

CS McKee SMID Cap Core

Performance

As of March 31, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
SMID Cap Core (Gross)	5.98	5.98	13.71	8.88	---	---	---	---	---	---	---	---	---
SMID Cap Core (Net)	5.83	5.83	13.11	8.56	---	---	---	---	---	---	---	---	---
Russell 2500 Index	2.04	2.04	11.91	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90

Annualized Trailing Returns

	1 Years	5 Years	10 Years
SMID Cap Core (Gross)	27.00	0.00	0.00
SMID Cap Core (Net)	26.33	0.00	0.00
Russell 2500 Index	23.45	5.48	10.58

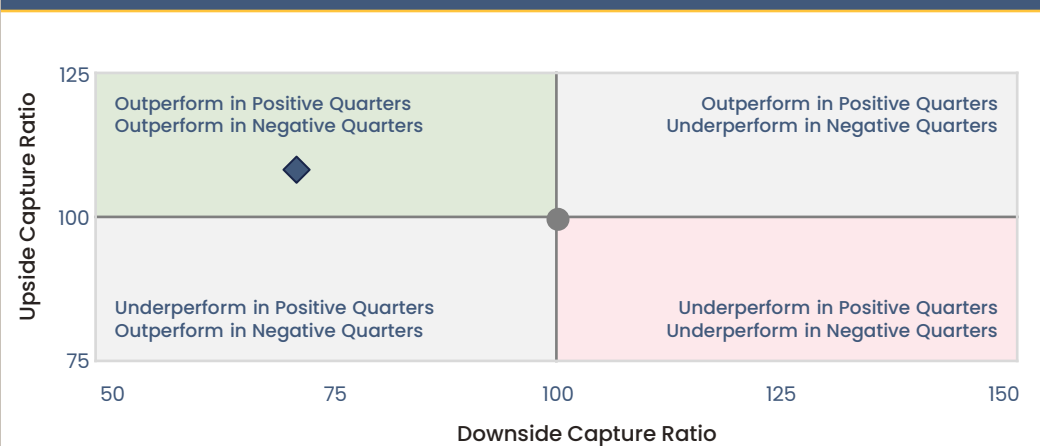
Annualized Sharpe Ratios**

	1 Years	5 Years	10 Years
SMID Cap Core (Gross)	5.57	0.00	0.00
Russell 2500 Index	2.49	0.15	0.41
Risk-Adjusted Value	3.08	-0.15	-0.41

*Period: Q3 2024 - Q1 2026

** 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)	0.00	108.66	-18.93	70.66
● Benchmark	0.00	100.00	-26.79	100.00

Note: the SMID Cap Core strategy was launched mid-2024, the index performance for 2024 shown above is for the whole year. The partial period index return to match the strategy was 9.42%. 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 SMID Cap Core

Characteristics

As of March 31, 2026

Characteristics Summary

	SMID Cap Core*	Russell 2500 Index
Number of Holdings	51	2,427
Weighted Average Mkt Capitalization (\$Mil)	8,344	11,404
Dividend Yield (%)	1.81	1.32
LT Debt/Capital (%)	38.93	35.52
Price/Book	1.83	2.10
Price/Sales	1.08	1.30
Price/Cash Flow	5.79	9.57
P/E Ratio (FY1 Est)	11.42	19.12
P/E Ratio (FY2 Est)	10.29	16.65
EPS Growth – Next 3-5 Years (% Est)	11.50	15.17
Predicted Beta	0.85	1.00
Active Share (%)	95.78	
Turnover (TTM %)	45.49	

Top 10 Holdings

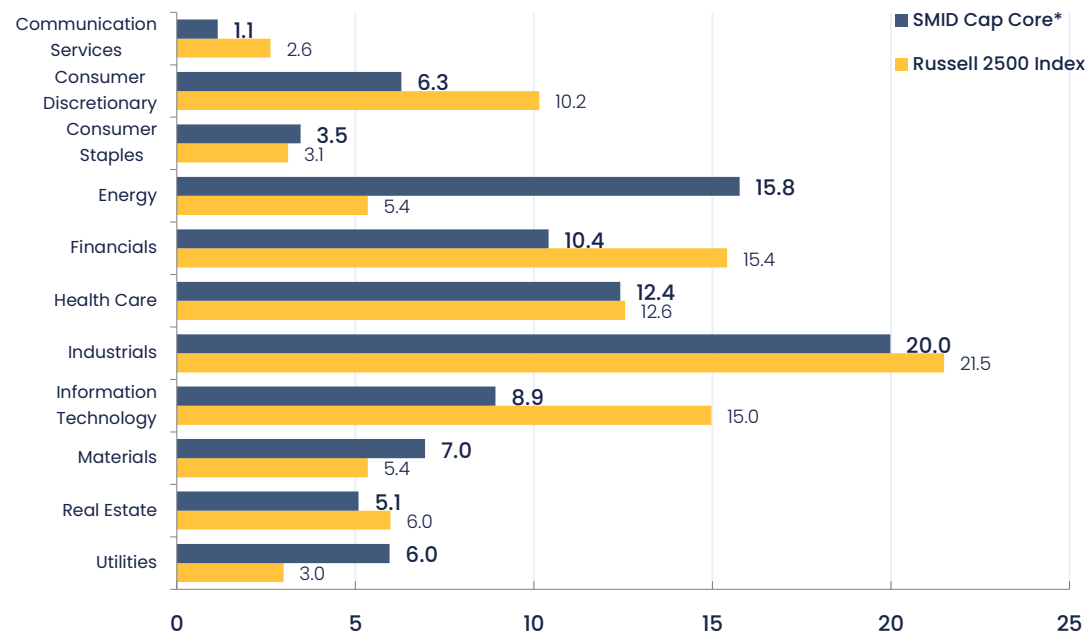
Company	SMID Cap Core*	Russell 2500 Index
Terex Corporation	3.18	0.09
OUTFRONT Media Inc.	3.13	0.06
Portland General Electric Company	3.11	0.09
Hawaiian Electric Industries, Inc.	3.07	0.03
Jazz Pharmaceuticals Public Limited Company	3.07	0.16
Global Ship Lease, Inc. Class A	3.00	0.00
Fluor Corporation	2.94	0.11
Viatis, Inc.	2.93	0.22
Affiliated Managers Group, Inc.	2.87	0.11
EMCOR Group, Inc.	2.86	0.47

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
DHT Holdings, Inc.	1.22	2.60	Mattel, Inc.	-0.64	2.01
TechnipFMC plc	1.17	2.94	Gen Digital Inc.	-0.61	1.71
International Seaways, Inc.	0.88	2.09	Universal Health Services, Inc.	-0.60	2.76
Virtu Financial, Inc. Class A	0.68	2.58	ICON Plc	-0.47	1.39
Range Resources Corporation	0.58	2.35	Synchrony Financial	-0.44	1.73

[†] 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)



“Overall, results reflect a market environment where sector positioning and macro alignment played a larger role than broad stock selection.”

How did the portfolio perform?

The Foundry SMID Core strategy returned 5.98% during the first quarter of 2026, outperforming the Russell 2500 Index return of 2.04% by 394 basis points.

Performance was driven primarily by sector positioning, with allocation contributing 351 basis points to relative results. Stock selection modestly detracted by 37 basis points, while interaction effects added 88 basis points, reflecting areas where positioning and company-level outcomes aligned.

Overall, results reflect effective positioning in a high-dispersion environment, where sector exposure and thematic alignment were the primary drivers of outperformance.

What factors had the greatest impact on the portfolio?

Outperformance in the quarter was driven largely by industry allocation and thematic positioning, particularly within Energy and Financials.

The largest contribution came from Energy, where overweight exposure combined with strong underlying fundamentals and favorable commodity dynamics drove significant gains. Financials also contributed meaningfully, benefiting from both positioning and company-specific performance, particularly within capital markets-oriented businesses.

Industrials and Utilities added value as well, supported by a combination of allocation and company-specific outcomes. In contrast, Information Technology detracted, as stock selection lagged amid a reset in growth expectations across several holdings.

Overall, results reflect a market environment where sector positioning and macro alignment played a larger role than broad stock selection.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective were Energy, Financials, and Utilities.

Energy was the largest contributor, adding approximately 389 basis points to relative performance, driven by both overweight positioning and strong returns across holdings.

Financials contributed 126 basis points, supported by both allocation and stock selection.

Utilities added 62 basis points, reflecting strong performance in defensive and yield-oriented exposures.

Additional contributions came from Industrials, which added 39 basis points, supported by selective strength in cyclical and infrastructure-related holdings.

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

The most significant headwinds came from Information Technology and Consumer Discretionary.

Information Technology detracted 180 basis points, driven primarily by weaker company-specific outcomes as growth expectations softened.

Consumer Discretionary detracted 23 basis points, reflecting weaker performance across more cyclical and consumer-sensitive areas.

Smaller detractors included Communication Services and Consumer Staples, which modestly lagged due to a combination of positioning and relative performance.

“The strongest contributors were characterized by pricing power, balance sheet strength, and alignment with favorable supply-demand dynamics.”

What were among the strongest performing securities in the portfolio?

The strongest contributors were concentrated in Energy, Industrials, Utilities, and Financials, where holdings benefited from strong fundamentals and supportive macro conditions.

Within Energy, positions across exploration & production, energy services, and shipping drove performance, supported by higher commodity prices, capital discipline, and tight global supply conditions. Shipping-related holdings benefited from elevated rates amid ongoing dislocations in global energy markets.

In Industrials, contributions came from companies exposed to construction, infrastructure, and electrical equipment, where demand trends remained robust.

Utilities holdings added value as stable earnings and improving sentiment supported performance.

Within Financials, select positions—particularly in capital markets—benefited from increased trading activity and volatility.

Overall, the strongest contributors were characterized by pricing power, balance sheet strength, and alignment with favorable supply-demand dynamics.

What were the weakest performing securities in the portfolio?

The weakest contributors were concentrated in Information Technology, Consumer Discretionary, and select Health Care holdings, driven primarily by company-specific factors.

Within Information Technology, several holdings underperformed as growth expectations reset, particularly across software and distribution-oriented businesses.

In Consumer Discretionary, weakness was driven by cyclical exposure and softer demand trends, including leisure and retail-related areas.

Within Health Care, certain holdings detracted due to earnings-related volatility and company-specific challenges, particularly in services and life sciences tools.

In Financials, consumer finance-related exposures also detracted as credit-sensitive businesses lagged.

Overall, underperformance was concentrated in specific names rather than broad-based across sectors.

“Narrative shifts are beginning to influence positioning, especially in areas tied to liquidity, demand trends, and supply constraints.”

Outlook

The current market environment reflects an evolving balance between fundamentals, positioning, and shifting market narratives. We are beginning to see early signs of softening demand and tightening liquidity expectations, even as underlying economic data remains mixed. At the same time, supply-driven dynamics—particularly within energy and real asset-oriented sectors—remain supportive, creating divergence across industries and return profiles.

From a process perspective, this is a market where narrative and momentum are increasingly influencing near-term outcomes, often ahead of full fundamental confirmation. Monitoring changes in sentiment and market expectations helps identify where perception is shifting and opportunities are emerging.

This is leading to a more selective and high-dispersion environment where sector positioning and thematic alignment are key drivers of relative performance. Company-specific fundamentals remain critical, particularly quality of earnings and capital allocation. Narrative shifts are beginning to influence positioning, especially in areas tied to liquidity, demand trends, and supply constraints

We are also seeing a growing distinction between areas where narrative remains supportive, such as energy and real asset exposure, and areas where expectations are being reset, particularly in consumer-sensitive and growth-dependent sectors. Looking ahead, we expect dispersion across both sectors and individual securities to remain elevated, reinforcing an environment where active management and disciplined security selection are essential.

The portfolio remains positioned consistent with our process by emphasizing quality businesses with durable cash flow and balance sheet strength while maintaining exposure to areas supported by favorable supply-demand dynamics and incorporating momentum and narrative signals to refine positioning as conditions evolve.

Overall, we believe the current backdrop favors an approach that integrates quality, momentum, narrative, and growth & value, with a focus on identifying opportunities where market expectations and fundamentals are beginning to diverge.

SECTOR POSITIONS

 **INDUSTRIALS**
Overweight

Exposure is focused on companies benefiting from infrastructure, defense, and data center-related demand.

 **MATERIALS**
Overweight

Supported by favorable supply dynamics and pricing strength, particularly in commodity-linked areas.

 **ENERGY**
Overweight

Strong fundamentals, supply constraints, and capital discipline continue to support the sector.

 **UTILITIES**
Overweight

Stable earnings profiles and improving sentiment support positioning.

 **FINANCIALS**
Underweight

Risk-reward has become more balanced as credit uncertainty rises, though selective opportunities remain in capital markets and diversified financials.

 **CONSUMER DISCRETIONARY**
Underweight

Demand is softening, particularly across lower-income cohorts, with cyclical exposure creating additional risk.

 **HEALTH CARE**
Underweight

Opportunities remain selective, with less consistent earnings momentum across the sector.

 **INFORMATION TECHNOLOGY**
Underweight

Selective exposure remains, but overall positioning reflects caution following a reset in growth expectations.



CS McKee

SMID 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 SMID Core Composite, which includes the prior performance history of Foundry's SMID 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