CS McKee All Cap Core

Performance

As of March 31, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
All Cap Core (Gross)	**-3.25**	**-3.25**	**20.57**	**25.84**	**23.68**	**-19.47**	**27.77**	**11.79**	**32.08**	**-9.97**	**21.68**	**9.59**	**1.09**
All Cap Core (Net)	-3.39	-3.39	19.91	25.00	22.95	-19.97	26.98	11.09	31.28	-10.50	20.94	8.95	0.55
Russell 3000 Index	-3.96	-3.96	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48

Annualized Trailing Returns

	3 Years	5 Years	10 Years
All Cap Core (Gross)	**20.21**	**10.86**	**12.83**
All Cap Core (Net)	19.49	10.19	12.15
Russell 3000 Index	17.86	10.87	13.72

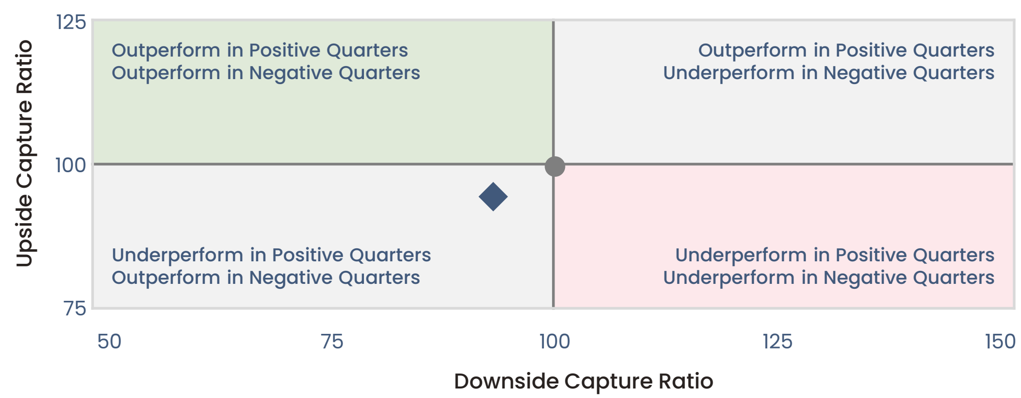
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
All Cap Core (Gross)	**1.39**	**0.50**	**0.64**
Russell Value Index	1.11	0.51	0.70
Risk-Adjusted Value	0.28	-0.01	-0.06

*Period: Trailing 5yr

** 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)**	**27.19**	**94.71**	**-24.93**	**93.07**
● Benchmark	28.71	100.00	-26.79	100.00

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.

CS McKee All Cap Core

Characteristics

As of March 31, 2026

Characteristics Summary

	All Cap Core*	Russell 3000 Index
Number of Holdings	67	2939
Weighted Average Mkt Capitalization ($Mil)	949,601	1,080,699
Dividend Yield (%)	1.73	1.21
LT Debt/Capital (%)	36.66	35.53
Price/Book	2.42	3.18
Price/Sales	1.58	2.46
Price/Cash Flow	9.10	15.12
P/E Ratio (FY1 Est)	14.94	22.43
P/E Ratio (FY2 Est)	13.57	19.50
EPS Growth – Next 3-5 Years (% Est)	11.78	13.75
Predicted Beta	0.98	1.00
Active Share (%)	70.34	
Turnover (TTM %)	38.54	

Best & Worst Contributors to Performance†

Contributors	Rel Effect (%)	Weight (%)
Shell Plc Sponsored ADR	0.45	1.86
TechnipFMC Plc	0.35	0.90
EOG Resources, Inc.	0.35	1.09
Johnson & Johnson	0.31	1.97
Altria Group, Inc.	0.29	2.16

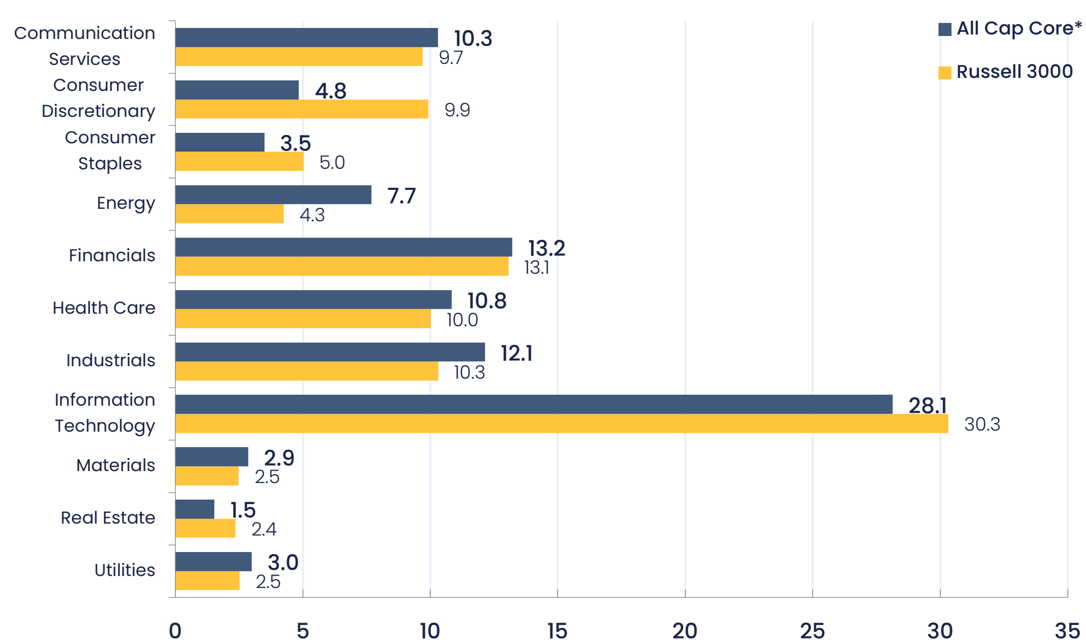
Detractors	Rel Effect (%)	Weight (%)
Microsoft Corp.	-1.03	3.96
QUALCOMM Incorporated	-0.49	1.80
Meta Platforms Inc Class A	-0.48	3.47
Alphabet Inc. Class A	-0.41	5.15
Synchrony Financial	-0.37	1.96

† 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.

Top 10 Holdings

Company	All Cap Core*	Russell 3000 Index
NVIDIA Corp	5.40	6.56
Alphabet Inc. Class A	5.15	2.79
Microsoft Corp	3.96	4.75
Apple Inc.	3.68	5.79
Meta Platforms Inc. Class A	3.47	2.14
JPMorgan Chase & Co.	2.84	1.26
Goldman Sachs Group, Inc.	2.42	0.40
Zoom Communications, Inc. Class A	2.35	0.03
Cummins Inc.	2.21	0.12
Altria Group, Inc.	2.16	0.17

Sector Allocation (GICS)



** The Characteristics, Holdings, and Sector Diversification information presented is Supplemental Information, as a model portfolio is used, and for illustrative purposes only. Actual holdings will vary depending on size of an account, cash flows within an account, and restrictions on an account. Portfolio holdings are subject to change daily. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by CS McKee. Sector Diversification is shown ExCash. This information does not constitute a solicitation or an offer to buy or sell any securities. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. Source: FactSet*

"The strongest performing sectors from an attribution perspective in the first quarter were Energy, Health Care, and Financials."

How did the portfolio perform?

The CS McKee All-Cap Core model posted -3.25% on a total return basis during the first quarter of 2026, ahead of the Russell 3000 return of -3.96% by 71 basis points..

What factors had the greatest impact on the portfolio?

The outperformance in the first quarter was driven largely by style and industry factor effects, offset by adverse stock selection. The largest contribution to relative results came from advantageous style factor effects, principally the overexposures to the value factors (Book to Price, Dividend Yield, and Earnings Yield). Industry exposures also added value, most notably within Energy and Consumer Discretionary. In terms of stock selection, the largest positive contributions came from Health Care and Financials, while the largest negative impact was from Information Technology, Consumer Staples, and Industrials.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the first quarter were Energy, Health Care, and Financials. They added 67, 56, and 33 basis points, respectively, to relative performance, driven by good stock selection within Health Care and Financials, and advantageous industry exposures within Energy.

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

The most significant headwinds came from Information Technology, which detracted 89 basis points, principally owing to adverse stock selection within Technology Hardware & Equipment and Semiconductors & Semiconductor Equipment, and disadvantageous industry exposures within the sector.

What were among the strongest performing securities in the portfolio?

Among Energy holdings, Shell PLC (SHEL) rose +28%, adding 45 basis points, as energy prices spiked owing to the Iran conflict. EOG Resources (EOG), one of the largest independent crude oil and natural gas E&P companies in the U.S., rose 39%, adding 32 basis points to relative return, driven by a combination of surging global energy prices and strong free cash flow, a reduction in average well costs, and an increase in proved reserves.

DHT Holdings (DHT), an independent crude oil tanker company focused on Very Large Crude Carriers, returned over 53% and added 35 basis points to relative return. During the first quarter, the effective closure of the Strait of Hormuz by Iran forced tanker spot rates to reach record levels.

What were the weakest performing securities in the portfolio?

In Information Technology, QUALCOMM (QCOM), a global leader in wireless technology and semiconductors, returned -24% and detracted 43 basis points. While QCOM reported solid results, hyperscaler AI buildouts have pushed demand and pricing for memory chips to extreme levels, crowding out availability to handset makers and reducing forecasted chip sales and royalties for the company.

In Financials, consumer finance company Synchrony Financial (SYF) returned -18% and detracted 38 basis points. Investor sentiment was heavily impacted by a proposal from President Trump to implement a 10% cap on credit card interest rates, as well as efforts in the Senate to codify the $8 CFPB credit card late fee cap that was vacated in last year.

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"In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives…"

Outlook

Despite the equity market downdraft in the first quarter, the S&P 500 still appears rather fully valued. Earnings estimates for 2026 have indeed risen, now reflecting an 18% expected increase over 2025, but not enough to offset the valuation impact of higher interest rates, which have followed higher inflationary expectations. Underneath the surface, the rotation into Energy, Materials, and Utilities has shifted momentum away from some of last year's post-Liberation Day winners: Financials, Consumer Discretionary, and Information Technology.

Stock specific risk is the predominant driver of active risk in the portfolio at 71% of the total, concentrated in Information Technology, Industrials, Health Care, and Consumer Discretionary. The remainder is factor risk, which is split between style risk and industry risk. Among style factor risks, the largest contributions are from an overexposure to Earnings Yield (i.e. low P/E) and an underexposure to Size, given our emphasis on mid/small cap stocks. In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives, with overweights to Energy, Industrials, and Health Care, and underweights to Consumer Discretionary, Information Technology, and Consumer Staples.

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SECTOR POSITIONS

INDUSTRIALS
Overweight

Following strong relative performance, valuation and timeliness indicators are more balanced. The most attractive opportunities remain in companies with exposure to defense spending and data center-related build outs.

ENERGY
Overweight

Ranks favorably on valuation and timeliness. Surging crude prices associated with the Iran conflict may prove transitory if there is a near-term resolution, but it will take time for supply disruptions to fully clear. Demand for crude continues to exceed expectations, and our normalized estimates remain above what is currently reflected in energy equity valuations.

HEALTH CARE
Overweight

Ranks very well valuation with timeliness being more neutral. Pharmaceuticals and Biotechnology remain one of the more attractive Industry Groups due to robust innovation in the gene therapy and mRNA fields. Opportunities are less apparent in the Health Care Equipment and Managed Care space.

CONSUMER DISCRETIONARY
Underweight

Lacks near-term momentum outside of Autos. While high-end consumer spending remains supported by asset wealth, broader consumer confidence is weakening amid tariffs, energy price volatility, and AI-related uncertainty.

INFORMATION TECHNOLOGY
Underweight

AI data center buildout causing unprecedented memory chip shortage, driving extreme price increases and reducing handset growth. Iran conflict causing shortage of helium, potentially inhibiting production of leading-edge chips. Sentiment shifted from GPUs as hyperscalers do more in-house design and as agentic AI highlights need for CPUs. AI fears slashing valuations in software and services.

CONSUMER STAPLES
Underweight

Currently out of favor, with pressure on lower-income consumers contributing to weaker earnings revisions. Despite recent underperformance, valuations do not appear especially compelling. Tobacco remains relatively more attractive within the sector.

CS McKee

All Cap Core 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.

Effective with the acquisition of Foundry Partners LLC, CS McKee created the CS McKee All Cap Core Composite, which includes the prior performance history of Foundry's All Cap Core strategy and CS McKee's performance from the acquisition date forward. The legacy Foundry composites continue to be managed in a similar manner by the same portfolio managers, with no accounts excluded from the composites shown. Accordingly, the performance presented includes historical/predecessor performance.

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