

### 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
<b>CSM International (Gross)</b>	<b>7.73</b>	<b>7.73</b>	<b>5.98</b>	<b>17.89</b>	<b>-10.64</b>	<b>14.80</b>	<b>2.82</b>	<b>18.39</b>	<b>-18.58</b>	<b>27.49</b>	<b>4.35</b>	<b>-0.74</b>	<b>7.88</b>	<b>7.07</b>	<b>13.64</b>	<b>5.57</b>
CSM International (Net)	7.65	7.65	5.64	17.48	-11.37	13.38	1.69	17.15	-19.38	26.24	3.32	-1.69	7.54	6.63	12.81	4.66
<b>International Blended Benchmark*</b>	<b>5.23</b>	<b>5.23</b>	<b>3.82</b>	<b>15.62</b>	<b>-17.45</b>	<b>11.26</b>	<b>7.82</b>	<b>22.01</b>	<b>-13.79</b>	<b>25.03</b>	<b>1.00</b>	<b>-0.81</b>	<b>6.09</b>	<b>4.48</b>	<b>10.50</b>	<b>4.79</b>

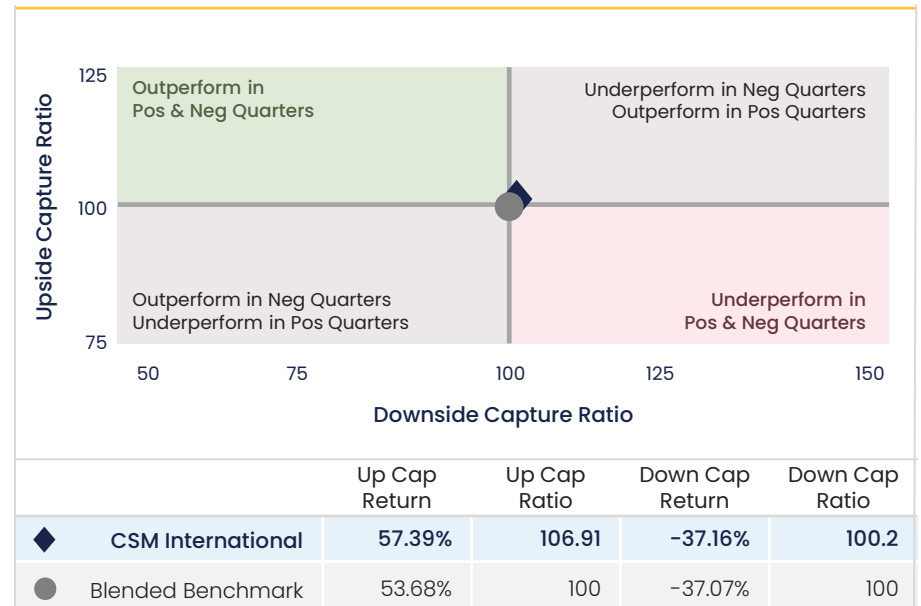
### Attribution

Stock Selection	1.49%	1.49%	1.43%	2.72%	0.04%	1.87%	-3.23%	-3.45%	-5.72%	1.07%	0.90%	-0.61%
Sector Selection	1.01%	1.01%	-0.99%	-0.45%	1.13%	0.25%	-2.90%	-1.41%	0.13%	0.14%	1.42%	-0.27%

### Sector Returns

	CSM International	MSCI ACWI ex-US Index	Stock Variance	Sector Variance	Total Variance
Communication Services	13.12	11.69	0.09	-0.06	0.03
Consumer Discretionary	-0.38	4.26	-0.53	0.03	-0.50
Consumer Staples	6.97	6.65	0.01	0.08	0.09
Energy	10.33	8.58	0.07	0.07	0.14
Financials	12.74	10.46	0.55	0.08	0.63
Health Care	7.28	2.71	0.40	0.03	0.43
Industrials	7.62	5.43	0.32	0.08	0.40
Information Technology	-2.24	-6.16	0.52	0.63	1.15
Materials	5.96	6.79	-0.05	0.06	0.01
Real Estate	3.37	1.18	0.04	0.01	0.05
Utilities	11.70	9.34	0.07	0.05	0.12
Cash	0.19	0.08	0.00	-0.05	-0.05
<b>Total Returns / Variances</b>	<b>7.73</b>	<b>5.23</b>	<b>1.49</b>	<b>1.01</b>	<b>2.50</b>

### Upside/Downside Market Capture Ratio



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.

## Benchmark Comparisons

	CSM International	MSCI ACWI ex-US Index
Price-to-Book Value Ratio	1.70	1.93
<b>Price-to-Earnings Ratios:</b>		
Trailing 12-Month P/E Ratio	15.66	16.54
Forward 12-Month P/E Ratio**	12.30	13.52
<b>Earnings Per Share Growth Rate</b>		
5 Year EPS Forecast**	11.00	12.57
Holdings	11	1,719
Markets	67	54
Market Cap Range	\$0.02 to \$1725.53 Bill	\$0.9 to \$1725.53 Bill
Weighted Avg. Market Cap	\$82.11 Billion	\$76.4 Billion
Median Market Cap	\$1.84 Billion	\$76.4 Billion
ADRs	82	112

## Country Allocations

	CSM International	MSCI ACWI ex-US Index	Variance
AUSTRALIA	3.21	4.11	-0.9
AUSTRIA	0.20	0.13	0.07
BELGIUM	0.58	0.49	0.09
DENMARK	0.73	1.50	-0.77
FINLAND	0.95	0.64	0.31
FRANCE	6.65	7.12	-0.47
GERMANY	11.40	6.28	5.12
HONG KONG	1.19	1.59	-0.4
IRELAND	0.51	0.78	-0.27
ISRAEL	0.48	0.59	-0.11
ITALY	1.90	1.82	0.08
JAPAN	16.62	13.84	2.78
NETHERLANDS	2.52	2.95	-0.43
NEW ZEALAND	0.00	0.00	0
NORWAY	0.42	0.41	0.01
PORTUGAL	0.07	0.09	-0.02
SINGAPORE	5.88	1.21	4.67
SPAIN	2.56	1.88	0.68
SWEDEN	1.53	2.35	-0.82
SWITZERLAND	5.82	6.64	-0.82
TAIWAN	0.95	5.00	-4.05
UNITED KINGDOM	0.00	0.00	0
CASH	3.07	0.00	3.07
<b>Total</b>	<b>67.2</b>	<b>59.4</b>	

## Allocations

Top Countries	% Portfolio	Top Holdings	% Portfolio
Japan	15.92	Vanguard Total International Stock ETF	26.17
United Kingdom	9.96	Vanguard FTSE Developed Mkts ETF	18.44
Brazil	8.11	iShares MSCI EAFE Value ETF	14.59
Canada	8.02	iShares MSCI Mexico ETF	7.56
Mexico	7.99	WisdomTree Japan Hedged Equity Fund	5.19
Taiwan	5.55	iShares MSCI United Kingdom ETF	4.98
France	5.29	WisdomTree Int IHedged Equity Fund	4.84
Germany	5.28	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	4.96
Australia	5.19	iShares MSCI Canada ETF	4.80
Switzerland	4.49	iShares MSCI Taiwan ETF	4.60
<b>Total</b>	<b>75.8</b>	<b>Cash</b>	<b>3.87</b>

Geo Distribution	% Portfolio
Americas	21.5%
Western Europe	41.7%
Asia Pacific	34.2%
Eastern Europe	0.4%
Central Asia	1.1%
Africa & Middle East	1.3%

## Sector Allocation (GICS)

	CSM International	MSCI ACWI ex-US Index	Variance
Communication Services	5.07	6.27	-1.2
Consumer Discretionary	8.41	11.07	-2.66
Consumer Staples	7.97	6.83	1.14
Energy	6.05	4.94	1.11
Financials	25.91	24.82	1.09
Health Care	7.75	8.61	-0.86
Industrials	15.37	13.96	1.41
Information Technology	6.91	12.31	-5.4
Materials	7.22	6.42	0.8
Real Estate	2.24	1.68	0.56
Utilities	3.95	3.04	0.91
Cash	3.12	0.00	3.12
<b>Total</b>	<b>100</b>	<b>100</b>	

\* Holdings subject to risk. Holdings and allocations subject to change. For information, please contact C. S. McKee at 412-566-1234.

\*\* Forward P/E Ratio divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimates for the upcoming quarters. 5 Year Earnings Growth provides an estimate of how much analysts believe earnings will grow over the next 5 year period. Forward P/E Ratio and 5 Year Earnings Growth are not a forecast of the product's future performance.

“Allocation decisions and market movements had the greatest impact on the portfolio’s performance this quarter.”

How did the McKee International Equity Portfolio Fund perform during the quarter?

The McKee International Equity Portfolio outperformed its benchmark for the first quarter of 2025. The strategy returned 7.73%. Our benchmark, the ACWI Ex U.S., gained 5.23% for the quarter.

What factor(s) and allocations had the greatest impact on the portfolio during the quarter?

Allocation decisions and market movements had the greatest impact on the portfolio’s performance this quarter. This portfolio invests in U.S. issued International ETFs with no constraints or mandatory minimums in any global region. The strategy’s diversified allocations in individual country ETFs had the strongest impact this past quarter. Our top performer was the Germany ETF [EWG] which returned 16.53%. Our second-place performer was Brazil [EWZ] which increased 14.84%. Our holdings in high dividend [HDEF] and value [EFV] also helped with returns of 12.47% and 12.33%, respectively.

What were the major factors and allocations that negatively impacted the Fund’s performance during the quarter?

The major factor that hurt two of our holdings was the move down in the U.S. dollar. As measured by the ETF UUP, the dollar fell -2.99% against a basket of foreign currencies. Our only negative performer this quarter was our position in a currency hedged ETF [DXJ] representing Japan, which lost -0.1%. We also own a currency hedged European ETF [HEDJ], and although it returned 8.6%, it was held back by missing the rally in the Euro. Our one other laggard was our Canadian ETF [EWC], although up 1.12%, it was hurt by geopolitical forces surrounding tariffs.

How is the portfolio positioned going forward?

The McKee International Equity Portfolio is following its mandate and remains fully invested heading into the second quarter of 2025. We are overweight large, developed economies which have consistently shown strength in our Sharpe Ratio model. We have added diversification in developing countries through ownership in individual country funds as well as broad indices. We will continue to rank and review all U.S. traded non-U.S. ETFs for strength on a risk adjusted basis.

CURRENT MARKET POSITIONING



Quantitative Security selection process driven by risk management.



Diversified allocation in individual country ETFs.



Currency exposure selectively hedged.

## International 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 5/26/94
Gross Return (%)	7.73	7.73	7.88	11.86	7.07	6.16	13.64	7.48	4.80	6.23	7.11	5.57	4.98	5.74	6.21	5.22	5.60	6.53
Net Return (%)	7.65	7.65	7.54	11.49	6.63	5.50	12.81	6.65	3.96	5.35	6.21	4.66	4.07	4.82	5.27	4.28	4.65	5.60
Benchmark Return (%)	5.23	5.23	6.09	9.61	4.48	3.32	10.50	5.90	4.47	5.71	6.36	4.79	4.26	5.31	5.75	4.88	5.25	3.51

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	44	29	5.98	5.64	5.53	0.0	15.37	16.12
2023	8,262	8,186	32	24	17.89	17.48	15.62	0.1	16.22	16.31
2022	7,960	7,878	26	22	-10.64	-11.37	-17.45	2.6	20.73	19.68
2021	9,904	9,808	67	Five or fewer	14.80	13.38	11.26	N/A †	19.10	16.92
2020	7,160	7,048	79	Five or fewer	2.82	1.69	7.82	N/A †	19.95	17.89
2019	8,176	8,043	133	Five or fewer	18.39	17.16	22.01	N/A †	13.20	10.81
2018	9,811	9,688	145	Five or fewer	-18.58	-19.38	-13.79	N/A †	12.54	11.24
2017	10,032	9,868	205	Five or fewer	27.49	26.24	25.03	N/A †	11.89	11.83
2016	9,184	8,963	155	Five or fewer	4.35	3.32	1.00	N/A †	12.41	12.46
2015	10,319	9,776	172	Five or fewer	-0.74	-1.69	-0.81	N/A †	11.83	12.46
2014	11,491	10,662	182	Five or Fewer	-5.33	-6.25	-4.90	N/A †	13.26	13.03
2013	12,549	11,100	249	Five or fewer	19.04	17.85	22.77	N/A †	17.04	16.25
2012	13,465	11,793	233	Five or fewer	20.98	19.81	17.32	N/A †	20.60	19.37
2011	12,069	10,484	193	Five or fewer	-14.52	-15.36	-12.14	N/A †	24.96	22.43
2010	11,594	10,296	250	Five or fewer	8.60	7.54	7.75	N/A †	28.49	26.24
2009	9,163	8,212	216	Five or fewer	41.05	39.65	31.78	N/A †	25.93	23.58

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, LP, 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 International Equity Composite was created on January 1, 2010, with an inception date of May 26, 1994. The first account in the composite has an inception date of May 26, 1994. 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 International Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Morgan Stanley Capital International ACWI ex USA Index (net). Prior to March 2, 2022, the composite was measured against the Morgan Stanley Capital International EAFE Index (net). In March of 2022, the investments in the International Equity strategy were transitioned from individual stocks to ETFs. There is no minimum account size for this composite. Additional information is available upon request. 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. Because there are investments in foreign securities, investors may be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries and such taxes may not be recoverable. Withholding taxes may vary according to the investor's domicile. The MSCI ACWI ex USA Index (net) uses withholding tax rates applicable to Luxembourg holding companies. 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. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. The fee schedule for the International Equity strategy is as follows: First \$5 million: 0.75% per annum; next \$10 million: 0.40% per annum; over \$15 million: 0.25% per annum.

For additional information, please contact our compliance group at [mckeecompliance@csmkc.com](mailto:mckeecompliance@csmkc.com).

\*Assets include those of both C.S. McKee, LP, 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.

† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.