All Cap Value

Q1 | 2026

Strategy Facts

Vehicle Type	SMA
Inception	10/1/2003
AUM	$248 Mill

Investment Philosophy

Attractive stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to identifying stocks that meet all three.

Investment Approach

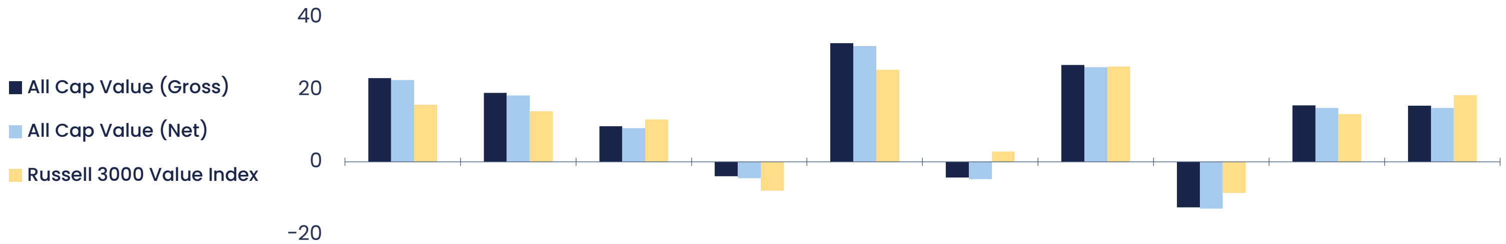
- We start by identifying contrarian ideas: neglected stocks with low expectations that trade at low price multiples of earnings, book value, cash flow, and dividends
- We distinguish between those that are merely neglected and those that are truly undervalued using a fundamentally-driven valuation discipline based on our assessment of normalized EPS, long-term earnings growth and the level of company-specific risk
- Avoid value traps by waiting until investor sentiment ceases to deteriorate

Sell Discipline

- Two dedicated teams: Large Cap Value team and Small/Micro Cap Value team
- Three potential ways to generate alpha relative to the Russell 3000 Value Index:
  - Large cap sub-portfolio vs. the Russell 1000 Value Index
  - Small cap sub-portfolio vs. the Russell 2000 Value Index
  - Outperformance from advantageous allocation shifts between small and large
- Boutique asset size allows us greater flexibility to use smaller cap stocks without encountering liquidity issues

Risk Management

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 80 – 120 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weight equal to the Russell 3000 Value weight plus 10 percentage points
  - Minimum sector weight equal to 1/3 the Russell 3000 Value, or 0% if the sector is less than 5% of the benchmark
- Portfolio risk management analysis (FactSet) used to monitor beta and decompose the sources of active risk



Calendar Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
All Cap Value (Gross)	23.08	19.00	9.79	-3.93	32.70	-4.36	26.75	-12.51	15.56	15.50
All Cap Value (Net)	22.53	18.28	9.25	-4.49	31.90	-4.79	26.13	-12.91	14.86	14.88
Russell 3000 Value Index	15.71	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40

Trailing Returns	QTD	YTD	1yr	3yr	5yr	7yr	10yr
All Cap Value (Gross)	3.24	3.24	25.71	18.82	12.35	12.61	11.65
All Cap Value (Net)	3.12	3.12	25.15	18.20	11.74	12.02	11.06
Russell 3000 Value Index	2.23	2.23	16.37	14.26	9.19	10.53	10.52

Characteristics

	Composite*	Benchmark
Price/Book	2.16	2.49
Price/Sales	1.58	1.93
Price/Cash Flow	9.00	11.79
Dividend Yield	2.34	1.85
P/E FY1 Est	13.65	19.42
Wght. Avg Mkt Cap ($M)	276,661	353,903

Top 10 Holdings

	Composite*
Johnson & Johnson	3.32
U.S. Bancorp	3.27
Cummins Inc.	3.02
Cisco Systems, Inc.	2.82
Caterpillar Inc.	2.71
Hartford Insurance Group, Inc.	2.66
Chevron Corporation	2.56
JPMorgan Chase & Co.	2.50
Verizon Communications Inc.	2.48
Citigroup Inc.	2.46

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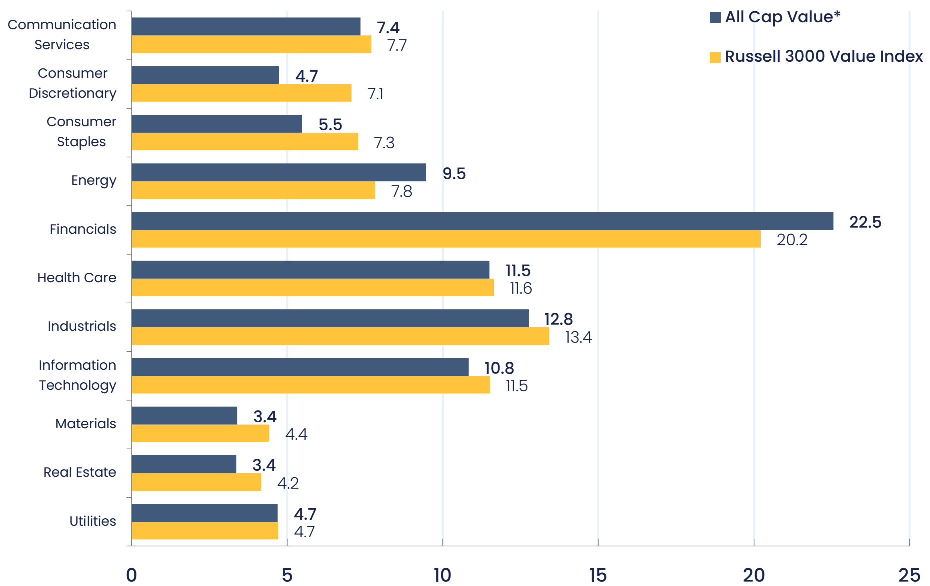
Sector Allocation (ex Cash)

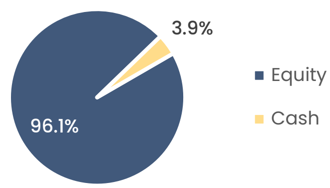


Product Summary

Product Assets ($M)	$248 Mill
Benchmark	Russell 3000 Value
Number of Holdings	86
Active Share	77.50
12mo Turnover	55.24

3-year Risk Statistics

	Composite*	Benchmark
Beta	1.00	1.00
Alpha	4.10	--
R-Squared	0.91	1.00
Info Ratio	1.66	--
Sharpe Ratio	1.51	1.08
Tracking Error	2.74	--
Standard Deviation	9.37	8.92
Downside Deviation	3.01	3.83



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All information is as of 3/31/26

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:

Mary Jane Matts, CFA
Director
Large Cap Equities
Industry Start: 1987

Ted Y. Moore, CFA
Senior Portfolio Manager
Large Cap Equities
Industry Start: 1997

Graham P. Harkins, CFA
Portfolio Manager
Large Cap Equities
Industry Start: 2012

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