

Strategy Facts

Vehicle Type	SMA
Inception	1/1/1992
AUM	\$516 Mill

Portfolio Managers

Shawna Aufman, CFA
Industry Experience: 20 Years

Harish Aiyar, CFA
Industry Experience: 24 Years

Clayton Wilkin, CFA
Industry Experience: 10 Years

David Appleby, FRM
Industry Experience: 17 Years

Portfolio Characteristics

Holdings	48
Dividend Yield	1.40
Wght-Avg Mkt Cap	\$857 B
Median Mkt Cap	\$133 B

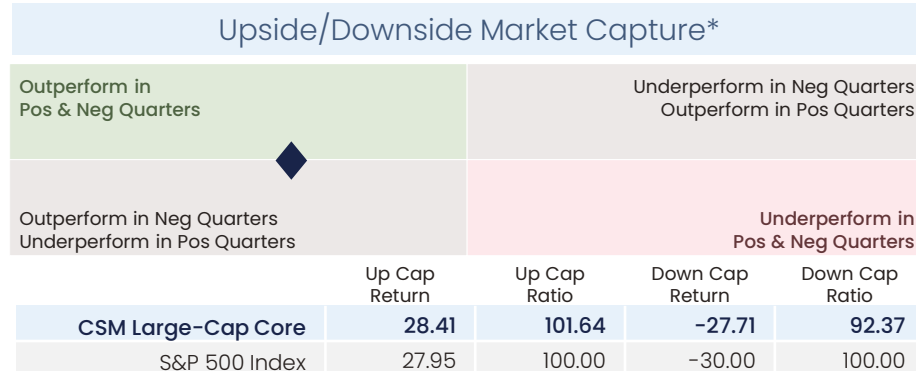
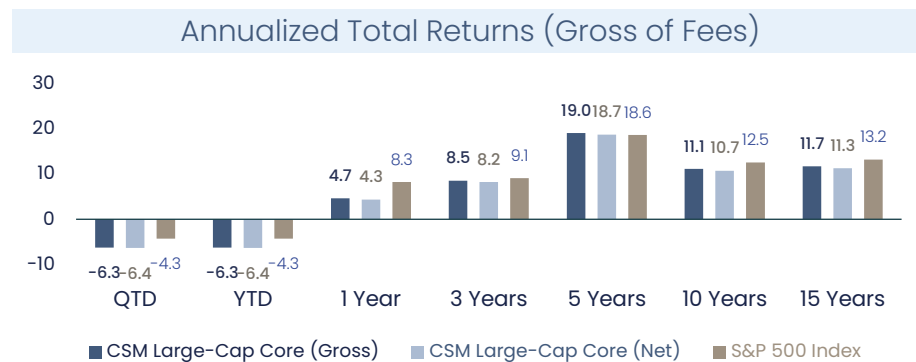
Sector Allocation

Communication Services	15.19
Consumer Discretionary	12.48
Consumer Staples	5.45
Energy	6.45
Financials	13.79
Health Care	7.27
Industrials	9.51
Information Technology	26.55
Materials	0.94
Utilities	0.93
Cash & Equivalents	0.00

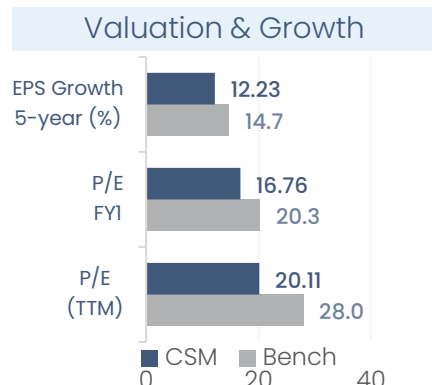
Investment Philosophy: Disciplined Security Selection

By actively managing a portfolio of statistically undervalued stocks through a systematic, disciplined, risk-controlled process C. S. McKee seeks to provide a return that surpasses client investment goals and benchmark indices on a consistent basis.

Composite Performance



Valuation, Growth & Top Holdings



Top Holdings

Apple Inc	7.47
Microsoft Corp	6.39
Alphabet-GOOG/GOOGL	5.76
Amazon Com Inc	5.15
Meta Platforms Inc	3.93
Walmart Inc	3.19
T-Mobile Us Inc	3.02
Jpmorgan Chase & Co	2.83
Marathon Petroleum	2.80
Goldman Sachs Group	2.76

Higher than benchmark Growth
Lower than Benchmark P/E Ratio
Seeking to systematically add value over time, in a risk-controlled fashion

Large-Cap Core Equity GIPS Report – March 31, 2025

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/92
Gross Return (%)	-6.28	-6.28	4.66	16.32	8.53	9.31	19.04	12.69	12.00	12.06	12.78	11.10	11.12	12.04	11.69	11.48	11.67	10.15
Net Return (%)	-6.35	-6.35	4.34	15.96	8.19	8.97	18.66	12.33	11.64	11.69	12.40	10.72	10.74	11.65	11.29	11.08	11.26	9.71
Benchmark Return (%)	-4.27	-4.27	8.25	18.57	9.06	10.67	18.59	13.89	13.25	13.34	13.76	12.50	12.52	13.27	13.32	12.97	13.15	10.27

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	3yr Annualized Standard Deviation (Gross)	
									Composite	Benchmark
2024	8,581	8,489	378	21	24.02	23.64	25.02	0.10	16.63	17.15
2023	8,262	8,186	313	19	23.74	26.29	26.29	0.21	17.15	17.29
2022	7,960	7,878	281	20	-15.15	-15.43	-18.11	0.30	22.10	20.87
2021	9,904	9,808	481	25	30.91	30.50	28.71	0.33	19.44	17.17
2020	7,160	7,048	419	25	11.08	10.71	18.40	0.40	20.50	18.53
2019	8,176	8,043	625	40	29.04	28.60	31.49	0.40	13.01	11.93
2018	9,811	9,688	514	41	-5.25	-5.59	-4.38	0.30	11.43	10.80
2017	10,032	9,868	642	47	19.40	18.95	21.83	0.30	11.07	9.92
2016	9,184	8,963	639	52	12.27	11.83	11.96	0.10	11.81	10.59
2015	10,319	9,776	1,094	78	-1.48	-1.86	1.38	0.40	11.52	10.47
2014	11,491	10,662	1,337	87	11.76	11.33	13.69	0.20	10.14	8.97
2013	12,549	11,100	1,344	88	32.88	32.36	32.39	0.30	13.63	11.94
2012	13,465	11,793	1,247	95	12.27	11.82	16.00	0.30	16.65	15.09
2011	12,069	10,484	1,237	103	2.62	2.20	2.11	0.60	19.78	18.70
2010	11,594	10,296	1,310	101	12.20	11.74	15.06	0.60	22.64	21.85
2009	9,163	8,212	1,311	104	33.73	33.17	26.46	1.30	20.25	19.63

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. C.S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C.S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C.S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C.S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Large-Cap Core Equity Composite was created on January 1, 1992, with an inception date of January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Domestic Large-Cap Core Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the S&P 500 Index. The minimum account size for this composite is \$2 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Large-Cap Core Equity strategy is as follows: First \$5 million: 0.75% per annum; next \$10 million: 0.60% per annum; next \$10 million: 0.50% per annum; over \$25 million: 0.35% per annum.

For additional information, please contact our compliance group at mckeecompliance@csmkc.com.

*Assets include those of both C.S. McKee, L.P. and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.