

CS McKee All Cap Value

Performance

As of March 31, 2026

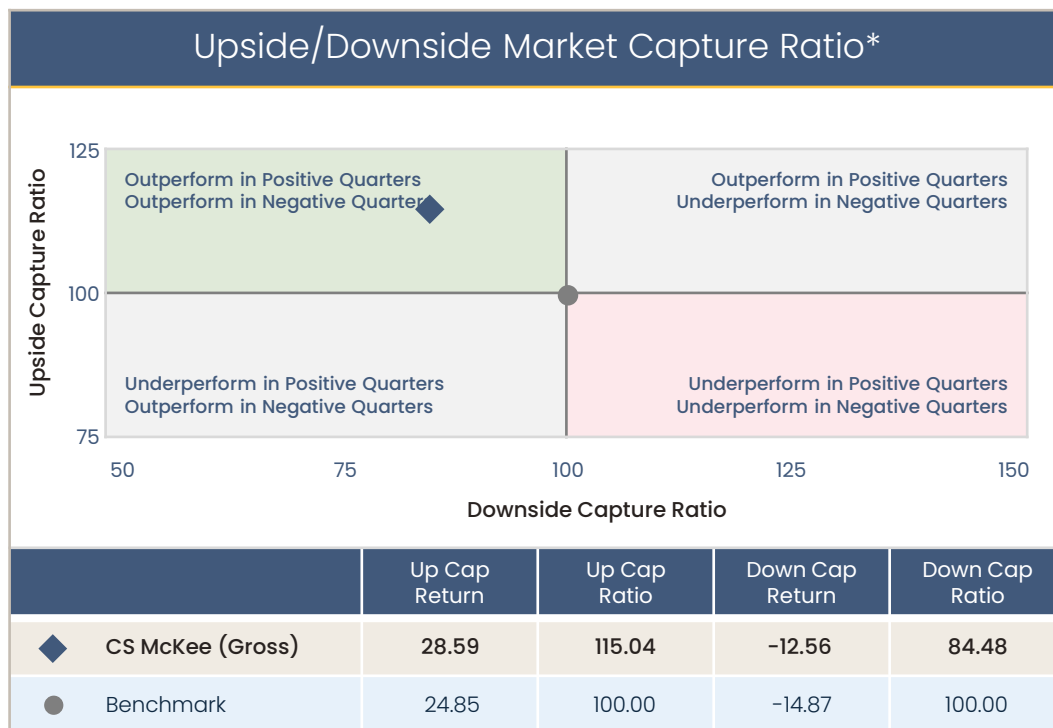
Calendar Year Returns													
	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
All Cap Value (Gross)	3.24	3.24	23.08	19.00	9.79	-3.93	32.70	-4.36	26.75	-12.51	15.56	15.50	-2.12
All Cap Value (Net)	3.12	3.12	22.53	18.28	9.25	-4.49	31.90	-4.79	26.13	-12.91	14.86	14.88	-2.65
Russell 3000 Value Index	2.23	2.23	15.71	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13

Annualized Trailing Returns			
	3 Years	5 Years	10 Years
All Cap Value (Gross)	18.82	12.35	11.65
All Cap Value (Net)	18.20	11.74	11.06
Russell 3000 Value Index	14.26	9.19	10.52

Annualized Sharpe Ratios**			
	3 Years	5 Years	10 Years
All Cap Value (Gross)	1.51	0.71	0.53
Russell 3000 Value Index	1.08	0.49	0.53
Risk-Adjusted Value	0.44	0.21	0.01

*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.

CS McKee All Cap Value Characteristics

As of March 31, 2026

Characteristics Summary

	All Cap Value*	Russell 3000 Value Index
Number of Holdings	86	2,277
Weighted Average Mkt Capitalization (\$Mil)	276,661	353,903
Dividend Yield (%)	2.34	1.85
LT Debt/Capital (%)	39.36	37.55
Price/Book	2.16	2.49
Price/Sales	1.58	1.93
Price/Cash Flow	9.00	11.79
P/E Ratio (FY1 Est)	13.65	19.42
P/E Ratio (FY2 Est)	12.70	17.86
EPS Growth – Next 3-5 Years (% Est)	10.33	12.45
Predicted Beta	0.96	1.00
Active Share (%)	77.50	
Turnover (TTM %)	55.24	

Top 10 Holdings

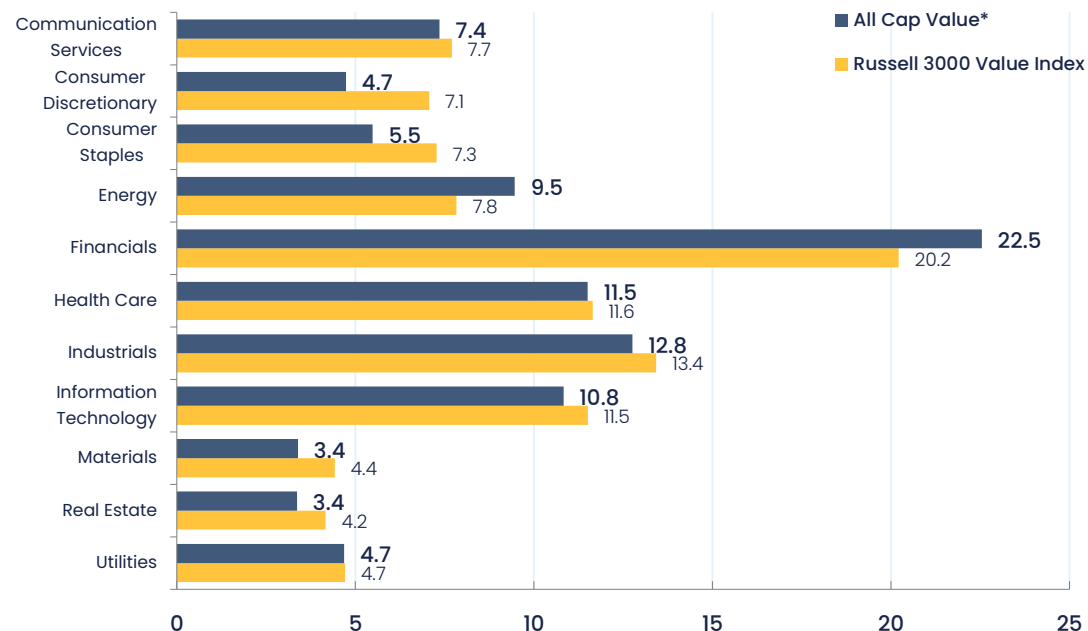
Company	All Cap Value*	Russell 3000 Value Index
Johnson & Johnson	3.32	1.85
U.S. Bancorp	3.27	0.26
Cummins Inc.	3.02	0.23
Cisco Systems, Inc.	2.82	0.97
Caterpillar Inc.	2.71	0.91
Hartford Insurance Group, Inc.	2.66	0.12
Chevron Corporation	2.56	1.22
JPMorgan Chase & Co.	2.50	2.52
Verizon Communications Inc.	2.48	0.67
Citigroup Inc.	2.46	0.51

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
CF Industries Holdings, Inc.	0.69	1.30	Synchrony Financial	-0.46	1.95
EOG Resources, Inc.	0.51	1.75	QUALCOMM Incorporated	-0.43	1.71
Shell Plc Sponsored ADR	0.41	1.71	Lincoln National Corp	-0.28	1.03
Chevron Corporation	0.37	2.25	Fox Corporation Class A	-0.26	1.13
Caterpillar Inc.	0.31	2.51	International Business Corp	-0.23	1.79

[†] 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)



“The strongest performing sectors from an attribution perspective in the first quarter were Health Care, Financials, and Materials.”

How did the portfolio perform?

The CS McKee All-Cap Value Equity model posted 3.24% on a total return basis during the first quarter of 2026, ahead of the Russell 3000 Value index return of 2.23% by 101 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 momentum and the value factors (Book to Price, Dividend Yield, and Earnings Yield). Industry exposures also added value, most notably within Health Care and Energy. In terms of stock selection, the largest positive contributions came from Health Care and Materials, while the largest negative impact was from Information Technology.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the first quarter were Health Care, Financials, and Materials. They added 94, 54, and 50 basis points, respectively, to relative performance, largely driven by good stock selection within these sectors.

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

The most significant headwinds came from Information Technology, which detracted 140 basis points, principally owing to adverse stock selection within Semiconductors & Semiconductor Equipment and Technology Hardware & Equipment. Industry exposures, notably an overweight to Passenger Airlines, weighed on the Industrials sector results, which detracted 15 basis points.

What were among the strongest performing securities in the portfolio?

One of the best performing stocks, both in terms of attribution and absolute return, was CF Industries Holdings (CF), a leading manufacturer and distributor of nitrogen fertilizer. The stock rose 69% in the first quarter and contributed 71 basis points to relative performance. Fertilizer prices surged during the quarter as the conflict in Iran led to disruption in shipping through the Strait of Hormuz. Despite surging energy costs, CF maintains a significant cost advantage by using low-cost domestic Henry Hub gas.

EOG Resources (EOG), one of the largest independent crude oil and natural gas E&P companies in the U.S., rose 39%, adding 53 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. Among other energy holdings, Shell PLC (SHEL, +28%) and Chevron (CVX +39%) also contributed to relative results, adding 44 and 37 basis points respectively.

Johnson & Johnson (JNJ) outperformed the generally weak health care sector, returning nearly 19% and adding 20 basis points to relative return. Earnings and guidance exceeded consensus as the company successfully absorbed the revenue decline from Stelara, the blockbuster treatment for plaque psoriasis and psoriatic arthritis, which went off patent in 2025.

What were the weakest performing securities in the portfolio?

In Financials, consumer finance company Synchrony Financial (SYF) returned -18% and detracted 40 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.

In Information Technology, QUALCOMM (QCOM), a global leader in wireless technology and semiconductors, returned -24% and detracted 38 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.

“Our work continues to indicate that the value indices are more attractive than the growth indices...”

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 Financials, Information Technology, and Industrials. The remainder is factor risk, which is split between style risk and industry risk. Among style factor risks, the largest contributions are from overexposures to the value factors (Earnings Yield, Dividend Yield, and Book to Price) and Momentum, and an underexposure to size. In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives, with overweights to Financials and Energy, and underweights to Consumer Discretionary, Consumer Staples, and Materials. Our work continues to indicate that the value indices are more attractive than the growth indices, with the beginnings of a rotation toward value evident in the year-to-date relative outperformance of value.

SECTOR POSITIONS

 FINANCIALS
Overweight

Commercial banks benefitting from more positively sloped yield curve, more favorable regulatory environment, strength in capital markets with strong trading volume and a wave of IPO activity. Potential beneficiaries of adoption of AI for productivity gains.

 ENERGY
Overweight

Ranks best on measures of statistical cheapness and timeliness. Surging crude prices associated with the Iran conflict may prove transitory if there is near-term resolution, but it will take many months for supply disruptions to clear. Demand for crude continues to exceed expectations. Our normalized estimates for crude are above what is currently priced into energy stock valuations.

 CONSUMER DISCRETIONARY
Underweight

Untimely, aside from Autos; asset wealth continues to assist spending for high-end consumer, but broader confidence weak, with tariffs, energy spikes, and AI concerns not helping.

 CONSUMER STAPLES
Underweight

Untimely sector, with pressured lower-end consumer contributing to poor earnings revisions. Despite lagging stock price performance, the shares are not especially cheap at present. Tobacco remains relatively attractive within the group.

 MATERIALS
Underweight

Spurred by strong relative performance from geopolitical tensions and the sector being seen as an inflation hedge, valuation and cheapness have been stretched. Industries such as construction and packaging have seen a sharp decrease in timeliness as well. Some opportunities remain in commodity-driven chemical and fertilizer companies as well as mining names.



CS McKee

All Cap Value 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 Value Composite, which includes the prior performance history of Foundry's All Cap Value 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