CS McKee Large Cap Core

Performance

As of June 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Core (Gross)	**16.82**	**14.38**	**20.09**	**24.02**	**24.14**	**-15.15**	**30.91**	**11.08**	**29.04**	**-5.25**	**19.40**	**12.27**	**-1.48**
Large Cap Core (Net)	16.74	14.20	19.73	23.64	23.74	-15.43	30.50	10.71	28.60	-5.59	18.95	11.83	-1.86
S&P 500 Index	15.20	10.21	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Large Cap Core (Gross)	**23.21**	**14.19**	**15.71**
Large Cap Core (Net)	22.84	13.83	15.33
S&P 500 Index	20.61	13.41	15.51

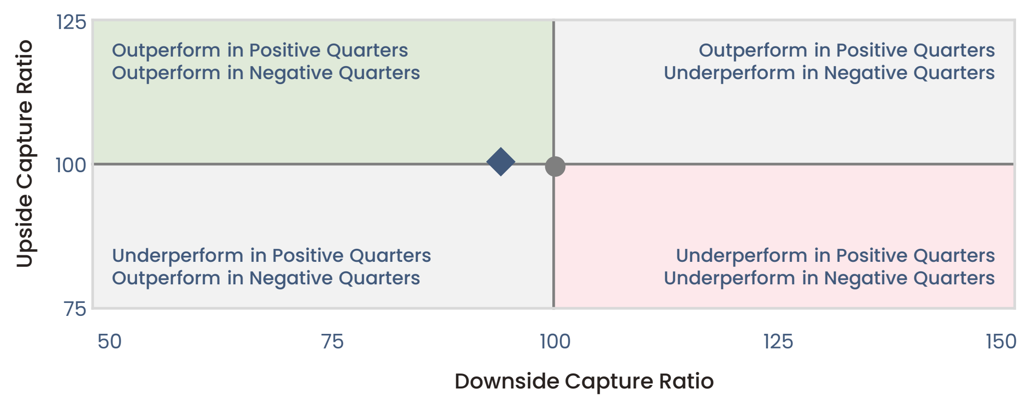
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Large Cap Core (Gross)	**1.33**	**0.68**	**0.75**
S&P 500 Index	1.22	0.64	0.81
Risk-Adjusted Value	0.12	0.04	-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)	34.23	100.83	-21.69	93.91
● Benchmark	33.95	100.00	-23.10	100.00

CS McKee Large Cap Core

Characteristics

As of June 30, 2026

Characteristics Summary

	Large Cap Core*	S&P 500 Index
Number of Holdings	45	504
Weighted Average Mkt Capitalization ($Mil)	1,548,607	1,426,137
Dividend Yield (%)	1.25	1.06
LT Debt/Capital (%)	34.20	34.60
Price/Book	4.06	4.79
Price/Sales	2.45	3.07
Price/Cash Flow	15.14	17.21
P/E Ratio (FY1 Est)	21.93	22.60
P/E Ratio (FY2 Est)	16.88	19.85
EPS Growth – Next 3-5 Years (% Est)	15.10	20.81
Predicted Beta	0.98	1.00
Active Share (%)	58.00	
Turnover (TTM %)	33.17	

Top 10 Holdings

Company	Large Cap Core*	S&P 500 Index
NVIDIA Corporation	8.67	7.52
Apple Inc.	7.17	6.59
Microsoft Corporation	5.27	4.30
Broadcom Inc.	4.79	2.77
Alphabet Inc. Class A	4.29	3.25
U.S. Bancorp	3.63	0.15
Goldman Sachs Group, Inc.	3.52	0.46
Meta Platforms Inc Class A	3.45	1.92
Alphabet Inc. Class C	3.28	2.59
Advanced Micro Devices, Inc.	2.89	1.47

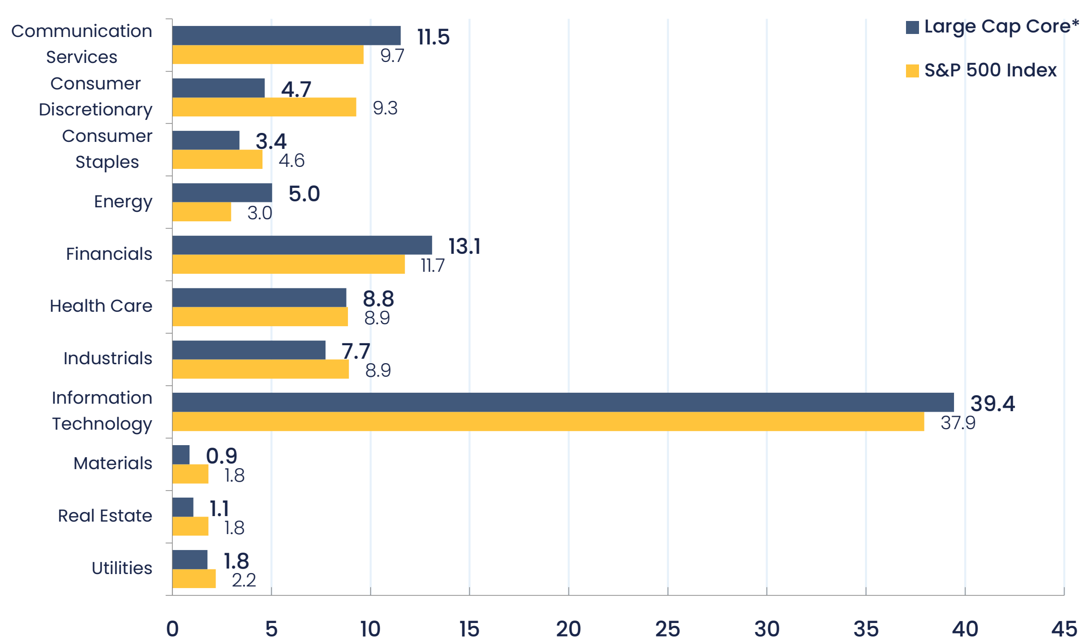
Best & Worst Contributors to Performance†

Contributors	Rel Effect (%)	Weight (%)
Dell Technologies, Inc. Class C	3.31	3.72
Advanced Micro Devices, Inc.	2.50	3.42
KLA Corporation	0.83	0.81
Humana Inc.	0.52	0.71
Caterpillar Inc.	0.45	2.05

Detractors	Rel Effect (%)	Weight (%)
Amentum Holdings, Inc.	-0.60	1.39
Chevron Corporation	-0.59	1.97
AT&T Inc	-0.40	1.01
NextEra Energy, Inc.	-0.37	1.92
CF Industries Holdings, Inc.	-0.37	0.99

† *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 out-performance in the second quarter was driven by good stock selection, particularly in Information Technology..."

How did the portfolio perform?

The CS McKee Large Cap Core model returned 16.82% on a total return basis during the second quarter of 2026, ahead of the S&P 500 index return of 15.20% by 162 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the second quarter was driven by good stock selection, particularly in Information Technology, and advantageous style exposures, notably overexposures to Momentum and Beta – the best performing style factors.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the second quarter were Information Technology, Consumer Staples, and Consumer Discretionary, adding 156, 68, and 48 basis points, respectively, to relative performance.

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

The most significant headwinds came from Industrials, Energy, and Utilities, resulting in negative impact to relative returns of 49, 45, and 30 basis points respectively. In Industrials, adverse stock selection explains much of the difference.

What were among the strongest performing securities in the portfolio?

Dell Technologies (DELL) returned 164% and contributed 379 basis points to relative results. Dell is a direct play on AI buildout cycle, increasingly becoming seen as a long-term provider of full AI solutions and recurring services.

Advanced Micro Devices (AMD) returned 186% and contributed 285 basis points to relative return. Although AMD lags industry leader Nvidia, AI still offers a massive opportunity. AMD's partnership with chip manufacturing leader TSMC has allowed the company to come to market with more formidable products.

What were the weakest performing securities in the portfolio?

In Industrials, Amentum (AMTM) returned -21% and produced a drag on relative performance of 35 bps. Despite reporting an in-line quarter, disruptions from the government shutdown, headwinds from integration and divestitures, and the ongoing deleveraging kept some analysts on the sidelines.

In Information Technology, not owning a handful of high-flying benchmark stocks including Micro Technology (MU +242%), 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 89% of the total, concentrated in Information Technology and Consumer Discretionary. The remainder is factor risk, which is split between style risk and industry risk. In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives, with overweights to Energy, Communication Services, and Information Technology, and underweights to Consumer Discretionary, Industrials, and Consumer Staples.

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SECTOR POSITIONS

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.

COMMUNICATION SERVICES
Overweight

Media and entertainment companies are facing pressure from AI-related concerns, while Interactive Media & Services companies continue to perform well despite elevated capital expenditure expectations.

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.

CONSUMER STAPLES
Underweight

Currently out of favor, with pressure on lower-income consumers contributing to weaker earnings revisions. Despite recent underperformance, valuations do not appear especially compelling. Tobacco remains relatively more attractive within the sector.

INDUSTRIALS
Underweight

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.

CS McKee

General Firm 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.

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