CS McKee All Cap Core

Performance

As of June 30, 2026

Outperformed benchmark in 8 of the last 20 years

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
All Cap Core (Gross)	**12.77**	**9.11**	**20.57**	**25.84**	**23.68**	**-19.47**	**27.77**	**11.79**	**32.08**	**-9.97**	**21.68**	**9.59**	**1.09**
All Cap Core (Net)	12.60	8.78	19.85	25.00	22.95	-19.97	26.98	11.09	31.28	-10.50	20.94	8.95	0.55
Russell 3000 Index	15.44	10.88	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48

Annualized Trailing Returns

	3 Years	5 Years	10 Years
All Cap Core (Gross)	**22.06**	**12.30**	**14.13**
All Cap Core (Net)	21.30	11.61	13.43
Russell 3000 Index	20.36	12.31	15.06

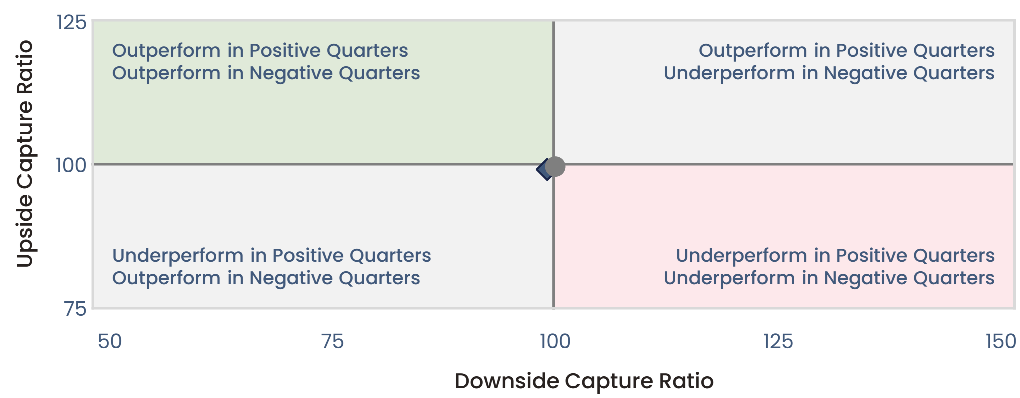
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
All Cap Core (Gross)	**1.46**	**0.56**	**0.70**
Russell 3000 Index	1.18	0.56	0.75
Risk-Adjusted Value	0.28	0.00	-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)	35.25	99.48	-20.50	99.10
● Benchmark	35.43	100.00	-20.68	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 All Cap Core

Characteristics

As of June 30, 2026

Characteristics Summary

	All Cap Core*	Russell 3000 Index
Number of Holdings	67	2,998
Weighted Average Mkt Capitalization ($Mil)	1,021,655	1,255,355
Dividend Yield (%)	1.62	1.06
LT Debt/Capital (%)	38.81	34.69
Price/Book	2.56	3.56
Price/Sales	1.66	2.70
Price/Cash Flow	9.69	16.20
P/E Ratio (FY1 Est)	16.89	23.39
P/E Ratio (FY2 Est)	15.55	19.85
EPS Growth – Next 3-5 Years (% Est)	12.87	20.01
Predicted Beta	0.96	1.00
Active Share (%)	70.45	
Turnover (TTM %)	40.90	

Top 10 Holdings

Company	All Cap Core*	Russell 3000 Index
Apple Inc.	5.21	5.77
NVIDIA Corporation	4.83	6.44
Alphabet Inc. Class A	4.46	2.87
Broadcom Inc.	4.41	2.42
KLA Corporation	4.35	0.54
Microsoft Corporation	4.28	3.82
JPMorgan Chase & Co.	2.92	1.21
Cummins Inc.	2.65	0.14
Goldman Sachs Group, Inc.	2.61	0.40
Cisco Systems, Inc.	2.34	0.64

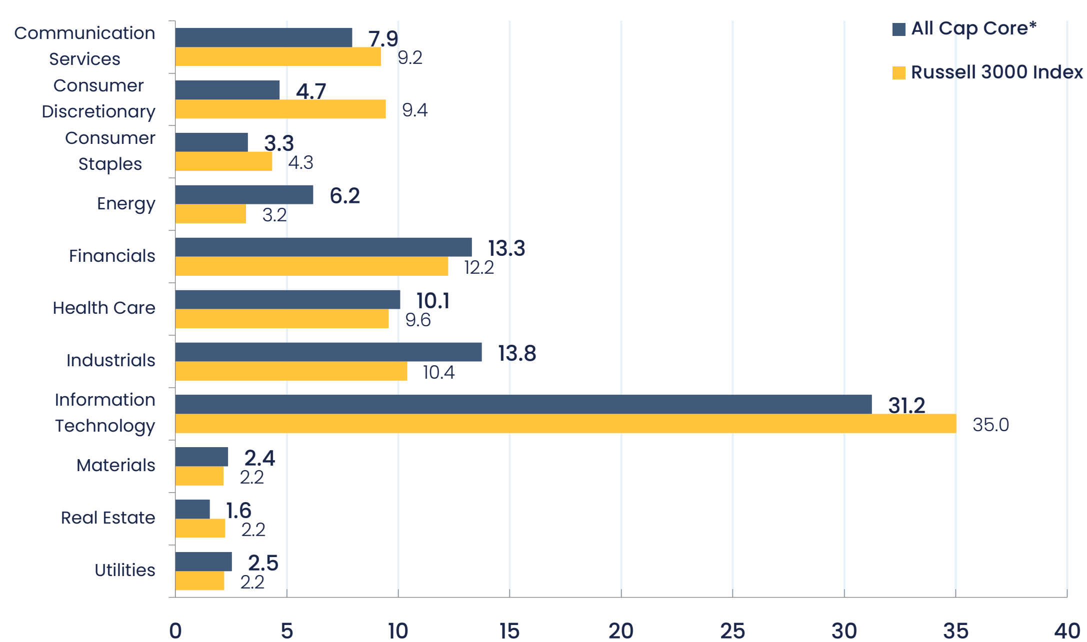
Best & Worst Contributors to Performance†

Contributors	Rel Effect (%)	Weight (%)
KLA Corporation	1.72	2.43
United Rentals, Inc.	0.50	1.54
Cisco Systems, Inc.	0.44	2.06
Cummins Inc.	0.36	2.44
Delta Air Lines, Inc.	0.35	1.47

Detractors	Rel Effect (%)	Weight (%)
Universal Health Services, Inc.	-0.68	1.77
Amdocs Limited	-0.56	1.32
Shell Plc Sponsored ADR	-0.54	1.49
Dow, Inc.	-0.46	0.79
Vontier Corp	-0.34	0.84

† *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 Characteristics, Holdings, and Sector Diversification information presented is Supplemental Information, as a model portfolio is used, and for illustrative purposes only. Actual holdings will vary depending on size of an account, cash flows within an account, and restrictions on an account. Portfolio holdings are subject to change daily. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by CS McKee. Sector Diversification is shown ExCash. This information does not constitute a solicitation or an offer to buy or sell any securities. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. Source: FactSet*

Second Quarter 2026

"The strongest performing sectors from an attribution perspective in the second quarter were Industrials, Financials, and Consumer Staples..."

How did the portfolio perform?

The CS McKee All Cap Core model returned 12.77% on a total return basis during the second quarter of 2026, behind the Russell 3000 index return of 15.44% by -267 basis points.

What factors had the greatest impact on the portfolio?

The underperformance in the second quarter was driven largely by adverse industry exposures, principally in the Information Technology and Energy sectors. Style and stock specific effects were also negative but to a lesser degree.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the second quarter were Industrials, Financials, and Consumer Staples, adding 145, 61, and 41 basis points, respectively, to relative performance.

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

The most significant headwind came from the Information Technology sector, with both adverse industry exposures and stock selection weighed on results. An underweight to the Semiconductors & Semiconductor Equipment industry, the strongest performing industry overall, was responsible for detracting 82 basis points.

What were among the strongest performing securities in the portfolio?

In Information Technology, KLA Corp (KLAC) returned 105% and contributed 196 basis points to relative performance. Management upwardly revised their market forecast for the wafer fabrication equipment for semiconductors, where KLA dominates the niche of process control, and advanced packaging became a much larger story.

In Industrials, Cummins (CMI) and United Rentals (URI) returned 33% and 56% and contributed 72 and 71 basis points respectively, as these stocks benefited from hyperscaler capex momentum and the data center investment boom.

What were the weakest performing securities in the portfolio?

In Health Care, Universal Health Services (UHS) returned -17% and produced a drag on relative performance of 36 bps. Concerns over falling patient volumes, rising labor and operating costs, and a shift in Medicaid funding policies weighed on the stock.

In Information Technology, not owning a handful of high-flying benchmark stocks including Micro Technology (MU +242%), Advanced Micro Devices (AMD +186%), Intel (INTC +216%), and Applied Materials (AMAT 112%) offset the strong contribution in the sector from our portfolio holdings.

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"As the energy shock works through the system and the labor market holds up fairly well, the FOMC is likely on hold..."

Outlook

While the market continues to appear fully valued, earnings estimates continue to be revised upward, providing a stable underpinning. Since the beginning of the year, earnings estimates have risen 10%, now implying a 25% year/year increase in S&P 500 earnings for 2026. If the market multiple were to remain at the current level of 22X, we might have room for additional upside gains for S&P for the year. The level of interest rates, however, is a key determinant of the market multiple. As the energy shock works through the system and the labor market holds up fairly well, the FOMC is likely on hold, providing neither a headwind nor tailwind.

Bottom-up, stock specific risk is the predominant driver of active risk for the strategy at 66% of the total, concentrated in Information Technology and Industrials. The remainder is factor risk, which is split between style risk and industry risk. Among style factor exposures, the portfolio maintains a modest tilt toward value and underexposures to volatility and size (via overexposure to small and mid cap stocks). In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives, with overweights to Industrials, Energy, and Financials, and underweights to Consumer Discretionary, Information Technology, and Communication Services.

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SECTOR POSITIONS

INDUSTRIALS
Overweight

Following strong relative performance, valuation and timeliness indicators are more balanced. The most attractive opportunities remain in companies with exposure to defense spending and data center-related build outs.

ENERGY
Overweight

Ranks favorably on valuation and timeliness. Surging crude prices associated with the Iran conflict may prove transitory if there is a near-term resolution, but it will take time for supply disruptions to fully clear. Demand for crude continues to exceed expectations, and our normalized estimates remain above what is currently reflected in energy equity valuations.

FINANCIALS
Overweight

Commercial banks are benefiting from a more positively sloped yield curve, a more favorable regulatory environment, and strength in capital markets, including elevated trading volumes and renewed IPO activity. The sector may also benefit from productivity gains associated with AI adoption.

CONSUMER DISCRETIONARY
Underweight

Lacks near-term momentum outside of Autos. While high-end consumer spending remains supported by asset wealth, broader consumer confidence is weakening amid tariffs, energy price volatility, and AI-related uncertainty.

INFORMATION TECHNOLOGY
Underweight

AI data center buildout causing unprecedented memory chip shortage, driving extreme price increases and reducing handset growth. Iran conflict causing shortage of helium, potentially inhibiting production of leading-edge chips. Sentiment shifted from GPUs as hyperscalers do more in-house design and as agentic AI highlights need for CPUs. AI fears slashing valuations in software and services.

COMMUNICATION SERVICES
Underweight

The telecom competitive environment is fairly stable, though sentiment has come under pressure. Media & entertainment companies are facing challenges from AI. Interactive Media & Services companies performing well despite escalating capital expenditures.

CS McKee

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