

CS McKee Micro Cap Value Performance

As of September 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Micro Cap Value (Gross)	-4.08	28.78	17.56	13.45	8.56	-13.81	42.42	-3.98	14.91	-12.12	6.68	36.62	-4.20
Micro Cap Value (Net)	-4.31	27.89	16.46	12.37	7.53	-14.62	41.02	-4.87	13.82	-12.96	5.68	35.34	-5.06
Russell Microcap Value Index	-3.31	25.99	23.84	9.16	8.87	-16.69	34.84	6.33	21.29	-11.96	11.08	30.60	-6.46

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Micro Cap Value (Gross)	23.56	11.29	10.96
Micro Cap Value (Net)	22.40	10.24	9.91
Russell Microcap Value Index	25.59	9.35	11.82

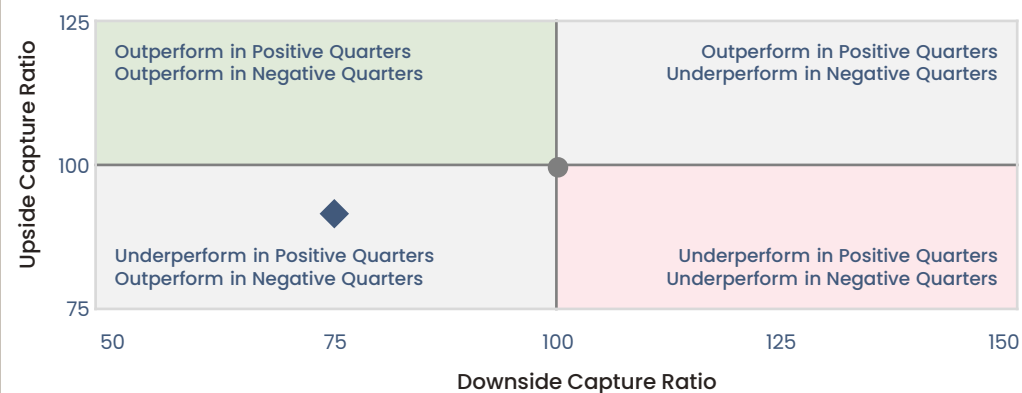
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Micro Cap Value (Gross)	1.08	0.43	0.36
Russell Microcap Value Index	1.06	0.29	0.37
Risk-Adjusted Value	0.02	0.15	-0.01

*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)	37.04	91.85	-18.56	74.90
● Benchmark	40.33	100.00	-24.78	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 Micro Cap Value

Characteristics

As of September 30, 2026

Characteristics Summary

	Micro Cap Value*	Russell Microcap Value Index
Number of Holdings	89	965
Weighted Average Mkt Capitalization (\$Mil)	1,136	769
Dividend Yield (%)	1.96	1.76
LT Debt/Capital (%)	27.17	24.43
Price/Book	1.24	1.18
Price/Sales	0.96	0.70
Price/Cash Flow	8.17	6.14
P/E Ratio (FY1 Est)	13.07	14.33
P/E Ratio (FY2 Est)	10.85	11.98
EPS Growth – Next 3–5 Years (% Est)	11.35	7.90
Predicted Beta	0.80	1.00
Active Share (%)	87.97	
Turnover (TTM %)	45.17	

Top 10 Holdings

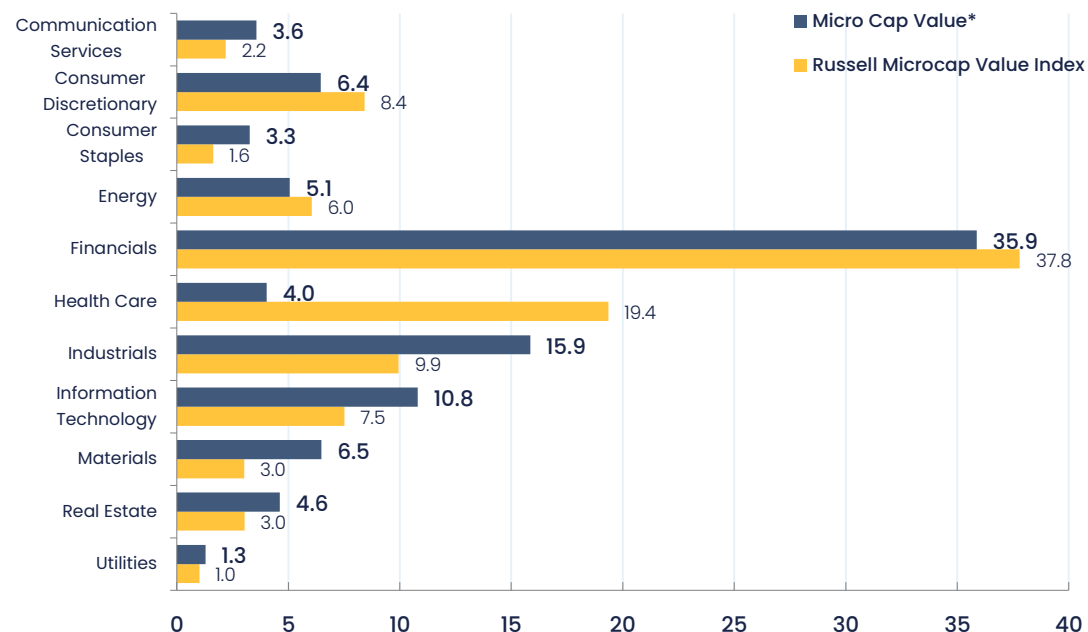
Company	Micro Cap Value*	Russell Microcap Value Index
WisdomTree, Inc.	2.06	0.00
Postal Realty Trust, Inc. Class A	1.85	0.25
Global Ship Lease, Inc. Class A	1.80	0.00
OceanFirst Financial Corp.	1.79	0.00
SmartFinancial, Inc.	1.62	0.26
Covenant Logistics Group, Inc. Class A	1.60	0.03
Genco Shipping & Trading Ltd	1.57	0.35
Koppers Holdings Inc.	1.57	0.34
CRA International, Inc.	1.57	0.00
VersaBank	1.55	0.00

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
WisdomTree, Inc.	0.63	1.73	Inspired Entertainment, Inc.	-0.51	0.69
IDT Corporation Class B	0.38	1.13	Covenant Logistics Group, Inc. Class A	-0.47	1.77
Manitowoc Company, Inc.	0.33	0.97	Allegiant Travel Company	-0.43	1.14
Grid Dynamics Holdings, Inc. Class A	0.32	1.17	NWPX Infrastructure Inc.	-0.40	1.13
Talos Energy, Inc.	0.32	1.30	Abacus Global Management, Inc. Class A	-0.32	1.40

[†] Best & Worst contributors are calculated using an attribution method against the benchmark index, including securities not held within the portfolio. Weight shown represents average portfolio weight during the quarter.

Sector Allocation (GICS)



“The strongest performing sectors from an attribution perspective in the first quarter were Communication Services, Industrials, and Staples.”

How did the portfolio perform?

The CS McKee Micro Cap Value model returned -4.1% on a total return basis during the third quarter of 2026, lagging the Russell Microcap Value index return of -3.3% by 77 basis points.

What factors had the greatest impact on the portfolio?

The underperformance in the second quarter was driven by stock selection and industry exposures. The largest detractor to relative results came from stock selection. In terms of stock selection, the largest detractors came from Consumer Discretionary, Health Care, and Energy. Industry exposures hurt relative performance, most notably within Materials, Health Care, and Energy. Style factors aided relative performance (+124bp) due to overexposure to Earnings Yield and Profitability and underexposure to Volatility.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the first quarter were Communication Services, Industrials, and Staples. They added 70, 43, and 5 basis points, respectively, to relative performance.

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

The most significant headwinds came from Consumer Discretionary, Health Care, and Energy, which detracted 108, 43, and 19 basis points, respectively. The overweight to Materials and underweight to Energy detracted from relative performance.

What were among the strongest performing securities in the portfolio?

In Financials WisdomTree rose 43%, adding 63 basis points to relative performance as strong earnings growth, rising assets under management, and new product introductions generated positive earnings revisions.

Manitowoc Company rose 55%, adding 33 basis points to relative performance, as the crane manufacturer reported strong earnings, orders, and backlog growth.

IDT Corporation rose 38%, adding 38 basis points to relative performance, as the company reported strong earnings along with great financial strength.

What were the weakest performing securities in the portfolio?

In Consumer Discretionary, Inspired Entertainment declined -58%, detracting 51 basis points from relative performance on disappointing earnings and concerns about the announced gaming shutdown in Brazil and the potential increase in the UK gaming tax.

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 43 basis points from relative performance. Travel demand remains robust, but aviation fuel costs outpaced ticket prices. Covenant Logistics Group returned -27%, detracting 47 basis points from relative performance. Covenant's dedicated trucking contracts reprice over time, lagging more immediate inflationary costs.

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

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.

TECHNOLOGY
Overweight

No overall sector view; overweight driven by diverse set of attractive, individual stocks.

HEALTH CARE
Underweight

Most of the sector is Biotechnology and Pharmaceuticals (13% of total benchmark), which are all 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 modestly underweight the rest of the sector.

FINANCIALS
Underweight

No exposure to the highly-levered Mortgage REIT industry, which is being pressured by rising short term interest rates.

Consumer Discretionary
Underweight

Energy and other inflationary forces are pressuring the consumer's ability to make discretionary purchases.



CS McKee

Micro 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 Micro Cap Value Composite, which includes the prior performance history of Foundry's Micro 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