

"We believe that the unique perspectives brought forth by both growth and value philosophies will allow for the All Cap Core strategy to capitalize on timely investment opportunities."

Q2 | 2025

## Investment Approach

- **Growth:** We look for growth companies with proven management teams capable of delivering performance results – focusing on accelerating growth and/or improving profitability trends
- **Value:** Compelling stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to all three
- The diversification and flexibility, which comes from being able to invest in a variety of capitalizations as well as the Growth/Value spectrum should add to returns over time

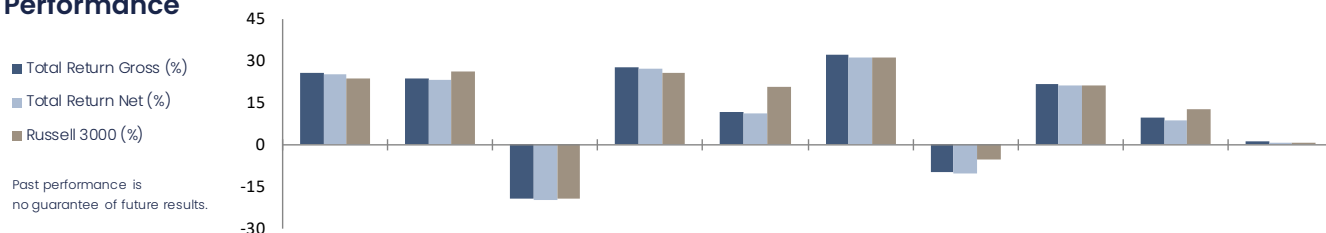
## Sell Discipline

- **Growth:** Exceeded valuation parameter relative to its growth prospects, fundamentals are deteriorating, or negative investor sentiment results in poor relative strength scores
- **Value:** Holdings must continue to meet the three buy discipline criteria or become sell candidates
- If the integrity of financial reporting is suspect, a mandatory review is triggered
- Given that our portfolio will have a maximum of 85 holdings, stocks that still meet the criterion may be sold to make room for a more attractive stock

## Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 65 – 85 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weights equal to the Russell 3000 weight plus 10 percentage points
  - Minimum sector weights equal to the Russell 3000 weight minus 10 percentage points
- Portfolio risk management analysis (FactSet) used to monitor beta and decompose the sources of active risk

## Performance



Calendar Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	25.83	23.69	-19.49	27.74	11.80	32.09	-9.96	21.67	9.58	1.09
Total Return Net (%)	25.08	22.95	-19.97	26.97	11.10	31.30	-10.50	20.93	8.92	0.54
Russell 3000 (%)	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48

Annualized Returns	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	9.31	4.66	14.85	19.95	15.58	11.23
Composite Net (%)	9.21	4.40	14.13	19.22	14.88	10.56
Russell 3000 Value (%)	10.99	5.75	15.30	19.08	15.96	12.96

## Characteristics (As of 6/30/2025)

	Composite*	Russell 3000
LT Fut EPS Growth Rate (%)	10.07	12.08
ROE (%)	28.05	23.95
P/E FYI Est	15.83	27.66
Dividend Yield	1.97	1.22
LT Debt/Capital (%)	40.38	37.12
Wtd. Avg. Market Cap (\$B)	\$857.7	\$997.1

## 3 Year Risk Statistics (As of 6/30/2025)

	Composite	Russell 3000
Beta	0.91	1.00
Alpha	2.41	0.00
R-squared	0.94	1.00
Information Ratio	0.28	N/A
Sharpe Ratio	1.38	1.22
Tracking Error	3.05	0.00
Standard Deviation	11.21	11.95
Downside Deviation	4.10	5.15

## Portfolio Management Team:

**Mary Jane Matts, CFA**  
Director  
Large Cap Equities  
Industry Start: 1987

**Ted Y. Moore, CFA**  
Senior Portfolio Manager  
Large Cap Equities  
Industry Start: 1997

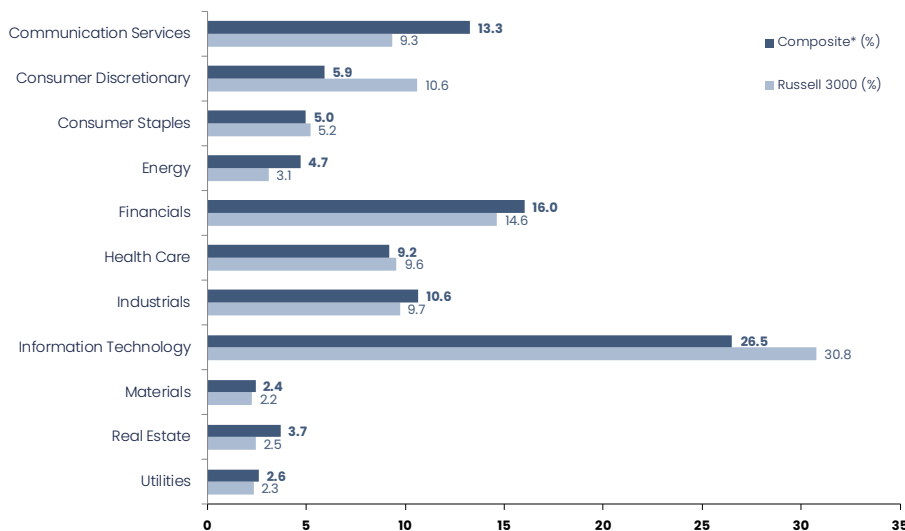
**Graham P. Harkins, CFA**  
Portfolio Manager  
Large Cap Equities  
Industry Start: 2012

**Eric J. Holmes, CFA**  
Director  
Micro & Small Cap Equities  
Industry Start: 1994

**Craig P. Nedbalski, CFA**  
Senior Portfolio Manager  
Micro Cap Equities  
Industry Start: 1995

**Michael K. Barr, CFA**  
Senior Portfolio Manager  
Micro Cap Equities  
Industry Start: 1987

## Strategy Overview (Sector Allocation is Ex Cash – All Information as of 6/30/2025)



The opinions expressed herein are those of CS McKee and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by McKee. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite\* data listed is Supplemental Information, as a model portfolio is used. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric.

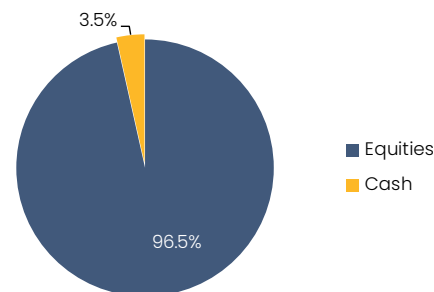
All information is as of 6/30/25

Sources: FactSet, eVestment

Composite Assets (\$M)	27.1
Benchmark	Russell 3000
Number of Holdings	66
Active Share	70.3
12 Month Turnover	54.0%

## Top Ten Holdings

	Composite* (%)
NVIDIA Corporation	4.98
Microsoft Corporation	4.96
Alphabet Inc. Class A	4.87
Meta Platforms Inc Class A	4.78
Apple Inc.	3.48
JPMorgan Chase & Co.	3.26
Ameriprise Financial, Inc.	2.59
Amazon.com, Inc.	2.54
Goldman Sachs Group, Inc.	2.50
Verizon Communications Inc.	2.45



CS McKee is an independent registered investment adviser specializing in institutional and retail investment management. Registration does not imply a certain level of skill or training. On April 25, 2025, CS McKee acquired the assets of Foundry Partners LLC. Historical Foundry performance has been retained for all Foundry strategies that were adopted by CS McKee. A list of composite descriptions and broad distribution pooled funds are available upon request.

Effective with the acquisition of Foundry Partners LLC, CS McKee created the CS McKee All Cap Core Composite, which includes the prior performance history of Foundry's All Cap Core strategy and CS McKee's performance from the acquisition date forward. The legacy Foundry composites continue to be managed in a similar manner by the same portfolio managers, with no accounts excluded from the composites shown. Accordingly, the performance presented includes historical/predecessor performance.

The securities or positions shown or discussed do not represent a complete listing of portfolio holdings. Actual holdings will vary based on account size, client-imposed restrictions, cash flows, and other factors. There is no assurance that any securities discussed remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that past decisions were or will be profitable. A complete list of holdings is available upon request.

Performance is presented in U.S. dollars and reflects total returns. "Gross" returns are shown before deduction of investment management fees, while "Net" returns are after deduction of such fees. For illustrative purposes, a \$100 million account paying a 0.50% annual management fee, with a 10% gross return compounded over 10 years, would yield a 9.5% net return. Fees are detailed in Part 2A of CS McKee's Form ADV. Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.

Information shown is as of the date indicated. All data, including top holdings and characteristics, is subject to change without notice. Holdings shown are for illustrative purposes only and are not a recommendation to buy or sell any security. Holdings and characteristics may differ between client accounts managed under the same strategy. CS McKee does not guarantee the accuracy of third-party data.

Benchmark returns are shown for comparison and reflect reinvested dividends. Benchmarks are unmanaged, not investable, and do not incur fees or expenses. Strategy differences—such as risk, holdings, or asset mix—may materially affect results. Benchmark data is from sources believed reliable, but accuracy is not guaranteed.

CS McKee claims compliance with the Global Investment Performance Standards (GIPS®). Composite characteristics, including the number of accounts, assets under management, and dispersion measures, are provided in the GIPS® Composite Report. Please refer to the report for additional important information or to view a list of composite descriptions by visiting: <https://www.csmckee.com/gips/>