CS McKee Discovery Small Cap

Performance

As of June 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Discovery Small Cap (Gross)	**23.38**	**32.56**	**13.19**	**15.28**	**9.27**	**-12.66**	**38.03**	**0.62**	**17.49**	**-12.32**	**3.75**	**32.87**	**-4.36**
Discovery Small Cap (Net)	23.19	32.12	12.42	14.19	8.50	-13.26	37.03	-0.10	16.62	-12.97	3.02	31.89	-5.07
Russell 2000 Value Index	17.19	22.99	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	23.20	30.30	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
Discovery Small Cap (Gross)	**22.71**	**12.16**	**12.12**
Discovery Small Cap (Net)	21.77	11.33	11.29
Russell 2000 Value Index	18.73	8.24	10.89
Russell Microcap Value Index	24.59	9.69	13.35

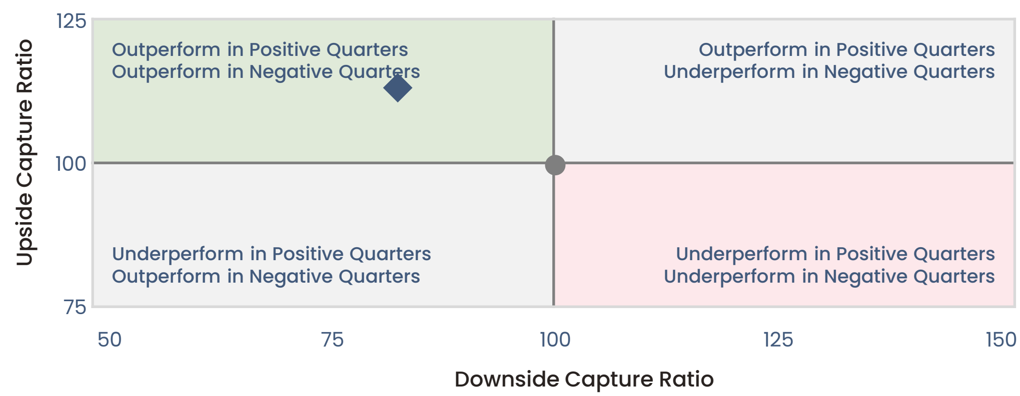
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Discovery Small Cap (Gross)	**1.11**	**0.51**	**0.44**
Russell 2000 Value Index	0.90	0.30	0.38
Risk-Adjusted Value	**0.21**	**0.22**	**0.06**

*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)	**39.91**	**113.56**	**-14.40**	**82.33**
● Benchmark	35.14	100.00	-17.49	100.00

The above information is shown as supplemental information and complements the composite disclosure presentation. Please see the important disclosure information at the end of this presentation.

CS McKee Discovery Small Cap

Characteristics

As of June 30, 2026

Characteristics Summary

	Discovery Small Cap*	Russell 2000 Value Index
Number of Holdings	67	1,406
Weighted Average Mkt Capitalization ($Mil)	2,483	3,499
Dividend Yield (%)	2.13	1.94
LT Debt/Capital (%)	32.37	31.98
Price/Book	1.54	1.38
Price/Sales	1.25	0.98
Price/Cash Flow	9.08	7.32
P/E Ratio (FY1 Est)	14.63	14.88
P/E Ratio (FY2 Est)	12.44	12.57
EPS Growth – Next 3-5 Years (% Est)	13.02	13.93
Predicted Beta	0.91	1.00
Active Share (%)	93.58	
Turnover (TTM %)	65.20	

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)
Penguin Solutions, Inc.	2.97	1.79
Silicon Motion Tech ADR	2.17	1.58
Cohu, Inc.	1.42	1.82
NWPX Infrastructure Inc.	0.91	1.50
Covenant Logistics Group, Inc.	0.80	2.06

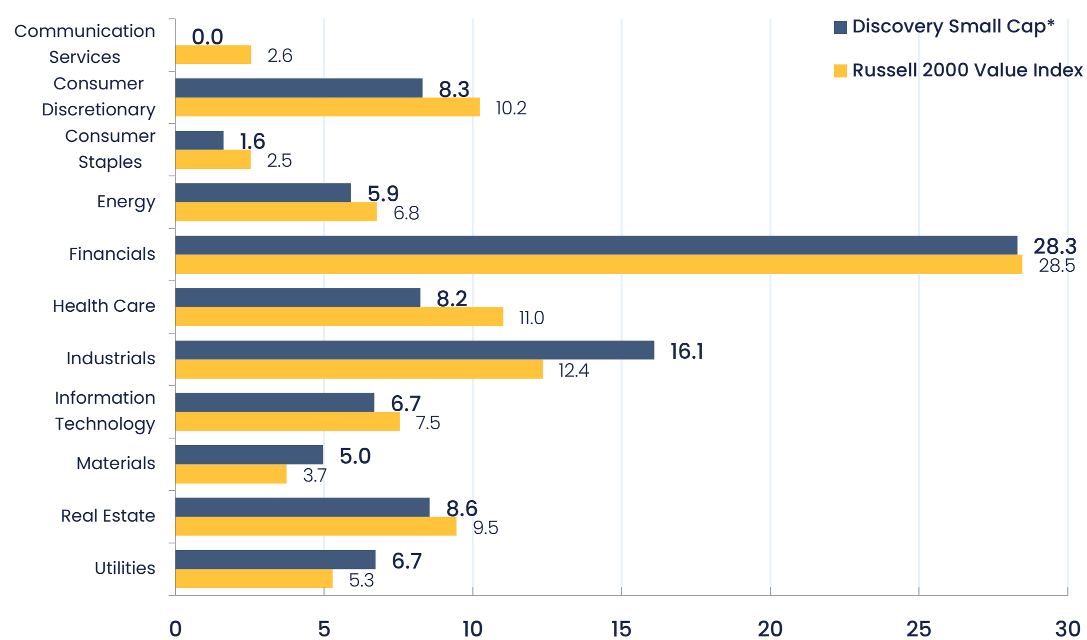
Detractors	Rel Effect (%)	Weight (%)
VAALCO Energy, Inc.	-0.54	1.25
Talos Energy, Inc.	-0.52	1.35
Build-A-Bear Workshop, Inc.	-0.51	1.17
Ranger Energy Services, Inc.	-0.34	1.25
Amplify Energy Corp.	-0.31	0.42

† *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.*

Top 10 Holdings

Company	Discovery Small Cap*	Russell 2000 Value Index
Baldwin Insurance Group, Inc. Class A	2.39	0.00
Covenant Logistics Group, Inc. Class A	2.27	0.01
Abacus Global Management, Inc. Class A	2.24	0.01
Postal Realty Trust, Inc. Class A	2.14	0.04
American Assets Trust, Inc.	2.10	0.08
Covista Inc.	2.07	0.00
Concentra Group Holdings Parent, Inc.	1.95	0.00
EnerSys	1.94	0.04
WisdomTree, Inc.	1.93	0.00
Peoples Bancorp Inc.	1.91	0.09

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*

"In terms of stock selection, the largest contributions came from Technology, Industrials, Financials, and Real Estate."

How did the portfolio perform?

The CS McKee Discovery Small Cap composite returned 23.4% on a total return basis during the second quarter of 2026, ahead of the Russell 200 Value index return of 17.2% by 619 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the second quarter was driven largely by stock selection and industry exposures. The largest contribution to relative results came from stock selection. In terms of stock selection, the largest contributions came from Technology, Industrials, Financials, and Real Estate. Industry exposures added value, most notably within Technology and Energy. Style factors provided a significant negative drag on relative performance (305 bp) due to underexposure to Volatility, Liquidity, and Beta.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the second quarter were Technology, Industrials, Energy, and Financials. They added 355, 175, 119, and 116 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 Health Care, which detracted 149, and 63 basis points, respectively.

What were among the strongest performing securities in the portfolio?

The three strongest stocks were all in Technology. Penguin Solutions rocketed 332%, adding 297 basis points to relative performance, as the stock was rewarded for its AI-related memory chips and services.

Silicon Motion Technology rose 197%, adding 217 basis points to relative performance, as earnings estimates increased greatly due to its controllers that are integral to memory chips, which are in high demand for AI applications.

Cohu Inc. rose 141%, adding 142 basis points to relative performance, as AI and data centers boosted semiconductor capital equipment demand and as investors chased the stocks.

What were the weakest performing securities in the portfolio?

Two of the weakest stocks were in Energy. Oil prices declined from their April highs as a peace deal between Iran and the US developed. VAALCO Energy returned -20%, detracting 54 basis points from relative performance. Talos Energy returned -18%, detracting 52 basis points from relative performance. Neither had a company specific issue that drove the downside.

In Consumer Discretionary, Build-A-Bear Workshop returned -18%, detracting 51 basis points from relative performance as the negative stock reaction to the fourth quarter earnings report in March continued. Management guided weak results for the first half of 2026 due to a larger negative impact on 1H26 from tariffs than analysts had been modeling.

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STRATEGY OVERVIEW

Discovery Small Cap

Second Quarter 2026

"We look for the market to continue broadening as profit momentum is continuing in smaller cap stocks, which still have attractive valuations."

Outlook

Markets broadened during the second quarter as strong corporate profits enabled investors to reallocate money from the concentrated magnificent seven stocks into small caps and semiconductors. AI investment flowed into physical infrastructure outside of technology – power, cooling, data center construction, utilities, and industrials. Growth stocks outperformed Value and small caps rallied harder than large caps.

We look for the market to continue broadening as profit momentum is continuing in smaller cap stocks, which still have attractive valuations. Disinflation will likely trend as energy prices continue to trend down to sideways as oil flows through the Strait of Hormuz begin to normalize. A resumption of combat in the Persian Gulf remains a potential risk. Our base case remains moderate economic growth.

The Discovery Small Cap portfolio remains focused on finding attractive opportunities among individual stocks with a focus on financial strength to reduce downside risk. Sixty-five 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 primarily derived from underexposure to Volatility and Beta, and overexposure to Momentum and Profitability. The portfolio is overweight to Industrials, Utilities, and Materials and underweight to Health Care, Communication Services, Consumer Discretionary, Staples, Real Estate, Technology, and Energy.

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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.

Utilities
Overweight

Electricity demand growth being driven by increased utilization of AI.

HEALTH CARE
Underweight

Most of the sector is Biotechnology and Pharmaceuticals (6.4% of total benchmark), which are mostly 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 overweight the rest of the sector.

Consumer Discretionary
Underweight

The Russell Rebalance on June 26th made our small underweight a bit larger. We do not have a specific negative/positive outlook for the overall sector.

COMMUNICATION SERVICES
Underweight

No sector outlook; just a lack of attractive stocks.

CS McKee

Discovery Small Cap 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 Discovery Small Cap 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. On July 1st, 2026 CS McKee Micro Cap Value Plus became Discovery Small Cap.

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