CSMcKee

SMID Cap Core

Q2 | 2026

Strategy Facts

Vehicle Type	SMA
Inception	7/1/2024
AUM	$26 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

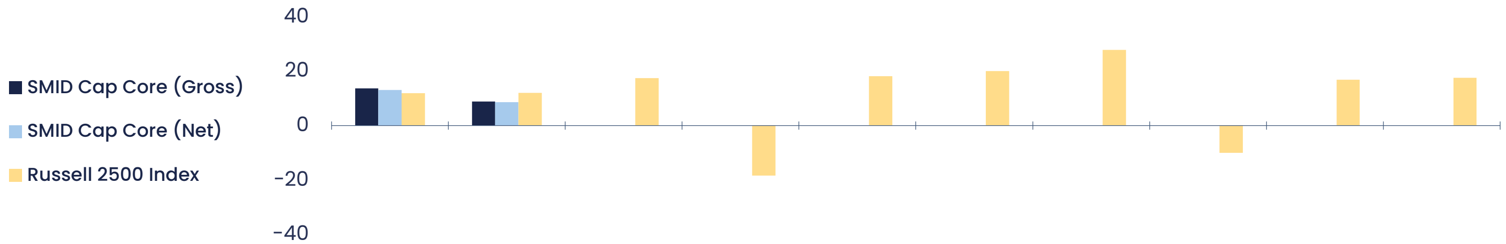
- Compounders: We strive to uncover and invest in companies with not only a high Return on Invested Capital (ROIC) but also exhibit the ability to reinvest at the same or better rates of return
- Momentum: Momentum and earnings revisions help with timing and avoiding value traps
- Reasonable Price: Fundamental 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)	13.05	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)	11.18	17.83	36.22	0.00	0.00	0.00	0.00
SMID Cap Core (Net)	11.02	17.50	35.45	0.00	0.00	0.00	0.00
Russell 2500 Index	20.26	22.71	36.72	18.40	8.30	12.21	12.25

Characteristics

	Composite*	Benchmark
Price/Book	2.06	2.30
Price/Sales	1.21	1.40
Price/Cash Flow	6.06	10.24
Dividend Yield	1.81	1.28
P/E FY1 Est	11.79	21.20
Wght. Avg Mkt Cap ($M)	9,333	9,156

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%.

Top 10 Holdings

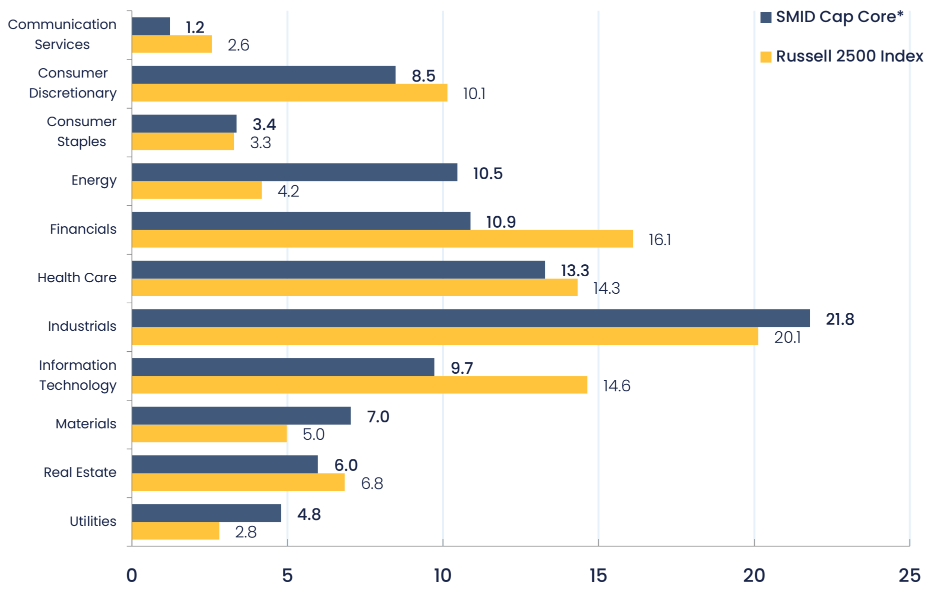
	Composite*
Affiliated Managers Group, Inc.	3.83
OUTFRONT Media Inc.	3.79
Fluor Corporation	3.32
Jazz Pharmaceuticals Public Limited Company	3.29
Terex Corporation	3.14
Owens Corning	3.10
Global Ship Lease, Inc. Class A	3.05
Portland General Electric Company	2.94
ePlus inc.	2.86
ICON Plc	2.74

CS McKee

SMID Cap Core

Q2 | 2026

Sector Allocation (ex Cash)



Product Summary

Product Assets ($M)	$26 Mill
Benchmark	Russell 2500
Number of Holdings	49
Active Share	96.61
12mo Turnover	61.16

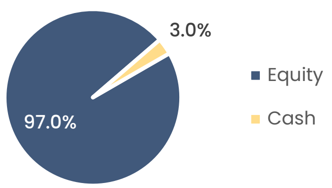
1-year Risk Statistics

	Composite*	Benchmark
Beta	0.28	1.00
Alpha	25.02	0.00
R-Squared	0.98	1.00
Info Ratio	-0.04	N/A
Sharpe Ratio	6.75	1.91
Tracking Error	12.41	0.00
Standard Deviation	4.77	17.12
Downside Deviation	0.00	0.00

The opinions expressed herein are those of CS McKee and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by CS McKee. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite* data listed is Supplemental Information, as a model portfolio is used. The Top 10 holdings (front page) 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.

All information is as of 6/30/26

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

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

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

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