

**ADV Part 2A and 2B**  
**DISCLOSURE BROCHURE**

**CSM Advisors, LLC (dba CS McKee)**

**2000 Ericsson Drive**

**Suite 100**

**Warrendale, PA 15086**

**(412) 566-1234**

**March 31, 2025**

This Brochure provides information about the qualifications and business practices of CSM Advisors, LLC (“CSM Advisors”, “CS McKee” or the “Company”). CSM Advisors, LLC also does business as CS McKee. If you have any questions about the contents of this Brochure, please contact Ulf Skreppen, our Chief Compliance Officer (“CCO”), at (412) 566-1234 [Uskreppen@csmkee.com](mailto:Uskreppen@csmkee.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CSM Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about us is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

No material changes have occurred to our policies, practices, or conflicts of interest listed in 2A since our last brochure dated June 4, 2024. When applicable, you will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our fiscal year and we may provide other ongoing disclosure updates, as necessary. We will provide you with a new Brochure, as needed at any time without charge.

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## **ITEM 4: ADVISORY BUSINESS**

CSM Advisors, LLC (“CSM Advisors”, “CS McKee” or the “Company”) manages pension funds, profit-sharing plans, reserve funds, endowments and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations, and other institutions.

The Company was established in 2020 and is continuing the business of CS McKee which was founded in 1931. The Company’s offices are located in Pittsburgh. The Company’s principal owner is CSM Intermediate Holdings, LLC. For purposes of this section, the persons owning twenty-five percent (25%) or more of our firm’s membership interests are our principal owners.

### **Our Advisory Services**

The Company provides portfolio management services tailored to its clients’ investment objectives. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to the Company in writing. It should be known that client-imposed restrictions may affect the Company’s ability to perform its stated investment strategy and, therefore, investment performance may deviate from other clients managed in accordance with the same strategy but absent such restrictions.

We provide model portfolio recommendations to other investment advisors, hereinafter referred to as UMA Model Accounts.

We are also the Sub-Advisor for multiple public funds.

We offer a variety of services to both existing and prospective clients, including managing pension funds, profit-sharing plans, reserve funds, endowments, and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations, and other institutions.

### **Assets Under Management**

We manage client assets on either a discretionary or nondiscretionary basis. As of December 31, 2024, the Company had approximately \$8 Billion in discretionary RAUM and approximately \$90 million in non-discretionary AUM.

## **ITEM 5: FEES AND COMPENSATION**

The Company receives compensation directly and indirectly for its services.

Direct Compensation comes in the form of payments from clients based upon assets managed. The Company typically bills clients based upon a pre-determined fee schedule using the assets managed as recorded in our system. Variations as to the assets' valuation date, how the asset values are calculated (for examples source may be from our accounts or custodian statements), and invoice period are permissible. There are some sponsors (Unified Managed Assets "UMA", consultants, clients, etc.) that calculate their own fee under the applicable fee schedule and remit payment without requiring an invoice from the Company.

Additional indirect compensation may come from pooled products that are sub-advised by the Company.

All fees are negotiable. Fees are billed in advance or in arrears according to a written and fully executed management agreement. Fees may be billed separately or directly debited from a client's account. A client must authorize any direct debit arrangements with its custodian. New and terminating clients will have invoices prorated to the nearest day. Refunds may be necessary if client has elected to pay in advance and the termination falls in the middle of a billing cycle. Any refunds will be paid promptly following termination or depending on the arrangements with the client, following the end of the quarter.

Below are the Company's standard fee schedules covering all primary strategies as of the effective date of this brochure.

### Equity (Large-Cap Core, Large-Cap Value & All-Cap Fee Schedule)

- 0.75% on first \$5,000,000
- 0.60% on next \$10,000,000
- 0.50% on next \$10,000,000
- 0.35% on any amounts thereafter

### Fixed Income Fee Schedule

- 0.35% on first \$25,000,000\*
- 0.30% on next \$25,000,000
- 0.25% on next \$50,000,000
- 0.20% on assets over \$100,000,000

\* While all fees are negotiable, we particularly note so is the fee for the first \$10 million.

### Balanced Fee Schedule

- 0.75% on first \$5,000,000
- 0.50% on next \$10,000,000
- 0.30% on any amounts thereafter

Public Sector Balanced Fee Schedule

- 0.75% on first \$5,000,000
- 0.40% on next \$10,000,000
- 0.25% on any amounts thereafter

For Legacy retail accounts custodied through Fidelity Investments Registered Investment Advisor Group (“Fidelity”), fees are typically as follows:

Assets Under Management Annual Fees

- 1.25% on first \$1,000,000
- 0.95% on next \$2,000,000
- 0.85% on any amounts thereafter

Clients will be charged additional commissions or other brokerage fees when McKee executes trades with multiple broker/dealers other than the sponsor in order to provide favorable execution (step-out trades). Fees are generally charged quarterly in arrears, but McKee may enter into arrangements where fees are billed in advance. Typically, fees are charged as a percentage of assets under management and are calculated at the close of each calendar quarter, but McKee may enter into flat fee arrangements with certain clients on a case-by-case basis. Typically, investment management fees charged as a percentage of assets under management are based on account balances at the end of a calendar quarter provided by the custodian. Typically, clients authorize McKee to deduct McKee’s fees directly from their account by sending an invoice to the custodian. The account custodian does not check the fee calculation, percentage or amount to be deducted, so the client is responsible for reviewing fee deductions shown on account statements and informing McKee of any suspected errors. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. McKee generally does not offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

North Square mutual funds sub-advised by CS McKee as of the date of this brochure

Fund Name	Share Class	Ticker	Net Expense Ratio	Gross Expense Ratio	Subadvisors	Management Role / Notes
North Square McKee	R6	NMKBX	0.28%	0.56%	CS McKee	CS McKee is the sole subadvisor.

Bond Fund						
North Square McKee Bond Fund	I	NMKYX	0.47%	0.58%	CS McKee	CS McKee is the sole subadvisor.
North Square Core Plus Bond Fund	I	STTIX	0.60%	1.23%	CS McKee, Red Cedar Investment Mgmt	Subadvised jointly; revenue split 50/50 between CS McKee and Red Cedar.
North Square Multi-Strategy Fund	I	PORYX	1.32%	1.32%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Multi-Strategy Fund	A	ORILX	1.56%	1.56%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Spectrum Alpha Fund	I	ORIYX	1.99%	1.67%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Spectrum Alpha Fund	A	ORIGX	2.24%	1.88%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Tactical Growth Fund	I	ETFOX	1.45%	1.52%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Tactical	A	ETFAX	1.70%	1.77%	CS McKee	Subadvised; revenue shared with

Growth Fund						North Square Investments.
North Square Tactical Growth Fund	C	ETFCX	2.45%	2.52%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Tactical Defensive Fund	I	ETFWX	1.80%	1.87%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Tactical Defensive Fund	A	ETFRX	2.05%	2.07%	CS McKee	Subadvised; revenue shared with North Square Investments.
North Square Tactical Defensive Fund	C	ETFZX	2.80%	2.85%	CS McKee	Subadvised; revenue shared with North Square Investments.

CS McKee serves as a subadvisor to the mutual funds listed above, which are sponsored and distributed by our affiliate, North Square Investments. Clients invested in these funds are responsible for the fund-level expenses, including management fees and other operating expenses, as detailed in each fund's prospectus.

CS McKee and North Square Investments share the management revenue earned from these funds. The specific allocation of revenue between the firms may vary by fund and may change over time. In some cases, additional subadvisors may also participate in the management and share in revenue. These arrangements may create potential conflicts of interest, which we manage in accordance with our fiduciary duties and disclose in our Form ADV.

For the most accurate and up-to-date information, please refer to the respective fund prospectuses and our Form ADV Part 2A.



## Other Fees

The Company may purchase pooled investment vehicles (such as mutual funds, ETFs, or closed-end funds) within client accounts as part of its investment strategies. These vehicles may include funds managed or sub-advised by the Company or by its affiliate, North Square Investments.

Clients investing in pooled products will be responsible for the internal expenses of those products, which are commonly referred to as the fund's expense ratio. This includes investment management fees (which may be paid to the Company if it serves as subadvisor) and other administrative costs such as custodian, legal, accounting, printing, and other operating expenses. Full details of these embedded fees can be found in each fund's prospectus.

The Company receives compensation only for the portion of the management fee applicable to its role as subadvisor. In all cases, clients may also incur other costs such as brokerage and custodial fees in connection with their accounts. Please refer to Item 12 for more information on our brokerage practices.

## Initial 408(b)2 disclosure for prospective and existing clients

### **CS McKee's [Company] 408(b)2 Disclosure (EIN 84-3346426)**

This document provides an overview of the investment management services provided to your plan by the Company, the compensation received by the Company for and in connection with those services, and other information required by the Department of Labor regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan, to ensure, among other things, the reasonableness of the service arrangement and of the compensation to be received by the service provider. This document is designed to assist you in meeting that fiduciary responsibility.

#### **(A) Services**

The Company proposes to manage assets for your plan.

For more information regarding the proposed service arrangement with your plan, please refer to our proposal and Item 4 of this Form ADV Part 2A.

#### **(B) Status**

In connection with providing the services to your plan, the Company would be a fiduciary with respect to the plan under ERISA and is acting as an SEC Registered

Investment Advisor.

## **(C) Compensation**

### **Direct Compensation**

The current and future annual charges would be outlined in any management agreement. Standard fee schedules are provided within Item 5 of this ADV Part 2A.

The Company directly bills plans for separately managed accounts.

If you were to select a mutual fund, fees would be received directly from the sponsor. Again, please see Item 5 of this ADV Part 2A for detailed fee schedules.

### **Indirect Compensation**

Soft dollar credits will vary based upon trading volume but will change very little year over year. Please refer to Item 12 for more information regarding our soft dollar practices.

The Company does not currently, nor in the future, expect to receive soft dollar credits for the management of fixed income products, or other forms of indirect compensation in connection with the services being provided to your plan unless specifically stated in this disclosure.

### **Gifts and Other Non-Monetary Compensation**

From time to time, the providers of various products and services used by The Company for its investment management clients may provide The Company and its personnel with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). The receipt of these gifts is not dependent on or otherwise related to the assets invested by your plan or any of our other clients in or with the products or services of the provider. Nevertheless, The Company has implemented policies and procedures intended to identify, quantify, track and restrict gifts received by it and its personnel. Pursuant to rules established by the U.S. Department of Labor, the Company has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by the Company (including its personnel) in connection with several clients, the Company will first divide the fair market value of the gift by its client assets under management to which such gift is reasonably applicable, and then allocate the result to each affected client, in proportion to the client's assets under management, to determine if it exceeds

the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance. Based on historic trends, the Company does not expect to receive gifts in excess of the *de minimis* threshold under these rules with respect to your plan.

**(D) Termination**

The Company does not charge a termination fee. If the Client is billed in advance, we will reimburse the Client for unused services. The reimbursement is based upon the termination date provided to us by the Client (the calculation for reimbursement is total days remaining in the quarter, divided by total days in the quarter, multiplied by the account fee). If the Client is billed in arrears, the last invoice will be prorated to the termination date provided to us by Client.

**(E) Certification of Disclosures under ERISA Section 408 (b) (2)**

- The information provided herewith (a) has been compiled by the Company in good faith using reasonable diligence, and (b) represents, to the best of the Company's knowledge, the full and complete disclosure of the services and compensation related to the Company's contract or arrangement with the client in compliance with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).
- The Company will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Company's control, not later than 60 days from the date that the Company is informed of such change.
- The Company will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Company becomes aware of such error or omission.

In addition to the 408(b)2 disclosure incorporated here and distributed annually, the Company will also provide, upon request, a detailed 408(b)2 disclosures to its ERISA clients to support their FORM 5500 filings. Clients not covered under ERISA can also request a similar detailed Fee disclosure Statement by emailing [mckeecompliance@csrmckee.com](mailto:mckeecompliance@csrmckee.com).

## **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As discussed in the fee section, all fee schedules are negotiable. At the time of this Brochure, the Company does not have any clients that have performance-based fees. The Company does not have a standard performance-based fee schedule but is willing to consider any proposals that a client may suggest.

### Side-by-Side Management:

There would be the potential to favor clients that have performance-based fees because the incentive can be higher than that attainable based on our standard fee schedules. However, the incentive-based fee portfolios would be managed, within specific guidelines, in accordance with the same process and discipline and against the same model portfolio as all similar clients. The CCO or delegate, together with appropriate portfolio managers, analyze returns each month for all clients. Material outliers to the composite require the Portfolio Manager to provide a reason for the under/over performance. Reports on all material outliers are reviewed, endorsed and filed monthly by compliance staff. No issues regarding the accounts that employed a performance-based fee schedule have occurred prior to the effective date of this Brochure.

## **ITEM 7: TYPES OF CLIENTS**

The Company primarily works with Institutional Clients.

As of the date of this Brochure, client types include high net worth individuals, investment companies, pension and profit-sharing plans, charitable organizations, state or municipal government entities, insurance companies, and corporations.

The standard account minimum account is \$5,000,000, but exceptions will be made based upon a multitude of factors including the size of the relationship, the ability of the Company to invest a smaller amount effectively in an existing current strategy, level of service required, the strategy requested, and the potential for gaining additional future assets.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Although the Company seeks to reduce the potential loss to a client by diversifying its investments within all its strategies, clients should be prepared to bear losses. Leverage is not used for our strategies.

Small Accounts: Accounts that are smaller than our standard minimum may have significantly different results than other accounts invested in the same mandate.

Significant Cash Flows: Accounts that have numerous and/or large cash flows may have significantly different results from those than those invested in the same mandate.

### EQUITY METHODOLOGY

Quantitative models looking at fundamental valuation, technical factors, and risks coupled with comprehensive qualitative analysis are involved in the stock selection process.

Stock Selection: Three distinct models are used as components of the Company's quantitative analysis. These models are run concurrently against a universe comprised of stocks in the specific product's appropriate benchmark index. Each model generates a top-to-bottom ranking of all stocks in the universe.

- The Fundamental Model seeks to identify companies which appear attractively valued versus their expected earnings and growth as well as historic relationships to the market. We are attempting to buy the assets and cash flows of companies at a discount to the fair value, paying less for both the historical and projected earnings streams. This model focuses on a variety of factors, including P/E-to-growth and dividend rate ratios, price-to-cash flow ratios and relative price-to-earnings ratios. The model is unique in its application of a proprietary valuation model measuring enterprise value to EBITDA versus the expected growth of the company.
- The Technical Model focuses on standard trend indicators such as price momentum and earnings per share momentum. This identifies catalysts for change and provides confirmation from the market that the undervaluation is not permanent.
- The Risk Assessment Model is internally designed and implemented. It examines a wide range of business factors such as bond spread, bond rating, ESG risk, tax rate (actual and GAAP) and pension fund status. It provides a proprietary measurement of the relative business risk of the company and is an essential element of the process because it may provide a very different ranking for the company than the fundamental or technical models.

The rankings that result from the quantitative process are validated through comprehensive qualitative analysis by the Company's Portfolio Managers/Sector Specialists. A detailed examination of the company is conducted through 10K and 10Q research, conference calls, visits with management if deemed necessary, an assessment of business fundamentals, and a confirmation of the company's financial expectations. Nearly 100 factors are reviewed and presented as a part of each buy and sell decision. Every investment idea is presented by the sector analyst to the equity group, culminating in a consensus decision with the lead managers making the final decision. Individual contribution to portfolio performance is monitored constantly. It is common for fixed income specialists to participate in meetings involving the purchase or sale of a stock when there are questions concerning corporate debt.

The stocks selected for qualitative analysis and possible inclusion in the portfolio are drawn from the top 30% as ranked by the Fundamental Model. Holdings that fall below the top 30% are candidates for review and watch. Holdings that fall into the bottom 30% with unfavorable technical characteristics become candidates for sale.

The overall equity selection process is stock specific, in that we constantly seek companies that the results of our analysis indicate have the highest probability of adding value to a client's portfolio. Sector weightings are an important, but secondary, consideration. The process is highly disciplined, and couples proprietary quantitative technology with the individual judgment of our portfolio managers and analysts. Every investment idea is presented by the sector PM/analyst to the equity group. Lead managers for the product makes the final investment decision.

#### Risks specific to stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of both rising and falling prices. The value of a stock may decline due to general weakness in the stock market or due to specific factors that affect a given company or industry.

### FIXED INCOME METHODOLOGY

The Company's fixed income methodology incorporates a bottom-up approach that is opportunistic, yet risk-controlled. Our focus on security analysis and selection is designed to mitigate risk associated with credit, duration, or yield curve decisions.

Economic Outlook: We assess multiple economic/interest rate scenarios using raw economic data from a variety of sources. The intent here is to create a broad framework for portfolio scenario analysis and optimization.

Security Selection and Sector Exposure: Alpha relative to the benchmark is expected to result primarily from strong security selection. We ascertain whether client portfolios would be adequately compensated (in terms of yield) for owning each security and may work with Wall Street firms and government agencies to create securities specifically for our client portfolios. Current and potential holdings are analyzed on both a relative and historical basis versus the Treasury and Swap curves to determine fair value. Simulations are run to measure performance across the range of economic assumptions. Sector weightings, while monitored carefully, are largely a function of the security selection decision. The credit portion of the portfolio focuses on active trading of what we consider to be the highest quality, most liquid issuers.

Duration and Yield Curve: These decisions represent the most challenging areas in which to consistently add value and can expose the portfolio to unnecessary risk. We operate within a duration range of 80% - 120% versus the benchmark, and the purpose of duration decisions and yield curve positioning is to help convert the yield advantage gained through the security selection process into excess return.

Maturity Structure: Short-term and long-term interest rates seldom change by the same amount (parallel shift of the yield curve). As a result, opportunities exist to add return by identifying the

changing shape of the curve and searching for arbitrage opportunities. Fundamental and technical analyses determine what we believe is the optimal maturity structure (highest expected return/least risk) for the expected changes in rates.

Portfolio Construction and Risk Control: The Company first establishes with each client an appropriate, quantifiable policy benchmark (generally a market index) against which performance results can be measured. The benchmark incorporates the client's tolerance for risk, defined in terms of the variability of returns, as well as the client's long-term objectives and return expectations.

Four Portfolio Managers and multiple analysts work as a team to manage all accounts. They concentrate on economic and risk analysis and are responsible for the implementation of overall strategy.

Portfolio risk is measured in terms of duration, maturity structure, sector exposure, and the estimated tracking error of the portfolio relative to the appropriate benchmark. We use option-adjusted, key rate duration when examining both the market index and our client portfolios. This is required because many market indices contain callable bonds, and our portfolios often include mortgage-backed securities whose durations depend upon prepayment assumptions.

Duration, maturity structure and sector weightings for all accounts are compared to client-specific strategy targets. Risk characteristics, tracking error and performance attribution are calculated on a monthly basis. Proposed modifications are subjected to the same type of analysis in order to determine the amount of risk and cost involved in a given restructuring, and to minimize the introduction of unnecessary and unintended risks in the portfolio.

The quality of the portfolio is high, and the number of securities is controlled to manage transaction costs. Cash levels of approximately 2% or less of the total portfolio are maintained. Annual turnover will normally range between 75% and 125%, depending upon market conditions.

Monitor Performance: The BondEdge platform, along with the Company's internal measurement systems, provide us with the tools to monitor and attribute portfolio performance. Duration, yield curve, sector allocation and security selection are measured and analyzed. This lets us monitor that portfolio performance matches internal expectations and dispersion among accounts is minimized.

#### Risks Specific to Fixed Income Investing:

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to

increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded, or the perceived creditworthiness of the issuer deteriorates.

### ETF METHODOLOGY:

Certain of our strategies utilize Exchange Traded Funds (ETF's) to either passively access specific asset allocations or to tactically allocate among a diversified group of asset classes. Technical and Sharpe ratio-based models are used to help manage risk.

- A Technical Trend following model that uses standard price trend, breadth, and relative strength technical indicators over multiple time frames for analysis is used to help determine whether equity or fixed income or other defensive type of ETF allocations are most appropriate given the models overall risk level.
- A Sharpe Ratio momentum process is used to help determine which ETF's are adequately compensating investors for the risk that would be taken by owning that ETF. This helps construct a broad diversified mix of ETF's that are offering proper compensation for the risk of owning them.
- At times simply gaining passive allocations to certain asset classes makes sense and low-cost passive ETF alternatives are considered to meet that objective.

### Risks specific to ETF Investing

The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that the portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the NAV is reduced for undervalued ETFs it holds, and that the portfolio receives less than NAV when selling an ETF.)

### **ITEM 9: DISCIPLINARY INFORMATION**

There are no material disciplinary or legal events to report as of the effective date of this Brochure.



## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Company, at its expense, pays Foreside Fund Services, LLC (“Foreside”), an unaffiliated FINRA registered broker- dealer, a fee for certain distribution-related services for the Fund so that employees of the Adviser may serve as registered representatives of Foreside to facilitate the distribution of Fund shares.

The Company may enter into contracts with financial intermediaries as a sub-advisor, dual contract manager, and/or money manager with the written permission of the client. In these arrangements, the client would receive multiple ADV Part 2A offerings on an annual basis.

As a result of being under the control of an affiliate of Estancia, the Adviser, as of December 31<sup>st</sup>, 2024, is also affiliated with each of the following:

- Estancia Capital Management, LLC
- Estancia GP II, L.P.
- Estancia GP III, LP
- Estancia GP, LLC
- Geneva Capital Management, LLC.
- North Square Investments, LLC
- Sapience Investments, LLC
- Snowden Account Services, LLC
- Snowden Capital Advisors, LLC
- Snowden Insurance Services, LLC
- Soltis Investment Advisors, LLC

The Adviser does not believe that its affiliation with any of the foregoing creates a material conflict of interest with its advisory business.

Some employees of CSM Advisors, LLC are also shared with North Square Investments. This presents potential conflicts around the sharing of client’s personal information, fair trade practices, and supervision. To mitigate these conflicts, the Company has policies in place to supervise and monitor the activities of these shared employees.

## **ITEM 11: CODE OF ETHICS**

We have adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act describing the standards of business conduct we expect all officers, directors, employees and advisory representatives to follow. The Code includes provisions relating to confidentiality of client information, a prohibition on insider trading, reporting of gifts and business entertainment

items, and personal securities trading procedures, among other things. All supervised persons at the Company must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of the Company will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Company's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The firm's employees may, from time to time, buy or sell securities for their own accounts that are the same as, similar to or the opposite of those that the firm recommends to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of purchases and sales. Employee trading is conducted through ComplySci, a software-based platform used for approving and monitoring trading activity as well as storing employee statements and attestations. This platform is continually monitored under the Code to reasonably prevent conflicts of interest between the Company and its clients. The CCO of our firm reviews the quarterly brokerage statements, through ComplySci, belonging to all access persons for possible conflicts of interest.

Our Code is in place and enforced as a key means to prevent employees from taking advantage of their position or placing their own interests above that of our clients. Clients or prospective clients can request a full copy of the Code by contacting Ulf Skreppen, our CCO, at (412) 566-1234 [Uskreppen@csmkee.com](mailto:Uskreppen@csmkee.com).

## **ITEM 12: BROKERAGE PRACTICES**

### Research and Other Soft-Dollar Benefits Brokers

Brokers are chosen for executing trades based upon, but not limited to, the following considerations:

- knowledge of the local market and/or the specific security;
- liquidity of the security; and
- ability to achieve best execution including, but not limited to, best price, low commission and market impact costs; and ability to accurately follow instructions.

### Soft-Dollar Brokers

The Company, if given the option, will use soft-dollar brokers for some of its equity trades. Currently, three soft dollar arrangements are in place with Instinet, Gateway, and Jefferies.

### Use of Soft-Dollar Credits

The Company only uses the credits for products and services that qualify for the safe harbor in section 28(e) of the Securities and Exchange Act. These credits are used to obtain both broker and third-party research.

Examples of soft-dollar expenses include Bloomberg, Bridge, and Charles River Order Management and Trading.

### Conflicts of Interest

There exist numerous potential conflicts when an investment manager accepts soft-dollar credits:

- The Company may have an incentive to select brokers not for best execution but to obtain the credit.
- If the Company did not accept soft-dollar credits, it would have to pay for additional research expenses out-of-pocket.
- The Company cannot allocate soft dollar credits among specific users.
- Clients that don't generate soft-dollar credits receive the same benefits as clients that do, since research is used for all clients.
- In addition to clients that do not generate soft dollar credits benefiting from soft dollar research, multiple other parties may benefit as well. If the Company pays for data with soft dollars, it is more than likely that it will be incorporated into numerous reports, and/or assist parties with "decision making". So indirectly as a result of its general use, consultants, prospects, outside businesses of Company employees (if any) disclosed in our ADV, the Company's employees, and even the general public can benefit from the soft dollar credits. As an example, some employees trading in their own accounts may have access to the data purchased with soft dollars and that may assist with their "decision making" for their own investment accounts. In addition, if you consider that we use all the tools at our disposal to create reports and analysis that may be posted on our public website, it can be inferred that soft dollar credits benefit the users of these reports or, as it is in this case, the general public.
- The Company may cause a client to pay-up on commissions to obtain soft dollar credits considering the benefit of that research and other permitted factors.

### Mitigating Conflicts of Interest

Most brokers allow soft-dollar credits. The Company chooses brokers first on the criteria listed previously and soft-dollar programs are not part of this consideration. The research obtained is valuable and necessary to fulfill the Company duties as a fiduciary for its clients. The Controller and CCO review the soft-dollar expenditures on a regular basis.

### Direct Brokerage

- Clients have the right to direct brokerage.
- Clients must direct the Company, in writing, in order to direct brokerage.
- Clients understand that directing brokerage may cost the client more in the form of higher commissions and/or higher execution prices.

### Trading Order Aggregation

Whenever possible, discretionary trading orders are aggregated by the Company to seek to obtain the most favorable terms for both equity and fixed income clients. The allocations of aggregated orders are done fairly by using the average price for the entire order. Discretionary, Directed, and UMA/Wrap accounts, as applicable, are traded in rotation and based on an asset-weighted random program that generates a daily automatic email to the Traders/Portfolio Managers. Directed and UMA clients are also assigned a random rotation by our systems within their groups. The Company reserves the right to modify the rotation for any reason to allow for trades to execute in a timely manner. Procedures dictated by the client, directed broker, and/or sponsor that require us to execute trades in a fashion significantly different from our normal procedures, may force us to adjust the order rotation in certain situations.

## **ITEM 13: REVIEW OF ACCOUNTS**

Staff Accountants – The Company’s accountants reconcile its internal books with custodian statements on a monthly basis with respect to transactions and holdings. Differences are researched and resolved on an ongoing basis. All reconciliations are documented and kept on file for review.

Relationship Managers – Client Relationship Managers review client statements on a quarterly basis.

Portfolio Managers – The investment team monitors portfolios daily. The Company uses Charles River Compliance to check clients’ accounts for any violations of their investment policies. These verifications are run on a nightly and pre-trade basis. Alerts and warnings are generated if there is a suspected violation, and the investment team is instructed to resolve these situations immediately. Audit trails of alerts are maintained electronically and available for review for appropriate parties.

Chief Compliance Officer – The Compliance Department, including outside consultants, review client information on an ongoing basis. The review may include a variety of items, from monthly outlier reports to sampling of invoices, etc.

Client Statements – The Company has numerous client reports which can be distributed by mail, email, or loaded to a secure website hosted by the client. They can be delivered in Excel, Word, PDF, or any type of text delimited file that is required. Custom reports and the timing of these reports are at the discretion of the client. At a minimum, clients receive a standard quarterly package from the Company that includes holdings, transactions, and performance reporting.

#### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Company does not utilize third party solicitors.

#### **ITEM 15: CUSTODY**

Clients receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account reports that we provide to clients, as described in Item 13, "**REVIEW OF ACCOUNTS**".

#### **ITEM 16: INVESTMENT DISCRETION**

If a client grants us discretionary authority, that authority will be in writing in the agreement signed between the client and our firm. This discretionary authority gives us the power to determine, without obtaining specific client consent, the securities to be bought or sold for the portfolio, the amount of securities to be bought or sold, and in most cases, the broker-dealer to be used. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and by considering the size of the client's account and the client's risk tolerance. Our discretionary authority only permits us to transfer funds or securities in the client's name. We do not maintain custody of client accounts. Clients will likely sign an agreement with their custodian recognizing our power to authorize trades on the client's behalf and direct the purchase and sale of securities within the client's account.

When selecting securities and determining amounts, we observe the investment objectives, limitations and restrictions of the clients for which we advise. As described in more detail in Item 4, "ADVISORY BUSINESS", clients may establish written investment guidelines and restrictions.

## **ITEM 17: VOTING CLIENT SECURITIES**

The Company will accept the authority to vote proxies on behalf of the client.

### Objective

The objective of the Company's proxy voting process is to maximize the long-term investment performance of its clients.

### Policy

Vote all proxy proposals in accordance with management recommendations except in instances where the effect of resolutions could adversely affect shareholder value. In such cases, it is the Company's policy to vote against these proposals. Examples of proposals that could negatively impact shareholder interest include, but are not limited, to the following:

- Anti-takeover amendments such as fair price provisions and staggered board provisions;
- Poison pill provisions designed to discourage another entity from seeking control;
- Greenmail attempts;
- Golden parachutes and related management entrenchment measures; and
- Oversized stock option grants and strike price revisions.

The Company engages in some equity securities lending. It is the Company's practice to generally not recall securities for proxy votes unless there is a specific issue that we feel warrants forfeiting the securities lending income. It is generally believed that in most cases the certainty of the securities lending income outweighs the potential, but unknown benefit, of the proxy vote.

### Procedures

Our procedure for processing proxy statements is as follows:

- Upon receipt, all proxy material will be forwarded to the Co-Directors of Equities for his/her review. Specifically, proxies will be reviewed for material conflicts of interest and in such cases will be addressed by the Compliance Department to seek that resolutions are voted in the best interest of shareholders.
- The Co-Directors of Equities or delegate will vote the resolutions. The vote will be reviewed and signed by a Co-Director of Equities or delegate.
- If any proposals are considered to have a potentially negative impact on investment performance, the Co-Directors of Equities will review the resolutions thoroughly with the Equity Portfolio Manager responsible for the investment.

- After this review, if the Co-Directors of Equities determine that specific proposals could have a negative impact on investment performance, they will vote against those proposals.
- Proxies are voted manually, primarily through the Proxy Edge system. A small number of proxies are voted through ProxyVote.com.
- Copies of all proxy material, along with our voting record, will be maintained and can be obtained by emailing [mckeecompliance@cs McCormick.com](mailto:mckeecompliance@cs McCormick.com).
- The Co-Directors of Equities will review our proxy voting record with the Investment Committee annually, or more often if necessary.

#### Authorization to Vote Proxies

- The default will be for the Company to vote all proxies for securities that it currently owns that are received via mail or electronic proxy service. It is the client's responsibility to make sure that proxies are forwarded to our attention. No reconciliation is made to the proxies received and the shares owned by any client. Voting is completed on a best effort basis.
- Clients must notify the Company in writing if they do not want the Company to vote proxies. These notifications will be kept on file. If the Company is not authorized to vote proxies, the client will receive their proxy statements directly from their custodian.
- Clients may direct the Company to vote any solicitation by contacting their relationship manager.
- In the event of a conflict of interest, the Company shall notify the client to determine the best course of action.

#### **ITEM 18: FINANCIAL INFORMATION**

The Company does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, the Company is not required to include a balance sheet for its most recent fiscal year. The Company is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, the Company has not been the subject of a bankruptcy petition at any time.

## **Brochure Supplements for CS McKee**

### **Brochure Supplement for Mark R. Gensheimer**

#### **President**

CS McKee  
2000 Ericsson  
Drive Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Mark R. Gensheimer that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Mark R. Gensheimer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025



**Educational Background  
& Business Experience**

Name & Year of Birth: Mark R. Gensheimer, Birth date 1959

Formal Education: Bucknell University, B.A., 1981

Business Background: Joined CS McKee in 2005 after 7 years as Founder and President of Business Development for Invesmart, Inc. Prior to that, Mr. Gensheimer spent 17 years at Federated Investors lastly as Executive Vice President of Bank Marketing and Sales.

Description of Professional Designations: FINRA Registered Representative: Series 6, 26, 63 and 65

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Gensheimer reports to Mark Goodwin, NSI CEO

Name & Contact Info of Supervisor: Mark Goodwin, NSI - Chief Executive Officer, 412-566-1234

**Brochure Supplement for Shawna M. Aufman  
Senior Vice President, Co-Director of Equity  
Equity Portfolio Manager, Analyst**

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2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Shawna M. Aufman that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Shawna M. Aufman, Birth date 1982

Formal Education: Duquesne University, B.S., 2004  
Duquesne University, M.B.A., 2010

Business Background: Joined CS McKee in 2003 and has served successively as a Portfolio Accountant, Performance Analyst and Investment Analyst before moving to her current portfolio management responsibilities and was named Co-Director of Equity in 2023.

Description of Professional Designations: Chartered Financial Analyst, 2009. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Shawna Aufman reports to Brian S. Allen  
Name & Contact Info of Supervisor: Brian S. Allen, CIO, 412-566-1234

**Brochure Supplement for Bryan R. Johanson**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

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2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Bryan R. Johanson that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Bryan R. Johanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background**

**& Business Experience**

Name & Year of Birth: Bryan R. Johanson, Birth date 1961  
Formal Education: Bowling Green State University, B.S.B.A., 1983  
Indiana University, M.B.A., 1988

Business Background: Joined CS McKee in 1994 after 2 years as a Portfolio Manager with Indiana Corporation Federal Credit Union. Prior to that, Mr. Johanson spent 4 years with National City Bank as an Investment Officer. His current responsibilities are focused on corporate bond security selection.

Description of Professional Designations: Chartered Financial Analyst, 1994. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Johanson reports to Jack P. White  
Name & Contact Info of Supervisor: Jack P. White, Director of Fixed Income, 412-566-1234

**Brochure Supplement for Brian S. Allen**  
**Chief Investment Officer**  
**Fixed Income Portfolio Manager**

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2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Brian S. Allen that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Brian S. Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Brian S. Allen, Birth date 1964  
Formal Education: James Madison University, B.B.A., 1986  
Wharton School, University of Pennsylvania, M.B.A., 1993

Business Background: Joined CS McKee in 1999 after 5 years as a Fixed Income Portfolio Manager with Patterson Capital Corporation. Prior to that, Mr. Allen spent 4 years with C&S/Sovran Trust Company as a Portfolio Manager. His current responsibilities include management of the securitized sectors, tactical duration and yield curve positioning, as well as lead manager for short maturity portfolios. Mr. Allen was appointed CIO in 2023.

Description of Professional Designations: Chartered Financial Analyst, 1991. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization  
Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Allen reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jack P. White**  
**Senior Vice President, Director of Fixed Income**  
**Fixed Income Portfolio Manager**

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2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Jack P. White that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025



**Educational Background  
& Business Experience**

Name & Year of Birth: Jack P. White, Birth date 1973

Formal Education: Youngstown State University, B.S., 1995  
Youngstown State University, M.B.A., 1997

Business Background: Joined CS McKee in 1997 after 2 years as a Consultant providing primary and secondary market research and analysis to business clients. Mr. White served as a fixed income research analyst at C.S. McKee prior to assuming portfolio management responsibilities in 1999. Mr. White was appointed Director of Fixed Income in 2023.

Description of Professional Designations: Chartered Financial Analyst, 2000. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. White reports to Brian S. Allen  
Name & Contact Info of Supervisor: Brian S. Allen, CIO, 412-566-1234

**Brochure Supplement for Robert M. Rossi**

**Senior Vice President, Marketing**

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2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Robert M. Rossi that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert M. Rossi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Robert M. Rossi, Birth date 1964

Formal Education: Lehigh University, B.A., 1987  
Carnegie Mellon University, M.B.A., 1992

Business Background: Joined CS McKee in 2007 after more than 20 years' experience in the investment management industry including positions as Vice President and Director of Investment Research at Invesmart, various managerial positions at Federated Investors, and analyst positions at Kidder Peabody.

Description of Professional Designations: FINRA Registered Representative: Series 6, 63 and 65

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Rossi reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Soundar Nadarajan**  
**Assistant Vice President**  
**Investment Support Manager**

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2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Soundar Nadarajan that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Soundar Nadarajan, Birth date 1976

Formal Education: Coimbatore Institute of Technology, B.S., 1997  
West Virginia University, MBA, 2002

Business Background: Joined CS McKee in 2007 as a Portfolio Accountant responsible for account reconciliations before moving into the Performance Analyst role. In 2017, he transitioned into the role of Equity cash flow management, account allocations, and backup Equity Trader.

Description of Professional Designations: None

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Nadarajan reports to Shawna Aufman.  
Name & Contact Info of Supervisor: Shawna Aufman, Co-Director of Equities, 412-566-1234

**Brochure Supplement for Nancy Y. Banker**

**Senior Vice President  
Marketing**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Nancy Y. Banker that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Nancy Y. Banker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background**

**& Business Experience**

Name & Year of Birth: Nancy Y. Banker, Birth date 1963

Formal Education: Penn State University, B.S., 1984  
Duquesne University, M.B.A., 1992

Business Background: Nancy has more than 20 years of experience in the financial services industry, providing investment management and consulting services to trustees, boards and corporate managers. Before joining CS McKee in 2013, Nancy was Executive Vice President and Director of Client Service and Marketing at Standish Mellon Asset Management Company, a subsidiary of BNY Mellon. She previously served in a variety of management positions at Mellon, including Portfolio Manager, as well as at Westinghouse Credit Corporation.

Description of Professional Designations: FINRA Registered Representative: Series 7 and 63

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization  
Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Ms. Banker reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Zachary K. Hubert**

**Vice President, Portfolio Manager**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Zachary K. Hubert that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025



**Educational Background  
& Business Experience**

Name & Year of Birth: Zachary K. Hubert, Birth date 1987

Formal Education: Duquesne University, B.S., 2010

Business Background: Joined CS McKee in 2009 and has served successively in Portfolio Accounting and Performance Analyst roles before transitioning to his fixed income analysis responsibilities. Current duties include analyzing, allocating and trading corporate debt and U.S. Treasury securities to support the fixed income team. In addition, he is responsible for compliance and reporting for all fixed income clients. Mr. Hubert was appointed Portfolio Manager in 2023.

Description of Professional Designations: Chartered Financial Analyst, 2014. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hubert reports to Jack P. White

Name & Contact Info of Supervisor: Jack P. White, Director of Fixed Income, 412-566-1234

**Brochure Supplement for Shane M. Nickolich**

**Senior Vice President, Marketing**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Shane M. Nickolich that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Shane M. Nickolich, Birth date 1989

Formal Education: University of Pittsburgh, B.S., 2012

Business Background: Joined CS McKee in 2011 as an intern before becoming a full-time Portfolio Accountant with reconciliations and corporate actions as his primary responsibilities. In 2015, Shane transitioned into his current role as a Marketing Manager.

Description of Professional Designations: Chartered Financial Analyst, 2016. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for

Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Nickolich reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Harish Aiyar, Ph.D.**

**Senior Vice President, Co-Director of Equities**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Harish Aiyar that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Harish Aiyar, Birth date 1970

Formal Education: Case Western Reserve University, Doctorate in Biomedical Engineering, 2000 Rensselaer Polytechnic Institute, B.S., 1991

Business Background: Joined CS McKee in 2015 as Vice President of Equities. Prior to joining CS McKee, Harish was an Analyst/Portfolio Manager for the fundamental Health Care portfolio at Stevens Capital Management, a \$4 billion multi-strategy fund. Mr. Aiyar was appointed to Co-Director of Equities in 2023. Previously, he served as the Senior Medical Device Analyst for Dawson James Securities, a boutique health care focused sell-side firm, where he led coverage of small and mid-cap medical device companies. Harish began his career as an Analyst with Shaker Investments, a Cleveland, Ohio based asset manager.

Description of Professional Designations: None

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Aiyar reports to Brian S. Allen

Name & Contact Info of Supervisor: Brian S. Allen, CIO, 412-566-1234

**Brochure Supplement for Laura Piskurich**

**Fixed Income Analyst**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about David T. Nist that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025

**Educational Background**

**& Business Experience**

Name & Year of Birth: Laura Piskurich, Birth date 1986

Formal Education: Western Washington University, B.A., 2015

Business Background: Joined CS McKee in 2016 as a receptionist before transitioning to Operations in 2018. In September 2022 she was promoted to the Fixed Income department when an analyst position became available. Current duties include reporting, allocating and trading U.S. Treasury and Corporate securities to support the fixed income team, and cash flow/ account management.

Description of Professional Designations: None

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Ms. Piskurich reports to Jack P. White

Name & Contact Info of Supervisor: Jack P. White, Director of Fixed Income, 412-566-1234

**Brochure Supplement for Suzy L. Smith**

**Trade Support Manager**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Suzy L. Smith that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025



**Educational Background  
& Business Experience**

Name & Year of Birth: Suzy L. Smith, Birth date 1975

Formal Education: Everest College, Associates Degree, 1996

Business Background: Joined CS McKee in 2012 as a Trade Settlement Accountant before transitioning to her current responsibilities. Current duties include trade settlement and equity/fixed income trade support.

Description of Professional Designations: None

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mrs. Smith reports to Len Boss

Name & Contact Info of Supervisor: Len Boss, SVP, Director of Operations, 412-566-1234

**Brochure Supplement for Jason T. Pettner, CFP®**

**Quantitative Analyst**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Jason T. Pettner that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Jason T. Pettner, Birth date 1995

Formal Education: Pennsylvania State University, B.S., 2018

Business Background: Joined CS McKee in 2017 as an Intern before transitioning to a full-time position. Working in multiple aspects of the business during the first two years, he joined the investment team officially in July 2020 as a Quantitative Analyst. Current duties include portfolio and quantitative analysis, ESG and sector research, and new product analysis.

Description of Professional Designations:      Chartered Financial Analyst, 2021: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

2020 CFP® professional: The Certified Financial Planner™ certification is a qualification for finance and investment professionals, particularly in the field of financial planning and advising. The program focuses on the main areas of financial planning, including investments, tax, insurance, estate, and retirement planning. The certification is a professional certification offered by the CFP Board to financial professionals who complete a comprehensive exam, after completing a CFP Board approved curriculum. To become a CFP® professional, candidates must pass the comprehensive exam, complete a registered educational program, possess a bachelor's degree from an accredited institution and have 600 hours of qualified professional work experience. CFP® professionals are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization  
Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Pettner reports to Shawna M. Aufman  
Name & Contact Info of Supervisor: Shawna M. Aufman, Co-Director of Equities, President, 412-566-  
1234

## **Brochure Supplement for Mark Hutter**

### **Senior Vice President, Marketing**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Mark Hutter that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Mark Hutter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Mark Hutter, Birth date 1965

Formal Education: Grove City college, B.A.  
University of Pittsburgh, MBA

Business Background: Joined CS McKee in 2020 after serving 10 years as a principal partner at Pittsburgh-based Fiducia Group, LLC, where he provided retirement plan advisory and consulting services with a focus on the Taft-Hartley market segment.

Description of Professional Designations: FINRA Registered Representative: Series 3, 6, 7, 7TO, 63, and 65.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hutter reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Bradley Thompson**

**Senior Vice President  
Director of Multi-Asset Solutions**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Bradley A. Thompson that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Bradley A. Thompson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Bradley A. Thompson, Birth date 1964

Formal Education: University of Georgia, B.B.A Finance 1986

Business Background: Joined CS McKee in 2021 after serving 15 years as Chief Investment Officer at Stadion Money Management.

Description of Professional Designations: Chartered Financial Analyst, 2004. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

CRPS Chartered Retirement Plan Specialist, 2006. This program provides experienced advisors who are focused on retirement plans with the knowledge to recommend implementation techniques that can be executed into well-structured, company-appropriate retirement plans.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Thompson reports to Brian S. Allen

Name & Contact Info of Supervisor: Brian S. Allen, CIO, 412-566-1234



## **Brochure Supplement for Clayton Wilkin**

**Vice President  
Portfolio Manager**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

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Additional information about Clayton Wilkin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Clayton Wilkin, Birth date 1990

Formal Education: University of Georgia, B.B.A Finance 2013

Business Background: Joined CS McKee in 2021 after serving 8 years as Portfolio Manager at Stadion Money Management.

Description of Professional Designations: Chartered Financial Analyst, 2017. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Wilkin reports to Brian S. Allen

Name & Contact Info of Supervisor: Brian S. Allen, CIO, 412-566-1234

## **Brochure Supplement for Paul Frank**

**Senior Vice President  
Portfolio Manager**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

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Additional information about Paul Frank is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Paul Frank, Birth date 1962

Formal Education: Drew University, BA History and Economics 1984  
Fordham University, MBA 1992

Business Background: Joined CS McKee in 2021 after serving 8 years as Senior Portfolio manager at Stadion Money Management.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Frank reports to Brian S. Allen  
Name & Contact Info of Supervisor: Brian S. Allen, CIO, 412-566-1234

**Brochure Supplement for Zack Vigneault**

**Vice President  
Marketing Manager**

CS McKee  
2000 Ericsson Drive  
Suite 100  
Warrendale, PA 15086  
412-566-1234

This brochure supplement provides information about Zack Vigneault that supplements the CS McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive CS McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Paul Frank is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2025

**Educational Background  
& Business Experience**

Name & Year of Birth: Zack Vigneault, 1993

Formal Education: St. Francis University, Finance and Economics  
Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.

Business Background: Joined CS McKee in 2024 after serving as a consultant to financial advisors at Vanguard.

Description of Professional Designations: Chartered Financial Analyst, 2017. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Chartered Alternative Investment Analyst (CAIA) is a professional designation granted by the Chartered Alternative Investment Analyst Association to candidates who have completed Level I and Level II examinations. The Chartered Alternative Investment Analyst Association has established the designation of CAIA to certify that the holders have met the association's educational standard for specialists in the area of alternative investments. The alternative investments that a Chartered Alternative Investment Analyst is trained to assess include hedge funds, venture capital, private equity, funds of funds, derivatives, and real estate investments.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization  
Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Vigneault reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234