



## **Supplementary Temporary Disclosures**

**Effective April 25, 2025**

### **CSM Advisors LLC and Foundry Partners LLC**

This document contains supplementary disclosures provided in connection with the acquisition of assets from Foundry Partners LLC by CSM Advisors LLC. These disclosures are intended to clarify the nature of the transaction and the continuity of investment performance and processes during the initial transition period.

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.

- **Historical Performance Treatment:**

CSM Advisors LLC presents historical investment performance that includes the track record originally generated by Foundry Partners LLC. This is done in accordance with the Global Investment Performance Standards (GIPS®), ensuring continuity in performance reporting.

- **Continuity of Investment Management:**

The investment management team and the investment decision-making process have remained consistent throughout the transition. CSM Advisors LLC retains all performance-related records and continues to implement the same investment strategies post-acquisition.

- **GIPS® Verification Status:**

Foundry Partners LLC was independently verified for the periods from January 1, 2013 through December 31, 2024. CSM Advisors LLC will be independently verified for the periods of January 1, 2016 through December 31, 2024. These disclosures are provided on a temporary basis to ensure full transparency during the transition from Foundry Partners LLC to CSM Advisors LLC.

Starting on slide 2 you will find CS McKee's firm verification conducted by ACA and composite disclosures. Following that, starting on slide 20, you will find Foundry's firm and strategy verifications (conducted by Cohen & Co) and disclosures.

# **C.S. McKee Verification Report**

**December 31, 2023**



## Verification Report

Board of Directors

C.S. McKee

We have verified whether C.S. McKee (the "Firm") has, for the periods from January 1, 2016 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2016 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from January 1, 1992 through December 31, 2015 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of "ACA Group" in a dark grey or black ink.

ACA Group, Performance Services Division

May 1, 2024

# Aggregate Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	Since Incept 1/1/92
Gross Return (%)	-3.13	1.90	1.90	4.08	-1.73	-1.72	0.17	1.59	1.41	1.69	1.82	1.80	2.15	1.82	2.07	2.52	2.82	5.05
Net Return (%)	-3.18	1.68	1.68	3.86	-1.94	-1.92	-0.04	1.39	1.21	1.49	1.62	1.60	1.95	1.62	1.86	2.31	2.60	4.75
Benchmark Return (%)	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	1.13	0.97	1.29	1.44	1.35	1.76	1.44	1.65	2.08	2.37	4.56

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	2,318	69	1.90	1.68	1.25	0.1	7.98	7.72
2023	8,262	8,186	2,174	70	6.31	6.09	5.53	0.1	7.36	7.14
2022	7,960	7,878	1,832	52	-12.41	-12.58	-13.01	0.1	6.13	5.77
2021	9,904	9,808	2,198	60	-1.69	-1.88	-1.54	0.1	3.60	3.35
2020	7,160	7,048	2,265	68	8.10	7.89	7.51	0.2	3.51	3.36
2019	8,176	8,043	2,694	74	9.02	8.82	8.72	0.2	2.70	2.87
2018	9,811	9,688	2,720	72	0.33	0.13	0.01	0.1	2.56	2.84
2017	10,032	9,868	3,861	76	3.64	3.45	3.54	0.1	2.53	2.78
2016	9,184	8,963	3,968	78	2.92	2.73	2.65	0.1	2.71	2.98
2015	10,319	9,776	3,098	62	1.55	1.36	0.55	0.1	2.64	2.88
2014	11,491	10,662	3,111	60	5.76	5.56	5.97	0.1	2.40	2.63
2013	12,549	11,100	3,091	115	-1.73	-1.96	-2.02	0.2	2.51	2.71
2012	13,465	11,793	3,475	155	5.09	4.83	4.22	0.3	2.11	2.38
2011	12,069	10,484	3,065	148	8.62	8.34	7.84	0.2	2.75	2.78
2010	11,594	10,296	2,982	156	7.05	6.76	6.54	0.4	4.18	4.17
2009	9,163	8,212	1,626	122	8.73	8.39	5.93	0.8	4.22	4.11

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Aggregate Fixed Income Composite was created on January 1, 1992, with an inception date of January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Aggregate Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Aggregate Bond Index, formerly known as the Bloomberg Barclays Aggregate Bond Index. The minimum account size for this composite is \$500,000. Prior to January 1, 2004, the minimum account size for this composite was \$15 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Aggregate Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at [mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com).

\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.

# Aggregate SRI Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/01
Gross Return (%)	-3.08	1.80	1.80	3.99	-1.76	-1.74	0.09	1.51	1.35	1.62	1.73	1.72	2.08	1.75	1.98	2.43	2.71	4.18
Net Return (%)	-3.14	1.56	1.56	3.74	-2.00	-1.98	-0.16	1.26	1.11	1.39	1.50	1.49	1.85	1.51	1.74	2.19	2.46	3.90
Benchmark Return (%)	-3.06	1.25	1.25	3.37	-2.41	-2.19	-0.33	1.13	0.97	1.29	1.44	1.35	1.76	1.44	1.65	2.08	2.37	4.56

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	97	11	1.80	1.56	1.25	0.1	7.95	7.72
2023	8,262	8,186	156	12	6.22	5.96	5.53	0.1	7.32	7.14
2022	7,960	7,878	108	8	-12.33	-12.55	-13.01	0.1	6.05	5.77
2021	9,904	9,808	123	8	-1.65	-1.90	-1.54	0.1	3.52	3.35
2020	7,160	7,048	95	10	7.73	7.45	7.51	0.2	3.45	3.36
2019	8,176	8,043	88	10	8.94	8.68	8.72	0.2	2.70	2.87
2018	9,811	9,688	570	13	0.39	0.21	0.01	0.1	2.50	2.84
2017	10,032	9,868	643	9	3.53	3.35	3.54	0.1	2.44	2.78
2016	9,184	8,963	607	7	2.60	2.41	2.65	0.2	2.61	2.98
2015	10,319	9,776	163	6	1.61	1.37	0.55	0.0	2.53	2.88
2014	11,491	10,662	149	Five or fewer	5.77	5.50	5.97	N/A †	2.30	2.63
2013	12,549	11,100	118	Five or fewer	-1.81	-2.07	-2.02	N/A †	2.41	2.71
2012	13,465	11,793	117	Five or fewer	4.80	4.53	4.22	N/A †	2.03	2.38
2011	12,069	10,484	97	9	8.43	8.14	7.84	0.1	2.64	2.78
2010	11,594	10,296	92	9	6.66	6.37	6.54	0.1	3.93	4.17
2009	9,163	8,212	12	Five or fewer	7.76	7.40	5.93	N/A †	4.02	4.11

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Aggregate Socially Responsible Fixed Income Composite was created on January 1, 2014, with an inception date of January 1, 2001. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Aggregate Socially Responsible Fixed Income strategy, including those accounts no longer with the firm. Prior to January 1, 2015 the composite was named "Core Socially Responsible Fixed Income". For comparison purposes, the composite is measured against the Bloomberg Barclays Aggregate Bond Index, formerly known as the Bloomberg Barclays Aggregate Bond Index. The minimum account size for this composite is \$500,000. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Aggregate Socially Responsible Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at [mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com).

\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.

† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

## All-Cap Core Equity GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/03
Gross Return (%)	3.85	22.74	22.74	23.05	8.46	13.99	13.34	15.71	12.30	13.09	13.06	11.44	11.39	12.99	12.93	12.08	12.22	11.03
Net Return (%)	3.78	22.37	22.37	22.67	8.13	13.65	13.00	15.36	11.94	12.72	12.68	11.06	11.00	12.59	12.53	11.68	11.82	10.63
Benchmark Return (%)	2.63	23.81	23.81	24.88	8.01	12.17	13.86	16.56	13.16	14.13	13.97	12.55	12.54	14.16	14.33	13.32	13.57	11.17

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	122	Five or fewer	22.74	22.37	23.81	N/A †	16.88	17.56
2023	8,262	8,186	116	6	23.36	22.97	25.96	N/A †	17.25	17.46
2022	7,960	7,878	95	Five or fewer	-15.74	-15.99	-19.21	N/A †	22.21	21.48
2021	9,904	9,808	185	7	32.36	31.98	25.66	4.9	19.60	17.94
2020	7,160	7,048	171	10	10.78	10.42	20.89	0.3	20.81	19.41
2019	8,176	8,043	273	19	28.33	27.88	31.02	0.6	13.18	12.21
2018	9,811	9,688	240	22	-6.15	-6.49	-5.24	0.2	11.55	11.18
2017	10,032	9,868	314	25	18.79	18.33	21.13	0.5	11.08	10.09
2016	9,184	8,963	234	23	12.80	12.35	12.74	0.1	11.83	10.88
2015	10,319	9,776	422	37	-2.17	-2.55	0.48	0.3	11.38	10.58
2014	11,491	10,662	507	41	10.91	10.48	12.56	0.2	10.13	9.29
2013	12,549	11,100	533	39	32.15	31.64	33.55	0.3	13.73	12.53
2012	13,465	11,793	511	39	12.22	11.79	16.42	0.3	16.84	15.73
2011	12,069	10,484	545	44	1.59	1.20	1.03	0.5	20.04	19.35
2010	11,594	10,296	535	42	14.24	13.81	16.93	0.6	22.79	22.62
2009	9,163	8,212	536	38	33.08	32.58	28.34	1.1	20.38	20.32

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The All-Cap Core Equity Composite was created on January 1, 2003, with an inception date of January 1, 2003. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the All-Cap Core Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Russell 3000 Index. The minimum account size for this composite is \$2 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the All-Cap Core Equity strategy is as follows: First \$5 million: 0.75% per annum; next \$10 million: 0.60% per annum; next \$10 million: 0.50% per annum; over \$25 million: 0.35% per annum.

For additional information, please contact our compliance group at [mckeecompliance@csnmckee.com](mailto:mckeecompliance@csnmckee.com).

\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.

# Enhanced Cash Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 9/1/18
Gross Return (%)	0.86	5.63	5.63	5.60	3.66	2.78	2.60	2.75	---	---	---	---	---	---	---	---	---	2.73
Net Return (%)	0.82	5.51	5.51	5.48	3.55	2.67	2.49	2.64	---	---	---	---	---	---	---	---	---	2.62
Benchmark Return (%)	0.93	5.03	5.03	5.10	3.33	2.50	2.13	2.16	---	---	---	---	---	---	---	---	---	---

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	4	Five or fewer	5.63	5.51	5.03	N/A †	1.12	1.06
2023	8,262	8,186	21	Five or fewer	5.57	5.44	5.16	N/A †	1.02	0.98
2022	7,960	7,878	55	Five or fewer	-0.10	-0.19	-0.12	N/A †	1.05	0.55
2021	9,904	9,808	57	Five or fewer	0.19	0.18	0.04	N/A †	0.98	0.33
2020	7,160	7,048	28	Five or fewer	1.89	1.88	0.67	N/A †	N/A	N/A
2019	8,176	8,043	31	Five or fewer	3.50	3.49	2.30	N/A †	N/A	N/A
2018	9,811	9,688	15	Five or fewer	0.81 ‡	0.8 ‡	0.73 ‡	N/A †	N/A	N/A
2017	---	---	---	---	---	---	---	---	---	---
2016	---	---	---	---	---	---	---	---	---	---
2015	---	---	---	---	---	---	---	---	---	---
2014	---	---	---	---	---	---	---	---	---	---
2013	---	---	---	---	---	---	---	---	---	---
2012	---	---	---	---	---	---	---	---	---	---
2011	---	---	---	---	---	---	---	---	---	---
2010	---	---	---	---	---	---	---	---	---	---
2009	---	---	---	---	---	---	---	---	---	---

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Enhanced Cash Fixed Income Composite was created on September 1, 2018, with an inception date of September 1, 2018. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Enhanced Cash Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg U.S. Treasury Billwethers 1-Yr Index. Prior to January 1, 2022, the benchmark results presented are those of the Bloomberg US Treasury Billwethers 3-Mo Index. There is no minimum account size for this composite. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available prior to 2021. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. The fee schedule for the Enhanced Cash Fixed Income strategy is as follows: 0.12% per annum.

For additional information, please contact our compliance group at [mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com).

\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.

† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

‡ Partial period from 9/1/2018 through 12/31/2018

# Government Credit Fixed Income

## GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/92
Gross Return (%)	-3.14	1.84	1.84	4.53	-1.59	-1.73	0.36	1.91	1.67	1.95	2.11	2.09	2.39	2.09	2.37	2.90	3.24	5.33
Net Return (%)	-3.27	1.32	1.32	3.98	-2.05	-2.14	-0.03	1.54	1.31	1.61	1.78	1.76	2.06	1.76	2.04	2.57	2.91	4.95
Benchmark Return (%)	-3.08	1.18	1.18	3.42	-2.58	-2.38	-0.21	1.38	1.12	1.47	1.65	1.50	1.90	1.54	1.78	2.27	2.55	4.65

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	1	Five or fewer	1.84	1.32	1.18	N/A †	7.76	7.55
2023	8,262	8,186	1	Five or Fewer	7.30	6.71	5.72	N/A †	7.26	7.11
2022	7,960	7,878	1	Five or fewer	-12.77	-13.09	-13.58	N/A †	6.66	6.10
2021	9,904	9,808	32	Five or fewer	-2.15	-2.41	-1.75	N/A †	4.35	4.19
2020	7,160	7,048	74	6	9.15	8.87	8.92	0.2	4.11	4.04
2019	8,176	8,043	81	7	10.05	9.77	9.71	0.1	3.02	3.26
2018	9,811	9,688	59	6	0.20	-0.06	-0.42	0.0	2.84	3.16
2017	10,032	9,868	23	Five or fewer	4.00	3.73	4.00	N/A †	2.86	3.28
2016	9,184	8,963	44	Five or fewer	3.40	3.11	3.05	N/A †	2.96	3.46
2015	10,319	9,776	43	Five or fewer	1.89	1.60	0.15	N/A †	2.54	3.25
2014	11,491	10,662	49	Five or Fewer	5.46	5.15	6.01	0.1	2.33	2.95
2013	12,549	11,100	79	13	-1.16	-1.47	-2.35	0.1	2.83	3.17
2012	13,465	11,793	105	14	5.82	5.49	4.82	0.1	2.85	2.96
2011	12,069	10,484	79	9	9.97	9.61	8.74	0.1	3.41	3.42
2010	11,594	10,296	59	6	8.13	7.75	6.59	0.2	5.42	5.26
2009	9,163	8,212	38	Five or fewer	8.30	7.92	4.52	N/A †	5.30	5.14

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Government/Credit Fixed Income Composite was created on January 1, 1992, with an inception date of January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Government/Credit Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Government/Credit Bond Index, formerly known as the Bloomberg Barclays Government/Credit Bond Index. The minimum account size for this composite is \$250,000. Prior to January 1, 2004, the minimum account size for this composite was \$15 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2008, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Government/Credit Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

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† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.



# Government Fixed Income

## GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 7/1/94
Gross Return (%)	-3.07	1.44	1.44	3.66	-1.63	-1.72	0.37	1.50	1.50	1.59	1.60	1.70	2.01	1.78	1.95	2.51	2.80	4.86
Net Return (%)	-3.11	1.27	1.27	3.47	-1.84	-1.93	0.15	1.27	1.27	1.36	1.37	1.46	1.74	1.51	1.67	2.22	2.51	4.49
Benchmark Return (%)	-3.10	0.62	0.62	2.34	-2.80	-2.67	-0.63	0.57	0.62	0.83	0.85	0.85	1.21	0.89	0.98	1.53	1.79	4.12

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	218	Five or fewer	1.44	1.27	0.62	N/A †	7.07	6.56
2023	8,262	8,186	183	Five or Fewer	5.93	5.72	4.09	N/A †	6.60	6.11
2022	7,960	7,878	10	Five or fewer	-11.42	-11.64	-12.32	N/A †	5.59	5.39
2021	9,904	9,808	19	Five or fewer	-1.98	-2.22	-2.28	N/A †	3.83	4.25
2020	7,160	7,048	24	Five or fewer	9.17	8.95	7.94	N/A †	3.68	4.17
2019	8,176	8,043	19	Five or fewer	7.33	7.04	6.83	N/A †	3.09	3.40
2018	9,811	9,688	15	Five or fewer	1.53	1.27	0.88	N/A †	2.74	3.28
2017	10,032	9,868	113	Five or fewer	2.23	2.01	2.30	N/A †	2.68	3.27
2016	9,184	8,963	117	Five or fewer	1.71	1.47	1.05	N/A †	2.75	3.37
2015	10,319	9,776	25	Five or fewer	2.54	2.28	0.86	N/A †	2.20	2.84
2014	11,491	10,662	31	Five or Fewer	5.16	4.59	4.92	N/A †	2.00	2.57
2013	12,549	11,100	0	Five or Fewer	-0.63	-1.05	-2.60	N/A †	2.82	3.12
2012	13,465	11,793	22	Five or Fewer	3.93	3.58	2.02	0.1	3.05	3.28
2011	12,069	10,484	26	Five or Fewer	10.05	9.69	9.02	0.1	3.72	4.02
2010	11,594	10,296	46	11	7.06	6.71	5.52	0.2	4.69	5.03
2009	9,163	8,212	29	10	3.23	2.89	-2.20	0.2	4.61	4.95

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Government Fixed Income Composite was created on July 1, 1994, with an inception date of July 1, 1994. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Government Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Government Bond Index, formerly known as the Bloomberg Barclays Government Bond Index. There is no minimum account size for this composite. Prior to January 1, 2004, the minimum account size for this composite was \$1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Government Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

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† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

## Intermediate Aggregate Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/97
Gross Return (%)	-2.04	3.03	3.03	4.48	-0.19	-0.42	0.84	1.86	1.75	1.83	1.89	1.89	2.07	1.84	2.00	2.32	2.55	4.39
Net Return (%)	-2.08	2.85	2.85	4.29	-0.40	-0.64	0.61	1.62	1.52	1.59	1.64	1.63	1.80	1.57	1.72	2.03	2.26	4.07
Benchmark Return (%)	-2.07	2.47	2.47	3.82	-0.83	-0.95	0.33	1.36	1.30	1.42	1.48	1.45	1.69	1.46	1.62	1.93	2.20	3.95

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	1,186	26	3.03	2.85	2.47	0.0	6.18	6.09
2023	8,262	8,186	1,120	25	5.95	5.75	5.18	0.1	5.58	5.52
2022	7,960	7,878	1,313	52	-8.93	-9.15	-9.51	0.1	4.52	4.33
2021	9,904	9,808	1,081	54	-1.08	-1.34	-1.29	0.0	2.39	2.04
2020	7,160	7,048	1,103	61	6.05	5.75	5.60	0.1	2.40	2.16
2019	8,176	8,043	998	68	7.10	6.84	6.67	0.2	1.90	2.04
2018	9,811	9,688	2,148	69	1.07	0.88	0.92	0.1	1.88	2.12
2017	10,032	9,868	894	69	2.37	2.07	2.27	0.1	1.81	1.96
2016	9,184	8,963	758	65	2.39	2.04	1.97	0.1	1.95	2.13
2015	10,319	9,776	832	70	1.89	1.55	1.21	0.1	1.90	2.10
2014	11,491	10,662	876	77	3.87	3.52	4.12	0.1	1.74	1.96
2013	12,549	11,100	415	31	-0.60	-0.92	-1.02	0.3	1.83	2.01
2012	13,465	11,793	165	23	3.87	3.53	3.56	0.2	1.72	1.88
2011	12,069	10,484	155	22	6.59	6.24	5.97	0.3	2.23	2.29
2010	11,594	10,296	102	16	5.89	5.54	6.15	0.4	3.36	3.36
2009	9,163	8,212	115	12	7.83	7.40	6.46	0.6	3.36	3.33

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Intermediate Aggregate Fixed Income Composite was created on January 1, 1997, with an inception date of January 1, 1997. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Intermediate Aggregate Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Intermediate Aggregate Bond Index, formerly known as the Bloomberg Barclays Intermediate Aggregate Bond Index. The minimum account size for this composite is \$500,000. Prior to January 1, 2004, the minimum account size for this composite was \$1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Intermediate Aggregate Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. [The fee for the first \$10 million is negotiable.

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# Intermediate Government Credit SRI Fixed Income

## GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 4/1/09
Gross Return (%)	-1.49	3.46	3.46	4.73	0.31	-0.10	1.07	2.06	1.92	1.95	1.96	1.96	2.05	1.85	2.03	2.34	2.59	2.97
Net Return (%)	-1.55	3.23	3.23	4.50	0.09	-0.32	0.85	1.84	1.69	1.72	1.73	1.73	1.82	1.61	1.79	2.10	2.35	2.72
Benchmark Return (%)	-1.60	3.00	3.00	4.12	-0.18	-0.49	0.86	1.82	1.69	1.74	1.78	1.71	1.84	1.61	1.78	2.06	2.32	4.32

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	108	Five or fewer	3.46	3.23	3.00	N/A †	5.08	5.00
2023	8,262	8,186	100	Five or Fewer	6.02	5.78	5.24	N/A †	4.65	4.58
2022	7,960	7,878	93	Five or fewer	-7.96	-8.16	-8.23	N/A †	4.05	3.82
2021	9,904	9,808	106	Five or fewer	-1.35	-1.56	-1.44	N/A †	2.63	2.34
2020	7,160	7,048	114	Five or fewer	5.93	5.70	6.43	N/A †	2.51	2.31
2019	8,176	8,043	35	Five or fewer	7.16	6.91	6.80	N/A †	1.83	2.04
2018	9,811	9,688	42	Five or fewer	1.06	0.82	0.88	N/A †	1.73	2.09
2017	10,032	9,868	28	Five or fewer	2.15	1.91	2.14	N/A †	1.67	2.11
2016	9,184	8,963	29	Five or fewer	2.08	1.83	2.08	N/A †	1.72	2.23
2015	10,319	9,776	31	Five or fewer	1.97	1.73	1.07	N/A †	1.61	2.10
2014	11,491	10,662	32	Five or Fewer	2.96	2.70	3.13	N/A †	1.60	1.94
2013	12,549	11,100	25	Five or fewer	-0.41	-0.66	-0.86	0.1	1.81	2.11
2012	13,465	11,793	28	Five or fewer	4.31	4.05	3.89	0.2	1.92	2.16
2011	12,069	10,484	27	Five or fewer	6.38	6.11	5.80	0.1	N/A	N/A
2010	11,594	10,296	26	Five or fewer	6.18	5.91	5.89	N/A †	N/A	N/A
2009	---	---	---	---	---	---	---	---	---	---

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Intermediate Government/Credit Socially Responsible Fixed Income Composite was created on January 1, 2014, with an inception date of April 1, 2009. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Intermediate Government/Credit Socially Responsible Fixed Income strategy, including those accounts no longer with the firm. Prior to January 1, 2015 the composite was named "Intermediate Socially Responsible Fixed Income". For comparison purposes, the composite is measured against the Bloomberg Intermediate Government/Credit Bond Index, formerly known as the Bloomberg Barclays Intermediate Government/Credit Bond Index. The minimum account size for this composite is \$250,000. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Intermediate Government/Credit Socially Responsible Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at [mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com).

\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.

† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

‡ Partial period from 4/1/2009 through 12/31/2009

# Intermediate Government Credit Fixed Income

## GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/92
Gross Return (%)	-1.48	3.49	3.49	4.84	0.46	0.00	1.25	2.21	2.02	2.05	2.05	2.04	2.13	1.91	2.11	2.41	2.66	4.65
Net Return (%)	-1.53	3.25	3.25	4.60	0.24	-0.22	1.03	1.98	1.79	1.82	1.82	1.81	1.89	1.67	1.86	2.16	2.40	4.32
Benchmark Return (%)	-1.60	3.00	3.00	4.12	-0.18	-0.49	0.86	1.82	1.69	1.74	1.78	1.71	1.84	1.61	1.78	2.06	2.32	4.32

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	477	25	3.49	3.25	3.00	0.1	5.07	5.00
2023	8,262	8,186	611	30	6.22	5.97	5.24	0.1	4.64	4.58
2022	7,960	7,878	697	37	-7.76	-7.95	-8.23	0.2	4.07	3.82
2021	9,904	9,808	1,641	46	-1.36	-1.57	-1.44	0.1	2.67	2.34
2020	7,160	7,048	1,746	54	6.38	6.14	6.43	0.2	2.57	2.31
2019	8,176	8,043	1,589	56	7.13	6.89	6.80	0.2	1.85	2.04
2018	9,811	9,688	1,588	56	0.89	0.66	0.88	0.1	1.77	2.09
2017	10,032	9,868	1,386	47	2.27	2.03	2.14	0.1	1.72	2.11
2016	9,184	8,963	1,139	47	2.09	1.83	2.08	0.1	1.81	2.23
2015	10,319	9,776	1,166	49	1.96	1.70	1.07	0.1	1.68	2.10
2014	11,491	10,662	1,237	52	2.99	2.71	3.13	0.2	1.66	1.94
2013	12,549	11,100	1,099	44	-0.43	-0.71	-0.86	0.3	1.87	2.11
2012	13,465	11,793	818	32	4.45	4.16	3.89	0.2	1.89	2.16
2011	12,069	10,484	711	29	6.47	6.17	5.80	0.1	2.40	2.55
2010	11,594	10,296	665	29	6.10	5.79	5.89	0.3	3.61	3.91
2009	9,163	8,212	503	26	7.86	7.51	5.24	0.4	3.56	3.82

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Intermediate Government/Credit Fixed Income Composite was created on January 1, 1992, with an inception date of January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Intermediate Government/Credit Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Intermediate Government/Credit Bond Index, formerly known as the Bloomberg Barclays Intermediate Government/Credit Bond Index. The minimum account size for this composite is \$250,000. Prior to January 1, 2004, the minimum account size for this composite was \$1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Intermediate Government/Credit Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at [mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com).

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# Intermediate Government Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/11
Gross Return (%)	-1.64	2.94	2.94	4.33	0.43	-0.06	1.06	1.76	1.77	1.73	1.73	1.76	1.88	1.67	1.74	2.07	---	2.07
Net Return (%)	-1.69	2.73	2.73	4.12	0.23	-0.26	0.86	1.56	1.56	1.51	1.52	1.54	1.66	1.45	1.51	1.84	---	1.84
Benchmark Return (%)	-1.68	2.44	2.44	3.37	-0.47	-0.78	0.49	1.26	1.28	1.27	1.24	1.24	1.35	1.13	1.18	1.52	---	1.52

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	26	Five or fewer	2.94	2.73	2.44	N/A †	4.56	4.60
2023	8,262	8,186	25	Five or Fewer	5.73	5.52	4.30	N/A †	4.09	4.15
2022	7,960	7,878	24	Five or fewer	-6.94	-7.13	-7.73	N/A †	3.25	3.55
2021	9,904	9,808	26	Five or fewer	-1.49	-1.69	-1.69	N/A †	2.02	2.45
2020	7,160	7,048	26	Five or fewer	5.64	5.43	5.73	N/A †	1.94	2.49
2019	8,176	8,043	26	Five or fewer	5.36	5.15	5.20	N/A †	1.77	2.11
2018	9,811	9,688	25	Five or fewer	1.81	1.59	1.43	N/A †	1.87	2.21
2017	10,032	9,868	1	Five or fewer	1.43	1.18	1.14	N/A †	1.82	2.16
2016	9,184	8,963	1	Five or fewer	1.80	1.54	1.05	N/A †	1.88	2.24
2015	10,319	9,776	1	Five or fewer	2.03	1.77	1.18	N/A †	1.60	1.91
2014	11,491	10,662	1	Five or Fewer	3.08	2.83	2.52	N/A †	1.52	1.70
2013	12,549	11,100	0	Five or Fewer	-0.60	-0.85	-1.25	N/A †	1.87	2.02
2012	13,465	11,793	21	Five or fewer	2.59	2.30	1.73	N/A †	N/A	N/A
2011	12,069	10,484	21	Five or fewer	6.45	6.15	6.08	N/A †	N/A	N/A
2010	---	---	---	---	---	---	---	---	---	---
2009	---	---	---	---	---	---	---	---	---	---

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Intermediate Government Fixed Income Composite was created on January 1, 2011, with an inception date of January 1, 2011. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Intermediate Government Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Intermediate Government Bond Index, formerly known as the Bloomberg Barclays Intermediate Government Bond Index. There is no minimum account size for this composite. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available prior to 2014. As the inception of this composite is 1/1/2011, the 3-year annualized standard deviation will not be available until 12/31/2013. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. Effective May 1, 2014, the threshold was increased to 50% of the portfolio's previous day's closing market value for exclusion from the composite because the size of the accounts are very small. The fee schedule for the Intermediate Government Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

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† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

# International Equity

## GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 5/26/94
Gross Return (%)	-6.24	5.98	5.98	11.78	3.74	6.40	5.67	7.69	3.47	6.20	6.00	5.30	4.29	5.44	6.57	4.90	5.15	6.33
Net Return (%)	-6.32	5.64	5.64	11.40	3.23	5.68	4.87	6.82	2.61	5.30	5.08	4.39	3.37	4.51	5.61	3.96	4.19	5.40
Benchmark Return (%)	-7.60	5.53	5.53	10.46	0.24	2.89	3.86	6.68	3.48	5.96	5.40	4.76	3.84	5.30	6.18	4.75	4.95	3.37

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	44	29	5.98	5.64	5.53	N/A †	15.37	16.27
2023	8,262	8,186	32	24	17.89	17.48	15.62	0.1	16.22	19.07
2022	7,960	7,878	26	22	-7.36	-7.47	-17.45	N/A †	20.73	20.81
2021	9,904	9,808	67	Five or fewer	14.76	13.38	11.26	N/A †	19.10	17.06
2020	7,160	7,048	79	Five or fewer	2.78	1.69	7.82	N/A †	19.95	17.89
2019	8,176	8,043	133	Five or fewer	18.39	17.16	22.01	N/A †	13.20	10.81
2018	9,811	9,688	145	Five or fewer	-18.58	-19.38	-13.79	N/A †	12.54	11.24
2017	10,032	9,868	205	Five or fewer	27.49	26.24	25.03	N/A †	11.89	11.83
2016	9,184	8,963	155	Five or fewer	4.35	3.32	1.00	N/A †	12.41	12.46
2015	10,319	9,776	172	Five or fewer	-0.74	-1.69	-0.81	N/A †	11.83	12.46
2014	11,491	10,662	182	Five or Fewer	-5.33	-6.25	-4.90	N/A †	13.26	13.03
2013	12,549	11,100	249	Five or fewer	19.04	17.85	22.77	N/A †	17.04	16.25
2012	13,465	11,793	233	Five or fewer	20.98	19.81	17.32	N/A †	20.60	19.37
2011	12,069	10,484	193	Five or fewer	-14.52	-15.36	-12.14	N/A †	24.96	22.43
2010	11,594	10,296	250	Five or fewer	8.60	7.54	7.75	N/A †	28.49	26.24
2009	9,163	8,212	216	Five or fewer	41.05	39.65	31.78	N/A †	25.93	23.58

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The International Equity Composite was created on January 1, 2010, with an inception date of May 26 1994. The first account in the composite has an inception date of May 26, 1994. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the International Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Morgan Stanley Capital International ACWI ex USA Index (net). In March of 2022 the investments in the International Equity strategy were transitioned from individual stocks to ETFs. Prior to March 2, 2022, the composite was measured against the Morgan Stanley Capital International EAFE Index (net). There is no minimum account size for this composite. Additional information is available upon request. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Because there are investments in foreign securities, investors may be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries and such taxes may not be recoverable. Withholding taxes may vary according to the investor's domicile. The MSCI EAFE Index (net) uses withholding tax rates applicable to Luxembourg holding companies. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. The fee schedule for the International Equity strategy is as follows: Management Fees: 0.70% per annum; Other Expenses: 0.30% per annum; Total Expenses: 1.00% per annum. For additional information, please contact our compliance group at [mckeecompliance@csnmckee.com](mailto:mckeecompliance@csnmckee.com).

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† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

# Large-Cap Core Equity

## GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 1/1/92
Gross Return (%)	4.28	24.02	24.02	24.08	9.31	14.35	13.69	16.12	12.79	13.60	13.45	11.86	11.85	13.46	13.37	12.57	12.55	10.45
Net Return (%)	4.20	23.64	23.64	23.69	8.97	13.99	13.33	15.75	12.42	13.22	13.06	11.47	11.46	13.06	12.97	12.16	12.14	10.01
Benchmark Return (%)	2.41	25.02	25.02	25.65	8.94	13.58	14.53	17.20	13.83	14.80	14.48	13.10	13.15	14.64	14.74	13.79	13.88	10.49

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	378	21	24.02	23.64	25.02	0.1	16.63	17.15
2023	8,262	8,186	313	19	23.74	26.29	26.29	0.2	17.15	17.29
2022	7,960	7,878	281	20	-15.15	-15.43	-18.11	0.3	22.10	20.87
2021	9,904	9,808	481	25	30.91	30.50	28.71	0.3	19.44	17.17
2020	7,160	7,048	419	25	11.08	10.71	18.40	0.4	20.50	18.53
2019	8,176	8,043	625	40	29.04	28.60	31.49	0.4	13.01	11.93
2018	9,811	9,688	514	41	-5.25	-5.59	-4.38	0.3	11.43	10.80
2017	10,032	9,868	642	47	19.40	18.95	21.83	0.3	11.07	9.92
2016	9,184	8,963	639	52	12.27	11.83	11.96	0.1	11.81	10.59
2015	10,319	9,776	1,094	78	-1.48	-1.86	1.38	0.4	11.52	10.47
2014	11,491	10,662	1,337	87	11.76	11.33	13.69	0.2	10.14	8.97
2013	12,549	11,100	1,344	88	32.88	32.36	32.39	0.3	13.63	11.94
2012	13,465	11,793	1,247	95	12.27	11.82	16.00	0.3	16.65	15.09
2011	12,069	10,484	1,237	103	2.62	2.20	2.11	0.6	19.78	18.70
2010	11,594	10,296	1,310	101	12.20	11.74	15.06	0.6	22.64	21.85
2009	9,163	8,212	1,311	104	33.73	33.17	26.46	1.3	20.25	19.63

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Large-Cap Core Equity Composite was created on January 1, 1992, with an inception date of January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Domestic Large-Cap Core Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the S&P 500 Index. The minimum account size for this composite is \$2 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Large-Cap Core Equity strategy is as follows: First \$5 million: 0.75% per annum; next \$10 million: 0.60% per annum; next \$10 million: 0.50% per annum; over \$25 million: 0.35% per annum.

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\*Assets include those of both C.S. McKee, L.P. and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.



# Large-Cap Value Equity GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 10/1/99
Gross Return (%)	1.61	21.16	21.16	16.45	8.64	13.26	11.37	13.82	10.17	10.91	11.22	9.47	9.55	11.25	11.61	10.64	11.06	8.85
Net Return (%)	1.51	20.66	20.66	15.96	8.18	12.79	10.90	13.34	9.69	10.43	10.75	9.00	9.08	10.78	11.15	10.18	10.60	8.41
Benchmark Return (%)	-1.98	14.37	14.37	12.91	5.63	10.21	8.69	11.48	8.41	9.06	9.95	8.49	8.93	10.72	11.23	10.41	10.75	7.51

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	113	10	21.16	20.66	14.37	0.3	17.34	16.66
2023	8,262	8,186	98	9	11.92	11.45	11.46	0.2	17.54	16.51
2022	7,960	7,878	89	8	-5.45	-5.84	-7.54	0.1	22.84	21.25
2021	9,904	9,808	89	6	28.35	27.81	25.16	0.2	20.42	19.06
2020	7,160	7,048	68	6	4.10	3.67	2.80	0.3	21.07	19.62
2019	8,176	8,043	168	10	26.89	26.32	26.54	0.2	12.94	11.85
2018	9,811	9,688	209	17	-9.40	-9.82	-8.27	0.3	11.74	10.82
2017	10,032	9,868	322	19	16.25	15.73	13.66	0.2	11.44	10.20
2016	9,184	8,963	303	20	13.78	13.34	17.34	0.1	11.92	10.77
2015	10,319	9,776	1,501	48	-5.14	-5.52	-3.83	0.1	11.00	10.68
2014	11,491	10,662	2,098	84	10.33	9.90	13.45	0.1	9.31	9.20
2013	12,549	11,100	2,664	94	31.86	31.37	32.53	0.2	12.62	12.70
2012	13,465	11,793	2,823	122	16.10	15.66	17.51	0.2	15.65	15.51
2011	12,069	10,484	2,638	116	-1.30	-1.68	0.39	0.2	19.61	20.69
2010	11,594	10,296	2,754	112	17.04	16.57	15.51	0.3	22.35	23.18
2009	9,163	8,212	2,561	106	24.69	24.17	19.69	0.8	20.18	21.10

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Large-Cap Value Equity Composite was created on October 1, 1999, with an inception date of October 1, 1999. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Large-Cap Value Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Russell 1000 Value Index. The minimum account size for this composite is \$2 million. Prior to October 1, 1999, performance results are those of the Large-Cap Core Equity Composite. Prior to January 1, 2008 the composite was named "Domestic Value Equity Composite." The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Large-Cap Value Equity strategy is as follows: First \$5 million: 0.75% per annum; next \$10 million: 0.60% per annum; next \$10 million: 0.50% per annum; over \$25 million: 0.35% per annum.

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\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.



## Short Government Credit Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 9/1/09
Gross Return (%)	0.18	5.11	5.11	5.32	2.53	1.82	2.21	2.57	2.47	2.33	2.24	2.12	2.03	1.90	1.95	1.96	2.00	2.03
Net Return (%)	0.11	4.82	4.82	5.05	2.28	1.58	1.98	2.33	2.23	2.09	2.01	1.89	1.80	1.67	1.72	1.74	1.78	1.81
Benchmark Return (%)	-0.02	4.36	4.36	4.48	1.69	1.14	1.58	1.98	1.93	1.79	1.73	1.63	1.55	1.47	1.45	1.46	1.55	1.64

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	41	6	5.11	4.82	4.36	0.1	2.32	2.43
2023	8,262	8,186	39	6	5.53	5.28	4.61	0.1	2.06	2.15
2022	7,960	7,878	92	11	-2.83	-3.04	-3.69	0.2	1.83	1.70
2021	9,904	9,808	215	11	-0.28	-0.49	-0.47	0.1	1.28	0.98
2020	7,160	7,048	212	13	3.80	3.58	3.33	0.3	1.21	0.98
2019	8,176	8,043	195	12	4.35	4.12	4.02	0.1	0.76	0.92
2018	9,811	9,688	293	14	1.87	1.64	1.60	0.1	0.63	0.82
2017	10,032	9,868	282	13	1.35	1.13	0.84	0.1	0.61	0.73
2016	9,184	8,963	291	15	1.51	1.31	1.28	0.1	0.66	0.75
2015	10,319	9,776	265	14	1.05	0.82	0.65	0.1	0.62	0.58
2014	11,491	10,662	176	8	1.18	0.96	0.77	0.2	0.65	0.49
2013	12,549	11,100	168	Five or Fewer	0.48	0.29	0.64	0.1	0.69	0.54
2012	13,465	11,793	113	Five or Fewer	2.52	2.32	1.26	0.3	0.65	0.72
2011	12,069	10,484	106	Five or Fewer	2.17	1.97	1.59	0.9	N/A	N/A
2010	11,594	10,296	96	Five or Fewer	2.51	2.31	2.80	0.7	N/A	N/A
2009	9,163	8,212	96	Five or Fewer	1.07 ‡	1.00 ‡	0.77 ‡	N/A †	N/A	N/A

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Short Government/Credit Fixed Income Composite was created on September 1, 2009, with an inception date of September 1, 2009. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Short Government/Credit Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg 1-3 Yr Government Credit Bond Index, formerly known as the Bloomberg Barclays 1-3 Yr Government Credit Bond Index. There is no minimum account size for this composite. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available prior to 2012. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Short Government Credit Fixed Income strategy is as follows: First \$25 million: 0.25% per annum; next \$50 million: 0.20% per annum; over \$75 million: 0.15% per annum.

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† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

‡ Partial period from 9/1/2009 through 12/31/2009

# Short Government Fixed Income GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 2/1/15
Gross Return (%)	0.12	4.71	4.71	5.05	2.26	1.59	2.00	2.31	2.27	2.13	2.02	---	---	---	---	---	---	1.90
Net Return (%)	0.06	4.45	4.45	4.79	2.01	1.34	1.76	2.07	2.04	1.89	1.79	---	---	---	---	---	---	1.67
Benchmark Return (%)	-0.09	4.04	4.04	4.18	1.44	0.93	1.37	1.74	1.71	1.55	1.48	---	---	---	---	---	---	1.40

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	18	Five or fewer	4.71	4.45	4.04	N/A †	2.34	2.41
2023	8,262	8,186	17	Five or fewer	5.39	5.13	4.32	N/A †	2.06	2.12
2022	7,960	7,878	21	Five or fewer	-3.11	-3.35	-3.81	N/A †	1.62	1.75
2021	9,904	9,808	57	Five or fewer	-0.39	-0.64	-0.60	N/A †	0.98	1.17
2020	7,160	7,048	9	Five or fewer	3.69	3.44	3.14	N/A †	0.91	1.19
2019	8,176	8,043	12	Five or fewer	3.83	3.61	3.59	N/A †	0.77	0.96
2018	9,811	9,688	1	Five or fewer	2.09	1.88	1.58	N/A †	0.67	0.86
2017	10,032	9,868	35	Five or fewer	1.08	0.88	0.45	N/A †	N/A	N/A
2016	9,184	8,963	36	Five or fewer	1.17	0.96	0.87	N/A †	N/A	N/A
2015	10,319	9,776	4	Five or fewer	0.00	0.00	0.00	N/A †	N/A	N/A
2014	---	---	---	---	---	---	---	---	---	---
2013	---	---	---	---	---	---	---	---	---	---
2012	---	---	---	---	---	---	---	---	---	---
2011	---	---	---	---	---	---	---	---	---	---
2010	---	---	---	---	---	---	---	---	---	---
2009	---	---	---	---	---	---	---	---	---	---

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The Short Government Fixed Income Composite was created on February 1, 2015, with an inception date of February 1, 2015. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Short Government Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg 1-3 Yr Government Bond Index. There is no minimum account size for this composite. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available prior to 2018. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Short Government Fixed Income strategy is as follows: First \$25 million: 0.25% per annum; next \$50 million: 0.20% per annum; over \$75 million: 0.15% per annum.

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† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.

‡ Partial period from 2/1/2015 through 12/31/2015

## Small-Cap Core Equity GIPS Report – December 31, 2024

	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 yr	15 Yr	Since Incept 4/1/02
Gross Return (%)	0.53	12.08	12.08	14.55	1.65	12.03	11.51	12.71	8.02	8.89	9.93	7.70	7.12	8.52	8.77	7.54	8.91	9.04
Net Return (%)	0.45	11.74	11.74	14.19	1.34	11.69	11.18	12.37	7.68	8.54	9.56	7.32	6.72	8.10	8.34	7.10	6.61	8.59
Benchmark Return (%)	0.33	11.54	11.54	14.20	1.24	4.48	7.40	10.23	6.91	7.85	9.27	7.82	7.55	9.85	10.34	9.23	10.33	8.17

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (Gross)	Composite	Benchmark
2024	8,574	8,478	48	31	12.08	11.74	11.54	0.2	22.94	23.30
2023	8,262	8,186	32	29	17.07	16.70	16.93	0.2	21.94	21.11
2022	7,960	7,878	31	27	-19.95	-20.20	-20.44	0.2	26.02	26.02
2021	9,904	9,808	31	11	49.95	49.52	14.82	0.8	23.98	23.35
2020	7,160	7,048	25	12	9.49	9.14	9.96	0.3	25.20	25.27
2019	8,176	8,043	37	22	18.91	18.51	25.52	0.8	17.29	15.71
2018	9,811	9,688	36	26	-16.33	-16.63	-11.01	0.3	14.87	15.79
2017	10,032	9,868	49	30	15.23	14.79	14.65	0.3	13.60	13.91
2016	9,184	8,963	38	28	18.62	18.08	21.31	0.6	14.41	15.76
2015	10,319	9,776	141	48	-10.44	-10.86	-4.41	0.4	12.95	13.96
2014	11,491	10,662	258	58	1.45	0.89	4.89	0.3	12.44	13.12
2013	12,549	11,100	517	72	25.17	24.48	38.82	0.3	16.43	16.45
2012	13,465	11,793	762	84	11.88	11.24	16.35	0.3	20.37	20.20
2011	12,069	10,484	691	84	-7.24	-7.76	-4.18	0.3	24.76	24.99
2010	11,594	10,296	891	79	29.97	29.30	26.85	0.6	27.96	27.69
2009	9,163	8,212	534	66	26.50	25.83	27.17	0.4	25.27	24.83

C.S. McKee claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee has been independently verified for the period January 1, 1992 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization; nor does it warrant the accuracy or quality of the content contained herein. C. S. McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, LP, resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as C.S. McKee, and continues to operate independently as an investment advisory division.

The Small-Cap Core Equity Composite was created on April 1, 2002, with an inception date of April 1, 2002. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Small-Cap Core Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Russell 2000 Index. There is no minimum account size for this composite; prior to April 1, 2022, the minimum account size for this composite was \$250 thousand; prior to November 1, 2003, there was no minimum account size. Prior to March 1, 2007 the composite was named "Domestic Small-Cap Equity Composite." In March of 2022 the investments in the Small Cap Core Equity strategy were transitioned from individual stocks to ETFs. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Small-Cap Core Equity strategy is as follows: First \$25 million: 0.80% per annum; over \$25 million: 0.50% per annum.

For additional information, please contact our compliance group at [mckeecompliance@csmmckee.com](mailto:mckeecompliance@csmmckee.com).

\*Assets include those of both C.S. McKee, LP, and CSM Advisors, LLC during a temporary transition period while client consents for the North Square Investments acquisition continue to be obtained. Total firm assets include Unified Managed Account (UMA) assets and are presented as supplemental information; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards and the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards. Our responsibility is to express an opinion on the Firm's design and implementation of the applicable policies and procedures based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures. Our examination was also conducted in accordance with the required verification procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, whether due to fraud or error, and (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects (1) designed in compliance with the GIPS<sup>®</sup> standards, and (2) implemented on a firm-wide basis.

We have not been engaged to examine and did not examine any performance reports of the Firm's composites or pooled funds for any period, including any performance reports that may accompany this report and, accordingly, we express no opinion on any such performance. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

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Cleveland, Ohio  
April 16, 2025

# **Foundry Partners LLC**

**Large Cap Value Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

## Independent Accountant's Verification and Performance Examination Report

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's Large Cap Value Composite for the periods from January 1, 2015 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the Large Cap Value Composite; the calculation of Large Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the Large Cap Value Composite and calculated the Large Cap Value Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the Large Cap Value Composite and calculation of the Large Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

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- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2015 to December 31, 2024, the Firm has, in all material respects

- constructed the Large Cap Value Composite and calculated the Large Cap Value Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's Large Cap Value Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's Large Cap Value Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

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Cleveland, Ohio  
April 16, 2025



## Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	18.28	10.46	-2.35	30.05	-4.90	28.61	-12.63	16.92	14.09	-1.72
Total Return Net (%)	17.72	9.91	-2.83	29.43	-5.37	27.99	-13.05	16.30	13.54	-2.21
Russell 1000 Value (%)	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Number of Portfolios	22	21	25	25	26	27	30	25	26	24
Composite Assets (US \$M)	1053.2	868.9	1108.2	1198.4	862.7	983.6	799.6	716.7	706.5	522.1
Total Firm Assets (US \$B)	2.0	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	1.2
Composite Dispersion (%)	0.05	0.22	0.11	0.42	0.15	0.32	0.05	0.15	0.33	0.08
External Composite Dispersion (%)	16.86	17.15	22.55	20.73	20.94	13.04	11.49	10.85	11.39	11.18
External Benchmark Dispersion (%)	16.66	16.51	21.25	19.06	19.62	11.85	10.82	10.20	10.77	10.68

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell 1000 Value (%)
1 Year	18.28	17.72	14.37
3 Years	8.46	7.93	5.63
5 Years	9.55	9.02	8.68
10 Years	8.80	8.27	8.49

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the Large Cap Value Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the Large Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Large Cap Value Composite has had a performance examination for the periods January 1, 2000, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - The Large Cap Value strategy seeks to outperform the Russell 1000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in large-capitalization stocks of \$3 billion and above at purchase. 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. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1999, and the Composite's creation date is September 30, 2003. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - The Russell 1000® Value Index (the "Index") measures the performance of those companies in the Russell 1000® Index with lower price-to-book ratios and lower forecasted growth values. 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.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.

# **Foundry Partners LLC**

**All Cap Value Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

## Independent Accountant's Verification and Performance Examination Report

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's All Cap Value Composite for the periods from January 1, 2015 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the All Cap Value Composite; the calculation of All Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the All Cap Value Composite and calculated the All Cap Value Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the All Cap Value Composite and calculation of the All Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

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- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2015 to December 31, 2024, the Firm has, in all material respects

- constructed the All Cap Value Composite and calculated the All Cap Value Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's All Cap Value Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's All Cap Value Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

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Cleveland, Ohio  
April 16, 2025

## Performance

	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
Number of Portfolios	8	7	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	6
Composite Assets (US \$M)	66.9	58.7	44.7	46.2	36.4	42.8	38.7	45.3	41.0	40.8
Total Firm Assets (US \$B)	2.0	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	1.2
Composite Dispersion (%)	0.08	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.*
External Composite Dispersion (%)	16.93	17.18	22.85	21.13	21.28	13.16	11.68	10.83	11.42	11.09
External Benchmark Dispersion (%)	16.93	16.69	21.53	19.34	19.95	12.01	11.05	10.33	10.97	10.74

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell 3000 Value (%)
1 Year	18.99	18.28	13.98
3 Years	7.87	7.27	5.41
5 Years	9.76	9.16	8.60
10 Years	8.73	8.14	8.40

\* Less than five accounts were included in the Composite for the full twelve month period.  
N.A. – Not Applicable.

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the All Cap Value Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the All Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The All Cap Value Composite has had a performance examination for the periods January 1, 1995, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - 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. 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. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.80% on the first \$25 million, 0.70% on the next \$25 million, and 0.60% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is December 31, 1992, and the Composite's creation date is September 30, 2003. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Dispersion is deemed not applicable for composites with five or fewer accounts that have met the Composite criteria for the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - 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.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.

# **Foundry Partners LLC**

**All Cap Core Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

## Independent Accountant's Verification and Performance Examination Report

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's All Cap Core Composite for the periods from January 1, 2015 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the All Cap Core Composite; the calculation of All Cap Core Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the All Cap Core Composite and calculated the All Cap Core Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the All Cap Core Composite and calculation of the All Cap Core Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

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- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2015 to December 31, 2024, the Firm has, in all material respects

- constructed the All Cap Core Composite and calculated the All Cap Core Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's All Cap Core Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's All Cap Core Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

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Cleveland, Ohio  
April 16, 2025



## Performance

	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
Number of Portfolios	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5
Composite Assets (US \$M)	25.9	22.0	17.9	22.3	17.6	18.4	15.7	17.5	15.9	14.6
Total Firm Assets (US \$B)	2.0	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	1.2
Composite Dispersion (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
External Composite Dispersion (%)	17.70	17.79	21.43	18.00	19.20	12.66	11.67	10.85	11.85	11.29
External Benchmark Dispersion (%)	17.56	17.46	21.48	17.94	19.41	12.21	11.18	10.09	10.88	10.58

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell 3000 (%)
1 Year	25.83	25.08	23.81
3 Years	7.81	7.16	8.01
5 Years	12.34	11.66	13.86
10 Years	11.11	10.45	12.55

N.A. – Not Applicable

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the All Cap Core Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). Except as noted below, the investment management team and the investment decision process for the All Cap Core Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The All Cap Core Composite has had a performance examination for the periods January 1, 2000, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - 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. 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. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 0.80% on the first \$25 million; 0.70% on the next \$25 million; and 0.60% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is June 30, 1999, and the Composite's creation date is September 30, 2003. Management of this Composite strategy changed December 2014. Foundry Partners Value Strategies Team was added to accompany Foundry Partners Growth Strategies Team. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Dispersion is deemed not applicable for composites with five or fewer accounts that have met the Composite criteria for the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - 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.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.

# **Foundry Partners LLC**

**SMID Core Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

## Independent Accountant's Verification and Performance Examination Report

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's SMID Core Composite for the period from June 30, 2024 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the SMID Core Composite; the calculation of SMID Core Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the SMID Core Composite and calculated the SMID Core Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the SMID Core Composite and calculation of the SMID Core Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investments Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

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- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the period from June 30, 2024 to December 31, 2024, the Firm has, in all material respects

- constructed the SMID Core Composite and calculated the SMID Core Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's SMID Core Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's SMID Core Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

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Cleveland, Ohio  
April 16, 2025

## Performance

2024 (IP)	
Total Return Gross (%)	8.88
Total Return Net (%)	8.55
Russell 2500 (%)	9.42
Number of Portfolios	≤ 5
Composite Assets (US \$M)	17.8
Total Firm Assets (US \$B)	2.0
Composite Dispersion (%)	N.A.
External Composite Dispersion (%)	(a)
External Benchmark Dispersion (%)	(a)

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell 2500 (%)
YTD (IP)	8.88	8.55	9.42
Inception	8.88	8.55	9.42

N.A. – Not Applicable

(a) – External Dispersion is not presented because the Composite does not contain accounts which have been in existence for 36 months.

IP – Inception Partial Period (not annualized)

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Foundry has been independently verified from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The SMID Core Composite (the "Composite") has had a performance examination for the period from June 30, 2024, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - The SMID Core strategy seeks to outperform the Russell 2500® Index over a market cycle using a fundamental investment approach. The strategy invests primarily in domestic and limited foreign stocks of small and mid capitalization companies (typically with a market value \$700 million and \$25 billion). Effective June 30, 2024, this Composite includes all fully discretionary, non-SMA/WRAP accounts regardless of size. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees, and other expenses incurred will reduce the return. Net-of-fees performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 1.00% on the first \$25 million, 0.95% on the next \$25 million, and 0.90% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is June 30, 2024, and the Composite's creation date is June 30, 2024. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the Composite the entire year. Dispersion is deemed not applicable for composites with five or fewer accounts that have met the Composite criteria for the entire year. The three-year annualized ex-post standard deviation (external dispersion) measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - The Russell 2500® Index (the "Index") measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market capitalization and current index membership. 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.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.

# **Foundry Partners LLC**

**Small Cap Value Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

**Independent Accountant's Verification and Performance Examination Report**

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's Small Cap Value Composite for the periods from January 1, 2016 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures, construction of the Small Cap Value Composite and calculation of Small Cap Value Composite's performance, and preparation and presentation of the Schedule of Investment Performance Results. A verification covering the periods from January 1, 2013 to December 31, 2015, and a performance examination of Dreman Value Management's (Predecessor Firm) Dreman Institutional Small Cap Value Composite's Schedule of Investment Performance Results for the periods from January 1, 2014 to December 31, 2015, were performed by another independent verifier, whose report, dated May 2, 2016, expressed an unqualified opinion thereon.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented the applicable policies and procedures on a firm-wide basis, (3) constructed Small Cap Value Composite and calculated Small Cap Value Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the design and implementation of the applicable policies and procedures; the construction of Small Cap Value Composite and calculation of Small Cap Value Composite's performance; and the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2016 to December 31, 2024, the Firm has, in all material respects

- constructed the Firm's Small Cap Value Composite and calculated the Small Cap Value Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's Small Cap Value Composite in compliance with the GIPS® standards.

We have not been engaged to examine and did not examine the Firm's Small Cap Value Composite for any periods prior to January 1, 2016, as shown in the accompanying Schedule of Investment Performance Results, and accordingly, we express no opinion on any such performance.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's Small Cap Value Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

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Cleveland, Ohio  
April 16, 2025



## Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	5.08	17.84	-2.68	32.72	-1.22	24.16	-15.96	8.88	31.13	-3.57
Total Return Net (%)	4.29	16.88	-3.55	31.91	-1.90	23.43	-16.48	8.21	30.08	-4.53
Russell 2000 Value (%)	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Number of Portfolios	10	7	6	8	10	9	10	8	8	9
Composite Assets (US \$M)	464.7	400.6	328.7	1150.3	1133.6	1101.6	897.5	1073.5	908.1	747.0
Total Firm Assets (US \$B)	2.0	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	0.9
Composite Dispersion (%)	0.09	0.19	0.15	0.35	0.52	0.17	0.04	0.08	0.29	0.10
External Composite Dispersion (%)	22.04	20.93	27.73	25.47	26.31	16.27	14.77	12.74	13.84	12.69
External Benchmark Dispersion (%)	23.44	21.75	27.27	25.00	26.12	15.68	15.76	13.97	15.50	13.46

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell 2000 Value (%)
1 Year	5.08	4.29	8.05
3 Years	6.42	5.54	1.94
5 Years	9.58	8.75	7.29
10 Years	8.54	7.74	7.14

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective June 21, 2016, Foundry purchased the assets of the Small Cap Value Composite (the "Composite") from Dreman Value Management, ("DVM"). Foundry utilizes past performance from DVM to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the Small Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. DVM has been independently verified for the periods from July 1, 1997, to December 31, 2015, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Small Cap Value Composite has had a performance examination for the periods July 1, 1997, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - As of July 7, 2023, the Fundamental Small Cap Value Composite was renamed the Small Cap Value Composite. The Small Cap Value Composite was formerly known as The Dreman Institutional Small Cap Value Composite. The Small Cap Value strategy seeks to outperform the Russell 2000® Value Index over a market cycle using a fundamental investment approach. Portfolios in the Composite generally invest in securities with below market P/E ratios and market capitalizations between \$100 million and \$3 billion. For the period July 1, 2009, to June 21, 2016, this Composite includes all of DVM's accounts or portfolios that are in excess of \$1,000,000 in market value, that are managed on a fully discretionary basis in a small capitalization trading style without regard to tax sensitivity. Prior to July 1, 2009, the composite had a minimum account size requirement of \$3,000,000. Effective June 21, 2016, 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. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Net returns are net of actual trading expenses and, prior to July 1, 2016, the highest net model fee. Effective July 1, 2016, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 1.00% on the first \$50 million; 0.95% on the next \$25 million; and 0.90% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Composite includes the Foundry Partners Small Cap Value Fund which has an expense ratio of 1.28% for the Investor Class and 1.03% for the Institutional Class and annual management fee of 0.85%. The Firm values portfolios at least monthly and geometrically links periodic returns. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. The Firm uses trade date accounting and income is accrued as earned. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. The methodology used to determine total Composite assets is based on end of period assets whereas the previous method used beginning of next period assets. From January 1, 1997, to June 30, 2016, the Composite return is computed using the size-weighted Composite return for each month and linking them to generate a quarterly Composite return. Effective July 1, 2016, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is May 31, 1991, and the Composite's creation date is July 1, 1997. Internal composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - The Russell 2000® Value Index (the "Index") measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. 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.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.

# **Foundry Partners LLC**

**Micro Cap Value Plus Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

## Independent Accountant's Verification and Performance Examination Report

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's Micro Cap Value Plus Composite for the periods from January 1, 2015 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the Micro Cap Value Plus Composite; the calculation of Micro Cap Value Plus Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the Micro Cap Value Plus Composite and calculated the Micro Cap Value Plus Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the Micro Cap Value Plus Composite and calculation of the Micro Cap Value Plus Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

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- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2015 to December 31, 2024, the Firm has, in all material respects

- constructed the Micro Cap Value Plus Composite and calculated the Micro Cap Value Plus Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's Micro Cap Value Plus Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's Micro Cap Value Plus Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
April 16, 2025

# Micro Cap Value Plus



FOUNDRY  
PARTNERS

2024

## Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	15.28	9.27	-12.65	38.03	0.62	17.49	-12.33	3.75	32.87	-4.37
Total Return Net (%)	14.20	8.50	-13.26	37.02	-0.12	16.63	-12.97	3.01	31.89	-5.07
Russell 2000 Value (%)	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47
Russell Microcap Value (%)	9.16	8.86	-16.7	34.84	6.34	21.28	-11.96	11.09	30.59	-6.45
Number of Portfolios	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5
Composite Assets (US \$M)	9.4	17.9	17.3	20.5	26.0	25.0	21.3	25.9	25.9	20.7
Total Firm Assets (US \$B)	2.0	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	1.2
Composite Dispersion (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
External Composite Dispersion (%)	20.79	19.91	25.61	23.51	24.41	16.06	16.71	14.38	15.91	13.36
External Benchmark Dispersion (%)	23.44	21.75	27.27	25.00	26.12	15.68	15.76	13.97	15.50	13.46

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell 2000 Value (%)	Russell Micro- Cap Value (%)
1 Year	15.28	14.20	8.05	9.16
3 Years	3.24	2.43	1.94	-0.34
5 Years	8.85	8.02	7.29	7.25
10 Years	7.57	6.77	7.14	7.48

N.A. - Not Applicable

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the Small Cap Value Composite (now known as Micro Cap Value Plus Composite) (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). Except as noted below, the investment management team and the investment decision process for the Small Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Micro Cap Value Plus Composite has had a performance examination for the periods January 1, 2004, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - As of June 30, 2017, the Small Cap Value Composite was renamed the Micro Cap Value Plus Composite and added as a secondary benchmark, the Russell Microcap® Value Index. The Micro Cap Value Plus strategy seeks to outperform the Russell 2000® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in small capitalization stocks of \$3 billion or less at purchase. 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. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 1.00% on the first \$25 million; 0.70% on the next \$25 million; and 0.60% on the remainder. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is April 30, 2003, and the Composite's creation date is December 31, 2003. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Composite dispersion is deemed not applicable for composites with five or fewer accounts that have met the Composite criteria for the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite. The external benchmark dispersion for the Russell Microcap® Value Index for year-end 2024 is 24.21%, 2023 is 23.49%, 2022 is 27.99%, 2021 is 26.41%, and 2020 is 26.39%.

THE BENCHMARKS - The Russell 2000® Value Index measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap® Value Index is a supplemental benchmark and measures the performance of the microcap value segment of the U.S. equity market. It includes those Russell Microcap® Index companies with lower price-to-book ratios and lower forecasted growth values. Indexes are calculated on a total return basis with dividends reinvested and are not assessed a management fee. It is not possible to invest directly in an index.

ADDITIONAL INFORMATION - Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS® Reports, as well as additional Firm definition information, is available upon request. A complete list and description of the Firm's Composites and Pooled Funds is available upon request. This report presents past performance, which is not indicative of future results. Graphs and charts, by themselves, cannot be used to make investment decisions.

The information provided should not be construed as a recommendation. This presentation may contain confidential information and any unauthorized use or redistribution is strictly prohibited. Additional information regarding Foundry's fees is included in Part 2A of Form ADV. For additional firm disclosures, please visit <http://foundrypartnersllc.com/disclosure/>.



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# **Foundry Partners LLC**

**Micro Cap Value Composite**

**Schedule of Investment Performance Results**

**December 31, 2024**

## Independent Accountant's Verification and Performance Examination Report

Foundry Partners LLC  
1660 W. Second Street, Suite 910  
Cleveland, OH 44113

We have examined whether Foundry Partners LLC (the Firm) has, for the periods from January 1, 2013 to December 31, 2024, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS<sup>®</sup>) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS<sup>®</sup> standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. We have also examined the accompanying Schedule of Investment Performance Results of the Firm's Micro Cap Value Composite for the periods from January 1, 2015 to December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS<sup>®</sup> standards, the design of its policies and procedures used for its compliance with the GIPS<sup>®</sup> standards, and for the Schedule of Investment Performance Results. Our responsibility is to express an opinion, based on our examination, on the Firm's design and implementation of the applicable policies and procedures; the construction of the Micro Cap Value Composite; the calculation of Micro Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS<sup>®</sup> standards, (2) implemented those policies and procedures on a firm-wide basis, (3) constructed the Micro Cap Value Composite and calculated the Micro Cap Value Composite's performance in compliance with the GIPS<sup>®</sup> standards, and (4) prepared and presented the Schedule of Investment Performance Results in compliance with the GIPS<sup>®</sup> standards. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures; the construction of the Micro Cap Value Composite and calculation of the Micro Cap Value Composite's performance; and the preparation and presentation of the Schedule of Investment Performance Results. Our examination was also conducted in accordance with the required verification and performance examination procedures of the GIPS<sup>®</sup> standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS<sup>®</sup> standards, (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS<sup>®</sup> standards, and (3) of material misstatement of the accompanying Schedule of Investment Performance Results, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Firm and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, for the periods from January 1, 2013 to December 31, 2024, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects

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- designed in compliance with the GIPS® standards, and
- implemented on a firm-wide basis.

Also, in our opinion, for the periods from January 1, 2015 to December 31, 2024, the Firm has, in all material respects

- constructed the Micro Cap Value Composite and calculated the Micro Cap Value Composite's performance in compliance with the GIPS® standards, and
- prepared and presented the Schedule of Investment Performance Results of the Firm's Micro Cap Value Composite in compliance with the GIPS® standards.

This report does not attest to the accuracy of any performance presentation of the Firm other than the Firm's Micro Cap Value Composite. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS® standards. 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.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
April 16, 2025



## Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Return Gross (%)	13.47	8.57	-13.82	42.41	-3.98	14.91	-12.13	6.70	36.61	-4.19
Total Return Net (%)	12.39	7.54	-14.63	41.03	-4.87	13.82	-12.96	5.69	35.34	-5.06
Russell Microcap Value (%)	9.16	8.86	-16.70	34.84	6.34	21.28	-11.96	11.09	30.59	-6.45
Number of Portfolios	24	24	24	25	26	31	36	36	28	23
Composite Assets (US \$M)	411.5	367.2	354.3	415.4	377.6	389.3	403.5	479.3	360.2	230.2
Total Firm Assets (US \$B)	2.0	1.8	1.9	2.9	2.7	2.7	2.3	2.5	2.4	1.2
Composite Dispersion (%)	0.12	0.21	0.07	0.45	0.58	0.22	0.14	0.11	0.26	0.24
External Composite Dispersion (%)	21.15	19.80	26.83	25.09	25.33	15.14	16.58	15.20	15.73	13.24
External Benchmark Dispersion (%)	24.21	23.49	27.99	26.41	26.39	16.07	16.55	15.02	15.95	13.56

## Annualized Returns (As of 12/31/2024)

	Composite Gross (%)	Composite Net (%)	Russell Microcap Value (%)
1 Year	13.47	12.39	9.16
3 Years	2.01	1.05	-0.34
5 Years	7.74	6.72	7.25
10 Years	7.43	6.41	7.48

THE FIRM - Foundry Partners LLC (the "Firm" or "Foundry") is an investment adviser registered under the Investment Advisers Act of 1940, established in September 2012. Foundry is defined as an independent investment advisory firm that is not affiliated with any parent organization. Effective February 1, 2013, Foundry purchased the assets of the Micro Cap Value Composite (the "Composite") from ClearArc Capital, Inc., ("ClearArc") formerly known as Fifth Third Asset Management, Inc. Foundry utilizes past performance from ClearArc to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS®). The investment management team and the investment decision process for the Micro Cap Value Composite remained intact throughout the period including the purchase by Foundry, and Foundry retains the records that support the reported performance.

COMPLIANCE STATEMENT - Foundry Partners LLC claims compliance with GIPS® and has prepared and presented this report in compliance with the GIPS® standards. ClearArc has been independently verified for the periods from January 1, 1995, to December 31, 2012, and Foundry has been independently verified for the periods from January 1, 2013, to December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Micro Cap Value Composite has had a performance examination for the periods January 1, 1999, to December 31, 2024. The verification and performance examination reports are available upon request. 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.

THE COMPOSITE - The Micro Cap Value strategy seeks to outperform the Russell Microcap® Value Index over a market cycle using a fundamental investment approach. The strategy invests primarily in domestic and limited foreign stocks of very small capitalization companies (typically with a market value of \$700 million or less). 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. Performance results are shown gross-of-fees which are net of actual trading expenses. Fees, including management fees, performance fees and other expenses incurred will reduce the return. Effective January 1, 2013, net-of-fee performance is calculated using actual management fees that were paid and do not include custodial fees. Foundry's standard investment management fee schedule for the Composite is: 1.00% on all assets managed. Actual investment advisory fees, inclusive of performance based fees, if applicable, incurred by clients may vary due to various conditions, including account size. The Firm values portfolios at least monthly and geometrically links periodic returns. The Firm uses trade date accounting and income is accrued as earned. Performance returns include realized and unrealized gains and losses, and the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Effective February 1, 2013, Foundry asset-weights the portfolios within the Composite using the aggregate return method, which combines all the Composite assets and external cash flows before any calculations occur to calculate returns as if the Composite were one portfolio. Valuations and returns are computed and stated in U.S. dollars. The Composite's inception date is March 31, 1998, and the Composite's creation date is September 30, 2003. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. The three-year annualized ex-post standard deviation (the "external dispersion") measures the volatility of the Composite and benchmark monthly returns over the past 36 months as of each year end. No leverage, derivatives, or short positions are used in this Composite.

THE BENCHMARK - The Russell Microcap® Value Index (the "Index") measures the performance of the microcap value segment of the U.S. equity market. It includes those Russell Microcap® Index companies with lower price-to-book ratios and lower forecasted growth values. 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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