

Strategy Facts

Vehicle Type	SMA
Inception	8/15/2025
AUM	\$214 Mill

Investment Philosophy

Growth leadership changes when the frameworks investors use to value businesses become obsolete. Our process is dedicated to identifying competitive inflection points before the market recognizes them.

Investment Process

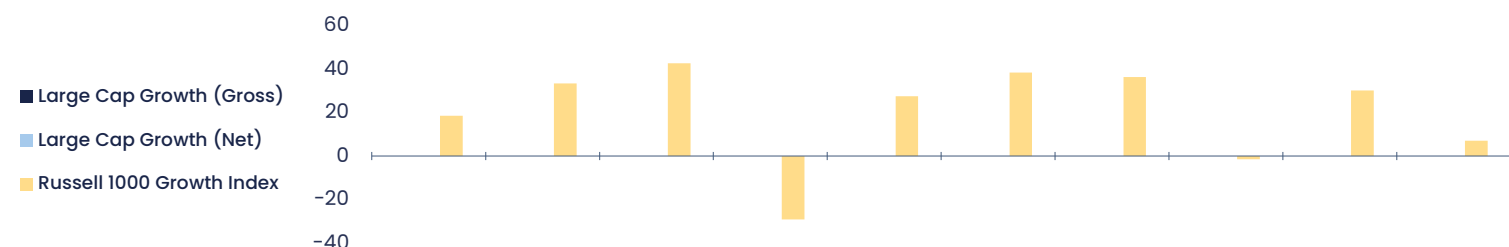
- We start from structural change: technology and business-model shifts that alter the competitive position or the economics of an industry, with a focus on Technology, Media and Telecom
- We look for companies the consensus still values with an outdated analytical framework, and test each thesis through fundamental work, company filings and direct corporate access
- We favor durable competitive moats, where reinvestment at high and rising returns on invested capital compounds intrinsic value

Sell Discipline

- We sell when the thesis is complete: the market has adopted the new framework and the valuation reflects it
- We sell when the thesis is broken:
 - Fundamental evidence contradicts the expected inflection
 - The competitive position erodes as industry structure changes
 - The stock loses its 200-week moving average and fails to recover it within 12 months
- Positions are trimmed to fund higher-conviction ideas with a better risk/reward

Risk Management

- Active risk is spent on stock selection rather than on factor bets
- Disciplined portfolio construction
 - Portfolio holds 60 – 90 stocks
 - Style factor exposures kept close to neutral, so that active risk is dominated by stock-specific risk
 - Position sizes calibrated to conviction, liquidity and contribution to active risk
- Proprietary risk engines monitor factor exposures, concentration and active risk daily



Calendar Returns

2025 2024 2023 2022 2021 2020 2019 2018 2017 2016

Large Cap Growth (Gross)	---	---	---	---	---	---	---	---	---	---
Large Cap Growth (Net)	---	---	---	---	---	---	---	---	---	---
Russell 1000 Growth Index	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08

Trailing Returns

QTD YTD 1yr 3yr 5yr 7yr 10yr

Large Cap Growth (Gross)	0.70	10.98	11.56	0.00	0.00	0.00	0.00
Large Cap Growth (Net)	0.63	10.74	11.23	0.00	0.00	0.00	0.00
Russell 1000 Growth Index	0.92	6.30	7.50	24.26	13.66	18.71	18.16

Characteristics

Composite* Benchmark

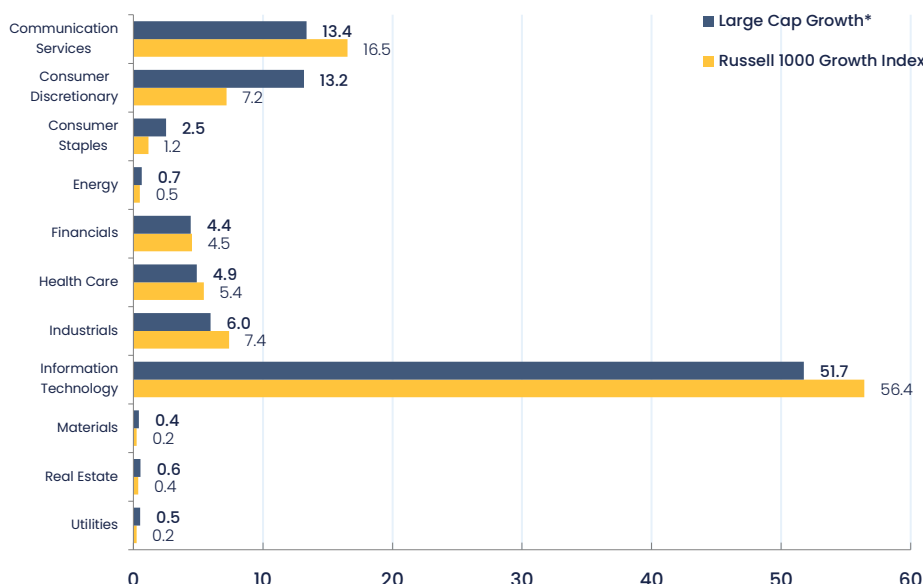
Price/Book	11.86	12.58
Price/Sales	6.53	7.08
Price/Cash Flow	30.34	27.94
Dividend Yield	0.29	0.42
P/E FY1 Est	27.63	25.98
Wght. Avg Mkt Cap (\$M)	2,316,874	2,299,758

Top 10 Holdings

Composite*

NVIDIA Corporation	12.97
Apple Inc.	12.60
Alphabet Inc. Class A	10.57
Amazon.com, Inc.	7.07
Broadcom Inc.	4.75
Eli Lilly and Company	3.13
Advanced Micro Devices, Inc.	3.05
Tesla, Inc.	2.98
Visa Inc. Class A	2.09
Mastercard Incorporated Class A	1.58

Sector Allocation (ex Cash)



Product Summary

Product Assets (\$M)	\$214 Mill
Benchmark	Russell 1000 Growth
Number of Holdings	68
Active Share	33.48
12mo Turnover	72.29

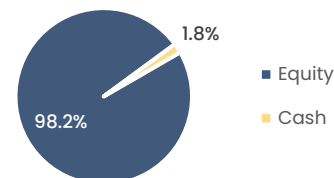
3-year Risk Statistics

	Composite*	Benchmark
Beta	---	1.00
Alpha	---	---
R-Squared	---	1.00
Info Ratio	---	---
Sharpe Ratio	---	---
Tracking Error	---	---
Standard Deviation	---	---
Downside Deviation	---	---

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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:

Saverio Papagno
Portfolio Manager &
Investment Analyst
Industry Start: 2006