

## CS McKee Micro Cap Value Plus

# Performance

As of March 31, 2026

### Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Micro Cap Value Plus (Gross)</b>	<b>7.44</b>	<b>7.44</b>	<b>13.19</b>	<b>15.28</b>	<b>9.27</b>	<b>-12.66</b>	<b>38.03</b>	<b>0.62</b>	<b>17.49</b>	<b>-12.32</b>	<b>3.75</b>	<b>32.87</b>	<b>-4.36</b>
Micro Cap Value Plus (Net)	7.25	7.25	12.49	14.19	8.50	-13.26	37.03	-0.10	16.62	-12.97	3.02	31.89	-5.07
Russell 2000 Value Index	4.96	4.96	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Russell Microcap Value Index	5.76	5.76	23.84	9.16	8.87	-16.69	34.84	6.33	21.29	-11.96	11.08	30.60	-6.46

### Annualized Trailing Returns

	3 Years	5 Years	10 Years
<b>Micro Cap Value Plus (Gross)</b>	<b>14.40</b>	<b>8.41</b>	<b>9.87</b>
Micro Cap Value Plus (Net)	13.54	7.61	9.06
Russell 2000 Value Index	13.80	5.80	9.61
Russell Microcap Value Index	17.96	6.20	11.50

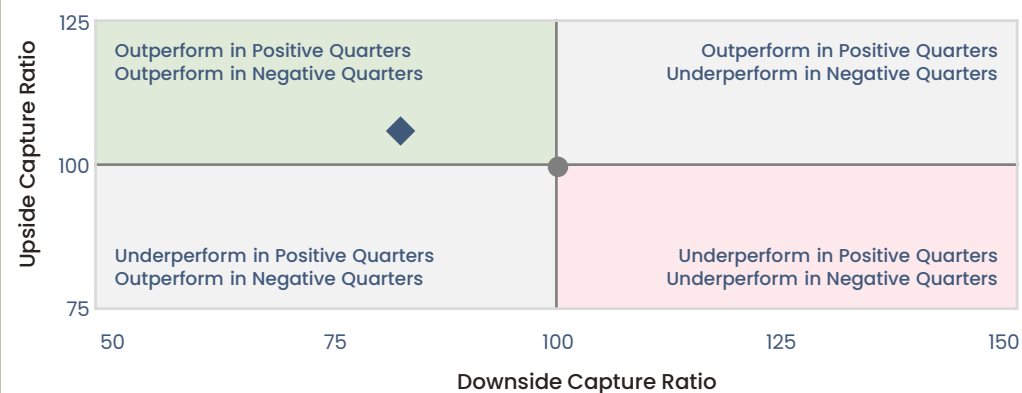
### Annualized Sharpe Ratios\*\*

	3 Years	5 Years	10 Years
<b>Micro Cap Value Plus (Gross)</b>	<b>0.81</b>	<b>0.36</b>	<b>0.36</b>
Russell 2000 Value Index	0.67	0.17	0.33
Risk-Adjusted Value	0.14	0.19	0.03

\*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)	31.52	106.27	-14.40	82.33
● Benchmark	29.66	100.00	-17.49	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 Micro Cap Value Plus Characteristics

As of March 31, 2026

## Characteristics Summary

	Micro Cap Value Plus*	Russell 2000 Value Index
Number of Holdings	72	1,410
Weighted Average Mkt Capitalization (\$Mil)	2,278	3,778
Dividend Yield (%)	2.22	1.94
LT Debt/Capital (%)	31.35	30.15
Price/Book	1.35	1.35
Price/Sales	1.07	0.96
Price/Cash Flow	7.96	7.22
P/E Ratio (FY1 Est)	13.40	15.27
P/E Ratio (FY2 Est)	11.89	12.77
EPS Growth – Next 3-5 Years (% Est)	11.33	13.54
Predicted Beta	0.91	1.00
Active Share (%)	92.92	
Turnover (TTM %)	47.68	

## Top 10 Holdings

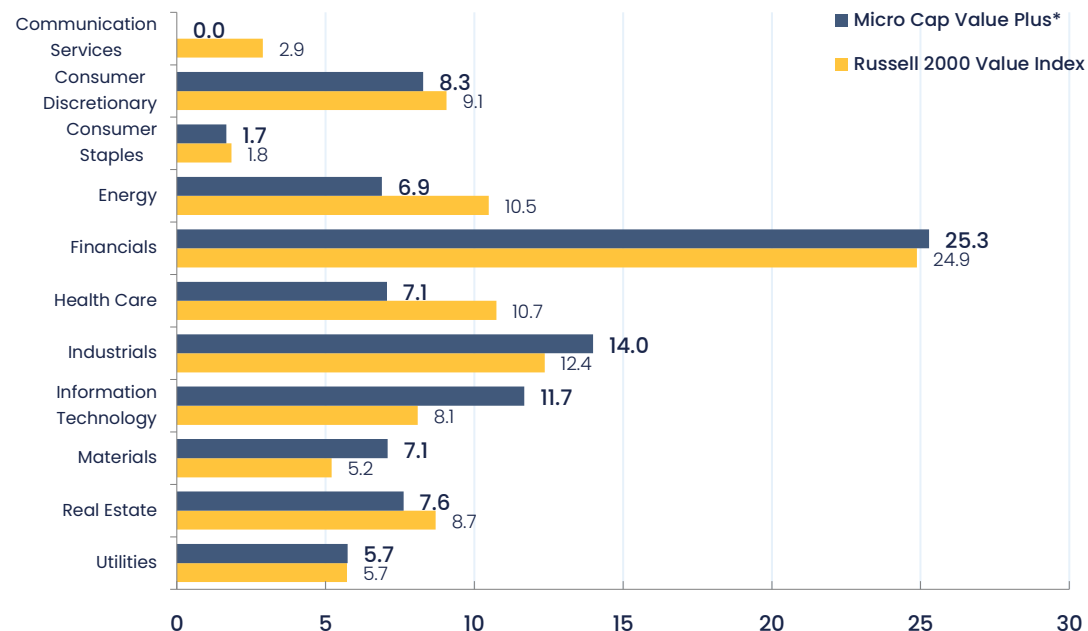
Company	Micro Cap Value Plus*	Russell 2000 Value Index
EnerSys	2.35	0.42
WisdomTree, Inc.	2.30	0.00
Cohu, Inc.	2.21	0.10
Silicon Motion Technology Corporation Sponsored ADR	2.19	0.00
Minerals Technologies Inc.	2.11	0.15
Postal Realty Trust, Inc. Class A	1.99	0.03
Unitil Corporation	1.97	0.06
Dime Community Bancshares, Inc.	1.91	0.08
Whitestone REIT	1.87	0.05
Covenant Logistics Group, Inc. Class A	1.85	0.02

## Best & Worst Contributors to Performance<sup>†</sup>

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
Coeur Mining, Inc.	0.67	1.98	Abercrombie & Fitch Co.	-0.79	1.90
WisdomTree, Inc.	0.63	2.28	Build-A-Bear Workshop, Inc.	-0.41	1.23
Silicon Motion Technology	0.57	2.20	Inspired Entertainment, Inc.	-0.32	1.26
Sun Country Airlines Holdings	0.47	1.74	ePlus inc.	-0.26	1.53
Covenant Logistics Group, Inc.	0.42	1.91	OneSpan Inc.	-0.25	0.93

<sup>†</sup> 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 out-performance in the first quarter was driven largely by stock selection and style factor effects.”

### How did the portfolio perform?

The CS McKee Micro Cap Value Plus composite returned 7.44% on a total return basis during the first quarter of 2026, ahead of the Russell Microcap Value index return of 4.9% by 248 basis points.

### What factors had the greatest impact on the portfolio?

The outperformance in the first quarter was driven largely by stock selection and industry exposures. The largest contribution to relative results came from stock selection, particularly in the Industrials, Real Estate, Health Care, and Financials sectors. Industry exposures added value, most notably within Technology and Health Care.

### What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the first quarter were Industrials, Real Estate, and Financials. They added 132, 87, and 64 basis points, respectively, to relative performance.

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

The most significant headwinds came from Consumer Discretionary and Energy, which detracted 85, and 58 basis points, respectively.

### 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 American Public Education. The stock rose 50% in the fourth quarter and contributed 62 basis points to relative performance. The company was able to beat earnings expectations despite the impact of the federal government shut down last October and continued to show a healthy recovery in the Rasmussen University segment.

VAALCO Energy rose nearly 74%, adding 63 basis points to relative return, as the stock was rewarded for progress on its 2026 drilling campaign and for bringing a large floating production facility back online later this year. Rising oil prices also contributed to its strong performance.

Cohu Inc. rose 32%, adding 46 basis points to relative return, as investors cheered a return to an upcycle in demand after several tough years.

### What were the weakest performing securities in the portfolio?

In Consumer Discretionary, Abercrombie & Fitch returned -27% and cost the portfolio 84 basis points as the company guided a soft 1Q26 due to ERP implementation expenses, tariff pressures, and soft consumer spending. Investors were also concerned about decelerating comps at Hollister. Build-A-Bear Workshop returned -39% and cost the portfolio 60 basis points as tariffs will have a larger negative impact on 1H26 than analysts had been modeling and on concerns over the potential impact on consumer spending by higher energy prices.

In Industrials, Aebi Schmidt Holding returned -33% and detracted 48 basis points as investors misunderstood the nature of the lowered 1Q26 guidance. Short term expense to support capacity for an upcycle in the walk-in van business should benefit earnings as the year progresses.

“We expect significant volatility to continue until there is greater certainty around the outcome of the war.”

### Outlook

Small Cap Value equities outperformed Growth and Large Caps with a strong start to 2026 driven by an earnings re-acceleration and an expectation of healthy economic growth driven by last year's federal tax bill (OBBA) and continued reshoring of manufacturing. Market sentiment had also been lifted by expectations of the Fed continuing their easing cycle into 2026. However, the markets fell during March as energy prices jumped both ahead of and during the war with Iran.

We expect significant volatility to continue until there is greater certainty around the outcome of the war. While the portfolio remains overweight in most of the pro-cyclical sectors, we have reduced that exposure to balance the risks of a protracted war and, potentially, a very negative outcome. Our base case remains moderate economic growth.

The Micro Cap Value Plus portfolio remains focused on finding attractive opportunities among individual stocks with a focus on financial strength to reduce downside risk. Seventy-six percent of the active risk in the portfolio is attributable to stock specific risk, with the remainder split between style factor risk and industry risk. Style risk is concentrated in underexposure to Volatility and Beta, and overexposure to Profitability and Earnings Yield. The portfolio is overweight to Technology, Industrials, and Materials, and underweight to Health Care, Energy, Communication Services, and Real Estate.

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## SECTOR POSITIONS

 INDUSTRIALS  
Overweight

Many opportunities in this diverse sector as companies benefit from infrastructure investment, data center construction, reshoring, and other cyclical factors..

 MATERIALS  
Overweight

Overweight driven by diverse set of attractive, individual stocks.

 TECHNOLOGY  
Overweight

No overall sector view; overweight driven by diverse set of attractive, individual stocks.

 HEALTH CARE  
Underweight

Most of the sector is Biotechnology and Pharmaceuticals (7.8% of total benchmark), which are all speculative growth, non-earners, which we do not consider Value stocks and will not own in a Value portfolio. Outside of Biotech/Pharma, we are significantly overweight the rest of the sector.

 ENERGY  
Underweight

No sector outlook; just a lack of attractive stocks.

 COMMUNICATION SERVICES  
Underweight

No sector outlook; just a lack of attractive stocks.



CS McKee

# Micro Cap Value Plus Disclosure

Disclosure

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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 Micro Cap Value Plus Composite, which includes the prior performance history of Foundry's Micro Cap Value Plus 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](http://www.csmckee.com/gips)