

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 Small-Cap Core (Gross)	-8.31	-8.31	12.08	17.07	-19.95	49.95	9.49	18.91	-16.33	15.21	18.62	-10.44	-2.84	1.53	18.27	6.24
CSM Small-Cap Core (Net)	-8.38	-8.38	11.74	16.70	-20.20	49.53	9.14	18.51	-16.63	14.78	18.08	-10.86	-3.13	1.21	17.92	5.87
Russell 2000 Index	-9.48	-9.48	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	-4.01	0.52	13.27	6.30

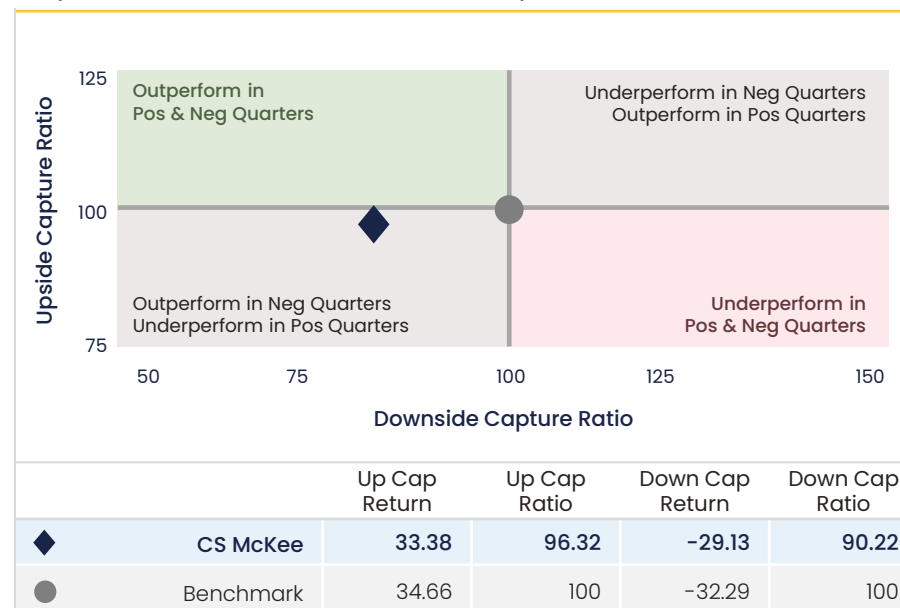
Attribution

Stock Selection	0.75%	0.75%	0.57%	0.29%	0.45%	30.52%	-10.59%	-6.97%	-6.14%	-1.69%	-2.37%	-6.29%
Sector Selection	0.42%	0.42%	-0.02%	-0.15%	0.04%	4.61%	0.12%	0.36%	0.82%	2.27%	-0.32%	0.26%

Sector Returns

	CSM Small-Cap Core	Russell 2000 Index	Stock Variance	Sector Variance	Total Variance
Communication Services	-10.35	-12.62	0.06	0.00	0.06
Consumer Discretionary	-13.94	-14.97	0.11	-0.06	0.05
Consumer Staples	0.32	-0.07	0.01	0.03	0.04
Energy	-9.64	-12.84	0.15	0.03	0.18
Financials	-4.09	-4.28	0.03	-0.04	-0.01
Health Care	-7.79	-8.26	0.06	-0.03	0.03
Industrials	-10.60	-11.07	0.09	0.00	0.09
Information Technology	-17.55	-18.43	0.12	0.12	0.24
Materials	-5.97	-7.03	0.05	0.01	0.06
Real Estate	-2.40	-3.08	0.04	0.02	0.06
Utilities	6.49	5.30	0.03	0.03	0.06
Cash	0.00	0.00	0.00	0.31	0.31
Total Returns / Variances	-8.31	-9.48	0.75	0.42	1.17

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 Small-Cap Core	Russell 2000 Index	Variance
Number of Holdings	4	1,953	-1,949
Weighted Average Capitalization (\$Mil)	5,068	3,506	1,562
Mean Capitalization (\$Mil)	3,034	1,515	1,519
Median Capitalization (\$Mil)	1,330	856	474
Yield (%)	2.60	2.63	-0.03
Beta (Volatility)	0.96	1.00	-0.04
R-Squared (Risk due to Market)	1.00	1.00	0
5-Year Standard Deviation (Variability)	22.71	23.54	-0.83
Price-to-Book	1.97	1.92	0.05
Turnover (Trailing 12 Months) (%)	0.00		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	33.21	52.03	-18.82
12-Month Forecast P/E Ratio	20.19	23.66	-3.47
EPS Growth – Next 5 Years (%)	15.49	16.98	-1.49

Sector Allocation (GICS)

	CSM Small-Cap Core	Russell 2000 Index	Variance
Communication Services	2.74	2.68	0.06
Consumer Discretionary	10.13	9.42	0.71
Consumer Staples	3.57	3.29	0.28
Energy	4.83	3.09	1.74
Financials	19.24	20.77	-1.53
Health Care	14.48	16.92	-2.44
Industrials	18.40	18.00	0.4
Information Technology	11.60	12.67	-1.07
Materials	4.61	3.95	0.66
Real Estate	6.89	5.93	0.96
Utilities	3.51	3.28	0.23
Total	100	100	

Best & Worst Contributors to Performance*

Top 5 Contributors*	% Contribution % of Portfolio		Bottom 5 Contributors*	% Contribution % of Portfolio	
Corcept Therapeutics	0.15	0.14	Vaxcyte	-0.16	0.29
Sprouts Farmers Mkts	0.08	0.47	Abercrombie & Fitch	-0.11	0.18
Halozyme Therapeutics	0.06	0.21	Credo Technology Grp	-0.11	0.25
Option Care Health	0.05	0.15	IONQ Inc	-0.11	0.19
Mr Cooper Group	0.05	0.21	Soundhound AI	-0.10	0.11

Top 10 Holdings*

Top 10 Holdings*	% Contribution % of Portfolio	
Vanguard Scottsdal	VTWO	66.42
Vanguard Index Tr	VB	20.15
Vanguard Index Tr	VBR	10.00
Cash	CASH	3.43
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Transactions*

Buys	
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Sales	
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Market Capitalization

Market Capitalization	CSM Small-Cap Core		Russell 2000 Index	
	Stocks	% of Portfolio	Stocks	% of Portfolio
Less than \$500 Million	695	3.78	685	5.49
\$500 Million to \$1 Billion	374	6.22	367	8.54
\$1 Billion and Over	1,446	90.01	894	85.97
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Total	2,515	100	1,946	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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How did the portfolio perform during the quarter/year? How did this performance compare to the portfolio’s benchmark?

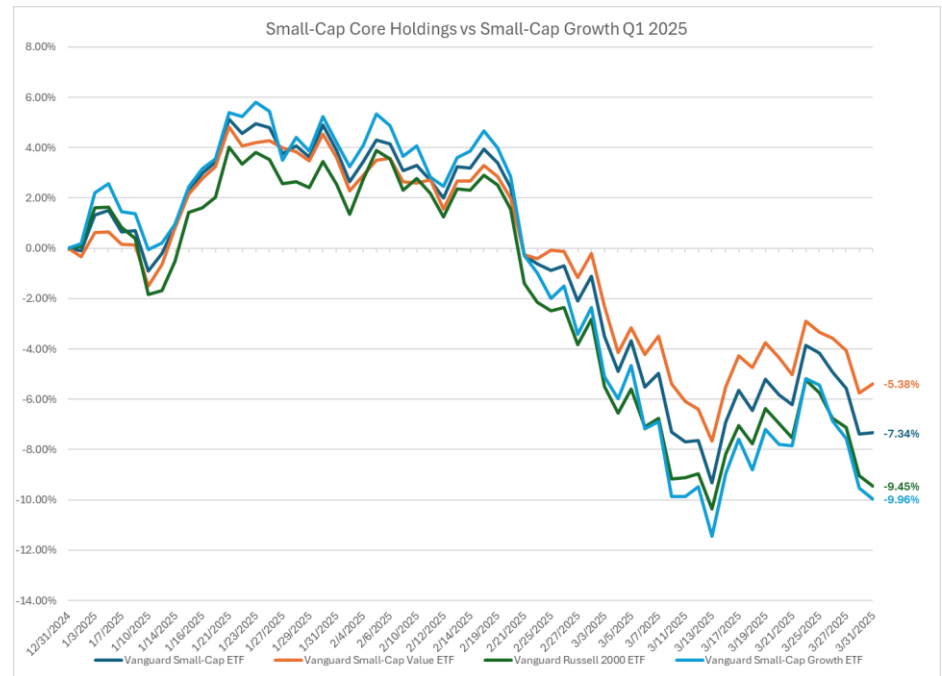
The Small Cap Core portfolio declined by -8.31% during the first quarter of 2025, outperforming its benchmark, the Russell 2000 Total Return Index, which returned -9.48%. This relative outperformance reflects the benefits of our strategic tilts and disciplined process during a broadly challenging environment 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.

Small-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 4/1/02
Gross Return (%)	-8.31	-8.31	-2.84	8.24	1.53	4.56	18.27	8.75	6.95	7.13	9.19	6.24	6.15	6.89	7.07	6.28	7.76	8.53
Net Return (%)	-8.38	-8.38	-3.13	7.91	1.21	4.24	17.92	8.41	6.61	6.79	8.82	5.87	5.76	6.49	6.65	5.85	5.45	8.09
Benchmark Return (%)	-9.48	-9.48	-4.01	7.20	0.52	-1.09	13.27	5.99	5.41	6.19	8.25	6.30	6.47	7.89	8.52	7.87	8.99	7.61

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	48	31	12.08	11.74	11.54	0.2	22.94	23.30
2023	8,262	8,186	32	29	17.07	16.70	16.93	0.2	21.94	21.11
2022	7,960	7,878	31	27	-19.95	-20.20	-20.44	0.2	26.02	26.02
2021	9,904	9,808	31	11	49.95	49.52	14.82	0.8	23.98	23.35
2020	7,160	7,048	25	12	9.49	9.14	9.96	0.3	25.20	25.27
2019	8,176	8,043	37	22	18.91	18.51	25.52	0.8	17.29	15.71
2018	9,811	9,688	36	26	-16.33	-16.63	-11.01	0.3	14.87	15.79
2017	10,032	9,868	49	30	15.23	14.79	14.65	0.3	13.60	13.91
2016	9,184	8,963	38	28	18.62	18.08	21.31	0.6	14.41	15.76
2015	10,319	9,776	141	48	-10.44	-10.86	-4.41	0.4	12.95	13.96
2014	11,491	10,662	258	58	1.45	0.89	4.89	0.3	12.44	13.12
2013	12,549	11,100	517	72	25.17	24.48	38.82	0.3	16.43	16.45
2012	13,465	11,793	762	84	11.88	11.24	16.35	0.3	20.37	20.20
2011	12,069	10,484	691	84	-7.24	-7.76	-4.18	0.3	24.76	24.99
2010	11,594	10,296	891	79	29.97	29.30	26.85	0.6	27.96	27.69
2009	9,163	8,212	534	66	26.50	25.83	27.17	0.4	25.27	24.83

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 Small-Cap Core Equity Composite was created on April 1, 2002, with an inception date of April 1, 2002. 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 Small-Cap Core Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Russell 2000 Index. There is no minimum account size for this composite; prior to April 1, 2022, the minimum account size for this composite was \$250 thousand; prior to November 1, 2003, there was no minimum account size. Prior to March 1, 2007 the composite was named "Domestic Small-Cap Equity Composite." In March of 2022 the investments in the Small Cap Core Equity strategy were transitioned from individual stocks to ETFs. 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 Small-Cap Core Equity strategy is as follows: First \$25 million: 0.80% per annum; over \$25 million: 0.50% per annum.

For additional information, please contact our compliance group at 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.