

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 Large-Cap Value (Gross)	9.24	8.41	21.16	11.92	-5.45	28.35	4.10	26.89	-9.40	16.25	13.78	-5.14	17.61	17.91	17.64	10.29
CSM Large-Cap Value (Net)	9.13	8.20	20.66	11.45	-5.84	27.81	3.67	26.32	-9.82	15.73	13.34	-5.53	17.13	17.43	17.15	9.82
Russell 1000 Value Index	3.79	6.00	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.70	12.76	13.93	9.19

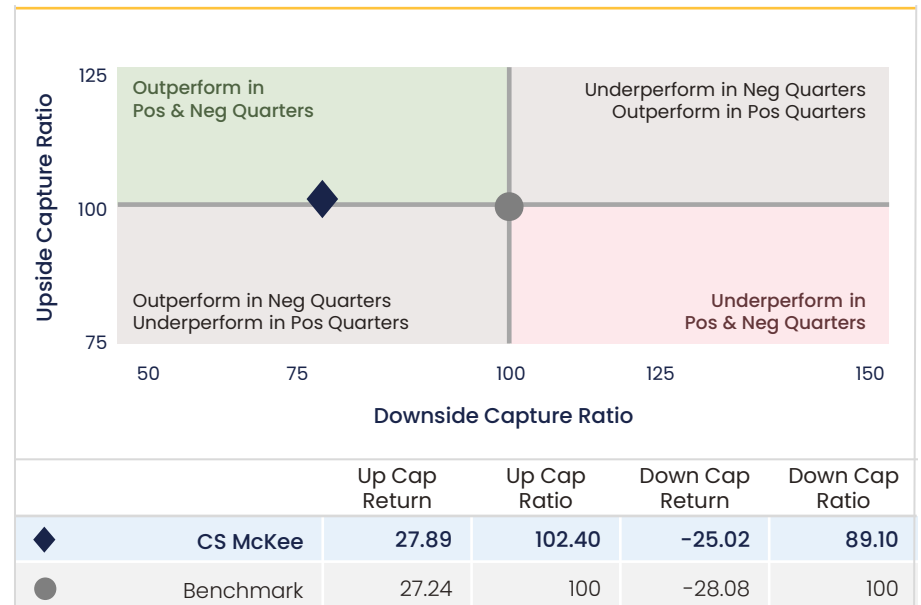
Attribution

Stock Selection	5.61%	2.40%	6.85%	0.89%	1.61%	5.39%	2.59%	-0.03%	-0.98%	1.45%	-3.56%	-2.07%
Sector Selection	-0.16%	0.01%	-0.06%	-0.43%	0.47%	-2.20%	-1.29%	0.38%	-0.15%	1.14%	0.00%	0.76%

Sector Returns

	CSM Large-Cap Value	Russell 1000 Value Index	Stock Variance	Sector Variance	Total Variance
Communication Services	4.73	4.95	-0.02	0.02	0.00
Consumer Discretionary	2.72	4.97	-0.09	0.00	-0.09
Consumer Staples	9.07	1.89	0.62	0.01	0.63
Energy	-1.32	-7.57	0.51	-0.10	0.40
Financials	17.18	6.98	2.57	0.04	2.61
Health Care	-1.22	-8.60	1.08	0.10	1.18
Industrials	14.77	13.58	0.16	-0.22	-0.06
Information Technology	23.25	15.93	0.56	-0.06	0.50
Materials	16.17	3.25	0.44	0.02	0.46
Real Estate	-6.74	-1.07	-0.19	0.11	-0.08
Utilities	0.61	1.32	-0.03	0.05	0.03
Cash	0.01	0.00	0.00	-0.13	-0.13
Total Returns / Variances	9.24	3.79	5.61	-0.16	5.45

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 Large-Cap Value	Russell 1000 Value Index	Variance
Number of Holdings	49	874	-825
Weighted Average Capitalization (\$Mil)	254,605	172,700	81,905
Mean Capitalization (\$Mil)	228,624	37,601	191,023
Median Capitalization (\$Mil)	83,227	13,904	69,323
Yield (%)	1.81	1.96	-0.15
Beta (Volatility)	1.00	1.00	0
R-Squared (Risk due to Market)	0.94	1.00	-0.06
5-Year Standard Deviation (Variability)	16.54	15.82	0.72
Price-to-Book	3.06	2.91	0.15
Turnover (Trailing 12 Months) (%)	11.70		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	18.27	20.54	-2.27
12-Month Forecast P/E Ratio	15.63	17.21	-1.58
EPS Growth – Next 5 Years (%)	10.07	10.39	-0.32

Sector Allocation (GICS)

	CSM Large-Cap Value	Russell 1000 Value Index	Variance
Communication Services	8.45	4.60	3.85
Consumer Discretionary	4.92	5.78	-0.86
Consumer Staples	7.60	7.99	-0.39
Energy	7.42	6.30	1.12
Financials	27.02	24.31	2.71
Health Care	12.59	12.99	-0.4
Industrials	13.05	15.49	-2.44
Information Technology	9.62	9.68	-0.06
Materials	3.57	4.09	-0.52
Real Estate	2.51	4.10	-1.59
Utilities	3.26	4.66	-1.4
Total	100	100	

Best & Worst Contributors to Performance*

Top 5 Contributors*	% Contribution % of Portfolio		Bottom 5 Contributors*	% Contribution % of Portfolio	
Oracle Corp	1.25	3.23	T-Mobile Us Inc	-0.36	2.62
Jpmorgan Chase & Co	1.09	5.98	Amgen Inc	-0.24	1.82
Goldman Sachs Group	0.83	3.20	Gaming&Leisure Pptys	-0.21	2.45
Amentum Holdings Inc	0.57	2.29	Centene Corp Del	-0.17	1.25
American Express Co	0.56	3.08	Eog Resources Inc	-0.11	1.42

Top 10 Holdings*

Top 10 Holdings*	Ticker	% of Portfolio
Jpmorgan Chase & Co	JPM	6.08
Cencora Inc	COR	4.01
Walmart Inc	WMT	3.58
Oracle Corp	ORCL	3.28
Goldman Sachs Group	GS	3.25
Marathon Petroleum	MPC	3.24
American Express Co	AXP	3.13
Paypal Hldgs Inc	PYPL	2.89
Capital One Finl Co	COF	2.89
Chevron Corp	CVX	2.75

Transactions*

Buys	
-	
-	
-	
-	
Sales	
-	
-	
-	
-	

Market Capitalization

Market Capitalization	CSM Large-Cap Value		Russell 1000 Value Index	
	Stocks	% of Portfolio	Stocks	% of Portfolio
Less than \$5 Billion	1	0.80	126	1.10
\$5 to \$10 Billion	3	4.80	212	4.80
\$10 to \$25 Billion	7	12.10	245	12.50
\$25 to \$50 Billion	7	8.20	126	14.30
Over \$50 Billion	31	74.10	165	67.30
Total	49	100	874	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.

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“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 Value Equity composite returned 9.24% on a total return basis during the second quarter of 2025, outperforming the Russell 1000 Value Index return of 3.79% by 545 basis points.

What factors had the greatest impact on the portfolio?

The outperformance in the second quarter was driven 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 261 basis points and 118 basis points, respectively, to relative performance.

What were among the strongest performing securities in the portfolio?

The strongest performing stock, both in terms of attribution and absolute return, was Oracle. The stock rose nearly 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 85 basis points to performance.

Within the Financials sector, shares of Goldman Sachs rose 30% in the second quarter and contributed 51 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.

JP Morgan Chase was another strong contributor from the Financials sector as shares rose 19% in the quarter. The company beat earnings expectations despite raising provisions for loan losses and sounding concerns about the macro environment. After benefitting from the risk-on market rally, JP Morgan shares were also boosted after favorable results of the Fed Stress Test. Following the result the company raised their dividend and approved a \$50bn buyback, among other positive news, which helped fuel the stock price higher. The stock added 30 basis points to performance.

Finally, within the Health Care sector shares of Cencora rose 8% in the second quarter after the company reported results ahead of expectations and raised 2025 guidance aided in part by the recent acquisition of Retina Consultants of America, which added ophthalmological products to their suite of specialty drugs. The company’s focus on providers has allowed them to avoid many of the margin challenges experienced by retail pharmacies and prescription benefit managers and should allow for further earnings growth moving forward. The stock added 71 basis points to total performance.

Also with the Health Care sector, shares of Abbott Laboratories rose 3% as they continued to experience success within the Medtech and Diabetes segments. Consistent organic growth from these two segments has made the stock a solid long-term holding within the portfolio. The stock added 17 basis points to total 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 were few in the second quarter. In fact, the most significant drag from a sector attribution perspective was the 3.48% cash position which cost 13 basis points. The three sectors that had negative net contribution totaled -23 basis points, combined.

What were the weakest performing securities in the portfolio?

Within the Information Technology sector shares of Apple fell 7.52%. The company had a solid earnings report but was unable to provide forward guidance due to uncertainty around the tariffs. Apple has been increasing its presence in the U.S. and is spending \$500 billion over the next four years to increase their domestic footprint. The stock detracted 23 basis points from performance.

The largest detractor to performance came from 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 33 basis points 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 14 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 has been rewarded over the long-term and that is validated by our track record of outperformance.

**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 opportunities that exist in the sector.

**FINANCIALS**
Overweight

We are overweight the 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.

**HEALTH CARE**
Equal-weight

We believe many economic and political headwinds remain for the health care industry, so we will remain equal-weight.

**CONSUMER STAPLES**
Equal-weight

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

**INFORMATION TECHNOLOGY**
Equal-weight

We moved to an equal-weight position after the last couple of 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.

**INDUSTRIALS**
Underweight

Given the near-term macro uncertainty, we believe it is prudent to remain underweight.

**CONSUMER DISCRETIONARY**
Underweight

Although consumers have remained resilient due to a relatively strong labor market, economic growth continues to slow, so we have moved to a slight underweight.

Large-Cap Value 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 10/1/99
Gross Return (%)	9.24	8.41	17.61	19.07	17.91	9.88	17.64	12.65	11.57	11.46	12.07	10.29	9.49	10.75	11.58	10.76	12.13	9.01
Net Return (%)	9.13	8.20	17.13	18.58	17.43	9.42	17.15	12.18	11.10	10.98	11.59	9.82	9.03	10.29	11.11	10.30	11.67	8.57
Benchmark Return (%)	3.79	6.00	13.70	13.38	12.76	7.51	13.93	9.78	9.59	9.23	9.91	9.19	8.72	9.90	11.01	10.42	11.57	7.61

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	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, 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, 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 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.

For additional information, please contact our compliance group at mckeecompliance@csmmckee.com.

*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.