

“Behavioral biases within participants of the market lead to deviations of stock prices from their fair value, and these discrepancies create opportunities.”

Investment Approach

- Value: Screen for low valuation stocks
- Momentum: Momentum and earnings revisions help with timing and avoiding value traps
- Quality: Evaluate if the company is temporarily undervalued and not in a secular decline
- Narrative: Helps highlight themes and trends

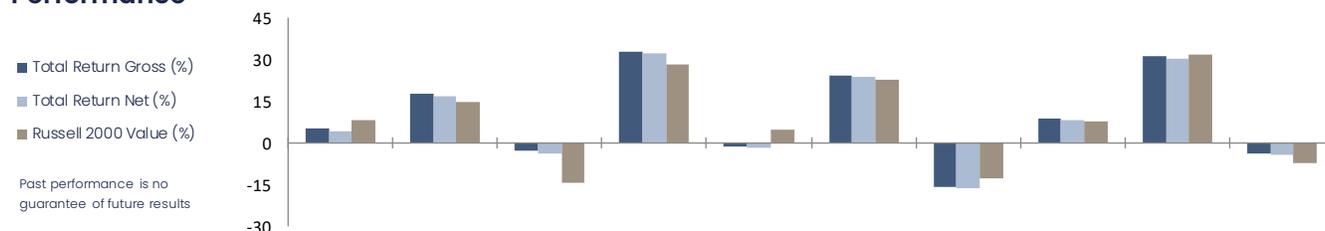
Sell Discipline

- A stock's valuation rises above the market
- A stock's valuation exceeds that of its industry
- A stock experiences weak or declining price momentum and/or deteriorating fundamentals
- Generally if a stock's market capitalization grows in excess of the benchmark

Risk Management Strategy

- Team of experienced portfolio managers dedicated to a risk-aware, disciplined approach to stock selection
- Diversified portfolio construction
 - Individual positions limited to the greater of 5% or the benchmark weight
 - Maximum industry weight is 25%
 - Up to 10% available to invest in ADR's
- Minimize risk by avoiding stocks with greatest negative price momentum and limiting concentration risk

Performance



Calendar Returns	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

Annualized Returns	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	-5.18	-5.18	-6.59	5.26	18.77	7.51
Composite Net (%)	-5.36	-5.36	-7.31	4.39	17.89	6.72
Russell 2000 Value (%)	-7.74	-7.74	-3.12	0.05	15.31	6.07

Characteristics (As of 3/31/2025)

	Composite*	Russell 2000 Value
Price/Book	1.28	1.16
Price/Sales	0.57	0.80
Price/Cash Flow	5.57	6.52
Dividend Yield	2.19	2.34
P/E FYI Est	10.86	13.80
Wtd. Avg. Market Cap (\$M)	\$2,867.3	\$2,776.6

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

	Composite	Russell 2000 Value
Beta	0.91	1.00
Alpha	5.15	0.00
R-squared	0.93	1.00
Information Ratio	0.85	N/A
Sharpe Ratio	0.04	-0.18
Tracking Error	6.12	0.00
Standard Deviation	22.56	23.90
Downside Deviation	13.88	15.55

Portfolio Management Team:

Mark Roach
 Director
 Small & Micro Cap Equities
 Industry Start: 1995

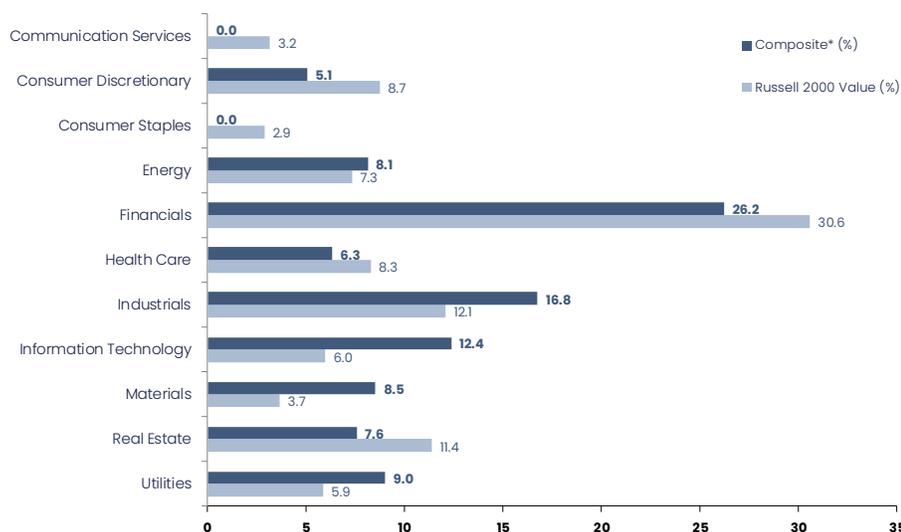
Mario Tufano, CFA
 Senior Portfolio Manager
 Small Cap Equities
 Industry Start: 2002

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Sources: FactSet, eVestment

For Institutional Investors Only

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



Composite Assets (\$M)	439.4
Benchmark	Russell 2000 Value
Number of Holdings	73
Active Share	93.0
12 Month Turnover	141.0%

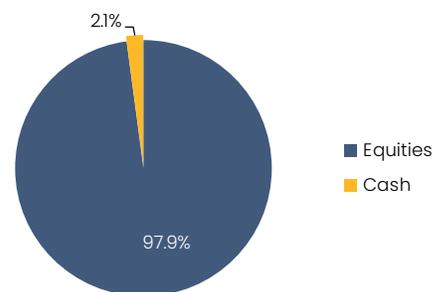
Top Ten Holdings

Company	Composite* (%)
Pathward Financial, Inc.	3.00
Hancock Whitney Corporation	2.89
Cousins Properties Incorporated	2.61
International Bancshares Corpo	2.54
Enova International Inc	2.34
OFG Bancorp	2.24
Avista Corporation	2.20
PHINIA Inc.	2.14
StoneX Group Inc.	2.11
Enterprise Financial Services Cor	2.07

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All information is as of 3/31/25

Sources: FactSet, eVestment



Effective April 25, 2025, CSM Advisors LLC purchased the assets of Foundry Partners LLC. CS McKee is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. CS McKee maintains a complete list of composite descriptions and broad distribution pooled funds, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L.P. On March 12, 2020, North Square Investments acquired substantially all the assets of C.S. McKee, L.P., resulting in the formation of CSM Advisors, LLC. CSM Advisors, LLC will continue to do business as CS McKee, and continues to operate independently as an investment advisory division.

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

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All information and performance are reported in US dollars.

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

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

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Effective 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. 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 Dremam 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. The Composite's inception date is May 31, 1991, and the Composite's creation date is July 1, 1997.

The benchmark is 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.

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