

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

Investment Approach

- **Compounders:** We strive to uncover and invest in companies with not only a high Return on Invested Capital (ROIC) but also exhibit the ability to reinvest at the same or better rates of return
- **Momentum:** Momentum and earnings revisions help with timing and avoiding value traps
- **Reasonable Price:** Fundamental analysis to help determine growth vs. price
- **Game Theory:** Helps highlight themes and trends

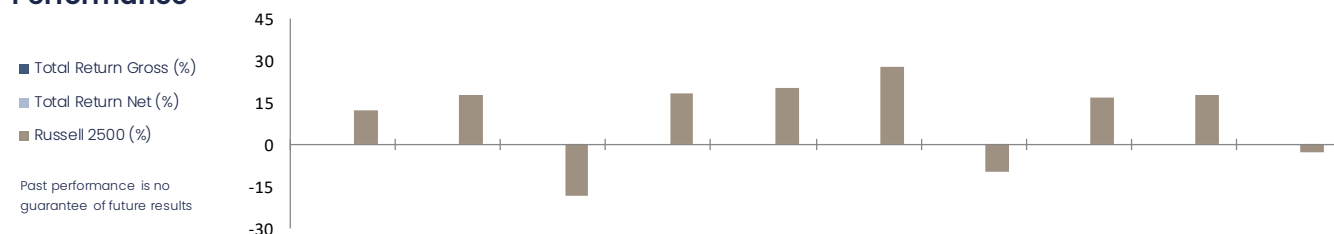
Sell Discipline

- A stock's returns on the business deteriorates below average and the company can no longer invest at the same or better rate of return
- A stock experiences weak or declining price momentum and/or deteriorating fundamentals
- A stock's price disconnects from the growth prospects
- Narrative Shifts lead to new positioning – look to move from the central to fringe narratives

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 (%)	-	-	-	-	-	-	-	-	-	-
Total Return Net (%)	-	-	-	-	-	-	-	-	-	-
Russell 2500 (%)	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90

Annualized Returns	QTR	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Composite Gross (%)	-5.11	-5.11	-	-	-	-
Composite Net (%)	-5.25	-5.25	-	-	-	-
Russell 2500 (%)	-7.50	-7.50	-	-	-	-

Characteristics (As of 3/31/2025)

	Composite*	Russell 2500
Price/Book	1.73	1.93
Price/Sales	1.05	1.19
Price/Cash Flow	6.23	8.89
Dividend Yield	1.94	1.53
P/E FYI Est	10.58	17.92
Wtd. Avg. Market Cap (\$M)	\$7,581.0	\$7,673.8

9 Month Risk Statistics (As of 3/31/2025)

	Composite	Russell 2500
Beta	0.87	1.00
Alpha	2.95	0.00
R-squared	0.88	1.00
Information Ratio	0.40	N/A
Sharpe Ratio	-0.03	-0.16
Tracking Error	7.10	0.00
Standard Deviation	19.20	20.68
Downside Deviation	17.18	19.82

Portfolio Management Team:

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

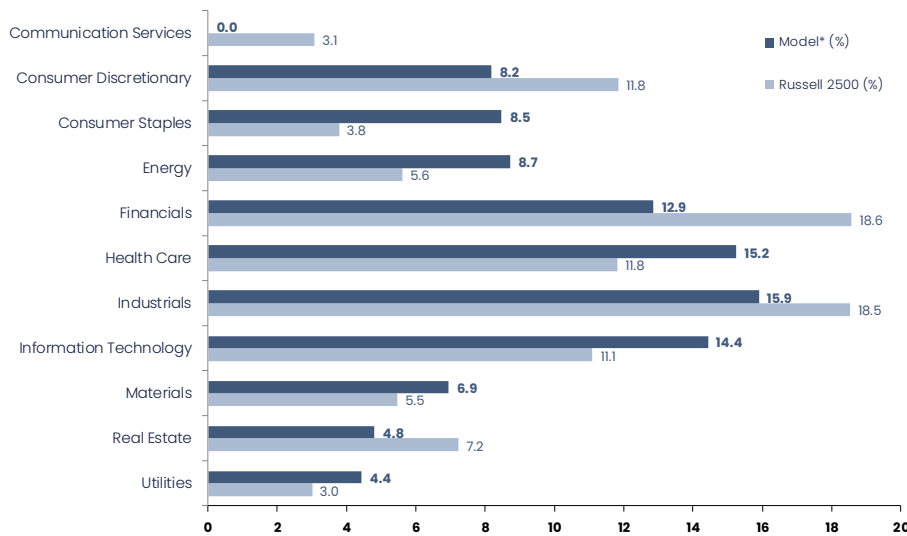
Mario Tufano, CFA
 Senior Portfolio Manager
 Small Cap Equities
 Industry Start: 2002

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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)



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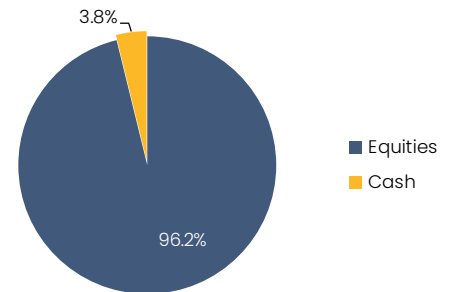
All information is as of 3/31/25

Sources: FactSet, eVestment

Composite Assets (\$M)	17.8
Benchmark	Russell 2500
Number of Holdings	46
Active Share	96.8
3 Month Turnover	9.8%

Top Ten Holdings

Company	Composite* (%)
Check Point Software Tech	3.35
DocuSign, Inc.	3.03
Virtu Financial, Inc. Class A	3.02
DNOW Inc.	2.96
Ingredion Incorporated	2.86
Affiliated Managers Group, Inc.	2.81
EMCOR Group, Inc.	2.81
Janus Henderson Group PLC	2.80
Jazz Pharmaceuticals Public Ltd	2.71
TechnipFMC plc	2.65



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

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

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

All information and performance are reported in US dollars.

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

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

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Effective June 30, 2024, all accounts, regardless of size, are included in the Composite. Terminated accounts are included in the historical performance of the Composite through the last full month the account was managed. The SMID Core Composite seeks to outperform the Russell 2500® Index over a market cycle using a fundamental investment approach. Portfolios in the composite generally take a balanced approach of value and growth while looking to invest in compounders with market capitalizations between \$1 and \$40 billion. The Composite's inception date is June 30, 2024, and the Composite's creation date is June 30, 2024.

The benchmark is 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 Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

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