

CS McKee Small Cap Core

Performance

As of September 30, 2025

Outperformed benchmark in 10 of the last 20 years

Calendar Year Returns

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Cap Core (Gross)	10.67	9.20	12.08	17.07	-19.95	49.95	9.49	18.91	-16.33	15.21	18.62	-10.44	1.45
Small Cap Core (Net)	10.59	8.96	11.74	16.70	-20.20	49.53	9.14	18.51	-16.63	14.78	18.08	-10.86	0.89
Russell 2000 Index	12.39	10.39	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Small Cap Core (Gross)	15.33	17.67	9.82
Small Cap Core (Net)	14.98	17.32	9.45
Russell 2000 Index	15.21	11.56	9.77

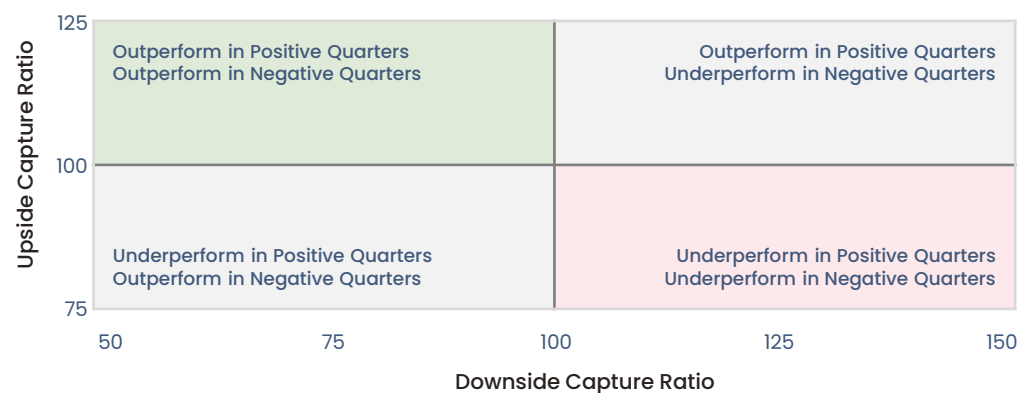
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Small Cap Core (Gross)	0.80	0.68	0.35
Russell 2000 Index	0.74	0.41	0.36
Risk-Adjusted Value	0.06	0.27	-0.01

*Period: Q2 2002 - Q3 2025

** Using Quarterly Returns, Risk-Free Rate: Citigroup 3-month T-Bill

Upside/Downside Market Capture Ratio*



	Up Cap Return	Up Cap Ratio	Down Cap Return	Down Cap Ratio
CS McKee (Gross)	0.00	0.00	0.00	0.00
Benchmark	0.00	0.00	0.00	0.00

The above information is shown as supplemental information and complements the composite disclosure presentation. Please see full disclosure information at the end of this presentation.

Characteristics

As of September 30, 2025

Characteristics Summary

	Small Cap Core*	Russell 2000 Index
Number of Holdings	3	1,972
Weighted Average Mkt Capitalization (\$Mil)	25,972	4,295
Dividend Yield (%)	---	1.26
LT Debt/Capital (%)	---	32.45
Price/Book	---	1.83
Price/Sales	---	1.12
Price/Cash Flow	---	8.84
P/E Ratio (FY1 Est)	---	22.17
P/E Ratio (FY2 Est)	---	17.96
EPS Growth – Next 3–5 Years (% Est)	---	10.90
Predicted Beta	---	1.00
Active Share (%)	100.00	
Turnover (TTM %)	24.43	

Top 10 Holdings

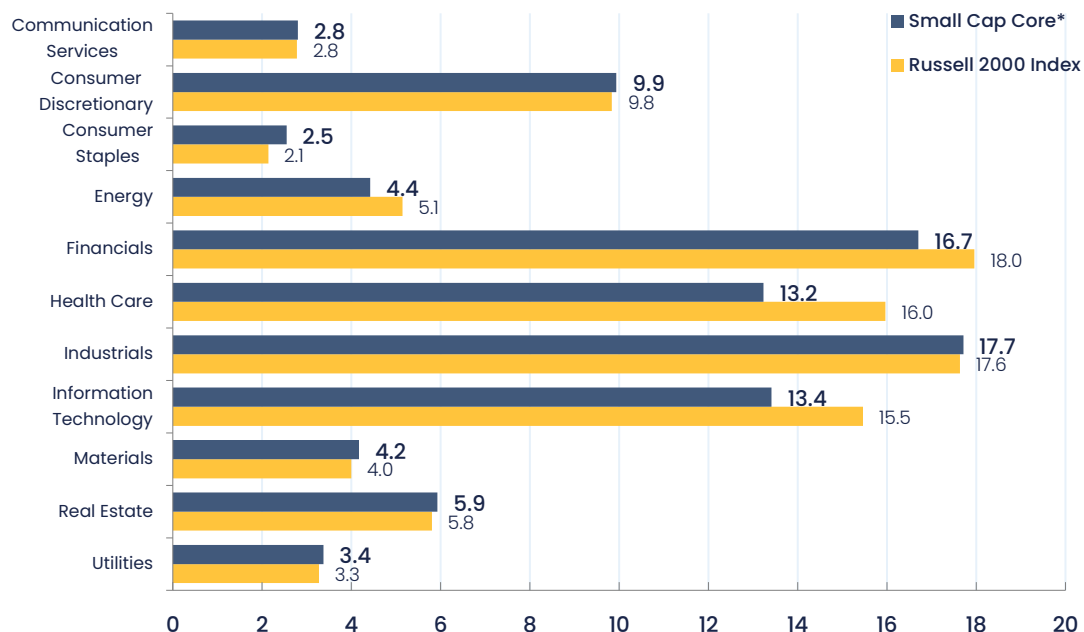
Company	Small Cap Core*	Russell 2000 Index
Vanguard Russell 2000 ETF	70.14	0.00
Vanguard Small-Cap ETF	20.11	0.00
Vanguard Small Cap Value ETF	9.75	0.00

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
Vanguard Russell 2000 ETF	0.10	67.17	Vanguard Small-Cap ETF	-0.95	19.82
			Vanguard Small Cap Value ETF	-0.48	9.65

[†] Best & Worst contributors are calculated using an attribution methodology, based upon the relative weights of securities versus the benchmark index, including securities not held within the portfolio. Weight shown represents average portfolio weight during the quarter.

Sector Allocation (GICS)



“Small-cap equities broadly posted strong gains during the quarter, and given our mandate to remain fully invested, the portfolio was positioned to participate.”

How did the portfolio perform during the quarter? How did this performance compare to the portfolio's benchmark?

The Small Cap Core portfolio gained +10.67% during the third quarter of 2025, compared to a +12.39% return for its benchmark, the Russell 2000 Total Return Index. The modest relative underperformance reflects a market environment that began shifting away from the value-oriented leadership that had previously been supportive, toward a backdrop increasingly perceived to favor growth-oriented small-cap companies.

The strategy remains fully invested in small-cap equities through low-cost passive ETFs, with the objective of delivering diversified exposure and long-term capital appreciation within a broader asset-allocation framework.

Our investment approach blends quantitative and technical inputs with qualitative assessment to tactically allocate across the small-cap universe. Starting with the Russell 2000 Index as the core benchmark, we seek to enhance returns through thoughtful tilts toward value or growth styles, or by allocating to alternative small-cap indices such as the S&P SmallCap 600 when risk-adjusted momentum supports the shift. Importantly, we emphasize prudent trading and low turnover to help manage costs and maintain efficiency.

Our long-term mandate remains unchanged: provide diversified small-cap exposure with the goal of delivering improved risk-adjusted returns over time.

What factors had the greatest impact on the portfolio during the quarter?

Small-cap equities broadly posted strong gains during the quarter, and given our mandate to remain fully invested, the portfolio was positioned to participate. However, the portfolio's existing value tilt and slight bias toward larger names within the small-cap segment, both of which had added relative value in prior quarters, acted as a modest drag in Q3 as market leadership began to rotate.

What securities contributed the most to the portfolio return during the quarter? What were the weakest performing securities in the portfolio?

The strategy's largest holding, the Vanguard Russell 2000 ETF (VTWO), gained +12.55% for the quarter, slightly outperforming the benchmark and providing strong core exposure.

Two allocations underperformed:

- Vanguard Small-Cap ETF (VB), which gained +7.64%, reflecting the bias toward larger names within the small-cap universe.
- Vanguard Small-Cap Value ETF (VBR), which gained +7.50%, reflecting the value tilt.

However, the value tilt itself was not the primary driver of underperformance. The allocations to VB and VBR track the CRSP indices, which have a greater bias toward the upper end of the small-cap market compared to the Russell indices. That size exposure, rather than the value tilt alone, appears to have been the largest source of drag during the quarter.

These positioning choices had previously contributed to relative strength in prior quarters but were less favorable this period as the market began to respond to evolving macro dynamics late in the quarter: dovish rate expectations, cooling but persistent inflation, a softening labor market, stabilizing growth expectations, and narrowing valuation spreads.

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“As clarity improves around economic direction and policy backdrop, we believe small-cap equities are well-positioned to participate meaningfully in the next phase of the cycle.”

What is your current outlook? How is the portfolio positioned based on your outlook?

Our near-term outlook is cautious, as the environment appears to be in transition. Shifts in market leadership can be uneven and sentiment may oscillate quickly during such periods, so we are not inclined to make an abrupt tactical pivot without stronger confirmation from our models and the data. For now, we are monitoring conditions closely and maintaining a disciplined posture.

While recent momentum has been constructive, several macro and sentiment risks remain on our radar:

- A prolonged government shutdown could weigh on market confidence.
- Consumer sentiment declined to a five-month low in September amid labor-market concerns.
- Household credit stress is building across several categories:
 - Student loan delinquencies are at all-time highs
 - Auto loan delinquencies are near peak levels
 - Credit card delinquencies are at 25-year highs
 - Mortgage delinquencies are gradually rising

Prolonged deterioration in these areas could disproportionately affect small-cap equities.

Looking forward, the trajectory for the asset class will likely hinge on several key variables: the path of inflation, the timing and scale of additional Federal Reserve policy moves, and the evolution of global trade dynamics. Each of these has the potential to influence near-term sentiment and valuations.

Despite these uncertainties, our longer-term view remains constructive. Small-cap valuations remain attractive relative to large caps, and history shows that periods marked by macro uncertainty and valuation dispersion often set the stage for small-cap leadership once conditions stabilize. As clarity improves around economic direction and policy backdrop, we believe small-cap equities are well-positioned to participate meaningfully in the next phase of the cycle.



CS McKee

General Firm Disclosure

Disclosure

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.

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 reflect the deduction of actual investment management fees charged to client accounts included in the composite, which may vary. For illustrative purposes only, a \$100 million account paying a 0.50% annual management fee and earning a 10% gross return compounded over 10 years would result in an approximate 9.5% net return. This example is hypothetical and not representative of actual client performance or fee arrangements. 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: www.csmckee.com/gips