Small Cap Value

Q3 | 2025

Strategy Facts

Vehicle Type	SMA, MF
Inception	7/1/1997
AUM	$408 Mill

Investment Philosophy

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

Investment Approach

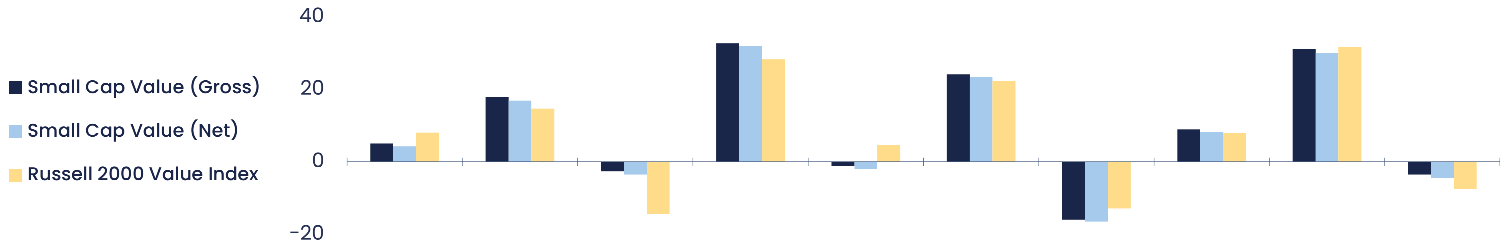
- Value: Screen for low valuation stocks
- Momentum: Momentum and earnings revisions help with timing and avoiding value traps
- Quality: Evaluate if the company is temporarily undervalued and not in a secular decline
- Narrative: Helps highlight themes and trends

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

- 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



Calendar Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Cap Value (Gross)	5.09	17.84	-2.69	32.70	-1.23	24.15	-15.96	8.90	31.11	-3.57
Small Cap Value (Net)	4.28	16.88	-3.54	31.90	-1.89	23.42	-16.48	8.22	30.07	-4.53
Russell 2000 Value Index	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

Trailing Returns	QTD	YTD	1yr	3yr	5yr	7yr	10yr
Small Cap Value (Gross)	10.38	8.99	5.27	16.21	17.38	8.14	10.15
Small Cap Value (Net)	10.20	8.49	4.58	15.32	16.52	7.37	9.37
Russell 2000 Value Index	12.60	9.04	7.89	13.56	14.59	6.40	9.23

Characteristics

	Composite*	Benchmark
Price/Book	1.36	1.25
Price/Sales	0.63	0.84
Price/Cash Flow	5.61	6.73
Dividend Yield	1.88	2.08
P/E FY1 Est	12.44	16.13
Wght. Avg Mkt Cap ($M)	3,638	3,231

Top 10 Holdings

	Composite*
Hancock Whitney Corporation	2.43
Cousins Properties Incorporated	2.40
Whitecap Resources Inc.	2.29
OFG Bancorp	2.28
Century Aluminum Company	2.19
Pathward Financial, Inc.	2.16
Knowles Corp.	2.11
StoneX Group Inc.	2.07
Cathay General Bancorp	2.04
New Gold Inc.	1.97

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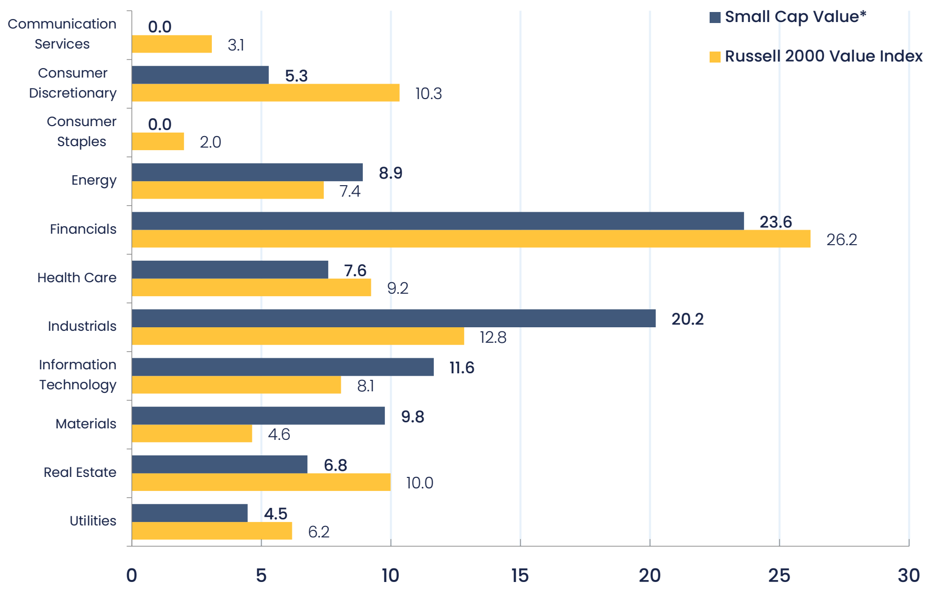
Sector Allocation (ex Cash)



Product Summary

Product Assets ($M)	$408 Mill
Benchmark	Russell 2000 Value
Number of Holdings	72
Active Share	93.16
12mo Turnover	69.42

3-year Risk Statistics

	Composite*	Benchmark
Beta	0.76	1.00
Alpha	5.73	0.00
R-Squared	0.69	1.00
Info Ratio	0.33	N/A
Sharpe Ratio	0.90	0.63
Tracking Error	7.99	0.00
Standard Deviation	12.88	14.13
Downside Deviation	5.08	6.61

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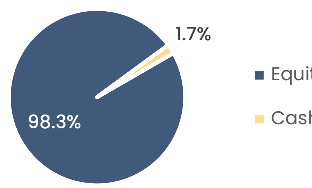
All information is as of 9/30/25

Sources: FactSet, eVestment



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

Portfolio Management Team:

Mark Roach
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