CS McKee Large Cap Value

Performance

As of June 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Value (Gross)	**16.83**	**19.80**	**25.39**	**18.26**	**10.45**	**-2.34**	**30.04**	**-4.90**	**28.64**	**-12.63**	**16.92**	**14.09**	**-1.72**
Large Cap Value (Net)	16.72	19.56	24.81	17.71	9.90	-2.81	29.46	-5.37	28.00	-13.05	16.31	13.53	-2.20
Russell 1000 Value Index	13.87	16.26	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Large Cap Value (Gross)	**23.73**	**15.16**	**13.48**
Large Cap Value (Net)	23.16	14.62	12.93
Russell 1000 Value Index	17.79	11.18	11.52

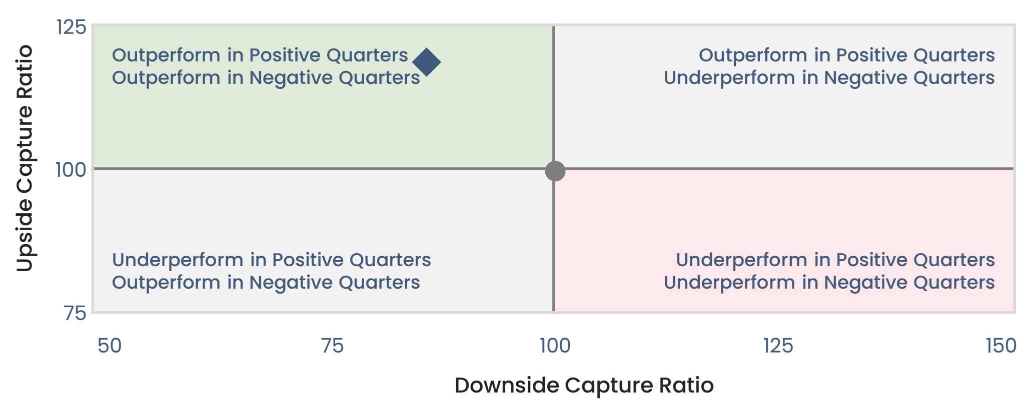
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Large Cap Value (Gross)	**1.62**	**0.82**	**0.63**
Russell 1000 Value Index	1.24	0.60	0.58
Risk-Adjusted Value	0.39	0.22	0.04

*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)	33.56	119.06	-12.54	85.56
Benchmark	28.19	100.00	-14.66	100.00

CS McKee Large Cap Value

Characteristics

As of June 30, 2026

Characteristics Summary

	Large Cap Value*	Russell 1000 Value Index
Number of Holdings	58	870
Weighted Average Mkt Capitalization ($Mil)	636,491	684,707
Dividend Yield (%)	2.05	1.66
LT Debt/Capital (%)	40.87	38.98
Price/Book	2.50	2.92
Price/Sales	1.81	2.29
Price/Cash Flow	10.27	13.06
P/E Ratio (FY1 Est)	16.35	21.51
P/E Ratio (FY2 Est)	14.43	19.17
EPS Growth – Next 3-5 Years (% Est)	10.59	14.46
Predicted Beta	0.96	1.00
Active Share (%)	73.21	
Turnover (TTM %)	69.24	

Top 10 Holdings

Company	Large Cap Value*	Russell 1000 Value Index
Apple Inc.	4.02	5.38
U.S. Bancorp	3.63	0.26
Cummins Inc.	3.33	0.15
Johnson & Johnson	3.31	1.72
Amazon.com, Inc.	3.14	5.95
Delta Air Lines, Inc.	3.09	0.16
Hartford Insurance Group, Inc.	3.04	0.10
Citigroup Inc.	2.94	0.57
JPMorgan Chase & Co.	2.63	2.46
Caterpillar Inc.	2.55	0.00

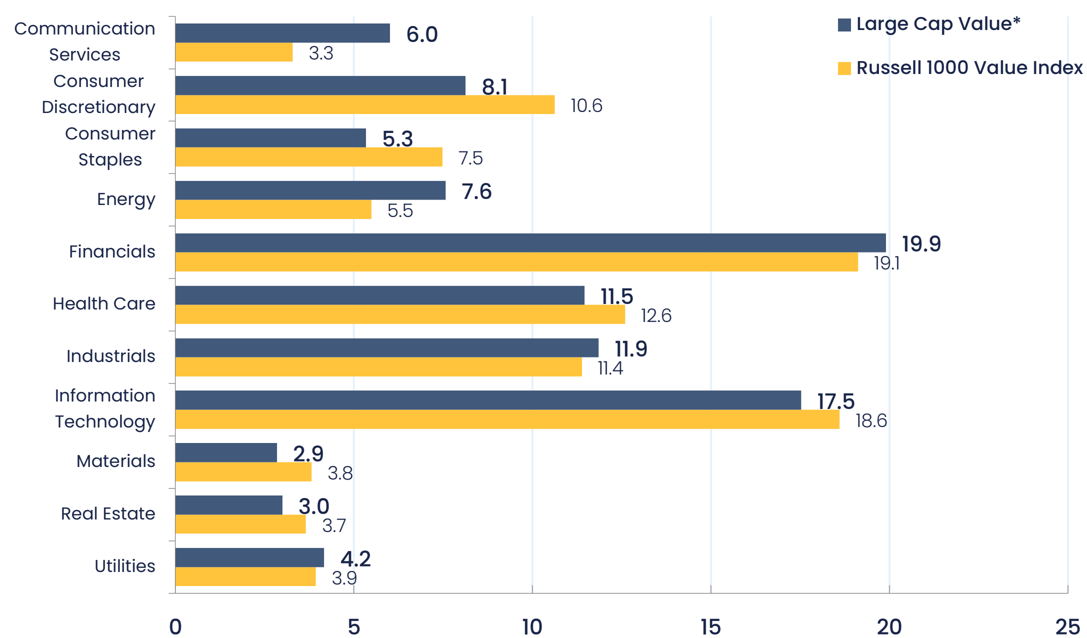
Best & Worst Contributors to Performance†

Contributors	Rel Effect (%)	Weight (%)
Micron Technology, Inc.	1.60	3.67
Dell Technologies, Inc. Class C	0.99	0.90
KLA Corporation	0.96	1.51
Caterpillar Inc.	0.78	3.30
Delta Air Lines, Inc.	0.65	2.58

Detractors	Rel Effect (%)	Weight (%)
Shell Plc Sponsored ADR	-0.66	1.91
Verizon Communications Inc.	-0.65	2.51
Chevron Corporation	-0.56	2.44
EOG Resources, Inc.	-0.50	2.08
Hartford Insurance Group, Inc.	-0.44	2.66

† *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*

"Significant relative contributions from the Industrials and Information Technology sectors were offset by a modest drag from Health Care selection."

How did the portfolio perform?

The CS McKee Large Cap Value model returned 16.83% on a total return basis during the second quarter of 2026, ahead of the Russell 1000 Value index return of 13.87% by 296 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the second quarter was driven largely by productive stock selection. Significant relative contributions from the Industrials and Information Technology sectors were offset by a modest drag from Health Care selection. Style factor effects were also additive, with overexposures to Momentum and Dividend Yield, offset by an underexposure to Volatility which outperformed. Industry effects hindered performance, especially within the Information Technology and Energy sectors, offsetting a positive contribution from industry exposures within Industrials.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the second quarter were Industrials, Financials, Information Technology, and Consumer Staples, adding 288, 76, 41, and 40 basis points, respectively, to relative performance.

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

The most significant headwinds came from the Health Care, Energy, and Utilities sectors, which detracted 74, 52, and 11 basis points, respectively. In Health Care, adverse selection, specifically not owning UnitedHealth Group (UNH), which returned 54%, detracted 48 basis points. In Energy, adverse industry exposures explain most of the drag, namely an overweight to Oil Gas & Consumable Fuels, and an underweight to Energy Equipment & Services -- the stronger of the two industry groups.

What were among the strongest performing securities in the portfolio?

The best performing stock, both in terms of attribution and absolute return, was Micron Technology (MU). The stock returned 242% in the second quarter and contributed 175 basis points to relative performance. As one of only 3 makers of the High Bandwidth Memory that is critical to AI data centers, Micron is seeing desperate levels of demand from highly motivated customers with extremely deep pockets, leading to previously unimaginable pricing power.

Also in Information Technology, KLA Corp (KLAC) returned 89% and contributed 117 basis points to relative performance as 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, Caterpillar (CAT) returned 51% and contributed 109 basis points, benefiting from hyperscaler capex momentum and outstanding operating execution. The data center investment boom extends across multiple angles and aspects of its product portfolios, leading to further extension of gas engine lead times with order visibility out to 2028, amidst what was already expected to be the decade of the infrastructure renaissance.

What were the weakest performing securities in the portfolio?

In Communication Services, Verizon (VZ) was a laggard with a return of -14% resulting in a drag of 37 basis points, as investor concerns regarding the new lower pricing strategy weighed on the stock.

In Energy, Shell Plc ADR (SHEL) and Chevron (CVX) returned -16% and -19%, and detracted 36 and 35 basis points, respectively. The whole sector pulled back as easing tensions in the Middle East allowed commodity prices to come down from peak levels early in the quarter.

In Information Technology, not owning a handful of high-flying benchmark stocks that did not meet our discipline, including Intel (+216%), Advanced Micro Devices (AMD +156%), Sandisk (SNDK +229%), and Marvell Technology (169%), offset some of the strong contribution in the sector from our portfolio holdings. Notably, with the exception of Intel, these stocks were reclassified into the growth benchmark during the reconstitution of the Russell Indices in June.

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"In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives..."

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 77% of the total, concentrated in Information Technology, Industrials, and Financials. The remainder is factor risk, which is split between style risk and industry risk. Among style factor risks, the largest contributions are from overexposures to Momentum and to the value factors (Earnings Yield, Dividend Yield, and Book to Price). In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives, with overweights to Communication Services, Energy, and Financials, and underweights to Consumer Discretionary, Consumer Staples, and Health Care. Our work continues to indicate that the value indices are more attractive than the growth indices, with a strong rotation toward value evident in the year-to-date. For the pendulum to continue to swing toward value, the momentum will need to move beyond the value tech stocks that outran their growth counterparts, given that many of the value tech stocks have been reclassified into growth.

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SECTOR POSITIONS

FINANCIALS
Overweight

Favorable fundamental environment for big banks with record capital markets, accelerating commercial loan growth extending to the middle market, good cost control even before implementation of AI, strong credit quality, and an advantageous regulatory environment.

ENERGY
Overweight

Sector ranks best on measures of timeliness. Surging crude prices associated with the Iran conflict may prove transitory if there is near-term resolution, but it will take many months for supply disruptions to clear. Demand for crude continues to exceed expectations. Our normalized estimates for crude are above what is currently priced into energy stock valuations.

COMMUNICATION SERVICES
Overweight

Telecom competitive environment fairly stable, group is cheap and undervalued following recent weakness. Media & entertainment pressured by AI fears; Interactive Media & Services face concerns over ROI on massively increased capex.

CONSUMER DISCRETIONARY
Underweight

Asset wealth provides tailwind for high-end consumer, but broader confidence remains weak, with tariffs, stubbornly high gasoline prices, and AI-related job concerns not helping.

CONSUMER STAPLES
Underweight

Untimely sector, with pressured lower-end consumer contributing to poor earnings revisions. Despite lagging stock price performance, the shares are not especially cheap. Tobacco remains relatively attractive within the group.

HEALTH CARE
Underweight

Finding attractive alternatives within Pharmaceuticals and Health Care Providers & Services, but a lack of compelling stocks elsewhere in sector driving underweights to Health Care Equipment & Supplies, Life Sciences Tools & Services, and Biotechnology.

CS McKee

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