CS McKee Discovery Small Cap

Performance

As of September 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Discovery Small Cap (Gross)	**-3.55**	**27.85**	**13.19**	**15.28**	**9.27**	**-12.66**	**38.03**	**0.62**	**17.49**	**-12.32**	**3.75**	**32.87**	**-4.36**
Discovery Small Cap (Net)	-3.67	27.28	12.42	14.19	8.50	-13.26	37.03	-0.10	16.62	-12.97	3.02	31.89	-5.07
Russell 2000 Value Index	-4.91	16.96	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Discovery Small Cap (Gross)	**22.53**	**11.25**	**10.51**
Discovery Small Cap (Net)	21.61	10.44	9.70
Russell 2000 Value Index	17.93	7.80	9.40

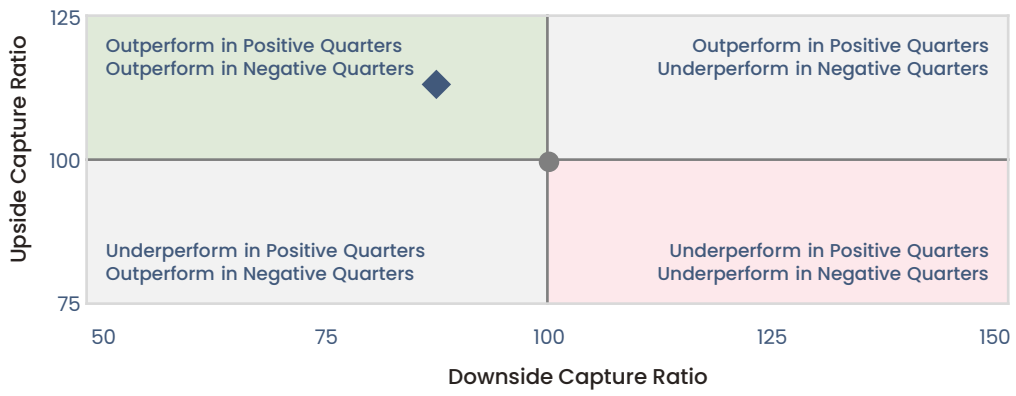
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Discovery Small Cap (Gross)	**1.10**	**0.44**	**0.36**
Russell 2000 Value Index	0.84	0.25	0.31
Risk-Adjusted Value	**0.26**	**0.19**	**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)	**39.91**	**113.56**	**-15.92**	**87.38**
Benchmark	35.14	100.00	-18.22	100.00

The above information is shown as supplemental information and complements the composite disclosure presentation. Please see the important disclosure information at the end of this presentation.

CS McKee Discovery Small Cap

Characteristics

As of September 30, 2026

Characteristics Summary

	Discovery Small Cap*	Russell 2000 Value Index
Number of Holdings	67	1,414
Weighted Average Mkt Capitalization ($Mil)	2,349	3,301
Dividend Yield (%)	2.26	2.06
LT Debt/Capital (%)	29.51	31.20
Price/Book	1.35	1.30
Price/Sales	1.18	0.91
Price/Cash Flow	8.27	6.88
P/E Ratio (FY1 Est)	13.72	13.44
P/E Ratio (FY2 Est)	11.59	11.88
EPS Growth – Next 3-5 Years (% Est)	13.58	14.12
Predicted Beta	0.90	1.00
Active Share (%)	93.17	
Turnover (TTM %)	61.70	

Top 10 Holdings

Company	Discovery Small Cap*	Russell 2000 Value Index
Covista Inc.	2.36	0.00
CRA International, Inc.	2.21	0.00
WisdomTree, Inc.	2.18	0.00
Concentra Group Holdings Parent, Inc.	2.06	0.00
Metallus Inc.	2.05	0.05
Postal Realty Trust, Inc. Class A	2.04	0.04
OneSpan Inc.	1.92	0.05
Standard Motor Products, Inc.	1.88	0.05
Peoples Bancorp Inc.	1.87	0.09
American Assets Trust, Inc.	1.86	0.07

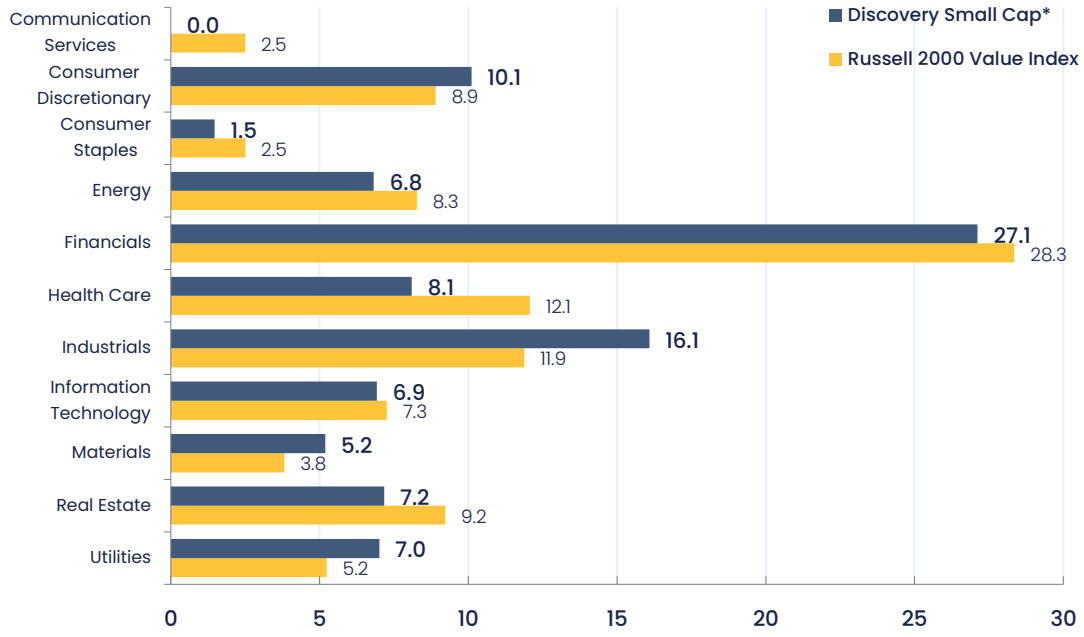
Best & Worst Contributors to Performance†

Contributors	Rel Effect (%)	Weight (%)
WisdomTree, Inc.	0.87	2.16
Baldwin Insurance Group, Inc. Class A	0.41	1.82
OneSpan Inc.	0.41	1.51
Kelly Services, Inc. Class A	0.39	1.32
CRA International, Inc.	0.37	2.07

Detractors	Rel Effect (%)	Weight (%)
Allegiant Travel Company	-0.45	1.45
Abacus Global Management, Inc. Class A	-0.42	1.94
Covenant Logistics Group, Inc. Class A	-0.38	1.68
La-Z-Boy Incorporated	-0.34	1.55
EnerSys	-0.30	1.48

† *Best & Worst contributors are calculated using an attribution methodology, [illegible] 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*

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STRATEGY OVERVIEW

Discovery Small Cap

Third Quarter 2026

"The strongest performing sectors from an attribution perspective in the second quarter were Financials, Technology, and Industrials."

How did the portfolio perform?

The CS McKee Discovery Small Cap composite returned -3.6% on a total return basis during the third quarter of 2026, ahead of the Russell 200 Value index return of -4.9% by 136 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the second quarter was driven largely by stock selection and style factors. In terms of stock selection, the largest contributions came from Financials, Technology, and Industrials. Style factors boosted relative performance due to overexposure to Profitability and Earnings Yield and underexposure to Beta.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the second quarter were Financials, Technology, and Industrials. They added 96, 53, and 52 basis points, respectively, to relative performance.

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

The most significant headwinds came from Energy and Staples, which detracted 71, and 9 basis points, respectively.

What were among the strongest performing securities in the portfolio?

In Financials, WisdomTree rose 43%, adding 87 basis points to relative performance as strong earnings growth, rising assets under management, and new product introductions generated positive earnings revisions. Baldwin Insurance Group rose 20% as it agreed to be acquired, adding 41 basis points to relative performance.

Integer Holdings rose 35% in Health Care as it agreed to be acquired, adding 31 basis points to relative performance.

What were the weakest performing securities in the portfolio?

Two of the weakest stocks were in Industrials. Oil prices rose as a potential peace deal between Iran and the US collapsed. Fuel costs are a significant factor for both companies. Allegiant Travel Company returned -36%, detracting 45 basis points from relative performance. Travel demand remains robust, but aviation fuel costs outpaced ticket prices. Covenant Logistics Group returned -27%, detracting 38 basis points from relative performance. Covenant's dedicated trucking contracts reprice over time, lagging more immediate inflationary costs.

In Consumer Discretionary, La-Z-Boy returned -26%, detracting 34 basis points from relative performance as earnings disappointed due to soft industry demand and margin pressure. Management guided to continuing weak results pushing recovery expectations into the latter part of next year.

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Discovery Small Cap

"A stabilization or decline in interest rates could return the market to broadening as profit momentum continues in smaller cap stocks, which still have attractive valuations."

Outlook

Markets narrowed during the third quarter as rising energy prices and rising interest rates drove investors back into the growth mega caps. Small caps underperformed, with small cap growth in particular lagging since the discounted cash flows of growth stocks are eroded much more quickly in a higher interest rate environment.

A stabilization or decline in interest rates could return the market to broadening as profit momentum continues in smaller cap stocks, which still have attractive valuations. Energy remains a wild card driven by changes in oil flows through the Strait of Hormuz. A resumption of combat in the Persian Gulf remains a significant risk. Our base case remains moderate economic growth.

The Discovery Small Cap portfolio remains focused on finding attractive opportunities among individual stocks with a focus on financial strength to reduce downside risk. Sixty-three percent of the active risk in the portfolio is attributable to stock specific risk, with the remainder driven by style factor risk and industry risk. Style risk is primarily derived from underexposure to Volatility, Beta, and Liquidity and overexposure to Earnings Yield and Profitability. The portfolio is overweight to Industrials, Utilities, Materials, and Consumer Discretionary and underweight to Health Care, Communication Services, Real Estate, Technology, and Energy, Financials, and Staples.

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SECTOR POSITIONS

INDUSTRIALS
Overweight

Many opportunities in this diverse sector as companies benefit from infrastructure investment, data center construction, reshoring, and other cyclical factors.

MATERIALS
Overweight

Overweight driven by diverse set of attractive, individual stocks.

UTILITIES
Overweight

Electricity demand growth being driven by increased utilization of AI.

HEALTH CARE
Underweight

Most of the sector is Biotechnology and Pharmaceuticals (7% of total benchmark), which are mostly speculative growth, non-earners, which we do not consider Value stocks and will not own in a Value portfolio. Outside of Biotech/Pharma, we are overweight the rest of the sector.

REAL ESTATE
Underweight

Higher interest rates raise cost of capital for this sector, which uses a lot of debt to acquire properties.

COMMUNICATION SERVICES
Underweight

No sector outlook; just a lack of attractive stocks.

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Discovery Small Cap 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 Discovery Small Cap Composite, which includes the prior performance history of Foundry's Micro Cap Value Plus 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. On July 1st, 2026 CS McKee Micro Cap Value Plus became Discovery Small Cap.

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