

CS McKee Small Cap Value

Performance

As of September 30, 2026

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Cap Value (Gross)	-6.88	15.07	9.94	5.09	17.84	-2.69	32.70	-1.23	24.15	-15.96	8.90	31.11	-3.57
Small Cap Value (Net)	-7.04	14.52	9.20	4.28	16.88	-3.54	31.90	-1.89	23.42	-16.48	8.22	30.07	-4.53
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
Small Cap Value (Gross)	13.78	10.61	9.91
Small Cap Value (Net)	12.96	9.78	9.15
Russell 2000 Value Index	17.93	7.80	9.40

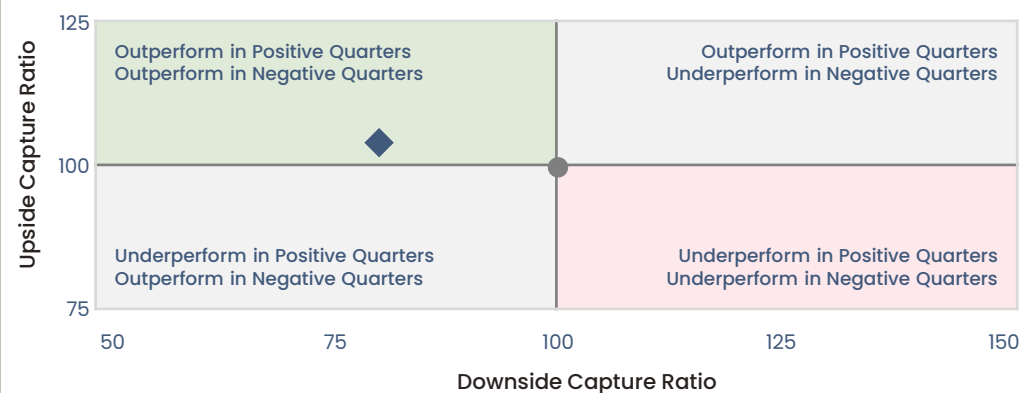
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Small Cap Value (Gross)	0.67	0.46	0.34
Russell 2000 Value Index	0.84	0.25	0.31
Risk-Adjusted Value	-0.17	0.21	0.04

*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)	36.64	104.26	-14.57	79.94
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 Small Cap Value

Characteristics

As of September 30, 2026

Characteristics Summary

	Small Cap Value*	Russell 2000 Value Index
Number of Holdings	77	1,414
Weighted Average Mkt Capitalization (\$Mil)	4,607	3,301
Dividend Yield (%)	1.94	2.06
LT Debt/Capital (%)	31.83	31.20
Price/Book	1.47	1.30
Price/Sales	0.81	0.91
Price/Cash Flow	5.69	6.88
P/E Ratio (FY1 Est)	11.14	13.44
P/E Ratio (FY2 Est)	10.14	11.88
EPS Growth – Next 3–5 Years (% Est)	7.34	14.12
Predicted Beta	0.90	1.00
Active Share (%)	90.74	
Turnover (TTM %)	62.67	

Top 10 Holdings

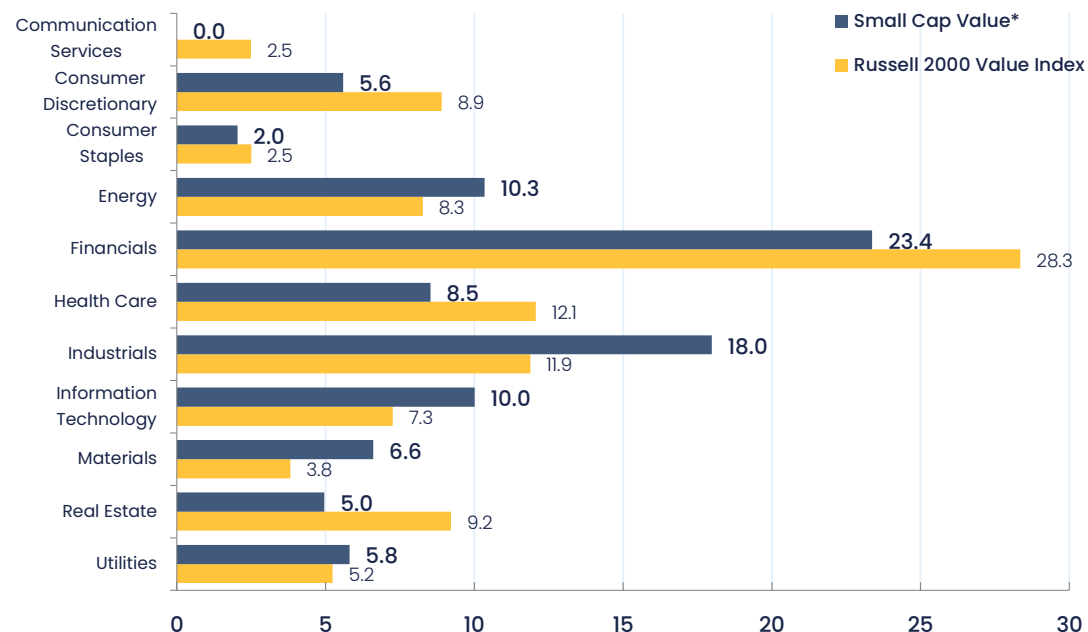
Company	Small Cap Value*	Russell 2000 Value Index
Hancock Whitney Corporation	3.82	0.41
Cathay General Bancorp	3.46	0.27
Ameris Bancorp	2.75	0.35
International Bancshares Corporation	2.67	0.23
LivaNova Plc	2.34	0.23
Pelagos Insurance Capital Limited	2.20	0.04
OFG Bancorp	2.17	0.15
Avnet, Inc.	2.17	0.00
NetScout Systems, Inc.	2.13	0.20
Pediatric Medical Group, Inc.	2.05	0.14

Best & Worst Contributors to Performance[†]

Contributors	Rel Effect (%)	Weight (%)	Detractors	Rel Effect (%)	Weight (%)
Teekay Tankers Ltd Class A	0.52	1.37	AdaptHealth Corp.	-0.85	1.58
Global Ship Lease, Inc. Class A	0.36	1.74	Enova International Inc	-0.55	2.08
SM Energy Company	0.32	1.68	Finance of America Cos., Inc. Class A	-0.49	0.67
Whitecap Resources Inc.	0.32	1.49	Advance Auto Parts, Inc.	-0.35	1.09
Avnet, Inc.	0.31	1.77	Terex Corporation	-0.34	1.84

[†] 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 strongest contributing sectors from an attribution perspective were Energy, Information Technology, and Utilities.”

How did the portfolio perform?

The Foundry Small Cap Value strategy returned -6.85% during the third quarter of 2026, trailing the Russell 2000 Value Index return of -4.91% by 194 basis points.

What factors had the greatest impact on the portfolio?

Stock selection was the dominant source of the shortfall, detracting 299 basis points from relative results, while sector allocation contributed a modest 18 basis points and interaction effects added 88 basis points.

The shortfall was less a breakdown in judgment than a factor headwind: quality — the durable cash flow, conservative leverage, and earnings consistency our selection process is built around — simply was not rewarded by the market this quarter, as it has not been for much of the past year.

What sectors provided the greatest contribution to portfolio return?

The strongest contributing sectors from an attribution perspective were Energy, Information Technology, and Utilities.

Energy contributed 53 basis points, as the portfolio's overweight (9.1% average weight versus 7.4% for the benchmark) was rewarded by a sector that gained more than 18% in the portfolio and nearly 15% in the index.

Information Technology added 25 basis points despite the sector's sharp decline, as favorable selection more than offset an unfavorable overweight:

Utilities added 17 basis points on favorable selection, led by a gas utility holding that gained more than 4% against a sector otherwise pressured by falling natural gas prices; the portfolio's zero weight in Communication Services, a benchmark sector that fell more than 9%, added a further 11 basis points.

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

The most significant headwinds came from Health Care, Financials, and Industrials.

Health Care detracted 172 basis points, the single largest sector effect of the quarter. The underweight cost 33 basis points as the benchmark sector gained 2.13% even as the broader market fell

Financials detracted 71 basis points on a net basis, driven almost entirely by selection (-83 basis points). Consumer finance and mortgage finance holdings were the primary drags, falling more than 30% and 50% respectively.

Industrials detracted 30 basis points, primarily reflecting the cost of the portfolio's largest sector overweight (18.8% average weight versus 12.3% for the benchmark) in a sector that declined modestly in both the portfolio and the index.

Additionally, Materials detracted 26 basis points on continued weakness in the same aluminum exposure that weighed on second-quarter results; Consumer Discretionary detracted 23 basis points on weak selection in large-purchase retail and apparel; and Real Estate detracted 12 basis points despite a favorable underweight,

“Overall, weakness was concentrated in company-specific situations and in sectors most exposed to the quarter's sharp rise in long-term rates...”

What were among the strongest performing securities in the portfolio?

The strongest contributors were concentrated in the Energy, Financials, and Industrials sectors.

Within Energy, a marine/tanker holding returned more than 50% on a tightening product tanker market and was the portfolio's largest contributor for the quarter; exploration & production holdings also performed well, with one name returning more than 30% and two others returning more than 20%, each benefiting from firmer crude and natural gas prices.

Within Financials, a diversified financial holding returned 27% on strong variable annuity and life insurance results, the portfolio's second-largest contributor.

In Industrials, a marine shipping holding returned 19%, a government services holding returned nearly 16%, and an electrical components holding returned 23% following a post-spinoff re-rating.

What were the weakest performing securities in the portfolio?

The weakest contributors were concentrated in Health Care, Financials, and Consumer Discretionary.

Within Health Care, a home medical equipment holding declined 46% on company-specific execution issues and was the portfolio's largest detractor for the second consecutive quarter.

Within Financials, a specialty consumer finance holding fell 31% and a non-bank mortgage originator declined 52% amid renewed credit concerns in non-agency lending.

In Consumer Discretionary, an auto parts retailer declined 37% on weak same-store sales guidance, and an apparel holding fell 24%.

Overall, weakness was concentrated in company-specific situations and in sectors most exposed to the quarter's sharp rise in long-term rates, rather than broad-based across the portfolio.

“The portfolio remains positioned consistent with our process by emphasizing quality businesses with durable cash flow and balance sheet strength...”

Outlook

The third quarter completed the unwinding of the AI-infrastructure narrative that carried Technology and the broader market through the first half of 2026 into a wall of profit-taking, valuation scrutiny, and a genuinely less accommodative policy backdrop. The arrival of a hawkish Federal Reserve under Chair Warsh — delivering the first rate increase since 2023 and guiding toward a materially higher policy path — represents a real regime shift rather than noise. At the same time, the September employment report's sharp miss and substantial downward revisions are an early signal that the economy may not be able to absorb a materially higher-for-longer rate path without labor-market consequences.

The combination of sticky inflation, a rising term premium, and a softening labor market, is a more difficult backdrop than the one we described three months ago, and we expect the tension between these forces to dominate the fourth quarter, including at the Fed's next meeting on October 28th.

The Small Cap Value portfolio is built for exactly this kind of dispersion. Our underweight to the most speculative, momentum-driven corners of technology meant the portfolio's technology holdings held up meaningfully better than the benchmark as the AI trade reversed, even though the overweight to the sector itself was a modest cost. Energy, where the portfolio has remained overweight through a difficult stretch in 2025 and the first half of 2026, was rewarded this quarter as crude and product markets firmed, validating our conviction that supply discipline would eventually be reflected in prices. Health Care remains the portfolio's most significant source of stock-specific disappointment, and we are actively reassessing the health care supplies exposure that has now detracted in consecutive quarters.

This remains a high-dispersion environment, where a genuine shift in the cost of capital is underway, and businesses with durable free cash flow, low leverage, and real pricing power are better positioned to absorb it than those reliant on momentum or external financing. Narrative reversals can happen quickly, as the technology sector demonstrated this quarter, reinforcing the value of disciplined position sizing even within themes. Additionally, we believe that company-specific execution, rather than macro positioning alone, is increasingly the deciding factor within sectors, as this quarter's wide dispersion between winners and losers in Financials and Industrials illustrates.

The portfolio remains positioned consistent with our process by emphasizing quality businesses with durable cash flow and balance sheet strength, particularly as higher rates raise the cost of carrying weaker balance sheets. We are maintaining meaningful exposure to energy and grid/electrical infrastructure, areas we believe are supported by multi-year supply-demand dynamics rather than quarterly commodity swing while reassessing technology exposure to keep it anchored in value-priced, fundamentally supported holdings rather than the momentum cohort that drove the second quarter's rally and the third quarter's reversal.

Overall, we believe the current backdrop — a hawkish Fed, a softening labor market, and a market still digesting the AI investment cycle — favors the same integrated approach we have always applied: Quality, Momentum, Narrative, and Growth & Value, with particular attention this quarter to where market expectations for growth and for policy are diverging from the underlying data.

SECTOR POSITIONS

**INDUSTRIALS**
Overweight

The portfolio's largest overweight, focused on electrical equipment, marine, and infrastructure-related demand; results were mixed this quarter as capital-goods sentiment softened alongside rising rates.

**INFORMATION TECHNOLOGY**
Overweight

Exposure remains concentrated in technology distribution and components acquired at value multiples; this positioning helped the portfolio hold up meaningfully better than the benchmark as the AI/semiconductor trade reversed sharply during the quarter.

**MATERIALS**
Overweight

Aluminum exposure remains a drag amid weak metals pricing for a second straight quarter; broader positioning continues to reflect favorable long-term supply dynamics.

**ENERGY**
Overweight

Supply constraints and capital discipline continue to support the sector despite near-term commodity weakness.

**UTILITIES**
Neutral

Favorable stock selection, led by gas utility holdings, offset a difficult sector backdrop tied to lower natural gas prices earlier in the quarter.

**FINANCIALS**
Underweight

Consumer finance and mortgage finance selection weighed on results this quarter; the underweight reflects continued caution around credit quality as rates rise, even as select diversified financial and regional bank holdings performed well.

**CONSUMER DISCRETIONARY**
Underweight

Demand signals remain uneven across lower-income cohorts, with weakness concentrated in auto parts retail and apparel; exposure remains selective.

**HEALTH CARE**
Underweight

A second consecutive quarter of weakness in health care supplies has prompted a closer look at that exposure; opportunities elsewhere in the sector remain selective given inconsistent earnings momentum.

**REAL ESTATE**
Underweight

Positioning remains selective; a multi-family REIT holding was a notable detractor this quarter, while hotel-oriented exposure held up relatively well.



CS McKee

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