

"Behavioral biases within participants of the market lead to deviations of stock prices from their fair value, and these discrepancies create opportunities."

Investment Approach

- Value: Screen for low valuation stocks
- Momentum: Momentum and earnings revisions help with timing and avoiding value traps
- Quality: Evaluate if the company is temporarily undervalued and not in a secular decline
- Narrative: Helps highlight themes and trends

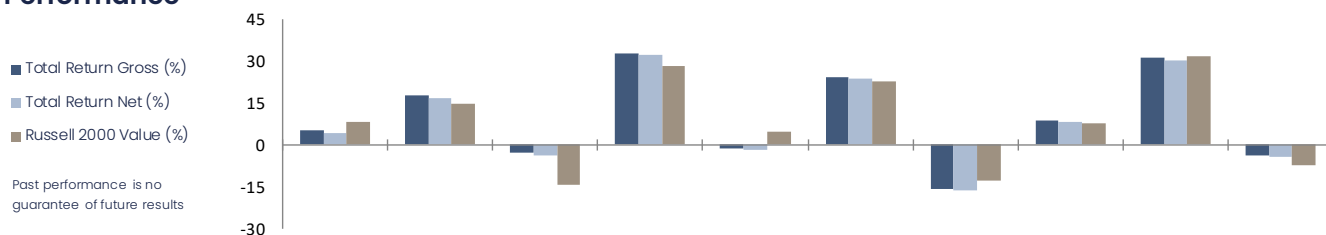
Sell Discipline

- A stock's valuation rises above the market
- A stock's valuation exceeds that of its industry
- A stock experiences weak or declining price momentum and/or deteriorating fundamentals
- Generally if a stock's market capitalization grows in excess of the benchmark

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
 - Individual positions limited to the greater of 5% or the benchmark weight
 - Maximum industry weight is 25%
 - Up to 10% available to invest in ADR's
- Minimize risk by avoiding stocks with greatest negative price momentum and limiting concentration risk

Performance



Calendar Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	5.08	17.84	-2.68	32.72	-1.22	24.16	-15.96	8.88	31.13	-3.57
Total Return Net (%)	4.29	16.88	-3.55	31.91	-1.90	23.43	-16.48	8.21	30.08	-4.53
Russell 2000 Value (%)	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

Annualized Returns

	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	4.13	-1.25	-0.69	11.63	15.74	7.98
Composite Net (%)	4.03	-1.55	-1.38	10.75	14.89	7.20
Russell 2000 Value (%)	4.97	-3.16	5.54	7.45	12.47	6.72

Characteristics (As of 6/30/2025)

	Composite*	Russell 2000 Value
Price/Book	1.28	1.13
Price/Sales	0.55	0.77
Price/Cash Flow	5.16	6.34
Dividend Yield	2.13	2.34
P/E FY1 Est	11.53	14.30
Wtd. Avg. Market Cap (\$M)	\$3,108.9	\$2,667.2

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

	Composite	Russell 2000 Value
Beta	0.77	1.00
Alpha	5.78	0.00
R-squared	0.68	1.00
Information Ratio	0.53	N/A
Sharpe Ratio	0.57	0.22
Tracking Error	7.85	0.00
Standard Deviation	12.66	13.56
Downside Deviation	5.30	7.23

Portfolio Management Team:

Mark Roach, CFA
Director
Small & Micro Cap Equities
Industry Start: 1995

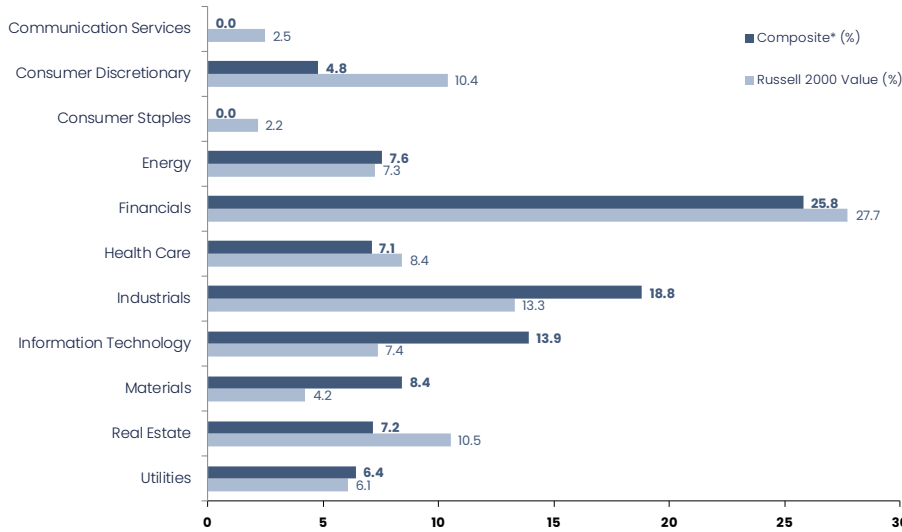
Mario Tufano, CFA
Senior Portfolio Manager
Small Cap Equities
Industry Start: 2002

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 CS 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.

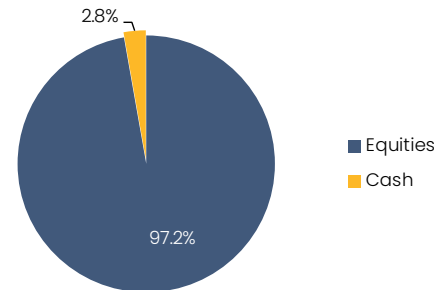
All information is as of 6/30/25

Sources: FactSet, eVestment

Composite Assets (\$M)	350.6
Benchmark	Russell 2000 Value
Number of Holdings	76
Active Share	92.7
12 Month Turnover	148.8%

Top Ten Holdings

	Composite* (%)
International Bancshares Corp.	2.69
Cousins Properties Inc.	2.66
StoneX Group Inc.	2.53
Pathward Financial, Inc.	2.48
OFG Bancorp	2.41
Hancock Whitney Corporation	2.38
Whitecap Resources Inc.	2.16
Penguin Solutions Incorporation	2.14
Cathay General Bancorp	2.07
New Gold Inc.	1.86



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 Small Cap Value Composite, which includes the prior performance history of Foundry's Small Cap Value 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/>