

“We believe that the unique perspectives brought forth by both growth and value philosophies will allow for the All Cap Core strategy to capitalize on timely investment opportunities.”

Q1 | 2025

Investment Approach

- Growth: We look for growth companies with proven management teams capable of delivering performance results – focusing on accelerating growth and/or improving profitability trends
- Value: Compelling stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to all three
- The diversification and flexibility, which comes from being able to invest in a variety of capitalizations as well as the Growth/Value spectrum should add to returns over time

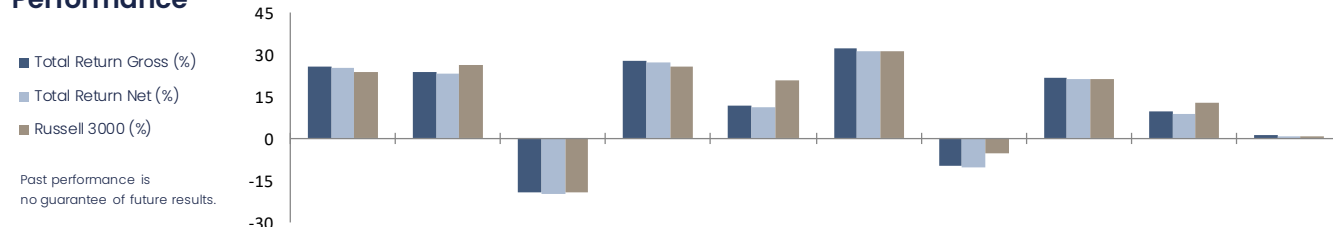
Sell Discipline

- Growth: Exceeded valuation parameter relative to its growth prospects, fundamentals are deteriorating, or negative investor sentiment results in poor relative strength scores
- Value: Holdings must continue to meet the three buy discipline criteria or become sell candidates
- If the integrity of financial reporting is suspect, a mandatory review is triggered
- Given that our portfolio will have a maximum of 85 holdings, stocks that still meet the criterion may be sold to make room for a more attractive stock

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
 - Portfolio holds 65 – 85 stocks
 - Individual positions limited to the greater of 5% or the benchmark weight
 - Maximum sector weights equal to the Russell 3000 weight plus 10 percentage points
 - Minimum sector weights equal to the Russell 3000 weight minus 10 percentage points
- Portfolio risk management analysis (FactSet) used to monitor beta and decompose the sources of active risk

Performance



Calendar Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	25.83	23.69	-19.49	27.74	11.80	32.09	-9.96	21.67	9.58	1.09
Total Return Net (%)	25.08	22.95	-19.97	26.97	11.10	31.30	-10.50	20.93	8.92	0.54
Russell 3000 (%)	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48

Annualized Returns	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	-4.25	-4.25	7.93	8.82	17.18	10.54
Composite Net (%)	-4.40	-4.40	7.28	8.17	16.47	9.88
Russell 3000 Value (%)	-4.72	-4.72	7.22	8.22	18.18	11.80

Characteristics (As of 3/31/2025)

	Composite*	Russell 3000
LT Fut EPS Growth Rate (%)	10.39	12.33
ROE (%)	25.82	23.61
P/E FY1 Est	14.20	23.87
Dividend Yield	2.16	1.34
LT Debt/Capital (%)	41.79	38.36
Wtd. Avg. Market Cap (\$B)	\$638.7	\$792.9

3 Year Risk Statistics (As of 3/31/2025)

	Composite	Russell 3000
Beta	0.98	1.00
Alpha	0.75	0.00
R-squared	0.96	1.00
Information Ratio	0.18	N/A
Sharpe Ratio	0.25	0.21
Tracking Error	3.46	0.00
Standard Deviation	17.76	17.77
Downside Deviation	11.69	11.91

Portfolio Management Team:

Mary Jane Matts, CFA
Director
Large Cap Equities
Industry Start: 1987

Ted Y. Moore, CFA
Senior Portfolio Manager
Large Cap Equities
Industry Start: 1997

Graham P. Harkins, CFA
Portfolio Manager
Large Cap Equities
Industry Start: 2012

Eric J. Holmes, CFA
Director
Micro & Small Cap Equities
Industry Start: 1994

Craig P. Nedbalski, CFA
Senior Portfolio Manager
Micro Cap Equities
Industry Start: 1995

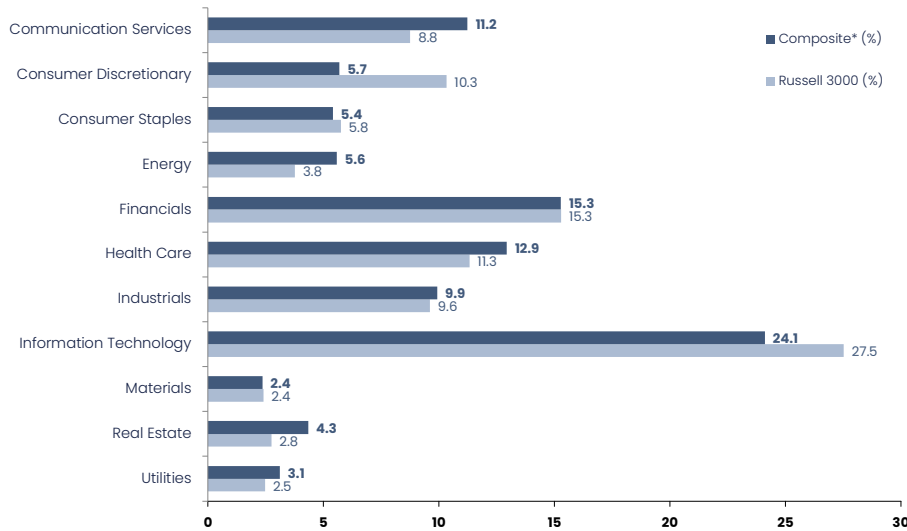
Michael K. Barr, CFA
Senior Portfolio Manager
Micro Cap Equities
Industry Start: 1987

The opinions expressed herein are those of CS McKee and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The Composite* data listed is Supplemental Information, as a model portfolio is used.

Sources: FactSet, eVestment

For Institutional Investors Only

Strategy Overview (Sector Allocation is Ex Cash - All Information as of 3/31/2025)



Composite Assets (\$M)	24.8
Benchmark	Russell 3000
Number of Holdings	68
Active Share	71.7
12 Month Turnover	61.9%

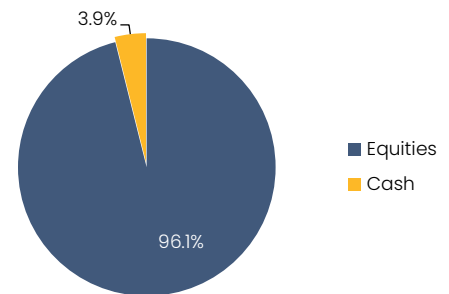
Top Ten Holdings

Company	Composite* (%)
Alphabet Inc. Class A	4.31
Apple Inc.	4.13
Microsoft Corporation	4.10
NVIDIA Corporation	4.07
Meta Platforms Inc Class A	3.58
JPMorgan Chase & Co.	3.02
Altria Group, Inc.	2.65
Ameriprise Financial, Inc.	2.58
Prudential Financial, Inc.	2.45
Shell Plc Sponsored ADR	2.23

The opinions expressed herein are those of CS McKee and may not actually come to pass. This information is current as of the date of this material and is subject to change at any time, based on market and other conditions. Indices are unmanaged and do not incur investment management fees. An investor is unable to invest in an index. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by McKee. This information does not constitute a solicitation or an offer to buy or sell any securities. The Composite* data listed is Supplemental Information, as a model portfolio is used. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric.

All information is as of 3/31/25

Sources: FactSet, eVestment



Effective April 25, 2025, CSM Advisors LLC purchased the assets of Foundry Partners LLC. CS 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. CS McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as CS McKee, and continues to operate independently as an investment advisory division.

The securities discussed do not represent the Composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information presented in this material is general in nature and not designed to address your investment objectives, financial situation, or particular needs. Prior to making any investment decision, you should assess, or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. The mention of specific securities and sectors illustrates the application of our investment approach only and is not considered a recommendation by CS McKee. There is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. The opinions expressed herein are those of CS McKee and may not actually come to pass.

All information and performance are reported in US dollars.

The "Net" returns presented are net of fees. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

The "Gross" returns presented are gross of fees. The results do not reflect the deduction of investment management fees. The client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, a US \$100 million account, paying a 0.50% annual fee, with a given rate of 10% compounded over a 10-year period would result in a net of fee return of 9.5%. Management fees are described in Part 2A of CS McKee's Form ADV Part 2A. Investing involves the risk of loss and investors should be prepared to bear potential losses. Past performance is not indicative of future results.

The information herein was obtained from various sources. CS McKee does not guarantee the accuracy or completeness of information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. CS McKee assumes no obligation to update this information, or to advise on further developments relating to it.

Effective February 1, 2013, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. The All Cap Core strategy seeks to outperform the Russell 3000® index over a market cycle using a fundamental investment approach. The strategy invests primarily in domestic and foreign growth and value-oriented stocks, with a market capitalization greater than \$1 billion. The Composite's inception date is June 30, 1999, and the Composite's creation date is September 30, 2003.

The benchmark is The Russell 3000® Index (the "Index") measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee. It is not possible to invest directly in an index.

CS McKee claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/ or GIPS® Composite Report that complies with the GIPS® standards, please feel free to download our GIPS® presentation at the following: csmckee.com/gips/