

CS McKee Small Cap Core

Performance

As of December 31, 2025

Outperformed benchmark in 10 of the last 20 years

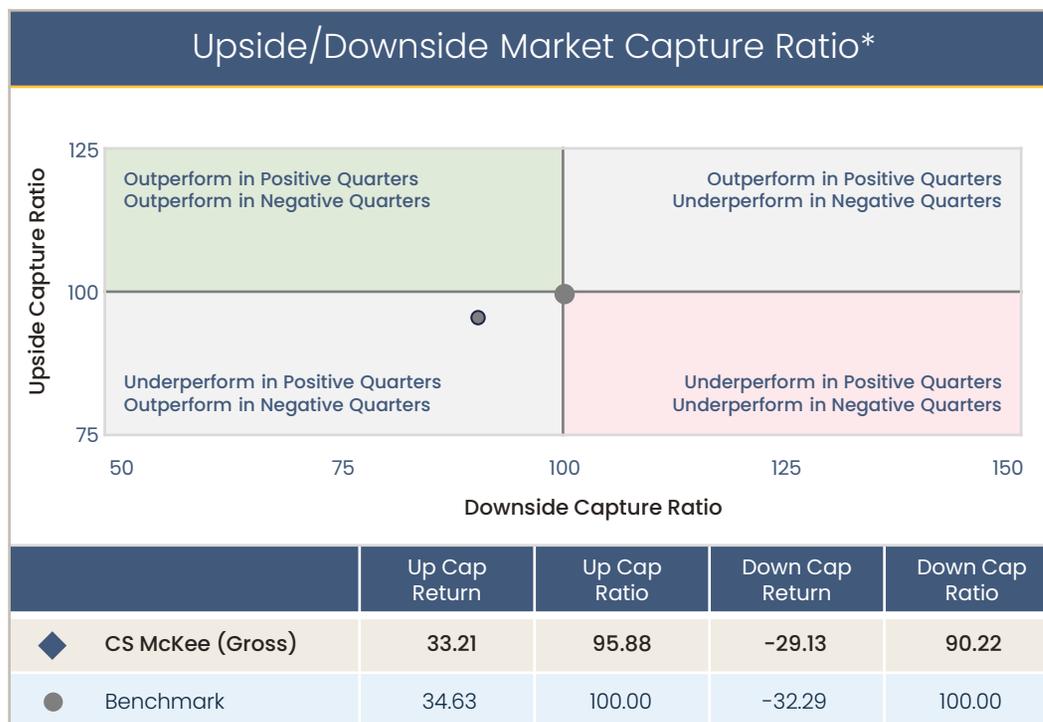
| Calendar Year Returns | | | | | | | | | | | | | |
|-------------------------------|-------------|--------------|--------------|--------------|---------------|--------------|-------------|--------------|---------------|--------------|--------------|---------------|-------------|
| | QTD | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Small Cap Core (Gross) | 2.01 | 11.39 | 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) | 1.94 | 11.07 | 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 | 2.19 | 12.81 | 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) | 13.49 | 11.90 | 10.08 |
| Small Cap Core (Net) | 13.14 | 11.56 | 9.71 |
| Russell 2000 Index | 13.74 | 6.09 | 9.62 |

| Annualized Sharpe Ratios** | | | |
|-------------------------------|-------------|-------------|-------------|
| | 3 Years | 5 Years | 10 Years |
| Small Cap Core (Gross) | 0.66 | 0.50 | 0.36 |
| Russell 2000 Index | 0.63 | 0.18 | 0.34 |
| Risk-Adjusted Value | 0.03 | 0.32 | 0.02 |

*Period: Q2 2002 - Q4 2025

** 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.

CS McKee Small Cap Core

Characteristics

As of December 31, 2025

Characteristics Summary

| | Small Cap Core* | Russell 2000 Index |
|---|-----------------|--------------------|
| Number of Holdings | 3 | 1,956 |
| Weighted Average Mkt Capitalization (\$Mil) | 26,516 | 4,517 |
| Dividend Yield (%) | 0.00 | 1.22 |
| LT Debt/Capital (%) | 0.00 | 32.45 |
| Price/Book | 0.00 | 1.89 |
| Price/Sales | 0.00 | 1.09 |
| Price/Cash Flow | 0.00 | 8.71 |
| P/E Ratio (FY1 Est) | 0.00 | 22.15 |
| P/E Ratio (FY2 Est) | 0.00 | 18.83 |
| EPS Growth – Next 3-5 Years (% Est) | 0.00 | 12.49 |
| Predicted Beta | -- | 1.00 |
| Active Share (%) | 100.00 | |
| Turnover (TTM %) | 8.62 | |

Top 10 Holdings

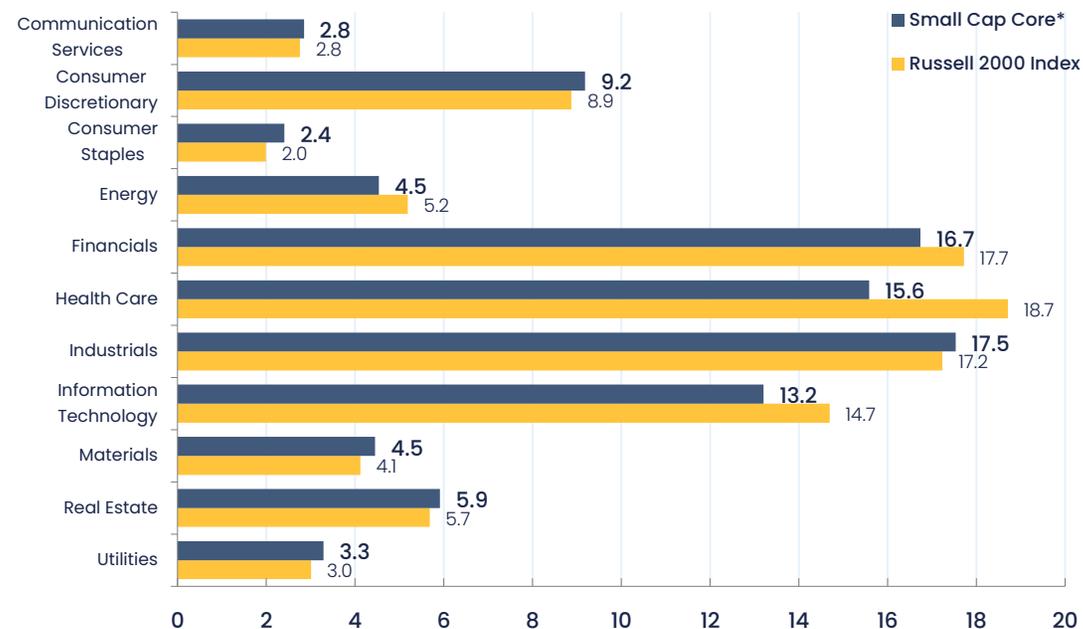
| Company | Small Cap Core* | Russell 2000 Index |
|------------------------------|-----------------|--------------------|
| Vanguard Russell 2000 ETF | 70.54 | 0.00 |
| Vanguard Small-Cap ETF | 19.85 | 0.00 |
| Vanguard Small Cap Value ETF | 9.61 | 0.00 |
| N/A | | |

Best & Worst Contributors to Performance[†]

| Contributors | Rel Effect (%) | Weight (%) | Detractors | Rel Effect (%) | Weight (%) |
|--------------|----------------|------------|------------------------------|----------------|------------|
| N/A | | | Vanguard Small-Cap ETF | -0.08 | 19.36 |
| N/A | | | U.S. Dollar | -0.06 | 3.50 |
| N/A | | | Vanguard Russell 2000 ETF | -0.05 | 67.81 |
| N/A | | | Vanguard Small Cap Value ETF | -0.02 | 9.33 |
| N/A | | | N/A | | |

[†] 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)



“During both the quarter and the full year, overall portfolio performance was primarily driven by the broad movement of small-cap equities...”

Performance Overview

The Small-Cap Core portfolio returned +2.01% during the fourth quarter of 2025, slightly trailing its benchmark, the Russell 2000 Total Return Index, which returned +2.19%. For the full year, the portfolio gained +11.39%, compared to a +12.81% return for the benchmark.

The strategy maintains a 100% equity allocation, designed to deliver long-term capital appreciation while providing dedicated small-cap diversification within a broader asset allocation framework. Portfolio construction combines low-cost passive ETFs with measured tactical tilts intended to enhance risk-adjusted returns over a full market cycle.

Investment Process and Portfolio Construction

The portfolio is managed using a disciplined blend of quantitative and technical models, supplemented by ongoing qualitative market research. The Russell 2000 Index serves as the primary benchmark and core exposure, implemented through ETFs that closely track the index.

When supported by the data, the portfolio may introduce targeted tilts toward growth or value, or incorporate exposure to alternative small-cap indices, such as the S&P Small Cap 600 Index, when relative momentum and risk-adjusted signals are favorable. A key portfolio objective is maintaining low turnover, helping to manage costs and preserve returns over the long term.

Key Drivers of Performance

During both the quarter and the full year, overall portfolio performance was primarily driven by the broad movement of small-cap equities, consistent with the strategy’s mandate to remain fully invested in the asset class. Relative performance versus the benchmark reflected the impact of factor and size tilts in an environment where leadership was inconsistent.

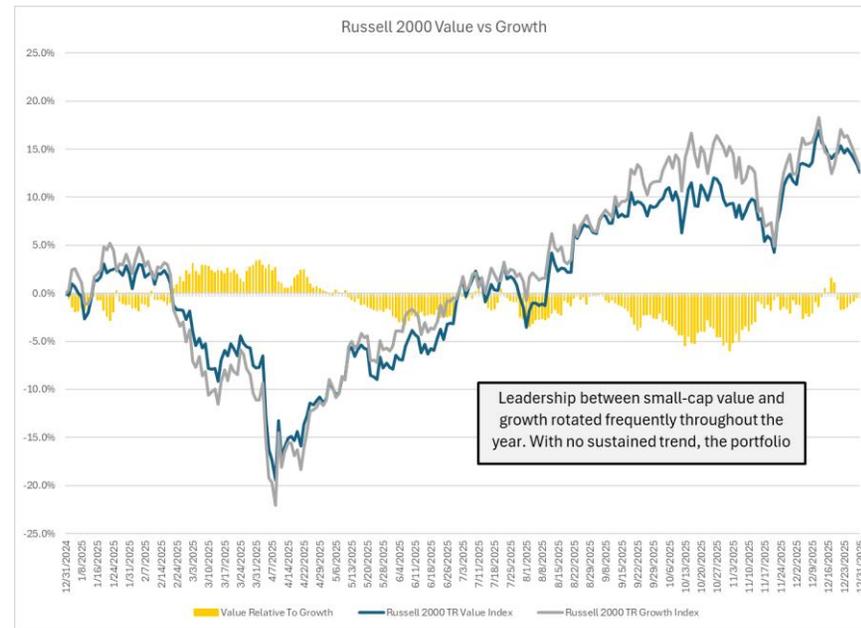
Top Contributors

A primary contributor to fourth-quarter performance was the allocation to the Vanguard Russell 2000 ETF, which returned +2.14%, closely tracking benchmark performance. For the full year, this position returned +12.90%, outperforming the benchmark and reinforcing the benefit of maintaining core, low-cost exposure to the small-cap universe.

Detractors and Positioning Considerations

The weakest performing allocations during the quarter were the Vanguard Small-Cap Value ETF (+1.97%) and the Vanguard Small-Cap ETF (+1.80%), both of which lagged the benchmark for the quarter and the year.

While there were periods during the year when tilts toward relatively larger names and value provided incremental benefit, leadership between growth and value, and across size cohorts, was inconsistent. This lack of sustained factor leadership made tactical timing challenging. At present, the portfolio management team does not see sufficient evidence from its models or process to justify a material shift away from current allocations.



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“Portfolio adjustments will remain data-driven, guided by quantitative and technical indicators rather than short-term market narratives.”

Outlook and Positioning

Looking ahead, the portfolio remains focused on disciplined implementation and low turnover, balancing responsiveness with cost efficiency. Entering the new year, the outlook favors a continued value tilt, though the team recognizes the potential for small-cap growth to benefit from easing financial conditions as Federal Reserve rate cuts work their way through the economy.

Portfolio adjustments will remain data-driven, guided by quantitative and technical indicators rather than short-term market narratives. The team continues to closely monitor economic data, inflation trends, and monetary policy developments.

From a longer-term perspective, the outlook for small-cap equities remains constructive. Relative valuations within the small-cap universe remain attractive compared to larger-cap segments, creating potential opportunities as macro uncertainty diminishes. While near-term volatility is expected, the degree of valuation dispersion suggests that, as clarity emerges around economic growth, inflation, and interest rates, small-cap stocks may be well positioned to participate meaningfully in the next sustained market advance.



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