PERFORMANCE

All-Cap Core Equity

as of March 31, 2025

Total Returns

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	Annualized Trailing Returns			
													1 Year	3 Years	5 Years	10 Years
CSM All-Cap Core (Gross)	**-6.40**	**-6.40**	**22.74**	**23.35**	**-15.74**	**32.36**	**10.78**	**28.33**	**-6.15**	**18.79**	**12.80**	**-2.17**	**3.87**	**7.76**	**18.83**	**10.62**
CSM All-Cap Core (Net)	-6.47	-6.47	22.37	22.97	-15.99	31.98	10.42	27.88	-6.49	18.33	12.35	-2.55	3.56	7.43	18.47	10.24
Russell 3000 Index	**-4.72**	**-4.72**	**23.81**	**25.96**	**-19.21**	**25.66**	**20.89**	**31.02**	**-5.24**	**21.13**	**12.74**	**0.48**	**7.22**	**8.22**	**18.18**	**11.80**

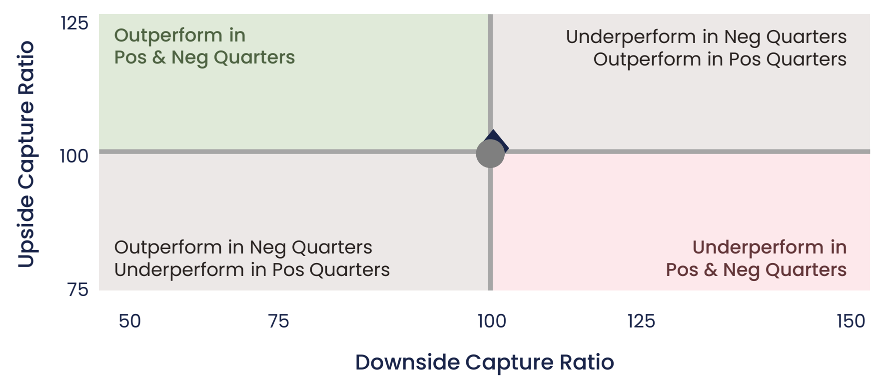
Attribution

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Stock Selection	-1.65%	-1.65%	-2.55%	-4.26%	1.78%	7.76%	-10.29%	-2.21%	-1.00%	-3.82%	-0.12%	-3.00%
Sector Selection	-0.03%	-0.03%	1.48%	1.66%	-0.06%	-1.06%	0.23%	-0.48%	0.09%	1.48%	0.18%	0.35%

Sector Returns

	CSM All-Cap Core	Russell 3000 Index	Stock Variance	Sector Variance	Total Variance
Communication Services	-3.51	-6.24	0.25	-0.20	0.05
Consumer Discretionary	-10.48	-13.35	0.32	-0.14	0.18
Consumer Staples	-5.53	4.76	-0.54	-0.01	-0.55
Energy	7.97	8.01	-0.01	0.26	0.25
Financials	-1.08	1.96	-0.46	0.05	-0.41
Health Care	3.57	4.67	-0.09	-0.28	-0.37
Industrials	-5.91	-2.58	-0.34	0.01	-0.33
Information Technology	-15.24	-12.95	-0.66	0.40	-0.26
Materials	-5.28	1.03	-0.09	-0.04	-0.13
Real Estate	3.42	2.65	0.01	-0.06	-0.05
Utilities	1.47	5.23	-0.04	-0.11	-0.15
Cash	0.09	0.00	0.00	0.09	0.09
Total Returns / Variances	**-6.40**	**-4.72**	**-1.65**	**-0.03**	-1.68

Upside/Downside Market Capture Ratio



	Up Cap Return	Up Cap Ratio	Down Cap Return	Down Cap Ratio
◆ **CS McKee**	**28.76**	**99.04**	**-26.78**	**100.41**
● Benchmark	29.04	100	-26.67	100

Model accounts are used to produce characteristics and performance attribution for the C. S. McKee products. Adjustments are made to account for timing differences in the transactions and to balance to the actual time-weighted composite figure. Past security contributions to performance are not indicative of future results and client results may vary significantly.

The above information is supplemental and complements the composite disclosure presentation at the end of this document, which includes net-of-fee returns for all periods presented. For additional information, contact C. S. McKee at 412-566-1234.

PORTFOLIO CHARACTERISTICS

All-Cap Core Equity

as of March 31, 2025

Benchmark Comparisons

	CSM All-Cap Core	Russell 3000 Index	Variance
Number of Holdings	**51**	2,960	-2,909
Weighted Average Capitalization ($Mil)	**788,521**	792,830	-4,309
Mean Capitalization ($Mil)	**392,555**	22,598	369,957
Median Capitalization ($Mil)	**122,010**	2,691	119,319
Yield (%)	**1.49**	1.67	-0.18
Beta (Volatility)	**0.97**	1.00	-0.03
R-Squared (Risk due to Market)	**0.98**	1.00	-0.02
5-Year Standard Deviation (Variability)	**17.50**	17.77	-0.27
Price-to-Book	**3.59**	4.27	-0.68
Turnover (Trailing 12 Months) (%)	**12.80**		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	**21.15**	24.95	-3.8
12-Month Forecast P/E Ratio	**17.03**	20.06	-3.03
EPS Growth – Next 5 Years (%)	**12.49**	14.11	-1.62

Sector Allocation (GICS)

	CSM All-Cap Core	Russell 3000 Index	Variance
Communication Services	**13.62**	8.90	4.72
Consumer Discretionary	**12.26**	10.39	1.87
Consumer Staples	**5.48**	5.80	-0.32
Energy	**6.32**	3.40	2.92
Financials	**15.27**	15.43	-0.16
Health Care	**8.04**	11.18	-3.14
Industrials	**10.33**	9.60	0.73
Information Technology	**23.96**	27.82	-3.86
Materials	**1.56**	2.41	-0.85
Real Estate	**1.92**	2.53	-0.61
Utilities	**1.24**	2.53	-1.29
Total	**100**	**100**	

Best & Worst Contributors to Performance*

Top 5 Contributors*	% Contribution	% of Portfolio
T-Mobile US	0.38	2.17
Chevron Corp	0.28	1.85
Deere & Co	0.25	1.37
AT&T Inc	0.21	0.97
Abbott Labs	0.21	1.42

Bottom 5 Contributors*	% Contribution	% of Portfolio
Alphabet Inc	-0.96	5.27
Apple Inc	-0.75	6.06
Broadcom Inc	-0.74	2.72
Amazon.com Inc	-0.68	4.35
PayPal Holdings	-0.54	2.13

Top 10 Holdings*

Top 10 Holdings*	% Contribution	% of Portfolio
Apple Inc	AAPL	6.49
Microsoft Corp	MSFT	5.55
Vanguard Scottsdal	VTWO	5.42
Amazon Com Inc	AMZN	4.43
Meta Platforms Inc	META	3.39
North Sq Invstmnts T	NSIVX	2.77
T-Mobile Us Inc	TMUS	2.63
Walmart Inc	WMT	2.56
Jpmorgan Chase & Co	JPM	2.49
Marathon Petroleum	MPC	2.44

Transactions*

Buys	
New	Chart Industries (GTLS)
New	Carlyle Group (CG)
Addition	Amazon (AMZN)
Addition	NVIDIA Corp (NVDA)

Sales	
Trim	Deere & Co (DE)
Full	BNY Mellon (BK)
Trim	Microsoft Corp (MSFT)
Full	AIG (AIG)

Market Capitalization

Market Capitalization	CSM All-Cap Core		Russell 3000 Index	
	Stocks	% of Portfolio	Stocks	% of Portfolio
Less than $5 Billion	**8,440**	**5.66**	1,701	4.21
$5 to $10 Billion	**1,255**	**4.48**	330	3.82
$10 to $25 Billion	**860**	**10.26**	284	7.47
$25 to $50 Billion	**289**	**10.08**	148	8.97
Over $50 Billion	**240**	**69.52**	201	75.52
Total	**11,084**	**100**	2,664	100

* Holdings subject to risk. Holdings and allocations subject to change. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For information on the contribution calculation methodology and a list of every holding's contribution to the overall account's performance during the measurement period, please contact C. S. McKee at 412-566-1234.

Model accounts are used to produce characteristics and performance attribution for the C. S. McKee products. Adjustments are made to account for timing differences in the transactions and to balance to the actual time-weighted composite figure. Past security contributions to performance are not indicative of future results and client results may vary significantly.

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"The strongest performing sectors, from an attribution perspective in the first quarter, were Energy and Communication Services."

How did the portfolio perform?

The CS McKee Large-Cap Core Equity composite returned -6.28% on a total return basis during the first quarter of 2025, trailing the S&P 500 Index return of -4.27% by 201 basis points.

What factors had the greatest impact on the portfolio?

Stocks with a cyclical value-tilt underperformed in the market downturn during the first quarter, and our overweight in that area negatively impacted the portfolio. Also, the bond proxies, such as utilities and real estate, held up well and our underweights to those sectors detracted from performance.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors, from an attribution perspective in the first quarter, were Energy and Communication Services. They added 28 basis points and 26 basis points, respectively, to relative performance.

What were among the strongest performing securities in the portfolio?

One of the strongest performing stocks, both in terms of attribution and absolute return, was cellular service provider T- Mobile. Shares rose more than 21% in the quarter. The company finished 2024 with its highest-ever postpaid phone gross additions with record-low postpaid phone churn. It also generated strong free cash flow and returned $14.4B in 2024 to shareholders in the form of dividends and share repurchases The stock added 54 basis points to excess return.

Also, within the Communications Services sector wireless provider AT&T saw its shares rise nearly 26% (strongest absolute performer for the quarter) after the company reported solid fourth-quarter results and reiterated their long-term targets. The stock's valuation remains attractive and increasing capital returns via share buybacks should enhance returns in 2025. The stock added 13 basis points to performance.

Within the Energy sector, oil refiner Chevron saw its shares rise nearly 17% despite crude oil prices falling 2.26% in the first quarter. Given that oil prices have been range bound even with OPEC+ production cuts and potential sanctions on Russia, Iran and Venezuela, the company continues to execute on production growth and shareholder return. Management expects production growth of 6-8% in 2025 driven by the Permian and Tengiz projects and has reiterated their free cash flow focus (plans to grow FCF by $10bn by 2026). The stock added 7 basis points to performance.

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"Although the market performance broadened in the first quarter, cyclical stocks with a value-tilt underperformed, as bond proxies became a safe-haven."

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

Headwinds came predominantly from the Financials and Consumer Staples sectors, which detracted 71 basis points and 55 basis points, respectively. Also, our underweight to the Health Care sector cost the portfolio 39 basis points.

What were the weakest performing securities in the portfolio?

Within the Financials sector shares of PayPal fell 23.5% in the first quarter following a disappointing earnings report for the fourth quarter period. In that report, the company's guidance for future performance was fairly conservative. Concerns that a global trade war and increased inflation would temper consumer spending was also a headwind for the stock. Despite the above, the stock trades at an attractive valuation with solid core competencies that should drive future performance. The stock detracted 64 basis points from performance.

Within the Consumer Staples sector shares of retailer, Target, fell 22%. While the company delivered solid results across key metrics including top-line revenue, comparable sales, and adjusted EPS, recent share price performance during Q1 has not reflected the company's underlying fundamental strength. The divergence appears largely driven by management's cautious commentary on shifting consumer behavior, particularly around heightened price sensitivity and reduced discretionary spending. Demand softness in categories such as home goods, electronics, and apparel remains a notable headwind. The stock detracted 22 basis points from performance.

Finally, within the Information technology sector shares of Broadcom fell 27.5% in the quarter. The company reported a strong quarter, proving that they are one of the only viable competitors to Nvidia. However, the stock was a victim of the rotation out of high-momentum and AI-related stocks in the first quarter. The stock detracted 21 basis points from performance.

Outlook

Tariffs dominated the conversation during the market volatility of the first quarter, culminating in the S&P 500 and Nasdaq posting their worst quarters since 2022. International stocks outperformed U.S. stocks, as the whirlwind rollout of tariffs has caused analysts to lower domestic economic growth forecasts while increasing inflation estimates.

Although the market performance broadened in the first quarter, cyclical stocks with a value-tilt underperformed, as bond proxies became a safe-haven. Cyclical, low P/E stocks remain extremely attractive on our valuation screens, while growth stocks are still substantially overvalued when compared to their long-term average valuation metrics. We will continue to adhere to our discipline of buying the expected growth in a company's cash flows at an attractive price and feel optimistic that our portfolio's strong fundamentals will be rewarded in the long-term.

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SECTOR POSITIONS

ENERGY
Overweight

We believe tensions in the Middle East will continue to support oil prices, and hence we remain overweight.

COMMUNICATION SERVICES
Overweight

The Communication Services sector encompasses many growth-at-a-reasonable-price stocks, and hence we are overweight, given the attractively valued growth opportunities that exist in the sector.

INDUSTRIALS
Overweight

Despite near term uncertainty, we are finding attractive valuations in certain names with secular growth tailwinds.

CONSUMER DISCRETIONARY
Overweight

Consumers have remained resilient due to a relatively strong labor market and we continue to find attractively valued stocks with strong fundamentals.

FINANCIALS
Equal-weight

Even though we are equal-weight the Financials sector as a whole, we are overweight mega-cap banks as we believe this industry represents the type of "low expectations" situations we want to hold in the portfolio over the long-term.

CONSUMER STAPLES
Equal-weight

Although valuation are somewhat elevated, we like the defensive nature of the sector given the current economic uncertainty.

INFORMATION TECHNOLOGY
Underweight

We will remain underweight after the last couple years of technology outperformance and are still avoiding the speculative, overpriced areas of the sector.

MATERIALS
Underweight

Despite attractive valuations for a number of names, given the global macro uncertainty that currently exists in the economy, along with a more normalized interest rate environment, we believe an underweight position is prudent.

HEALTH CARE
Underweight

Although the sector recently outperformed after several years of underperformance, we believe many economic and political headwinds remain for the health care industry.

UTILITIES
Underweight

The sector is trading at valuations above historical norms and remains vulnerable in a more normalized interest rate environment.

REITS
Underweight

These yield proxy stocks still appear somewhat overvalued and certain subsectors remain exposed to a changing commercial real estate environment post-pandemic.

Small-Cap Core Equity

First Quarter 2025

> "…our value tilt and slight bias toward larger names within the small-cap universe provided a modest performance cushion during the quarter."

How did the portfolio perform during the quarter/year? How did this performance compare to the portfolio's benchmark?

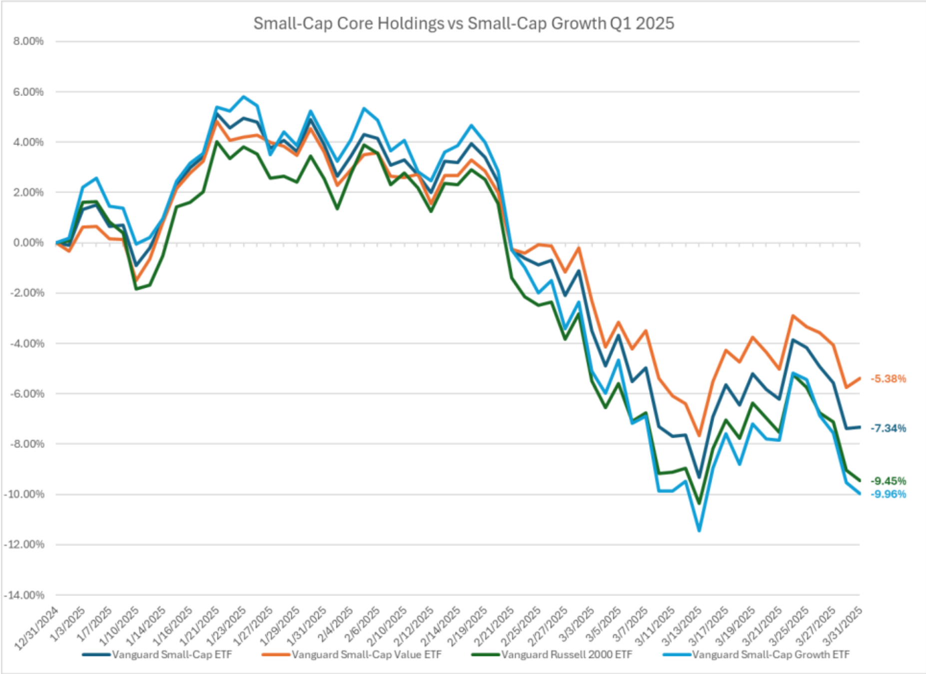
The Small Cap Core portfolio declined by -8.31% during the first quarter of 2025, outperforming its benchmark, the Russell 2000 Total Return Index, which returned -9.48%. This relative outperformance reflects the benefits of our strategic tilts and disciplined process during a broadly challenging environment for small-cap equities. The strategy, which is fully invested in small-cap stocks via low-cost passive ETFs, is designed to provide diversified exposure within a broader asset allocation framework, with the long-term goal of capital appreciation.

Our approach blends quantitative and technical models with qualitative insights to inform tactical allocations across the small-cap landscape. We begin with the Russell 2000 Index as our core benchmark and seek opportunities to add value through measured tilts toward growth or value styles, or by incorporating exposure to alternative small-cap indices, such as the S&P SmallCap 600, when risk-adjusted momentum justifies the shift. While we aim to capitalize on relative opportunities, we also maintain a focus on prudent trading and low turnover to minimize costs.

Our primary objective remains clear: to deliver diversified small-cap exposure with improved risk-adjusted returns over time.

What factors had the greatest impact on the portfolio during the quarter and year?

The strategy's performance in Q1 was primarily influenced by broad-based weakness across the small-cap equity market. Given our mandate to remain fully invested in this asset class, the portfolio was naturally exposed to the overall market decline. That said, our value tilt and slight bias toward larger names within the small-cap universe provided a modest performance cushion during the quarter.



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> "Over the next 3 to 6 months, small-cap equities may remain under pressure due to ongoing macroeconomic headwinds."

What securities provided the greatest contribution to portfolio return? What were the weakest performing securities in the portfolio?

Among the holdings, the Vanguard Small-Cap ETF (VB) and Vanguard Small-Cap Value ETF (VBR) were the most resilient, returning -7.34% and -5.38%, respectively, both outperforming the benchmark. The Small-Cap Value ETF benefited from relative strength in value-oriented stocks during the period, while the Small-Cap ETF, which tracks the CRSP US Small Cap Index, provided favorable exposure to slightly larger companies versus the Russell 2000. This tilt, informed by our model signals, proved beneficial. We also added value by avoiding exposure to Small-Cap Growth as the Vanguard Small-Cap Growth ETF (VBK) was down -9.96% over the quarter.

On the downside, the Vanguard Russell 2000 ETF (VTWO) was the weakest performer with a return of -9.45%, closely tracking the benchmark. Our current model continues to support a tilt toward the CRSP Index and Small-Cap Value segments.

What is your current outlook? How is the portfolio positioned based on your outlook?

Our near-term outlook remains cautious. We continue to favor a value tilt while maintaining a disciplined, low-turnover approach. Over the next 3 to 6 months, small-cap equities may remain under pressure due to ongoing macroeconomic headwinds. Tariff uncertainty, inflation dynamics, and evolving central bank policy are all contributing to investor hesitancy and heightened market volatility.

Looking ahead, the path for small-cap equities will likely depend on several key variables: the trajectory of inflation, the timing and extent of any Federal Reserve policy adjustments, and the resolution or escalation of global trade tensions. These uncertainties are expected to weigh on investor sentiment in the near term.

Despite this, we maintain a constructive long-term outlook. Valuations in the small-cap space have become increasingly compelling relative to large-cap peers. Historically, periods of elevated valuation dispersion and macro uncertainty have set the stage for small-cap leadership once market conditions stabilize. As clarity emerges around the direction of the U.S. economy and policy backdrop, we believe small-cap stocks are well-positioned to participate meaningfully in the next market recovery.

All-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 1/1/03
Gross Return (%)	-6.40	-6.40	3.87	15.47	7.76	8.76	18.83	12.25	11.49	11.56	12.39	10.62	10.64	11.55	11.25	10.98	11.32	10.57
Net Return (%)	-6.47	-6.47	3.56	15.12	7.43	8.44	18.47	11.91	11.13	11.19	12.01	10.24	10.26	11.17	10.86	10.59	10.93	10.17
Benchmark Return (%)	-4.72	-4.72	7.22	17.74	8.22	9.13	18.18	13.12	12.49	12.65	13.24	11.80	11.85	12.71	12.85	12.43	12.76	10.80

									3yr Annualized Standard Deviation (Gross)	
Year-end	*Total Firm Assets ($ Mil)	*GIPS Assets ($ Mil)	Composite Assets ($ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,581	8,489	122	Five or fewer	22.74	22.37	23.81	N/A †	16.88	17.56
2023	8,262	8,186	116	6	23.36	22.97	25.96	N/A †	17.25	17.46
2022	7,960	7,878	95	Five or fewer	-15.74	-15.99	-19.21	N/A †	22.21	21.48
2021	9,904	9,808	185	7	32.36	31.98	25.66	4.9	19.60	17.94
2020	7,160	7,048	171	10	10.78	10.42	20.89	0.3	20.81	19.41
2019	8,176	8,043	273	19	28.33	27.88	31.02	0.6	13.18	12.21
2018	9,811	9,688	240	22	-6.15	-6.49	-5.24	0.2	11.55	11.18
2017	10,032	9,868	314	25	18.79	18.33	21.13	0.5	11.08	10.09
2016	9,184	8,963	234	23	12.80	12.35	12.74	0.1	11.83	10.88
2015	10,319	9,776	422	37	-2.17	-2.55	0.48	0.3	11.38	10.58
2014	11,491	10,662	507	41	10.91	10.48	12.56	0.2	10.13	9.29
2013	12,549	11,100	533	39	32.15	31.64	33.55	0.3	13.73	12.53
2012	13,465	11,793	511	39	12.22	11.79	16.42	0.3	16.84	15.73
2011	12,069	10,484	545	44	1.59	1.20	1.03	0.5	20.04	19.35
2010	11,594	10,296	535	42	14.24	13.81	16.93	0.6	22.79	22.62
2009	9,163	8,212	536	38	33.08	32.58	28.34	1.1	20.38	20.32

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 All-Cap Core Equity Composite was created on January 1, 2003 , with an inception date of January 1, 2003. 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 All-Cap Core Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Russell 3000 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 All-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@csmckee.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 and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.*