All Cap Core

Q3 | 2026

Strategy Facts

Vehicle Type	SMA
Inception	10/1/2003
AUM	$30 Mill

Investment Philosophy

We believe that the unique perspectives brought forth by both growth and value philosophies will allow for the All Cap Core strategy to capitalize on timely investment opportunities.

Investment Approach

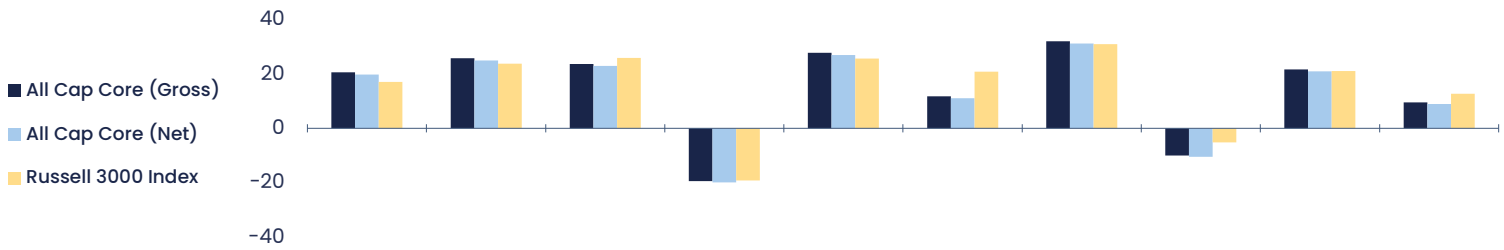
- Growth: We look for growth companies with proven management teams capable of delivering performance results – focusing on accelerating growth and/or improving profitability trends
- Value: Compelling stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to all three
- The diversification and flexibility, which comes from being able to invest in a variety of capitalizations as well as the Growth/Value spectrum should add to returns over time

Sell Discipline

- Growth: Exceeded valuation parameter relative to its growth prospects, fundamentals are deteriorating, or negative investor sentiment results in poor relative strength scores
- Value: Holdings must continue to meet the three buy discipline criteria or become sell candidates
- If the integrity of financial reporting is suspect, a mandatory review is triggered
- Given that our portfolio will have a maximum of 85 holdings, stocks that still meet the criterion may be sold to make room for a more attractive stock

Risk Management

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
  - Portfolio holds 65 – 85 stocks
  - Individual positions limited to the greater of 5% or the benchmark weight
  - Maximum sector weights equal to the Russell 3000 weight plus 10 percentage points
  - Minimum sector weights equal to the Russell 3000 weight minus 10 percentage points
- Portfolio risk management analysis (FactSet) used to monitor beta and decompose the sources of active risk



Calendar Returns	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
All Cap Core (Gross)	20.57	25.84	23.68	-19.47	27.77	11.79	32.08	-9.97	21.68	9.59
All Cap Core (Net)	19.85	25.00	22.95	-19.97	26.98	11.09	31.28	-10.50	20.94	8.95
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74

Trailing Returns	QTD	YTD	1yr	3yr	5yr	7yr	10yr
All Cap Core (Gross)	-0.08	9.02	14.75	22.59	12.35	14.42	13.57
All Cap Core (Net)	-0.22	8.55	14.09	21.84	11.66	13.72	12.88
Russell 3000 Index	1.41	12.42	15.13	22.26	12.64	15.55	14.73

Characteristics

	Composite*	Benchmark
Price/Book	2.62	3.46
Price/Sales	1.73	2.74
Price/Cash Flow	10.39	16.43
Dividend Yield	1.57	1.06
P/E FY1 Est	14.42	23.25
Wght. Avg Mkt Cap ($M)	1,205,071	1,493,226

Top 10 Holdings

	Composite*
Microsoft Corporation	5.08
NVIDIA Corporation	5.03
Apple Inc.	4.96
Alphabet Inc. Class A	4.32
Amazon.com, Inc.	3.59
Broadcom Inc.	3.37
JPMorgan Chase & Co.	2.97
Micron Technology, Inc.	2.43
Goldman Sachs Group, Inc.	2.34
Johnson & Johnson	2.15

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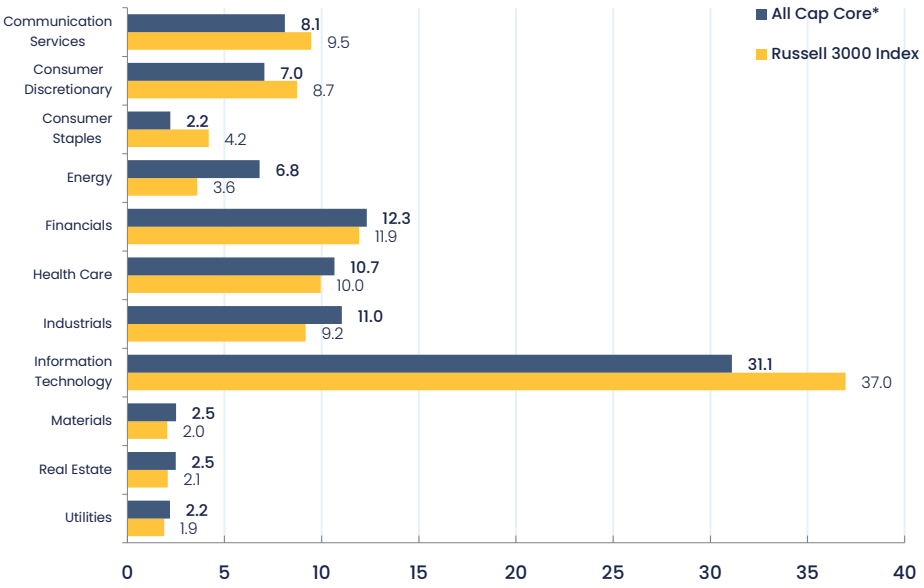
Sector Allocation (ex Cash)



Product Summary

Product Assets ($M)	$30 Mill
Benchmark	Russell 3000
Number of Holdings	65
Active Share	67.04
12mo Turnover	45.93

3-year Risk Statistics

	Composite*	Benchmark
Beta	0.91	1.00
Alpha	2.21	0.00
R-Squared	0.94	1.00
Info Ratio	0.11	N/A
Sharpe Ratio	1.55	1.42
Tracking Error	3.16	0.00
Standard Deviation	11.76	12.56
Downside Deviation	3.97	4.39

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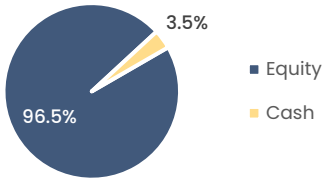
All information is as of 9/30/26

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:

Mary Jane Matts, CFA
Director
Large Cap Equities
Industry Start: 1987

Ted Y. Moore, CFA
Senior Portfolio Manager
Large Cap Equities
Industry Start: 1997

Graham P. Harkins, CFA
Portfolio Manager
Large Cap Equities
Industry Start: 2012

Eric J. Holmes, CFA
Portfolio Manager &
Investment Analyst
Industry Start: 1994

Craig P Nedbalski, CFA
Portfolio Manager &
Investment Analyst
Industry Start: 1994

Michael K. Barr, CFA
Portfolio Manager &
Investment Analyst
Industry Start: 1987