

Strategy Facts

Vehicle Type	SMA
Inception	7/1/2024
AUM	\$24 Mill

Investment Philosophy

Behavioral biases within participants of the market lead to deviations of stock prices from their fair value, and these discrepancies create opportunities.

Investment Approach

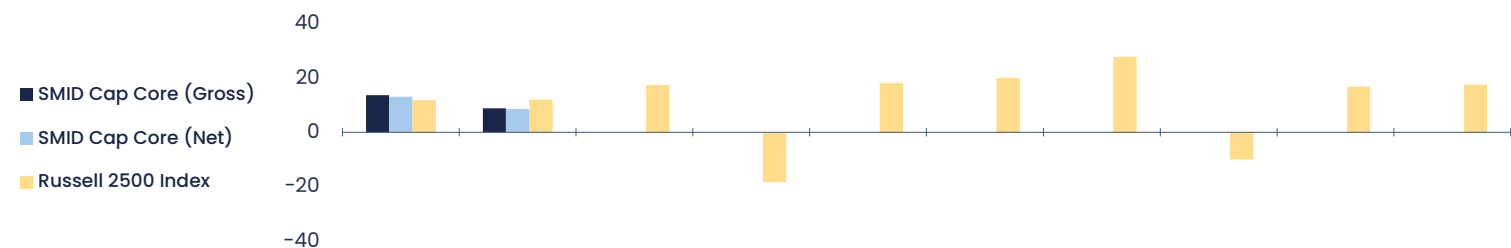
- **Compounders:** We strive to uncover and invest in companies with not only a high Return on Invested Capital (ROIC) but also exhibit the ability to reinvest at the same or better rates of return
- **Momentum:** Momentum and earnings revisions help with timing and avoiding value traps
- **Reasonable Price:** Fundamental analysis to help determine growth vs. price
- **Game Theory:** Helps highlight themes and trends

Sell Discipline

- A stock's returns on the business deteriorates below average and the company can no longer invest at the same or better rate of return
- A stock experiences weak or declining price momentum and/or deteriorating fundamentals
- A stock's price disconnects from the growth prospects
- Narrative Shifts lead to new positioning – look to move from the central to fringe narratives

Risk Management

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
 - ▢ Individual positions limited to the greater of 5% or the benchmark weight
 - ▢ Maximum industry weight is 25%
 - ▢ Up to 10% available to invest in ADR's
- Minimize risk by avoiding stocks with greatest negative price momentum and limiting concentration risk



Calendar Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SMID Cap Core (Gross)	13.71	8.88	---	---	---	---	---	---	---	---
SMID Cap Core (Net)	13.11	8.56	---	---	---	---	---	---	---	---
Russell 2500 Index	11.91	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59

Trailing Returns	QTD	YTD	1yr	3yr	5yr	7yr	10yr
SMID Cap Core (Gross)	5.98	5.98	27.00	0.00	0.00	0.00	0.00
SMID Cap Core (Net)	5.83	5.83	26.33	0.00	0.00	0.00	0.00
Russell 2500 Index	2.04	2.04	23.45	13.25	5.48	9.75	10.58

Characteristics

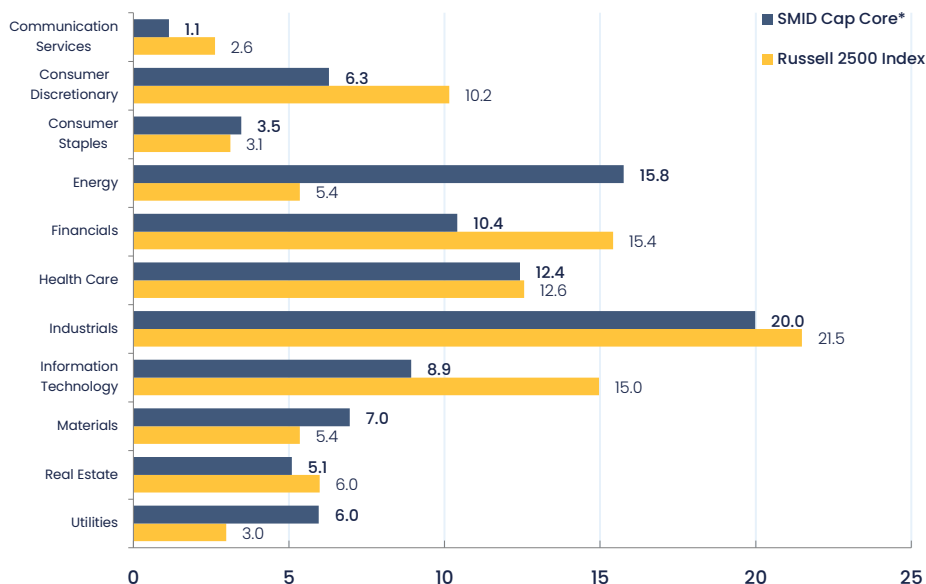
	Composite*	Benchmark
Price/Book	1.83	2.10
Price/Sales	1.08	1.30
Price/Cash Flow	5.79	9.57
Dividend Yield	1.81	1.32
P/E FY1 Est	11.42	19.12
Wght. Avg Mkt Cap (\$M)	8,344	11,404

Top 10 Holdings

	Composite*
Terex Corporation	3.18
OUTFRONT Media Inc.	3.13
Portland General Electric Company	3.11
Hawaiian Electric Industries, Inc.	3.07
Jazz Pharmaceuticals Company	3.07
Global Ship Lease, Inc. Class A	3.00
Fluor Corporation	2.94
Viatrix, Inc.	2.93
Affiliated Managers Group, Inc.	2.87
EMCOR Group, Inc.	2.86

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%.

Sector Allocation (ex Cash)



Product Summary

Product Assets (\$M)	\$24 Mill
Benchmark	Russell 2500
Number of Holdings	51
Active Share	95.78
12mo Turnover	45.49

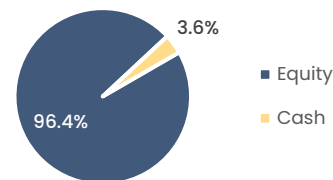
1-year Risk Statistics

	Composite*	Benchmark
Beta	0.01	1.00
Alpha	26.68	--
R-Squared	0.00	1.00
Info Ratio	0.41	--
Sharpe Ratio	5.57	2.49
Tracking Error	8.62	--
Standard Deviation	4.09	7.71
Downside Deviation	0.00	0.00

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All information is as of 3/31/26

Sources: FactSet, eVestment



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.

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

Portfolio Management Team:

Mark Roach
Director
Small & Micro Cap Equities
Industry Start: 1995

Eric J. Holmes, CFA
Director
Micro & Small Cap Equities
Industry Start: 1994

Mario Tufano, CFA
Senior Portfolio Manager
Small Cap Equities
Industry Start: 2002

Craig P Nedbalski, CFA
Senior Portfolio Manager
Micro Cap Equities
Industry Start: 1995

Michael K. Barr, CFA
Senior Portfolio Manager
Micro Cap Equities
Industry Start: 1987