CS McKee Large Cap Value

Performance

As of September 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Value (Gross)	**1.97**	**22.16**	**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)	1.86	21.79	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	2.61	19.27	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)	**25.70**	**15.91**	**13.19**
Large Cap Value (Net)	25.13	15.37	12.65
Russell 1000 Value Index	20.07	11.92	11.43

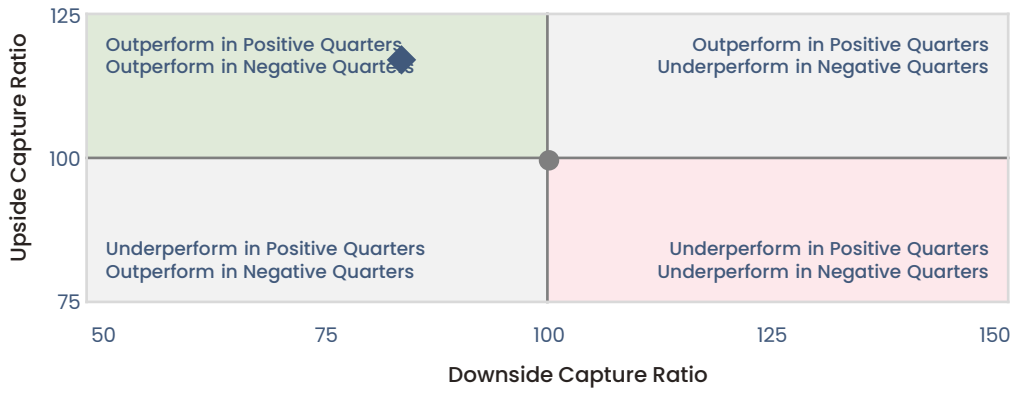
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Large Cap Value (Gross)	**1.96**	**0.87**	**0.61**
Russell 1000 Value Index	1.61	0.64	0.57
Risk-Adjusted Value	**0.34**	**0.22**	**0.04**

*Period: 5yr Trailing

** 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)	**31.56**	**117.54**	**-13.73**	**83.47**
Benchmark	26.85	100.00	-16.45	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 Large Cap Value

Characteristics

As of September 30, 2026

Characteristics Summary

	Large Cap Value*	Russell 1000 Value Index
Number of Holdings	53	869
Weighted Average Mkt Capitalization ($Mil)	657,531	857,171
Dividend Yield (%)	2.25	1.64
LT Debt/Capital (%)	40.79	37.98
Price/Book	2.26	2.89
Price/Sales	1.40	2.34
Price/Cash Flow	9.34	13.38
P/E Ratio (FY1 Est)	12.34	19.50
P/E Ratio (FY2 Est)	10.65	17.42
EPS Growth – Next 3-5 Years (% Est)	14.09	13.65
Predicted Beta	0.91	1.00
Active Share (%)	78.47	
Turnover (TTM %)	71.30	

Top 10 Holdings

Company	Large Cap Value*	Russell 1000 Value Index
Verizon Communications Inc.	3.77	0.53
U.S. Bancorp	3.43	0.25
Amazon.com, Inc.	3.38	6.10
Microsoft Corporation	3.30	5.25
Shell Plc Sponsored ADR	3.12	0.00
Pfizer Inc.	3.09	0.45
Citigroup Inc.	2.94	0.50
AbbVie, Inc.	2.77	1.17
Hartford Insurance Group, Inc.	2.77	0.09
Altria Group, Inc.	2.73	0.31

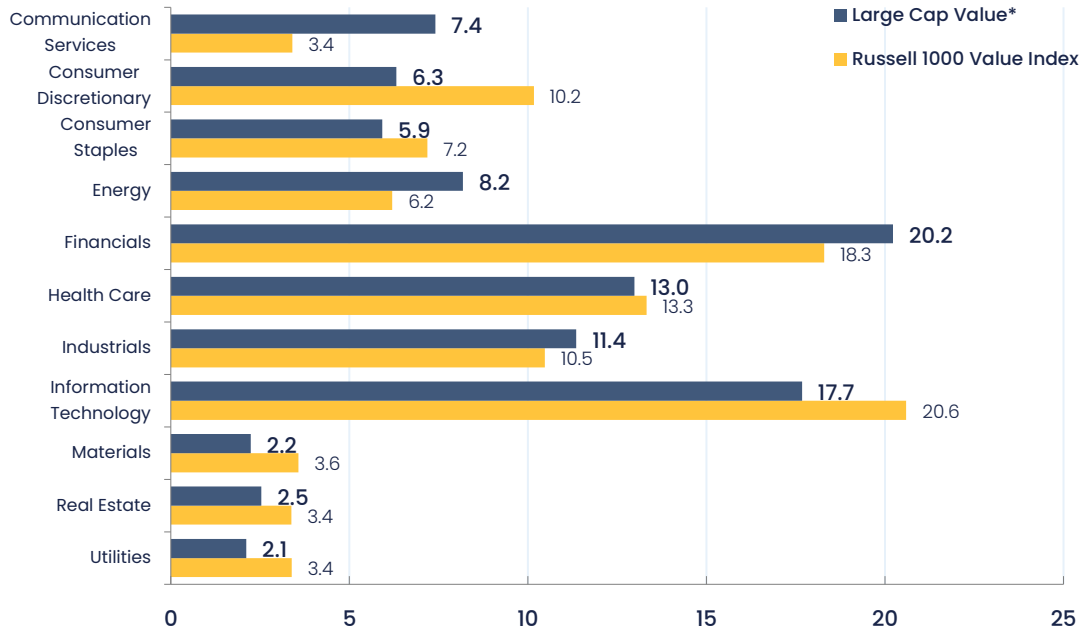
Best & Worst Contributors to Performance†

Contributors	Rel Effect (%)	Weight (%)
Salesforce, Inc.	0.47	1.64
Shell Plc Sponsored ADR	0.45	2.43
Valero Energy Corporation	0.34	1.11
Pfizer Inc.	0.33	2.24
NetApp, Inc.	0.28	1.23

Detractors	Rel Effect (%)	Weight (%)
Cummins Inc.	-0.88	2.52
Caterpillar Inc.	-0.61	1.43
Microsoft Corporation	-0.54	3.07
Edison International	-0.41	1.21
Delta Air Lines, Inc.	-0.40	2.63

† *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*

"The strongest performing sectors from an attribution perspective in the third quarter were Information Technology, Energy, and Materials..."

How did the portfolio perform?

The CS McKee Large Cap Value model returned 1.97% on a total return basis during the third quarter of 2026, behind the Russell 1000 Value index return of 2.61% by 64 basis points.

What factors had the greatest impact on the portfolio?

The underperformance in the third quarter was driven largely by adverse stock selection, principally in the Industrials, and Financials. Industry exposures, notably within Health Care, also detracted from performance, but to a lesser degree.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the third quarter were Information Technology, Energy, and Materials sectors, adding 70, 57, and 38 basis points to relative performance, respectively, with strong stock selection in Information Technology a key driver.

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

The most significant headwind came from the Industrials sector, principally due to adverse stock selection, accounting for a drag of 140 basis points on relative performance. Similarly, Financials and Health Care each detracted 44 basis points, largely driven by stock selection results that lagged the benchmark.

What were among the strongest performing securities in the portfolio?

In Information Technology, Salesforce (CRM) returned 47% and contributed 51 basis points to relative performance as the very negative sentiment toward SaaS gave way to a more constructive outlook for the company as a beneficiary of enterprise AI adoption. Also, NetApp (NTAP) returned 36% and added 32 basis points as strong results instilled confidence in the storage demand backdrop.

In Energy, Shell Plc (SHEL) and Valero (VLO) returned 24% and 49% and contributed 47 and 35 basis points respectively, as these stocks benefited from the rebound in oil & gas prices following a lack of resolution of the supply disruptions in the Strait of Hormuz.

What were the weakest performing securities in the portfolio?

In Industrials, Cummins (CMI) and Caterpillar (CAT) returned -27% and -24% and produced drags on relative performance of 79 basis points and 54 basis points, respectively. After very strong returns in the two prior quarters, both stocks weakened amid growing push-back from states and communities against the AI demand driven data center buildout.

In Utilities, Edison International (EIX) returned -27% and produced a drag of 38 basis points, as the stock was buffeted by uncertain Eaton fire liability and legislative fallout from disappointing California wildfire reform.

In Information Technology, an underweight to Microsoft (MSFT), which returned 38%, weighed on relative results, accounting for a negative impact of 61 basis points.

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"Although bond yields have risen markedly, the equity market has remained resilient and the S&P 500 continues to hover at or near record levels..."

Outlook

Although bond yields have risen markedly, the equity market has remained resilient and the S&P 500 continues to hover at or near record levels, buoyed by the strong earnings outlook. Bottom-up estimates continue to rise, now implying a 34% year/year increase in the S&P 500 earnings for 2026. The market multiple has contracted a bit, now 21.5x '26E and 18.6X '27E, which investors expect given the rise in rates, but is still quite elevated, leading to a still cautious outlook for the overall market.

Bottom-up, stock specific risk is the predominant driver of active risk for the strategy at 80% of the total, concentrated in Information Technology, Health Care, and Financials. The remainder is factor risk, which is split between style risk and sector/industry risk. Among style factor exposures versus the Russell 1000 Value, the portfolio maintains a tilt toward value (with overexposures to Earnings Yield, Book to Price, and Dividend Yield) and an overexposure to Momentum. In terms of sector exposures, the portfolio is relatively equally disposed to cyclicals and defensives, with overweights to Communications Services, Energy, and Financials, and underweights to Consumer Discretionary, Information Technology, and Consumer Staples.

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STRATEGY OVERVIEW

Large Cap Value

Third Quarter 2026

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

Valuation and timeliness considerations are favorable for the group. Strong free-cash-flow generation, and disciplined capital spending support valuation, while improving earnings trends and geopolitical supply risks strengthen the near-term outlook.

COMMUNICATION SERVICES
Overweight

Wireless competition is rationalizing and capex is moderating, leading to accelerating free cash flow and debt reduction; EPS growth should improve and low multiples have room to expand. Traditional media & entertainment industry is less attractive, facing AI headwinds; Interactive Media & Services is mixed, with AI as potentially huge tailwind, but uncertainty over ROI on equally huge capex.

CONSUMER DISCRETIONARY
Underweight

Timeliness is negative, with consumer confidence reaching 13-year lows despite all-time stock market highs. Inflation remains sticky, rising rates are worsening already poor housing and auto affordability, and emerging AI is creating job concerns.

CONSUMER STAPLES
Underweight

Valuations remain elevated, despite challenging fundamentals including limited volume growth, private-label pressure and input-cost inflation. With limited prospects for meaningful margin or pricing improvement throughout much of the sector, we are underweight. Tobacco remains relatively attractive within the group.

INFORMATION TECHNOLOGY
Underweight

Elevated expectations, stretched valuations and concentrated AI spending create downside risk, overriding attractive AI-driven growth. Select hardware, software and semiconductor opportunities remain compelling where fundamentals are improving faster than valuations.

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