

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 Large-Cap Value (Gross)	-0.75	-0.75	21.16	11.92	-5.45	28.35	4.10	26.89	-9.40	16.25	13.78	-5.14	7.48	8.33	19.27	9.41
CSM Large-Cap Value (Net)	-0.85	-0.85	20.66	11.45	-5.84	27.81	3.67	26.32	-9.82	15.73	13.34	-5.53	7.03	7.88	18.77	8.95
Russell 1000 Value Index	2.14	2.14	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	7.18	6.64	16.15	8.79

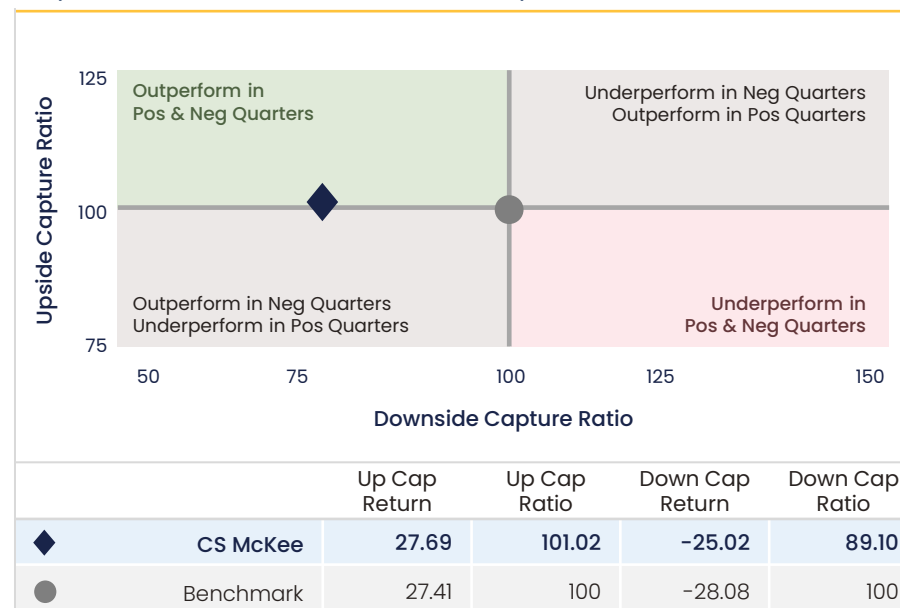
Attribution

Stock Selection	-2.98%	-2.98%	6.85%	0.89%	1.61%	5.39%	2.59%	-0.03%	-0.98%	1.45%	-3.56%	-2.07%
Sector Selection	0.09%	0.09%	-0.06%	-0.43%	0.47%	-2.20%	-1.29%	0.38%	-0.15%	1.14%	0.00%	0.76%

Sector Returns

	CSM Large-Cap Value	Russell 1000 Value Index	Stock Variance	Sector Variance	Total Variance
Communication Services	3.54	6.97	-0.30	0.19	-0.10
Consumer Discretionary	-9.60	-4.79	-0.29	-0.03	-0.32
Consumer Staples	1.40	5.38	-0.29	-0.01	-0.31
Energy	9.84	9.47	0.02	0.05	0.07
Financials	-2.26	2.74	-1.23	-0.01	-1.24
Health Care	9.84	6.37	0.41	-0.07	0.34
Industrials	-5.67	-2.88	-0.33	0.14	-0.19
Information Technology	-13.26	-5.68	-0.72	-0.01	-0.73
Materials	-2.95	1.67	-0.15	-0.01	-0.16
Real Estate	7.30	2.74	0.13	-0.02	0.11
Utilities	-0.99	6.23	-0.24	-0.06	-0.29
Cash	0.01	0.00	0.00	-0.08	-0.08
Total Returns / Variances	-0.75	2.14	-2.98	0.09	-2.89

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 Large-Cap Value	Russell 1000 Value Index	Variance
Number of Holdings	49	870	-821
Weighted Average Capitalization (\$Mil)	229,430	172,865	56,565
Mean Capitalization (\$Mil)	216,967	36,114	180,853
Median Capitalization (\$Mil)	64,548	13,450	51,098
Yield (%)	1.96	2.10	-0.14
Beta (Volatility)	1.03	1.00	0.03
R-Squared (Risk due to Market)	0.95	1.00	-0.05
5-Year Standard Deviation (Variability)	16.96	16.28	0.68
Price-to-Book	2.91	2.75	0.16
Turnover (Trailing 12 Months) (%)	13.74		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	16.88	19.70	-2.82
12-Month Forecast P/E Ratio	14.66	16.66	-2
EPS Growth – Next 5 Years (%)	9.17	12.38	-3.21

Sector Allocation (GICS)

	CSM Large-Cap Value	Russell 1000 Value Index	Variance
Communication Services	8.83	4.56	4.27
Consumer Discretionary	5.24	5.80	-0.56
Consumer Staples	7.63	8.23	-0.6
Energy	8.26	6.58	1.68
Financials	25.24	23.77	1.47
Health Care	13.94	14.89	-0.95
Industrials	12.42	14.16	-1.74
Information Technology	8.54	8.66	-0.12
Materials	3.36	4.20	-0.84
Real Estate	2.98	4.34	-1.36
Utilities	3.56	4.83	-1.27
Total	100	100	

Best & Worst Contributors to Performance*

Top 5 Contributors*	% Contribution % of Portfolio		Bottom 5 Contributors*	% Contribution % of Portfolio	
Cencora Inc	0.76	3.95	Alphabet-GOOG/GOOGL	-0.45	2.12
T-Mobile Us Inc	0.52	3.15	Oracle Corp	-0.41	2.22
Chevron Corp	0.49	3.46	Salesforce Inc	-0.40	1.72
Philip Morris Intl	0.44	1.87	Dell Technologies In	-0.31	1.28
At&T Inc	0.36	1.94	American Express Co	-0.27	2.89

Top 10 Holdings*

Top 10 Holdings*	Ticker	% of Portfolio
Jpmorgan Chase & Co	JPM	5.58
Cencora Inc	COR	4.02
Chevron Corp	CVX	3.52
Walmart Inc	WMT	3.50
T-Mobile Us Inc	TMUS	3.21
Marathon Petroleum	MPC	3.07
Gaming&Leisure Pptys	GLPI	2.99
American Express Co	AXP	2.95
Goldman Sachs Group	GS	2.77
Paypal Hldgs Inc	PYPL	2.72

Transactions*

Buys	
New	Carlyle Group (CG)
New	Chart Industries (GTL)
Addition	Cisco (CSCO)
Addition	Honeywell (HON)
Sales	
Trim	Deere & Co (DE)
Full	AIG (AIG)
Full	US Bancorp (USB)
Trim	Dicks Sporting Goods (DKS)

Market Capitalization

Market Capitalization	CSM Large-Cap Value		Russell 1000 Value Index	
	Stocks	% of Portfolio	Stocks	% of Portfolio
Less than \$5 Billion	2	2.60	138	1.30
\$5 to \$10 Billion	2	2.30	217	5.30
\$10 to \$25 Billion	8	14.40	239	12.70
\$25 to \$50 Billion	8	13.20	115	13.70
Over \$50 Billion	29	67.50	161	67.00
Total	49	100	870	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.

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“The strongest performing sectors, from an attribution perspective in the first quarter, were Health Care, Real Estate and Energy.”

How did the portfolio perform?

The CS McKee Large-Cap Value Equity composite returned -0.75% on a total return basis during the first quarter of 2025, trailing the Russell 1000 Value Index return of 2.14% by 289 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.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors, from an attribution perspective in the first quarter, were Health Care, Real Estate and Energy. They combined to add 52 basis points 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 pharmaceutical provider Cencora (formerly AmerisourceBergen). The company continues to execute as evidenced by their recent (February) FY25 EPS guidance raise – the second time thus far in calendar 2025, after raising initial guidance back in January. U.S. Pharma Solutions is leading the way – driven by growth in specialty distribution and GLP-1 drugs popular for weight loss. Given the recent volatility in the market with regards to tariffs, Cencora remains a relative safe-haven. The stock added 56 basis points to performance.

Within the Communication Services sector, shares of T-Mobile rose more than 21%. 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 23 basis points to excess return.

Within the Consumer Staples sector, shares of cigarette manufacturer Philip Morris rose by 33%. The company delivered a strong Q1 performance, driven in large part by continued momentum in its ZYN product line, a smoke-free nicotine alternative, that has gained significant traction, particularly in the U.S., where it now commands approximately 66% market share. The company is actively expanding ZYN into 37 international markets, underscoring its global growth ambitions and leadership in the reduced-risk product category. Operationally, Philip Morris continues to execute well on cost efficiency initiatives, recording \$750 million in gross cost savings through enhanced supply chain optimization and increased scale, which has contributed meaningfully to bottom-line improvement. Smoke-free products now account for roughly 40% of total revenue, keeping the company on track to reach its goal of generating two-thirds of revenue from these offerings by 2030. The growing adoption of ZYN is expected to remain a key contributor to that transition. The stock added 18 basis points to performance.

“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 Information Technology sectors, which detracted 124 basis points and 73 basis points, respectively.

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 72 basis points from performance.

Within the Information Technology sector shares of Salesforce fell nearly 20% in the first quarter. The company reported lackluster revenue growth during the quarter, but strong growth in earnings while continuing to increase its operating profit margin. We are optimistic that their recently released Agentforce platform will reinvigorate the top-line growth moving forward. The platform is an AI system for enterprises that supplements Salesforce’s existing services by using autonomous AI agents alongside human contacts. The stock cost the portfolio 30 basis points.

Finally, 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 25 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.

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 opportunities that exist in the sector.

FINANCIALS
Overweight

We are overweight the 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 DISCRETIONARY
Equal-weight

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

CONSUMER STAPLES
Equal-weight

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

INFORMATION TECHNOLOGY
Equal-weight

We moved to an equal-weight position after the last couple of years of technology outperformance and are still avoiding the speculative, overpriced areas of the sector.

HEALTH CARE
Equal-weight

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

INDUSTRIALS
Underweight

Given the near-term macro uncertainty, we believe it is prudent to remain underweight.

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.

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.

Large-Cap Value 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 10/1/99
Gross Return (%)	-0.75	-0.75	7.48	15.15	8.33	9.42	19.27	11.61	10.35	10.34	11.21	9.41	9.25	10.32	10.51	10.08	10.56	8.73
Net Return (%)	-0.85	-0.85	7.03	14.67	7.88	8.96	18.77	11.14	9.88	9.86	10.73	8.95	8.79	9.86	10.06	9.62	10.10	8.29
Benchmark Return (%)	2.14	2.14	7.18	13.54	6.64	7.88	16.15	9.79	9.19	8.91	10.01	8.79	8.84	9.85	10.51	10.09	10.42	7.53

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	113	10	21.16	20.66	14.37	0.3	17.34	16.66
2023	8,262	8,186	98	9	11.92	11.45	11.46	0.2	17.54	16.51
2022	7,960	7,878	89	8	-5.45	-5.84	-7.54	0.1	22.84	21.25
2021	9,904	9,808	89	6	28.35	27.81	25.16	0.2	20.42	19.06
2020	7,160	7,048	68	6	4.10	3.67	2.80	0.3	21.07	19.62
2019	8,176	8,043	168	10	26.89	26.32	26.54	0.2	12.94	11.85
2018	9,811	9,688	209	17	-9.40	-9.82	-8.27	0.3	11.74	10.82
2017	10,032	9,868	322	19	16.25	15.73	13.66	0.2	11.44	10.20
2016	9,184	8,963	303	20	13.78	13.34	17.34	0.1	11.92	10.77
2015	10,319	9,776	1,501	48	-5.14	-5.52	-3.83	0.1	11.00	10.68
2014	11,491	10,662	2,098	84	10.33	9.90	13.45	0.1	9.31	9.20
2013	12,549	11,100	2,664	94	31.86	31.37	32.53	0.2	12.62	12.70
2012	13,465	11,793	2,823	122	16.10	15.66	17.51	0.2	15.65	15.51
2011	12,069	10,484	2,638	116	-1.30	-1.68	0.39	0.2	19.61	20.69
2010	11,594	10,296	2,754	112	17.04	16.57	15.51	0.3	22.35	23.18
2009	9,163	8,212	2,561	106	24.69	24.17	19.69	0.8	20.18	21.10

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 Large-Cap Value Equity Composite was created on October 1, 1999, with an inception date of October 1, 1999. 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 Large-Cap Value Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Russell 1000 Value Index. The minimum account size for this composite is \$2 million. Prior to October 1, 1999, performance results are those of the Large-Cap Core Equity Composite. Prior to January 1, 2008 the composite was named "Domestic Value Equity Composite." 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, 2005, 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 Value 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 and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.