

as of June 30, 2025

Total Returns

													Annualized Trailing Returns			
	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	1 Year	3 Years	5 Years	10 Years
CSM All-Cap Core (Gross)	12.94	5.71	22.74	23.35	-15.74	32.36	10.78	28.33	-6.15	18.79	12.80	-2.17	15.26	19.09	17.39	11.80
CSM All-Cap Core (Net)	12.86	5.55	22.37	22.97	-15.99	31.98	10.42	27.88	-6.49	18.33	12.35	-2.55	14.92	18.73	17.04	11.42
Russell 3000 Index	10.99	5.75	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	15.30	19.08	15.96	12.96

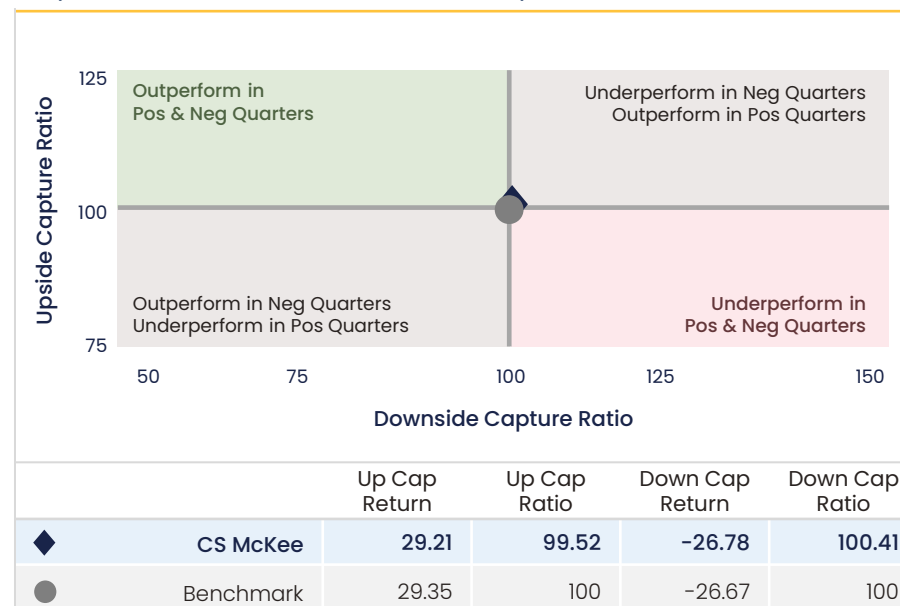
Attribution

Stock Selection	1.86%	-0.08%	-2.55%	-4.26%	1.78%	7.76%	-10.29%	-2.21%	-1.00%	-3.82%	-0.12%	-3.00%
Sector Selection	0.09%	0.04%	1.48%	1.66%	-0.06%	-1.06%	0.23%	-0.48%	0.09%	1.48%	0.18%	0.35%

Sector Returns

	CSM All-Cap Core	Russell 3000 Index	Stock Variance	Sector Variance	Total Variance
Communication Services	11.99	18.60	-0.60	0.76	0.16
Consumer Discretionary	8.58	12.32	-0.39	0.12	-0.28
Consumer Staples	5.70	0.75	0.28	0.00	0.28
Energy	0.61	-6.77	0.24	-0.16	0.09
Financials	14.74	5.69	1.35	0.02	1.37
Health Care	-3.61	-6.24	0.27	0.23	0.50
Industrials	13.97	13.12	0.08	0.07	0.16
Information Technology	23.92	22.30	0.47	-0.92	-0.45
Materials	13.51	3.69	0.23	-0.01	0.22
Real Estate	-4.62	-1.21	-0.09	0.02	-0.07
Utilities	3.82	3.54	0.01	-0.04	-0.04
Cash	0.03	0.00	0.00	0.00	0.00
Total Returns / Variances	12.94	10.99	1.86	0.09	1.95

Upside/Downside Market Capture Ratio



Model accounts are used to produce characteristics and performance attribution for the C. S. McKee products. Adjustments are made to account for timing differences in the transactions and to balance to the actual time-weighted composite figure. Past security contributions to performance are not indicative of future results and client results may vary significantly.

The above information is supplemental and complements the composite disclosure presentation at the end of this document, which includes net-of-fee returns for all periods presented. For additional information, contact C. S. McKee at 412-566-1234.

as of June 30, 2025

Benchmark Comparisons

	CSM All-Cap Core	Russell 3000 Index	Variance
Number of Holdings	63	2,672	-2,609
Weighted Average Capitalization (\$Mil)	934,935	994,972	-60,037
Mean Capitalization (\$Mil)	9,588	25,149	-15,561
Median Capitalization (\$Mil)	2,142	2,860	-718
Yield (%)	1.63	1.54	0.09
Beta (Volatility)	0.00	1.00	-1
R-Squared (Risk due to Market)	0.00	1.00	-1
5-Year Standard Deviation (Variability)	0.00	0.00	0
Price-to-Book	3.73	4.62	-0.89
Turnover (Trailing 12 Months) (%)	0.00		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	22.44	27.47	-5.03
12-Month Forecast P/E Ratio	17.93	21.85	-3.92
EPS Growth – Next 5 Years (%)	13.12	15.08	-1.96

Sector Allocation (GICS)

	CSM All-Cap Core	Russell 3000 Index	Variance
Communication Services	13.34	9.53	3.81
Consumer Discretionary	11.66	10.43	1.23
Consumer Staples	5.44	5.22	0.22
Energy	5.65	3.07	2.58
Financials	15.79	14.78	1.01
Health Care	6.86	9.47	-2.61
Industrials	10.68	9.75	0.93
Information Technology	26.29	31.04	-4.75
Materials	1.54	2.19	-0.65
Real Estate	1.62	2.17	-0.55
Utilities	1.15	2.35	-1.2
Total	100	100	

Best & Worst Contributors to Performance*

Top 5 Contributors*	% Contribution	% of Portfolio	Bottom 5 Contributors*	% Contribution	% of Portfolio
Microsoft Corp	1.84	6.10	Apple Inc	-0.53	5.67
Broadcom Inc	1.47	2.72	Chevron Corp	-0.33	1.78
Oracle Corp	0.95	1.86	T-Mobile US	-0.29	2.31
META Platforms	0.94	3.44	Centene Corp	-0.13	1.10
NVIDIA Corp	0.92	2.23	Merck & Co	-0.11	0.79

Top 10 Holdings*

Top 10 Holdings*	% Contribution	% of Portfolio
Microsoft Corp	MSFT	6.38
Apple Inc	AAPL	5.22
Vanguard Scottsdal	VTWO	5.18
Amazon Com Inc	AMZN	4.45
Meta Platforms Inc	META	3.77
Broadcom Inc	AVGO	3.20
North Sq Invstmnts T	NSIVX	2.85
Walmart Inc	WMT	2.75
Nvidia Corp	NVDA	2.68
Goldman Sachs Group	GS	2.57

Transactions*

Buys	
-	
-	
-	
-	
Sales	
-	
-	
-	
-	

Market Capitalization

Market Capitalization	CSM All-Cap Core		Russell 3000 Index	
	Stocks	% of Portfolio	Stocks	% of Portfolio
Less than \$5 Billion	15,850	4.55	1,646	3.69
\$5 to \$10 Billion	2,767	5.67	344	3.55
\$10 to \$25 Billion	2,233	10.41	309	7.22
\$25 to \$50 Billion	836	6.33	152	8.32
Over \$50 Billion	725	73.05	214	77.21
Total	22,411	100	2,665	100

* Holdings subject to risk. Holdings and allocations subject to change. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For information on the contribution calculation methodology and a list of every holding's contribution to the overall account's performance during the measurement period, please contact C. S. McKee at 412-566-1234.

Model accounts are used to produce characteristics and performance attribution for the C. S. McKee products. Adjustments are made to account for timing differences in the transactions and to balance to the actual time-weighted composite figure. Past security contributions to performance are not indicative of future results and client results may vary significantly.

The above information is supplemental and complements the composite disclosure presentation at the end of this document. For additional information, contact C. S. McKee at 412-566-1234.

“The strongest performing sectors from an attribution perspective in the second quarter were Financials and Health Care.”

How did the portfolio perform?

The CS McKee Large-Cap Core Equity composite returned 13.41% on a total return basis during the second quarter of 2025, ahead of the S&P 500 Index return of 10.94% by 247 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the second quarter was driven almost entirely by stock selection. Our overweight to cyclical, low P/E stocks benefited the portfolio as they experienced a nice recovery after underperforming in the first quarter.

What sectors provided the greatest contribution to portfolio return?

The strongest performing sectors from an attribution perspective in the second quarter were Financials and Health Care. They added 179 basis points and 94 basis points, respectively, to relative performance.

What were among the strongest performing securities in the portfolio?

One of the strongest performing stocks, both in terms of attribution and absolute return, was Goldman Sachs. The stock rose more than 30% in the quarter and contributed 60 basis points to relative performance. The company beat earnings expectations and benefitted from the “risk-on” market rally following the 90-day tariff pause. The company also received good news from the Fed Stress Test which lowered its Equity Tier One Ratio to 2.4%, thereby allowing more balance sheet freedom.

Also, within the Financials sector, shares of Carlyle Group rose nearly 19%. Similar to Goldman Sachs, the company had a strong earnings report and benefited from the tariff pause. The stock added 22 basis points to performance.

Within the Information Technology sector, shares of Broadcom rose 65% after reporting revenue from Networking AI products soared 170% year-over-year. The company also reported strong momentum in its Infrastructure Software segment, as the VMWare integration is progressing nicely. The stock added 43 basis points to performance.

Also, within the sector shares of Oracle rose 57% following guidance indicating a revenue growth acceleration for fiscal-year 2026 driven by a healthy ramp-up of AI-related workloads for their cloud services. The stock added 48 basis points to performance.

“Economic data remained resilient, and inflation is getting closer to the Federal Reserve’s 2% target, but the possible impact of tariffs has yet to be reflected in the data.”

Were there any sectors that hindered the portfolio’s performance?

Headwinds came predominantly from the Communication Services and Consumer Discretionary sectors, with each one detracting 43 basis points from performance.

What were the weakest performing securities in the portfolio?

Within the Communication Services sector shares of T-Mobile fell more than 10% after the company reported postpaid phone additions that came in slightly below street expectations. However, their net additions were still above Verizon’s and AT&T’s numbers for the same metric, indicating that T-Mobile continues to gain market share. The stock detracted 74 basis points from performance.

Within the Information Services sector shares of NVIDIA detracted 60 basis points from performance, as the stock rebounded sharply after falling in the first quarter. The index weighting for the stock was 6.3% while our portfolio had a weighting of 2.5%, thereby detracting from performance.

Finally, within the Energy sector shares of Chevron fell 13.5% in the second quarter after economic and growth concerns caused oil prices to decrease. Also, global trade tensions and potential demand weakness put pressure on the stock price. The stock detracted 8 basis points from performance.

Outlook

The markets went on a wild ride in the second quarter as stocks slid after the liberation day tariffs were announced and then rebounded to record highs to end the quarter. Economic data remained resilient, and inflation is getting closer to the Federal Reserve’s 2% target, but the possible impact of tariffs has yet to be reflected in the data. Also, even though the stock market continues to hit all-time highs, safe-haven assets, such as gold and utilities stocks, have outperformed while the typical bull market leaders like consumer discretionary and small cap stocks have lagged the market year-to-date.

Our cyclical, value tilt benefited the portfolio as those stocks had a nice bounce after underperforming in the first quarter. Cyclical, low P/E stocks remain extremely attractive based on our valuation screens and growth stocks are substantially overvalued when compared to their average valuation metrics. We believe that our fundamental discipline of buying the expected growth in a company’s cash flows at an attractive price will be rewarded over the long-term.

SECTOR POSITIONS

**ENERGY**
Overweight

We believe tensions in the Middle East will continue to support oil prices, and hence we remain overweight.

**COMMUNICATION SERVICES**
Overweight

The Communication Services sector encompasses many growth-at-a-reasonable-price stocks, and hence we are overweight, given the attractively valued growth opportunities that exist in the sector.

**INDUSTRIALS**
Overweight

Despite near term uncertainty, we are finding attractive valuations in certain names with secular growth tailwinds.

**CONSUMER DISCRETIONARY**
Overweight

Consumers have remained resilient due to a relatively strong labor market and we continue to find attractively valued stocks with strong fundamentals.

**FINANCIALS**
Equal-weight

Even though we are equal-weight the Financials sector as a whole, we are overweight mega-cap banks as we believe this industry represents the type of “low expectations” situations we want to hold in the portfolio over the long-term.

**CONSUMER STAPLES**
Equal-weight

Although valuation are somewhat elevated, we like the defensive nature of the sector given the current economic uncertainty.

**INFORMATION TECHNOLOGY**
Underweight

We will remain underweight after the last couple years of technology outperformance and are still avoiding the speculative, overpriced areas of the sector.

**MATERIALS**
Underweight

Despite attractive valuations for a number of names, given the global macro uncertainty that currently exists in the economy, along with a more normalized interest rate environment, we believe an underweight position is prudent.

**UTILITIES**
Underweight

The sector is trading at valuations above historical norms and remains vulnerable in a more normalized interest rate environment.

**REITS**
Underweight

These yield proxy stocks still appear somewhat overvalued and certain subsectors remain exposed to a changing commercial real estate environment post-pandemic.

**HEALTH CARE**
Underweight

We believe many economic and political headwinds remain for the health care industry.

“Over the next three to six months, we believe small-cap equities may face continued pressure amid several macroeconomic headwinds.”

How did the portfolio perform during the quarter? How did this performance compare to the portfolio's benchmark?

The Small Cap Core portfolio returned +7.62% in the second quarter of 2025, slightly underperforming its benchmark, the Russell 2000 Total Return Index, which gained +8.50%. The strategy, which remains fully invested in small-cap equities via low-cost passive ETFs, is designed to deliver diversified exposure within a broader asset allocation framework with a long-term objective of capital appreciation.

Our investment process integrates quantitative and technical models with qualitative insights to inform tactical allocations across the small-cap universe. Starting with the Russell 2000 as the core benchmark, we seek to add value through measured tilts toward growth or value, or by rotating into alternative indices, such as the S&P SmallCap 600, when risk-adjusted momentum warrants such a tilt. While we remain opportunistic, we maintain a focus on prudent trading and low turnover to manage trading costs.

Our primary objective remains unchanged: to provide diversified small-cap exposure with enhanced risk-adjusted returns over time.

What factors had the greatest impact on the portfolio during the quarter and year? What were the weakest performing securities in the portfolio?

The Vanguard Russell 2000 ETF (VTWO) was the strongest contributor, returning +8.47% for the quarter. This ETF is designed to closely track the benchmark.

Conversely, the Vanguard Small-Cap ETF (VB) and the Vanguard Small-Cap Value ETF (VBR) were the weakest performers, as they returned +7.22% and +5.17%, respectively. Notably, these were among the top performers in the prior quarter. The underperformance in Q2 was attributed to the market's sharp rally off April lows, driven by the delayed implementation of tariffs, which led to renewed strength in growth-oriented names. Our relative underweight to growth, combined with exposures to the CRSP US Small Cap Index and value-oriented strategies, modestly detracted from returns.

What is your current outlook? How is the portfolio positioned based on your outlook?

Our near-term outlook remains cautious, consistent with last quarter. The portfolio maintains a value tilt within a disciplined, low-turnover structure. Over the next three to six months, we believe small-cap equities may face continued pressure amid several macroeconomic headwinds.

Foremost among these is Federal Reserve monetary policy. If the Fed maintains its “higher for longer” stance on interest rates, it could disproportionately affect small-cap companies, which tend to rely more on debt financing. Additional risks include evolving tariff dynamics, potential spillover into higher inflation, slowing U.S. growth, a weakening labor market, and U.S. dollar weakness, all of which could present challenges for the small-cap universe.

We continue to monitor these developments closely and remain positioned to adapt within our systematic, risk-conscious framework.

All-Cap Core Equity GIPS Report – June 30, 2025

	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 (%)	12.94	5.71	15.26	19.30	19.09	10.12	17.39	14.11	12.94	13.04	13.85	11.80	11.22	12.36	12.83	12.00	13.14	11.05
Net Return (%)	12.86	5.55	14.92	18.94	18.73	9.79	17.04	13.76	12.58	12.68	13.47	11.42	10.85	11.98	12.44	11.60	12.75	10.65
Benchmark Return (%)	10.99	5.75	15.30	19.15	19.08	9.82	15.96	14.33	13.55	13.71	14.23	12.96	12.43	13.44	14.04	13.28	14.46	11.19

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	8,581	8,489	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, 2024. 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@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.