

“Attractive stocks possess an elusive combination of three essential criteria: statistical cheapness, undervaluation, and timeliness. Our process is dedicated to identifying stocks that meet all three.”

Q1 | 2025

Investment Approach

- We start by identifying contrarian ideas: neglected stocks with low expectations that trade at low price multiples of earnings, book value, cash flow, and dividends
- We distinguish between those that are merely neglected and those that are truly undervalued using a fundamentally-driven valuation discipline based on our assessment of normalized EPS, long-term earnings growth and the level of company-specific risk
- Avoid value traps by waiting until investor sentiment ceases to deteriorate

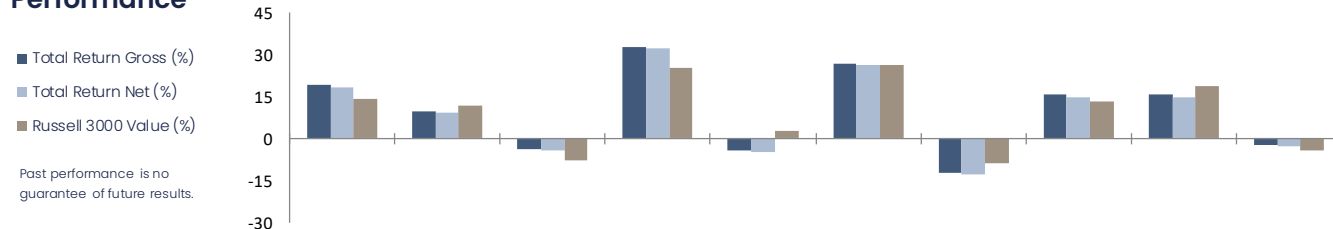
Sell Discipline

- Two dedicated teams: Large Cap Value team and Small/Micro Cap Value team
- Three potential ways to generate alpha relative to the Russell 3000 Value Index:
 - Large cap sub-portfolio vs. the Russell 1000 Value Index
 - Small cap sub-portfolio vs. the Russell 2000 Value Index
 - Outperformance from advantageous allocation shifts between small and large
- Boutique asset size allows us greater flexibility to use smaller cap stocks without encountering liquidity issues

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
 - Portfolio holds 80 – 120 stocks
 - Individual positions limited to the greater of 5% or the benchmark weight
 - Maximum sector weight equal to the Russell 3000 Value weight plus 10 percentage points
 - Minimum sector weight equal to 1/3 the Russell 3000 Value, or 0% if the sector is less than 5% of the benchmark
- 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 (%)	18.99	9.78	-3.91	32.71	-4.36	26.76	-12.52	15.56	15.49	-2.11
Total Return Net (%)	18.28	9.25	-4.48	31.92	-4.79	26.15	-12.92	14.87	14.89	-2.65
Russell 3000 Value (%)	13.98	11.66	-7.98	25.37	2.87	26.26	-8.58	13.19	18.40	-4.13

Annualized Returns

	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	1.07	1.07	7.82	8.19	18.43	8.92
Composite Net (%)	0.95	0.95	7.17	7.58	17.78	8.34
Russell 3000 Value (%)	1.64	1.64	6.66	6.28	16.13	8.63

Characteristics (As of 3/31/2025)

	Composite*	Russell 3000 Value
Price/Book	1.86	2.28
Price/Sales	1.37	1.68
Price/Cash Flow	8.04	11.20
Dividend Yield	2.94	2.07
P/E FY1 Est	12.93	18.22
Wtd. Avg. Market Cap (\$B)	\$112.9	\$181.9

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

	Composite	Russell 3000 Value
Beta	0.98	1.00
Alpha	1.95	0.00
R-squared	0.96	1.00
Information Ratio	0.53	N/A
Sharpe Ratio	0.22	0.11
Tracking Error	3.58	0.00
Standard Deviation	17.31	17.28
Downside Deviation	10.83	11.52

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

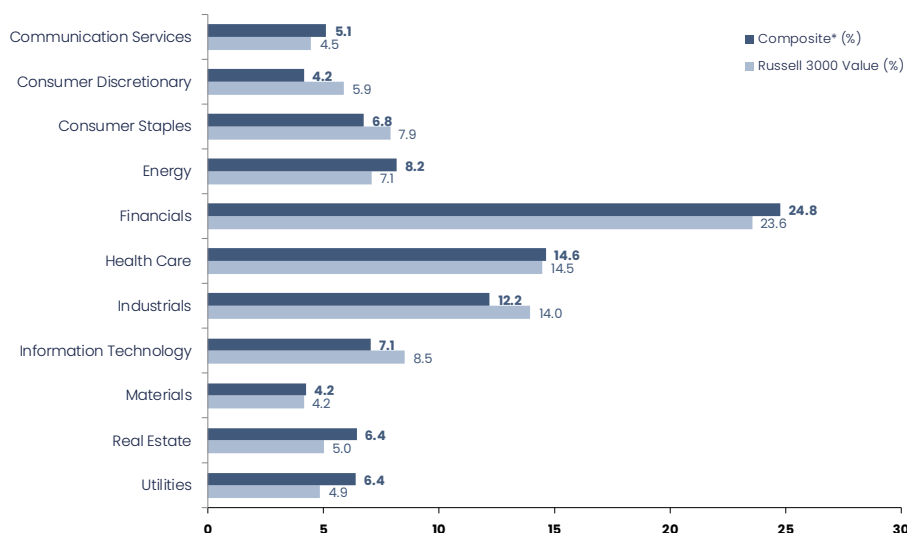
Michael K. Barr, CFA
 Senior Portfolio Manager
 Micro Cap Equities
 Industry Start: 1987

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For Institutional Investors Only

Sources: FactSet, eVestment

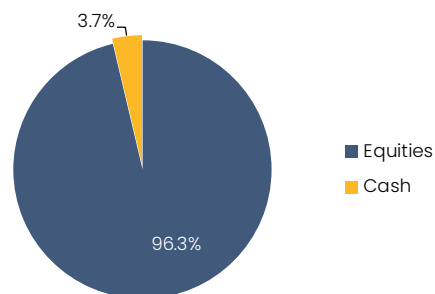
Strategy Overview (Sector Allocation is Ex Cash - All Information as of 3/31/2025)



Composite Assets (\$M)	75.3
Benchmark	Russell 3000 Value
Number of Holdings	81
Active Share	83.8
12 Month Turnover	52.5%

Top Ten Holdings

Company	Composite* (%)
JPMorgan Chase & Co.	3.85
Duke Energy Corporation	3.45
Verizon Communications Inc.	3.41
Citigroup Inc.	2.84
Shell Plc Sponsored ADR	2.83
Bank of New York Mellon Corp	2.59
Hartford Insurance Group, Inc.	2.59
Simon Property Group, Inc.	2.45
Altria Group, Inc.	2.28
Cummins Inc.	2.27



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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.

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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.

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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 Value strategy seeks to outperform the Russell 3000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in the capitalization range of large, mid, or small capitalization companies. The Composite's inception date is December 31, 1992, and the Composite's creation date is September 30, 2003.

The benchmark is The Russell 3000® Value Index (the "Index") measures the performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000® Value or the Russell® 2000 Value indices. 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.

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