

CS McKee Small Cap Value

Performance

As of March 31, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Cap Value (Gross)	7.03	7.03	9.94	5.09	17.84	-2.69	32.70	-1.23	24.15	-15.96	8.90	31.11	-3.57
Small Cap Value (Net)	6.86	6.86	9.26	4.28	16.88	-3.54	31.90	-1.89	23.42	-16.48	8.22	30.07	-4.53
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

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Small Cap Value (Gross)	13.75	9.13	10.31
Small Cap Value (Net)	12.93	8.32	9.55
Russell 2000 Value Index	13.80	5.80	9.61

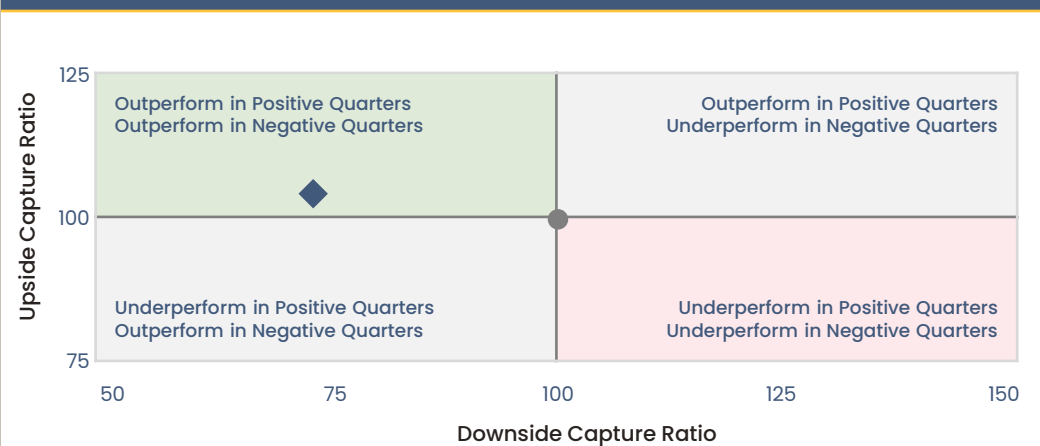
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Small Cap Value (Gross)	0.88	0.44	0.38
Russell 2000 Value Index	0.67	0.17	0.33
Risk-Adjusted Value	0.21	0.27	0.05

*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)	30.98	104.45	-12.69	72.55
● 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 Small Cap Value

Characteristics

As of March 31, 2026

Characteristics Summary

	Small Cap Value*	Russell 2000 Value Index
Number of Holdings	74	1,410
Weighted Average Mkt Capitalization (\$Mil)	4,168	3,778
Dividend Yield (%)	1.86	1.94
LT Debt/Capital (%)	30.83	30.15
Price/Book	1.41	1.35
Price/Sales	0.62	0.96
Price/Cash Flow	5.70	7.22
P/E Ratio (FY1 Est)	11.98	15.27
P/E Ratio (FY2 Est)	10.23	12.77
EPS Growth – Next 3-5 Years (% Est)	8.22	13.54
Predicted Beta	0.92	1.00
Active Share (%)	91.43	
Turnover (TTM %)	51.99	

Top 10 Holdings

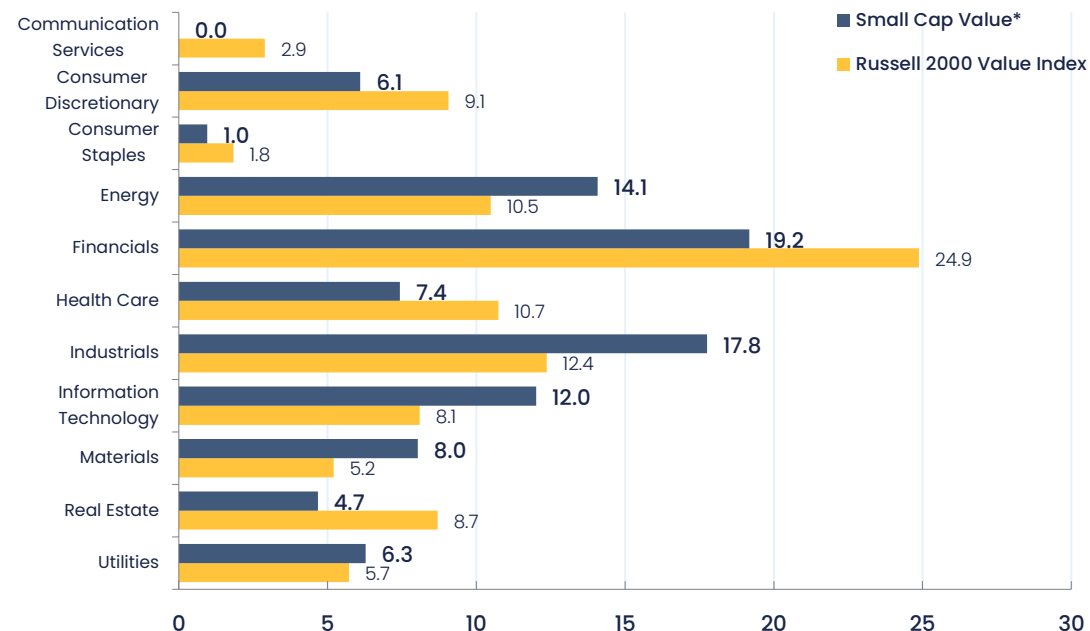
Company	Small Cap Value*	Russell 2000 Value Index
Terex Corporation	2.98	0.26
Hancock Whitney Corporation	2.66	0.37
Whitecap Resources Inc.	2.60	0.00
Murphy Oil Corporation	2.37	0.39
AdaptHealth Corp.	2.36	0.08
OFG Bancorp	2.30	0.12
Cathay General Bancorp	2.29	0.22
EnerSys	2.14	0.42
Century Aluminum Company	2.11	0.00
Ameris Bancorp	2.10	0.35

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
Century Aluminum Company	0.76	2.23	Pegasystems Inc.	-0.34	0.60
Whitecap Resources Inc.	0.68	2.38	DNOW Inc.	-0.29	2.06
SM Energy Company	0.58	1.36	Worthington Steel, Inc.	-0.28	1.78
Murphy Oil Corporation	0.47	1.96	Enova International Inc	-0.27	1.31
Avnet, Inc.	0.36	1.74	Kemper Corp	-0.27	0.74

[†] 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)



“Performance was driven by a combination of sector positioning and company-specific outcomes.”

How did the portfolio perform?

The strategy returned 7.03% in the first quarter of 2026, outperforming the Russell 2000 Value Index by 207 basis points.

Performance was driven by a combination of sector positioning and company-specific outcomes. Allocation contributed 184 basis points, while stock selection added 132 basis points. These gains were partially offset by -105 basis points from interaction effects, reflecting instances where sector positioning and individual holdings worked against each other.

Overall, results highlight effective positioning combined with strong dispersion-driven returns at the company level.

What factors had the greatest impact on the portfolio?

Outperformance in the quarter was driven primarily by company-specific performance, supported by momentum and narrative effects.

The strongest contributions came from sectors where holdings outperformed peers, particularly Materials, Consumer Discretionary, Utilities, and Health Care. Momentum also contributed, as several positions benefited from improving price trends and earnings follow-through.

Narrative played a meaningful role, particularly where sentiment shifted from extreme pessimism toward stabilization, leading to a re-rating in expectations. These inflection points—where perception begins to change ahead of fundamentals—were an important driver of returns.

Value remained supportive, but was not the primary driver, as performance was shaped more by shifting expectations and idiosyncratic outcomes than broad multiple expansion.

What sectors provided the greatest contribution to portfolio return?

The strongest contributors to relative performance were Materials, Consumer Discretionary, Utilities, and Health Care.

Materials was the largest contributor, reflecting strong name-level performance supported by favorable pricing and supply dynamics.

Consumer Discretionary and Utilities also added meaningfully, benefiting from improving fundamentals and stabilization in expectations.

Health Care contributed positively through selective company performance.

Financials and Energy provided more modest contributions, driven primarily by allocation rather than stock-specific outcomes.

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

The primary detractors were Industrials, Real Estate, and Information Technology.

Industrials was the largest detractor, driven by weaker company-specific outcomes.

Real Estate also detracted due to stock-specific challenges.

Information Technology modestly detracted, as weaker selection more than offset positive allocation.

“Under-performance was driven primarily by idiosyncratic factors rather than broad sector moves...”

What were among the strongest performing securities in the portfolio?

Among the strongest contributors were Century Aluminum Company, SM Energy Company, Whitecap Resources Inc., and Murphy Oil Corporation.

Century Aluminum benefited from higher aluminum prices as geopolitical disruptions tightened global supply, supporting U.S.-based producers.

SM Energy, Whitecap Resources, and Murphy Oil were supported by strong free cash flow generation, capital discipline, and improving commodity pricing.

Additional contributions came from EnerSys, Hawaiian Electric Industries, Avnet, Inc., StoneX Group Inc., AdaptHealth Corp., and Teekay Tankers Ltd.

EnerSys benefited from strength in industrial and energy storage demand.

Hawaiian Electric rebounded as regulatory and operational concerns stabilized.

Avnet improved alongside semiconductor demand normalization.

StoneX Group benefited from increased trading activity and volatility.

AdaptHealth improved as operational execution stabilized.

Teekay Tankers benefited from elevated shipping rates amid ongoing global energy dislocations.

What were the weakest performing securities in the portfolio?

Among the weakest contributors were Goodyear Tire & Rubber, Kemper, ANI Pharmaceuticals, Pegasystems, RingCentral, SIGA Technologies, and DNOW.

Goodyear faced continued margin pressure and weaker demand.

Kemper and ANI Pharmaceuticals were impacted by company-specific and earnings-related volatility.

Pegasystems and RingCentral underperformed as growth expectations softened.

SIGA Technologies declined following prior strength.

DNOW faced weaker industrial demand and execution challenges.

In each case, underperformance was driven primarily by idiosyncratic factors rather than broad sector moves, and positioning has been reassessed where appropriate.

“We expect dispersion across stocks to remain elevated, reinforcing a market where stock selection—not beta—drives returns.”

Outlook

We are seeing a shift in the market’s belief state, where narrative is beginning to move ahead of fundamentals.

Signals around softening consumer demand and tightening liquidity are gaining traction, even as hard data remains mixed. At the same time, supply-driven dynamics in commodities and energy continue to support a more favorable backdrop for real asset exposure.

This is creating a more selective and bifurcated environment. Companies with strong free cash flow, pricing power, and balance sheet flexibility are continuing to outperform, while more cyclical and demand-sensitive businesses are facing increasing pressure. This dynamic was evident in the quarter, where company-level outcomes drove performance more than broad market direction.

Looking ahead, we expect dispersion across stocks to remain elevated, reinforcing a market where stock selection—not beta—drives returns. In this environment, changes in narrative—particularly around liquidity, demand, and supply constraints—are likely to play an increasingly important role in shaping expectations and positioning.

We have begun to adjust accordingly, with a more cautious stance on consumer-exposed businesses, continued exposure to real assets, and an emphasis on companies positioned to perform in a more constrained economic backdrop.

Overall, we believe the current environment favors an approach that integrates valuation, momentum, quality, and narrative, with a focus on identifying inflection points where expectations are shifting and fundamentals are improving.

SECTOR POSITIONS

**INDUSTRIALS**
Overweight

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

**INFORMATION TECHNOLOGY**
Overweight

Selective positioning in companies with improving fundamentals and durable demand, despite elevated valuations in parts of the sector.

**MATERIALS**
Overweight

Supported by favorable supply dynamics, pricing strength, and exposure to real asset themes.

**FINANCIALS**
Underweight

Valuations remain reasonable; however, risk-reward has become more balanced, particularly as uncertainty around credit trends and earnings durability increases.

**CONSUMER DISCRETIONARY**
Underweight

Weaker consumer dynamics, especially in lower-income cohorts, are beginning to pressure demand, supporting a more cautious stance.

**HEALTH CARE**
Underweight

Opportunities remain selective, with less consistent earnings momentum relative to other sectors.



CS McKee

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