

CS McKee Large Cap Core

Performance

As of December 31, 2025

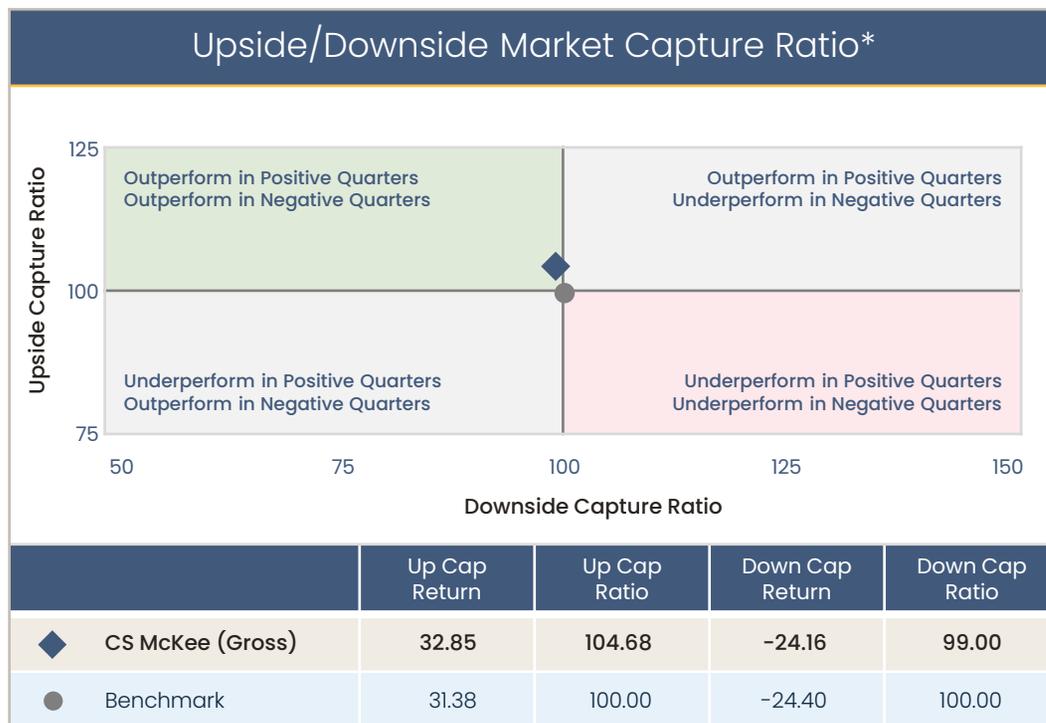
Calendar Year Returns													
	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Large Cap Core (Gross)	3.84	20.09	24.02	24.14	-15.15	30.91	11.08	29.04	-5.25	19.40	12.27	-1.48	11.76
Large Cap Core (Net)	3.76	19.73	23.64	23.74	-15.43	30.50	10.71	28.60	-5.59	18.95	11.83	-1.86	11.33
S&P 500 Index	2.66	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Annualized Trailing Returns			
	3 Years	5 Years	10 Years
Large Cap Core (Gross)	22.73	15.48	14.10
Large Cap Core (Net)	22.35	15.12	13.71
S&P 500 Index	23.01	14.42	14.82

Annualized Sharpe Ratios**			
	3 Years	5 Years	10 Years
Large Cap Core (Gross)	1.59	0.82	0.69
S&P 500 Index	1.73	0.78	0.81
Risk-Adjusted Value	-0.14	0.04	-0.12

*Period: Trailing 5yr

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



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.

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Characteristics

As of December 31, 2025

Characteristics Summary

	Large Cap Core*	S&P 500 Index
Number of Holdings	49	503
Weighted Average Mkt Capitalization (\$Mil)	1,405,731	1,430,598
Dividend Yield (%)	1.18	1.13
LT Debt/Capital (%)	35.28	35.30
Price/Book	4.02	4.18
Price/Sales	2.21	3.13
Price/Cash Flow	14.82	17.22
P/E Ratio (FY1 Est)	24.32	29.46
P/E Ratio (FY2 Est)	21.96	24.36
EPS Growth – Next 3-5 Years (% Est)	11.20	12.93
Predicted Beta	0.98	1.00
Active Share (%)	59.49	
Turnover (TTM %)	16.41	

Top 10 Holdings

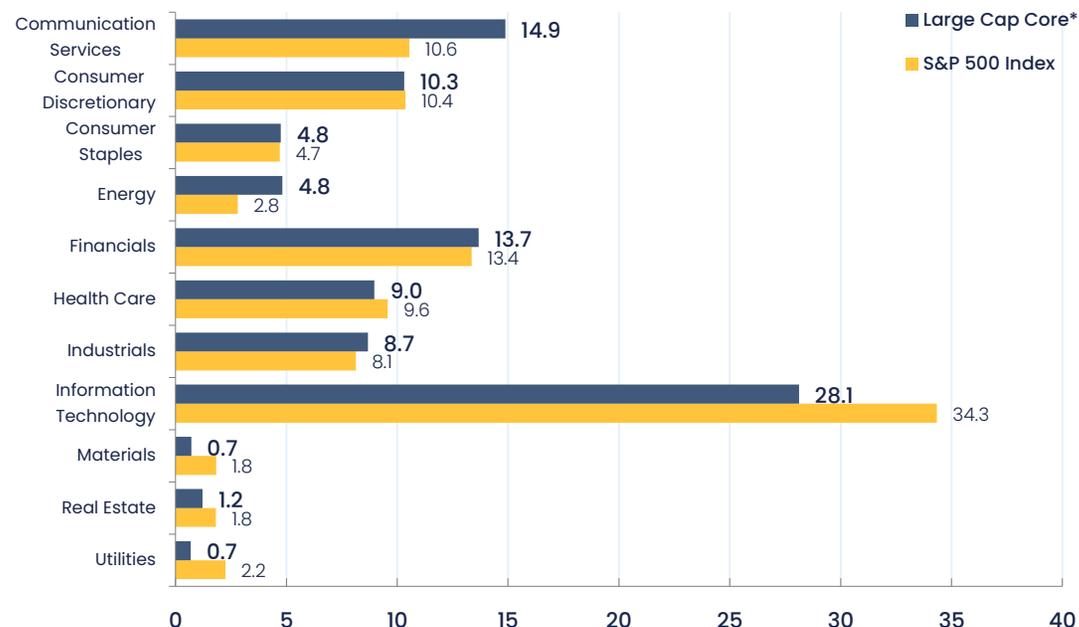
Company	Large Cap Core*	S&P 500 Index
Apple Inc.	7.41	6.87
Microsoft Corporation	6.68	6.15
Alphabet Inc. Class A	5.78	3.12
Amazon.com, Inc.	4.89	3.84
Broadcom Inc.	4.21	2.80
Meta Platforms Inc Class A	3.56	2.46
Goldman Sachs Group, Inc.	3.52	0.45
Alphabet Inc. Class C	3.34	2.50
Walmart Inc.	3.29	0.84
NVIDIA Corporation	3.08	7.76

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
Expedia Group, Inc.	0.68	2.57	Marathon Petroleum Corp	-0.50	2.77
Alphabet Inc. Class A	0.53	5.15	Oracle Corporation	-0.42	1.27
Advanced Micro Devices, Inc.	0.45	2.66	T-Mobile US, Inc.	-0.34	1.86
Amentum Holdings, Inc.	0.35	1.82	Dell Technologies, Inc. Class C	-0.28	2.12
Marriott International, Inc. Cl A	0.24	1.63	PayPal Holdings, Inc.	-0.28	1.83

[†] 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)



“Stock selection was strongest in the Consumer Discretionary and Industrials sectors, adding a combined 177 basis points to performance.”

How did the portfolio perform?

The CS McKee Large-Cap Core Equity composite returned 3.84% on a total return basis during the fourth quarter of 2025, outperforming the S&P 500 index return of 2.66% by 118 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the third quarter was driven entirely by stock selection, which added 127 basis points, while allocation effect detracted 10 basis points.

What sectors provided the greatest contribution to portfolio return?

Stock selection was strongest in the Consumer Discretionary and Industrials sectors, adding a combined 177 basis points to performance. The overweight to the Communication Services sector added an additional 22 basis points to performance.

What were among the strongest performing securities in the portfolio?

The strongest performing stock, both in terms of attribution and absolute return, was Expedia, which added 73 basis points to performance in the quarter. The stock surged nearly 33% during the quarter after their earnings report signaled a healthy travel environment characterized by longer lengths of stay and extended booking windows. Premium travel continued to perform well, and management also cited resilient demand in the lower-end segment.

Within the Industrials sector, shares of advanced engineering and technology solutions provider, Amentum, rose 21%. Management reported key strategic wins in space, digital, and nuclear markets in their latest earnings release, positioning them well for 2026 with reduced debt and strong cash flow. The stock added 38 basis points to performance.

Finally, within the Communication Services sector, shares of Alphabet rose nearly 29% during the quarter. The successful release of company's new Gemini 3 large language model was a major catalyst during the quarter. This release solidified their position as a legitimate competitor to OpenAI. The stock contributed 17 basis points to performance.

Were there any sectors that hindered the portfolio's performance?

Headwinds during the quarter mainly came from the Energy and Healthcare sectors, which combined to detract 106 basis points from performance.

What were the weakest performing securities in the portfolio?

The largest detractor from performance came from the Information Technology sector. Shares of Oracle fell approximately 30% during the quarter even though the company gave an optimistic forecast for revenue growth. Concerns regarding capital expenditures needed to build out data centers for artificial intelligence demand started to cause investor unease. After trimming the stock earlier in the year, we subsequently sold the remaining position in the fourth quarter. The stock cost the portfolio 45 basis points in the quarter.

Within the Communication Services sector, shares of T-Mobile fell nearly 15% and detracted 41 basis points from performance. The company reported a strong quarter, but competitive threats caused the stock to sell-off. We continue to believe that they have a strong network and spectrum position, which should allow them to continue to take market share.

Finally, shares of Marathon Petroleum fell approximately 15% during the quarter, costing the portfolio 45 basis points. They beat expectations in their refining and midstream operating segments, but capital expenditures were above estimates, which caused free cash flow to be lower than expected.

“Even though the recent market trends continued in 2025, the market did begin to broaden beyond mega-cap technology in the second half of the year.”

Outlook

The U.S. stock market brushed off tariff fueled recession fears earlier in the year to close out 2025 near record highs. An artificial intelligence arms race spurred a flurry of circular deals, where technology companies invest heavily in one another, leading to a self-reinforcing flow of capital that sparked concern of an investment bubble.

Large-cap value stocks led their growth counterparts in the fourth quarter, but once again failed to outperform for the full year. Small cap stocks also underperformed large cap stocks for the ninth year in a row, the longest losing streak ever. Even though the recent market trends continued in 2025, the market did begin to broaden beyond mega-cap technology in the second half of the year. This market broadening should continue in 2026, as small cap and value stocks start to benefit from the ongoing artificial intelligence buildout. We are positioned accordingly, with a value-tilt in our portfolios, and continue to adhere to our discipline of buying the expected growth in a company's cash flows at an attractive price.

SECTOR POSITIONS

 ENERGY
Overweight

We believe geopolitical tensions will continue to support oil prices, and hence we remain overweight.

 COMMUNICATION SERVICES
Overweight

The Communication Services sector encompasses many growth-at-a-reasonable-price stocks, and hence we are overweight, given the attractively valued growth opportunities that exist in the sector.

 INDUSTRIALS
Overweight

Despite near term uncertainty, we are finding attractive valuations in certain names with secular growth tailwinds.

 FINANCIALS
Equal-weight

Even though we are equal-weight the Financials sector as a whole, we are overweight mega-cap banks as we believe this industry represents the type of “low expectations” situations we want to hold in the portfolio over the long-term.

 CONSUMER STAPLES
Equal-weight

Although valuations are somewhat elevated, we like the defensive nature of the sector.

 HEALTH CARE
Equal-weight

We moved to an equal-weight position after several years of underperformance from the sector, but are still somewhat cautious on the sector, as many economic and political headwinds remain for the health care industry.

 CONSUMER DISCRETIONARY
Equal-weight

Consumers have remained resilient even though the labor market is beginning to slow, and we continue to find attractively valued stocks with strong fundamentals.

 UTILITIES
Underweight

The sector is trading at valuations above historical norms and remains vulnerable in a more normalized interest rate environment.

 REITS
Underweight

These yield proxy stocks still appear somewhat overvalued and certain subsectors remain exposed to a changing commercial real estate environment post-pandemic.

 MATERIALS
Underweight

Despite attractive valuations for a number of names, given the ongoing trade disputes, along with a more normalized interest rate environment, we believe an underweight position is prudent.

 INFORMATION TECHNOLOGY
Underweight

We will remain underweight after the last couple years of technology outperformance and are still avoiding the speculative, overpriced areas of the sector.



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