.

Business Experience: Mr. Hagler is the Bank Sector Strategy Manager and a Research Analyst responsible for selecting and monitoring securities within the financials (banks and specialty) sector of KCM's universe. Prior to joining KCM in November 2004, Mr. Hagler worked as an equity research analyst for Bank of America Capital Management specializing in banks and thrifts. He also held previous roles at Bank of America as a senior financial analyst in the finance group and as an underwriter in the wealth management division.

Disciplinary Information

There is no disciplinary information to report for Mr. Hagler.

Other Business Activities

Mr. Hagler does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Hagler receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Hagler's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee and Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Mr. Hagler is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Gary Kauppila, CFA®

Educational Background and Business Experience

Year of Birth: 1971

Educational Background: Mr. Kauppila earned a BS, Magna Cum Laude, in Finance from Binghamton University.

Business Experience: Mr. Kauppila is Portfolio Manager for the Mid Cap Value strategy and also serves as Assistant Portfolio Manager for the SMID Cap Value strategy. Prior to joining KCM in February 2007 as an assistant portfolio manager, Mr. Kauppila served as an analyst, portfolio manager and CFO at Timeless Investment Management. Prior to his stint at Timeless Investment Management, Mr. Kauppila was affiliated with Chicago Asset Management, Northern Trust and William Blair & Co.

Disciplinary Information

There is no disciplinary information to report for Mr. Kauppila.

Other Business Activities

Mr. Kauppila does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Kauppila receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Kauppila's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Kauppila is also supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Kauppila holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.

Gary Kauppila, CFA® - continued

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Frank Latuda, Jr., CFA®

Educational Background and Business Experience

Year of Birth: 1966

Educational Background: Mr. Latuda earned a BS in Electrical Engineering from the University of Notre Dame, as well as an MS in Electrical Engineering and an MBA from the University of Illinois.

Business Experience: Mr. Latuda is a Director, the Chief Investment Officer (CIO), and is Portfolio Manager for the Small Cap Value, Mid Cap Value, SMID Cap Value and All Cap Value strategies. As CIO, Mr. Latuda also serves as the chairman of the Investment Policy Committee. He joined KCM as an equity analyst in 1997, served as Director of Research from 1998 until 2000, and has been a Portfolio Manager since October 2000. Mr. Latuda began his investment career in 1992 and prior to joining KCM, he was an analyst with Burns, Pauli, Mahoney Company.

Disciplinary Information

There is no disciplinary information to report for Mr. Latuda.

Other Business Activities

Mr. Latuda does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Latuda receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Latuda acts as Chief Investment Officer which includes the oversight of the portfolio managers. Mr. Latuda's portfolios are monitored through automated and manual compliance controls, reports provided to firm management and also through a periodic review of his portfolios by the Investment Policy Committee and Mr. Donald Cobin, President and Chief Executive Officer, through frequent interactions. The contact information for Mr. Cobin is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Latuda Jr. holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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Frank Latuda, Jr., CFA® - continued

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Thomas Leritz, CFA®

Educational Background and Business Experience

Year of Birth: 1970

Educational Background: Mr. Leritz earned a BS in Business Administration with an emphasis in Finance and Banking from the University of Missouri - Columbia and a Masters in Finance from Saint Louis University.

Business Experience: Mr. Leritz is Assistant Portfolio Manager for the All Cap Value strategy. He also serves as a Research Analyst responsible for selecting and monitoring securities within the industrials and materials sectors of KCM's universe. Before joining KCM in March 2008 he was a portfolio manager at Argent Capital Management from 2004 until February 2008. Prior to his tenure at Argent, Mr. Leritz served as senior research analyst at Bank of America Capital Management from 1993 to 2004 where he focused on equities in the capital goods, basic materials and transportation sectors. Before joining Bank of America, Mr. Leritz worked at KCM.

Disciplinary Information

There is no disciplinary information to report for Mr. Leritz.

Other Business Activities

Mr. Leritz does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Leritz receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Leritz is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Leritz is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Leritz holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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Thomas Leritz, CFA® - continued

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Christian McDonald, CFA®

Educational Background and Business Experience

Year of Birth: 1976

Educational Background: Mr. McDonald graduated summa cum laude with a BS in Finance and Operations Managements from Washington University in St. Louis and earned an MBA from the UCLA Anderson School of Business.

Business Experience: Mr. McDonald is Portfolio Manager for the Micro Cap and ESG SMID Cap strategies. Mr. McDonald also serves as a Research Analyst responsible for selecting and monitoring securities within the industrials sector of KCM's universe. Prior to joining KCM in November 2005, Mr. McDonald spent six years in various finance functions at The Boeing Company.

Disciplinary Information

There is no disciplinary information to report for Mr. McDonald.

Other Business Activities

Mr. McDonald does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. McDonald receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. McDonald's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. McDonald is also supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Mr. McDonald is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. McDonald holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

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Christian McDonald, CFA® - continued

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Sean McMahon

Educational Background and Business Experience

Year of Birth: 1980

Educational Background: Mr. McMahon earned a BS in Business Administration from the University of Missouri – St. Louis and an MBA from Washington University.

Business Experience: Mr. McMahon is Portfolio Manager for the Micro Cap and Micro Cap Emerging Growth strategies and Assistant Portfolio Manager for the Extended Small Cap strategy. He also serves as a Research Analyst responsible for selecting and monitoring securities within the health care sector of KCM's universe. Mr. McMahon joined KCM in 2005 after gaining experience in equity analysis through his internship at KCM.

Disciplinary Information

There is no disciplinary information to report for Mr. McMahon.

Other Business Activities

Mr. McMahon does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. McMahon receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. McMahon's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee and Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Mr. McMahon is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Alex Mosman, CFA®

Educational Background and Business Experience

Year of Birth: 1986

Educational Background: Mr. Mosman graduated summa cum laude with a BS in Business Administration with a concentration in Finance from Saint Louis University.

Business Experience: Mr. Mosman is Portfolio Manager for the Small Cap Select and Small Cap Select SRI strategies. He previously served as a Research Analyst responsible for selecting and monitoring securities within the information technology sector of KCM's universe. Mr. Mosman joined KCM in 2009 after gaining experience in equity analysis through his internship at KCM.

Disciplinary Information

There is no disciplinary information to report for Mr. Mosman.

Other Business Activities

Mr. Mosman does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Mosman receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

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Mr. Mosman's portfolios are monitored through automated and manual compliance controls, reports provided to firm management, and also through a periodic review of his portfolios by the Investment Policy Committee. Mr. Mosman is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. The contact information for Mr. Latuda is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

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Alex Mosman, CFA® - continued

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Janet Newcomb

Educational Background and Business Experience

Year of Birth: 1962

Educational Background: Ms. Newcomb earned a BS in Business Administration with an emphasis in Marketing from Southeast Missouri State University.

Business Experience: Ms. Newcomb is the Director of Client Service responsible for all aspects of relationship management with KCM's clients. She has over 30 years of experience in institutional sales, marketing, client service, and consultant relations. Prior to joining KCM in 2019, Ms. Newcomb spent 18 years with PNC Bank, and predecessor organizations, as a Senior Vice President and Market Director providing strategic leadership and overseeing a team of business development and client advisors for PNC Institutional Asset Management Group. Before PNC, Ms. Newcomb worked at US Bank as a Vice President of Institutional Sales for three years. Prior to US Bank, Ms. Newcomb worked at Boatman's Trust Company for six years serving as an Assistant Vice President and Institutional Administrator and more recently as a Vice President and Regional Sales Director. Ms. Newcomb began her investment career with Continental Bank as an Assistant Vice President of IRA Rollover Administration.

Disciplinary Information

There is no disciplinary information to report for Ms. Newcomb.

Other Business Activities

Ms. Newcomb does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Ms. Newcomb receives compensation for providing advisory services solely from her responsibilities at Kennedy Capital Management, Inc.

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Ms. Newcomb is supervised by Mr. Anil Thomas, Managing Director – Head of Consultant Relations and Institutional Sales, through frequent interactions. The contact information for Mr. Thomas is located on the cover page of this Part 2B Brochure Supplement.

Anil Thomas

Educational Background and Business Experience

Year of Birth: 1977

Educational Background: Mr. Thomas earned a BA in Marketing from Carthage College and an MBA in Finance from DePaul University.

Business Experience: Mr. Thomas is the Managing Director – Head of Consultant Relations and Institutional Sales responsible for overseeing the business development efforts of KCM and maintaining relationships with institutions and consultants. Prior to joining KCM in July 2020, Mr. Thomas was a Senior Managing Director on the distribution team at PPM America, Inc. (PPM). In this role, he was responsible for new client development in the western region of the U.S. and focused on the firm’s relationships with institutional investors and consultants. Before joining PPM in 2017, Mr. Thomas was a Managing Director of Institutional Sales at OFI Global Asset Management, an Oppenheimer Funds company. Previously, he was a principal at Geneva Advisors with leadership and strategic responsibility for the business development and relationship management functions in the western region. Mr. Thomas began his career with the Hewitt Investment Group working on behalf of a variety of institutional clients.

Disciplinary Information

There is no disciplinary information to report for Mr. Thomas.

Other Business Activities

Mr. Thomas is a licensed and registered representative with IMST Distributors, LLC, a U.S. registered broker-dealer not affiliated with Kennedy Capital Management, Inc., to market the Kennedy Capital ESG SMID Cap Fund.

Additional Compensation

Mr. Thomas receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

In addition to the individual supervisory oversight identified below, Kennedy Capital Management, Inc. has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program. Mr. Thomas is supervised by Mr. Donald Cobin, President and Chief Executive Officer, through frequent interactions. The contact information for Mr. Cobin is located on the cover page of this Part 2B Brochure Supplement.

Robert Van Bergen, CFA®

Educational Background and Business Experience

Year of Birth: 1973

Educational Background: Mr. Van Bergen earned a BA in Economics from Northwestern University.

Business Experience: Mr. Van Bergen is Assistant Portfolio Manager for the Extended Small Cap strategy. He also serves as a Research Analyst responsible for selecting and monitoring securities within the real estate and utilities sectors of KCM's universe. Prior to joining KCM in April 2019 he spent nearly 14 years as a portfolio manager and senior analyst at Harrison Street Securities.

Disciplinary Information

There is no disciplinary information to report for Mr. Van Bergen.

Other Business Activities

Mr. Van Bergen does not engage in any investment-related business outside of Kennedy Capital Management, Inc.

Additional Compensation

Mr. Van Bergen receives compensation for providing advisory services solely from his responsibilities at Kennedy Capital Management, Inc.

Supervision

In addition to the individual supervisory oversight identified below, Kennedy Capital Management, Inc. has adopted, and periodically updates, a Compliance Program that outlines for each employee the various rules and regulations they are required to adhere to. Compliance routinely tests the Compliance Manual to help ensure both firm and individual adherence to our Compliance Program.

Mr. Van Bergen is supervised by Mr. Frank A. Latuda, Jr., Chief Investment Officer, through frequent interactions. Mr. Van Bergen is also supervised by Ms. Jean Barnard, Director of Research, with respect to his analyst responsibilities. The contact information for Mr. Latuda and Ms. Barnard is located on the cover page of this Part 2B Brochure Supplement.

Additional Disclosures

Mr. Van Bergen holds the Chartered Financial Analyst (CFA) designation issued by the CFA Institute. CFA® charterholders must meet the following requirements:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement and any additional documentation requested by the CFA Institute.

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POLICY WITH RESPECT TO PROXY VOTING

Introduction

Rule 206(4)-6 under the Advisers Act of 1940, as amended, sets forth the conditions under which advisers owe a fiduciary obligation with respect to each client for which the adviser exercises investment discretion, including the authority and responsibility to vote proxies. Advisers with proxy voting authority must monitor corporate developments and, where appropriate, vote proxies. In addition, advisers must cast proxy votes solely in the best interest of its clients.

Kennedy Capital Management, Inc. (“KCM”) has adopted the following policies with respect to voting proxies on behalf of its clients:

1. This written proxy voting policy, which is updated and supplemented from time-to-time, will be provided to each client for which KCM has been delegated the authority or responsibility to vote proxies;
2. Clients will be advised about how to obtain a copy of the proxy voting policy and information about how their securities were voted;
3. The proxy voting policy is consistently applied and records of votes maintained for each client;
4. KCM documents the reasons for voting, including exceptions;
5. KCM maintains records of such votes cast and client requests for proxy voting information for inspection by the client or governmental agencies;
6. KCM monitors such voting for any potential conflicts with the interests of its clients; and
7. KCM maintains systems to ensure that material conflicts will be resolved prior to voting, documenting in each case that its good faith determination was based on the clients’ best interests and did not result from the conflict.

Conflicts of Interests

KCM is an investment adviser to pension plans, public and private companies, mutual funds and individual investors, and provides sub-advisory services to investment companies, wrap fee programs, model programs as well as to clients of consultants and other investment advisors as described in KCM’s Form ADV. The management fees collected from such clients are KCM’s principal source of revenue. With respect to the fees received for advisory services rendered, conflicts of interest may occur when KCM must vote on ballot items of the public companies for which it manages assets and, in certain cases, KCM may have a relationship with the proponents of proxy proposals or participants in proxy contests.

To mitigate potential conflicts of interest or the appearance of conflicts, KCM does not allow employees to sit on the board of directors of any public company without Senior Management approval. To the extent that such conflicts occur, KCM will generally follow the recommendation of the proxy voting service to ensure that the best interests of its clients are not subordinated to KCM's interests. KCM may, in selected matters, consult the Proxy Voting Committee to obtain guidance to vote proxies. Routine matters shall not constitute a material conflict with respect to this procedure.

The Proxy Voting Committee has a duty to make reasonable investigation of information relating to conflicts of interest. The Proxy Voting Committee is chaired by the Chief Executive Officer and is comprised of the Chief Operating Officer, the Director of Research, the Chief Compliance Officer, the Director of Portfolio Operations and such other members as may be amended from time-to-time as required by a majority vote of its current members, with three members serving as a quorum. The Proxy Voting Committee will determine, prior to voting, whether any of the members of the Committee have a material personal or business conflict - in which case the committee member will abstain from voting.

Engagement of Service Provider

In order to facilitate the proxy voting process, 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"). 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, 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.

KCM may, under soft dollar arrangements, pay for no more than the cost allocated to research services. The cost of that portion of the services not constituting "research" for the purposes of Section 28(e) ("mixed-use" services) will be reimbursed to the broker-dealer provider. Presently, ISS' services are not provided to KCM by a broker-dealer under a soft dollar arrangement.

Proxies are voted through the ProxyExchange application in accordance with either the ISS Benchmark Research Policy, or the ISS Catholic Policy. It is the client's decision as to which of these ISS policies will be used to vote its proxies. In the absence of a specific delegation of authority KCM is deemed to have voting authority and, under such circumstances, will vote received ballots in accordance with the ISS Benchmark Research Policy.

Policies Available

- ISS Benchmark Research Policy
- ISS Catholic Policy

The ISS Benchmark Research Policy is the default policy to be used for voting proxies for all clients' accounts (both ERISA and non-ERISA related) unless the client specifically selects the Catholic Policy. KCM declines clients' requests to implement customized proxy voting policies, as they tend to be expensive to implement and difficult to manage on an ongoing basis. KCM encourages the client to vote its own proxies if the client seeks to impose client-specific voting guidelines that may be inconsistent with one of the two policies offered by KCM. KCM does not generally advise a client on proxy voting issues when the client retains authority to handle such matters itself.

The ISS Benchmark Research Policy and the Catholic Policy are both available upon request. These policies provide a general indication as to how proxies will be voted on certain issues. Neither all potential voting issues nor the intricacies that surround individual proxy votes may be addressed therein, and for that reason, actual proxy votes may differ from the selected policy.

Procedures

KCM generally votes all proxies from a specific issuer the same way for each client ; however, proxies may be voted differently for different clients on the same proxy issue based upon one of the two proxy policies chosen by the client. Upon certain circumstances and in KCM's discretion, a client may direct KCM to vote a proxy different from the specific voting guidelines. The client must submit this request in writing to KCM in advance of the meeting date stated on the proxy ballot.

Although KCM generally votes in accordance with the recommendations of ISS, KCM's portfolio managers (PMs) and analysts are consulted to determine how to vote on issues when the ISS recommendation differs from the recommendation of the issuer's management. Furthermore, a PM or analyst may direct that proxies be voted in a manner different from that recommended by ISS if he or she is personally informed on the issue and has determined that a different vote is appropriate and in the best interests of KCM's clients. Documentation of the rationale for any proxy voted contrary to the ISS recommendation will be maintained. KCM will vote in accordance with the recommendations of ISS for all short-term investment fund securities and any unsupervised assets retained in the same custodial account KCM has investment discretion over. In the event that ISS does not provide a recommendation on the aforementioned securities, no vote will be entered for these types of securities unless explicitly instructed by an authorized representative of the account.

A custodian may report ballots to ISS through an omnibus account. On occasion, these omnibus accounts may reflect ballots for shares held by different KCM investment strategies which in some instances may not be split. If after reviewing the ISS research, the PMs from the respective strategies are in disagreement on how to vote a particular issue, the issue will be referred to the Proxy Voting Committee who will consider all factors affecting each strategy and determine the best way to vote the block of shares.

KCM will make every reasonable effort to vote all proxies in a timely manner for which KCM has been delegated proxy voting discretion; however, instances may exist when KCM is unable to vote, (including but not limited to the following):

- Delays in account setup between ISS and the client's custodian;

- Miscommunication between ISS and the client's custodian;
- The client's custodian did not receive the proxy ballot;
- The client's custodian did not submit the proxy ballot to ISS in a timely manner;
- ProxyExchange does not reflect the proxy ballot information;
- The proxy ballot was received by KCM with insufficient time to submit a vote;
- KCM held shares on the record date, but sold the shares prior to the meeting date;
- The issuer is a non-U.S. company;
- Securities lending arrangements;
- A proxy is received for a client that has terminated KCM's advisory relationship;
- The client's custodian does not utilize ISS for submission of proxy materials; or
- KCM believes it is not in the best interest of the client to vote the proxy for any other reason not specified herein.

Environmental, Social and Governance (ESG) Strategy

KCM recognizes that ESG issues can impact the valuation of the companies we invest in on behalf of our Clients. In order to effectively factor in ESG considerations when making voting decisions, proxy related research for all securities held in the ESG SMID Cap strategy are distributed to the PM for review.

Custodial Considerations

For each client account for which KCM has been delegated proxy voting discretion, KCM will notify ISS of the account relationship. KCM completes the initial document that ISS will send to the client's custodian requesting proxy statements and materials received on behalf of the client account be sent to ISS.

It is important to understand that from time-to-time custodial issues may arise which are beyond KCM's control. In the event a client delegates proxy voting discretion to KCM, it remains the client's obligation to instruct its custodian to forward applicable proxy materials directly to ISS so that its shares may be voted. Although KCM makes its best efforts to make sure that the client's custodian has received KCM's instructions through ISS, it is the responsibility of the client's custodian to acknowledge receipt of our instructions and to establish the account correctly in order for proxy materials to be submitted to ISS in a timely manner. KCM is not able to vote shares if ISS does not receive proxy materials on a timely basis from the custodian.

It is within each custodian's discretion as to whether it will provide ballots to ISS for issuers whose stocks are held in each client's 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 the client's account and KCM will not be able to accept voting authority for the client's account.

When voting ballots, it is within each custodian's discretion as to whether it will aggregate shares, held on behalf of various clients, in an omnibus account instead of submitting individual ballots for segregated accounts. In these cases, the custodian must rely on its internal records to differentiate

the various underlying holdings. In these instances, ISS will not be able to provide KCM with a detailed history of voting records at the individual client account level.

Securities Lending Arrangements

The client may contract with its selected custodian to participate in a securities lending program. Under most securities lending arrangements, securities on loan to a borrower on the proxy record date is not voted by the lender unless the securities are recalled prior to the record date for the vote. As a general matter, KCM will not attempt to ask custodians to recall securities engaged in lending programs to facilitate proxy voting; therefore, the responsibility to vote proxies for securities on loan will typically reside with the borrower rather than the lender.

Notification of Account Termination and Closed Accounts

KCM will continue voting a client's proxies after the client has provided notification to terminate its advisory relationship with KCM unless explicit instructions are received that state otherwise. Although ballots received prior to the actual account termination date will generally be voted, ballots received after the termination of the account will neither be reviewed nor voted.

Voting For Non U.S. Issuers

It is KCM's policy to seek to vote all proxies for securities held in client accounts for which it has been delegated proxy voting discretion. In the case of non-U.S. issuers, proxies are voted on a best efforts basis and it may be difficult to vote or KCM may be prevented from voting due to a number of administrative issues that may include, but are not limited to, the following:

- KCM may not know when a meeting is taking place or may not be able to obtain relevant information. For example, KCM may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting;
- Trading restrictions may have been placed on shares subject to voting.

A custodian may, in its sole discretion, determine that it will provide proxies to ISS for U.S. domestic companies, but not for non-U.S. issuers. Or, custodians may determine to provide proxies for non-U.S. issuers only to the custodians' selected proxy voting provider. In these instances, ISS is not able to vote proxies for non-U.S. issuers held in a client's accounts.

Generally, research coverage of non-U.S. issuers is provided by ISS. However, voting recommendations are not always provided with research; therefore, ballots for non-U.S. issuers are generally voted according to the chosen policy.

In certain circumstances, KCM will occasionally abstain from voting for non-U.S. issuers when unjustifiable costs and resources associated with voting a client's proxy might exceed any anticipated benefits to the client.

Active Communications with Corporate Management

KCM has actively voted against management-sponsored initiatives where deemed appropriate. This action is the most direct communication of the fiduciary voters' concerns in some instances. Additional actions may include or have included direct meetings with corporate representatives, conference calls, inquiries through third parties and, on occasion, letter writing. KCM participates in a number of forums where its employees are able to meet and discuss issues with corporate representatives; these forums include conferences, seminars, user workshops, and other venues.

KCM has historically, and will in the future, review the proxy process for ERISA funds to adhere to two operative principles:

- Our duty of loyalty: What is in the best interest of the fund beneficiaries? Are their rights or ability to act being altered by this vote? Is it other than beneficial?
- Our duty of prudence: Is the action proposed other than in the long-term financial interest of the fund? If an issue is reviewed and found to be basically "ERISA-neutral," less concern is possibly warranted than when it has a potential substantive adverse financial or best interest impact.

To date, KCM has been an active shareholder in the context of the proxy process and, when appropriate or necessary, has engaged in conversations with management and those who monitor the company. KCM will continue to carry out a detailed assessment of a company when evaluating areas of concern.

KCM has not, to date, actively considered filing shareholder proposals or writing letters to companies on a regular basis. These activities and others which could be considered expressions of activism are not under consideration at this time. Should a particular equity company become a concern, the evaluation and voting process will continue to be the first level of monitoring and communication. Participation in national forums and contacts with corporate representatives will also continue. A more individualized approach could evolve if these methods are not satisfactory in the context of a particular company. With numerous stocks to monitor and vote for client accounts, KCM recognizes it is not feasible or appropriate to be in active communication with 100% of companies.

As a result, it is believed that the current use of both internal and external resources to provide economies of scale and to more quickly identify concerns is an effective and appropriate use of time and assets in the management process. The final and perhaps most valuable tool KCM can use in the process of being an active and involved fiduciary remains the weight of its vote and, through that vote, we believe we can play a significant role in bringing concerns to corporate management on behalf of our clients.

Reconciliation

To the extent reasonably practicable, KCM shall seek to reconcile proxies as reflected on ProxyExchange against securities eligible to be voted in client accounts with the exception of

accounts in a wrap program or where a client's custodian wraps ballots¹. Discrepancies identified between the expected ballots and actual ballot will be investigated with ISS and the client's custodian to make a best effort to determine the cause of the discrepancy. Documentation of discrepancies will be maintained.

Maintenance of Proxy Voting Records & Program Responsibility

The documents listed below shall be maintained for no less than seven (7) years by KCM, by ISS or by another third-party service provider, on behalf of KCM; provided that ISS or another third party service provider shall undertake to provide KCM copies of such documents promptly upon its request:

- KCM's proxy voting policies and procedures;
- Proxy statements received for client and fund securities, provided that no copy of a proxy statement found on the SEC's EDGAR website need be retained;
- Records of votes cast on behalf of clients and funds;
- Records of oral or written requests for proxy voting information and written responses from KCM; and
- Any documents prepared by KCM that were material to making a proxy voting decision or that memorialized the basis for the decision.

The Director of Portfolio Operations is responsible for the administration of KCM's proxy voting activities.

Inquiries

Clients should contact KCM to request additional proxy voting information or for a record of proxies voted on their behalf. Client inquiries should be directed to Kennedy Capital Management, Inc., attention Client Service Department, 10829 Olive Blvd, St. Louis, MO 63141, or by calling 800-859-5462.

Except as otherwise required by law, KCM has a general policy of not disclosing proxy voting records to an unaffiliated third party.

¹ Proxy ballots for wrap account sponsors or in certain circumstances where a client's custodian wraps ballots are provided to KCM on an aggregated basis for all accounts managed by KCM in the sponsor's program or by that client's custodian; therefore, KCM cannot reconcile the holdings in such accounts against the shares voted.