

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 Small-Cap Core (Gross)	7.62	-1.33	12.08	17.07	-19.95	49.95	9.49	18.91	-16.33	15.21	18.62	-10.44	8.34	10.61	15.98	6.98
CSM Small-Cap Core (Net)	7.54	-1.48	11.74	16.70	-20.20	49.53	9.14	18.51	-16.63	14.78	18.08	-10.86	8.02	10.27	15.63	6.61
Russell 2000 Index	8.50	-1.79	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	7.68	10.00	10.04	7.12

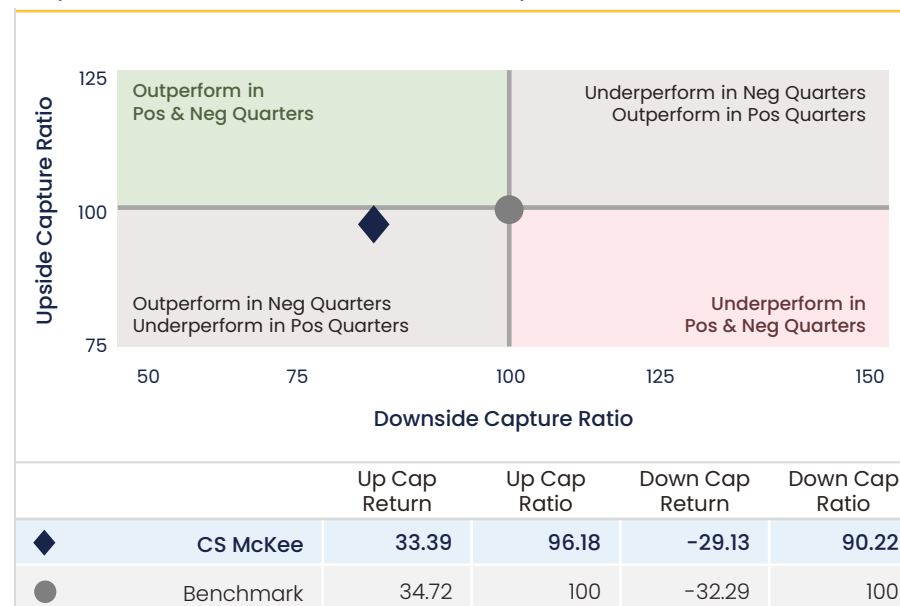
Attribution

Stock Selection	-0.57%	0.28%	0.57%	0.29%	0.45%	30.52%	-10.59%	-6.97%	-6.14%	-1.69%	-2.37%	-6.29%
Sector Selection	-0.31%	0.17%	-0.02%	-0.15%	0.04%	4.61%	0.12%	0.36%	0.82%	2.27%	-0.32%	0.26%

Sector Returns

	CSM Small-Cap Core	Russell 2000 Index	Stock Variance	Sector Variance	Total Variance
Communication Services	9.17	8.90	0.01	0.00	0.01
Consumer Discretionary	9.15	9.96	-0.08	0.01	-0.07
Consumer Staples	-1.55	-1.09	-0.02	-0.03	-0.05
Energy	-0.81	-0.46	-0.02	0.02	0.00
Financials	6.09	6.40	-0.04	-0.03	-0.07
Health Care	2.49	2.84	-0.05	-0.03	-0.08
Industrials	14.12	15.31	-0.21	-0.01	-0.22
Information Technology	18.99	19.96	-0.10	-0.21	-0.31
Materials	9.25	13.40	-0.18	0.03	-0.15
Real Estate	-2.08	-1.93	-0.01	-0.02	-0.03
Utilities	1.90	-1.52	0.13	-0.04	0.09
Cash	0.00	0.00	0.00	0.00	0.00
Total Returns / Variances	7.62	8.50	-0.57	-0.31	-0.88

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 Small-Cap Core	Russell 2000 Index	Variance
Number of Holdings	4	2,117	-2,113
Weighted Average Capitalization (\$Mil)	5,763	3,496	2,267
Mean Capitalization (\$Mil)	3,670	1,505	2,165
Median Capitalization (\$Mil)	2,077	804	1,273
Yield (%)	2.49	2.59	-0.1
Beta (Volatility)	0.96	1.00	-0.04
R-Squared (Risk due to Market)	1.00	1.00	0
5-Year Standard Deviation (Variability)	22.71	23.54	-0.83
Price-to-Book	2.07	1.82	0.25
Turnover (Trailing 12 Months) (%)	0.00		
Price-to-Earnings Ratios:			
Trailing 12-Month P/E Ratio	37.38	90.17	-52.79
12-Month Forecast P/E Ratio	21.51	24.57	-3.06
EPS Growth – Next 5 Years (%)	16.22	17.41	-1.19

Sector Allocation (GICS)

	CSM Small-Cap Core	Russell 2000 Index	Variance
Communication Services	2.77	2.69	0.08
Consumer Discretionary	10.23	9.29	0.94
Consumer Staples	3.40	3.01	0.39
Energy	4.42	4.66	-0.24
Financials	18.97	19.93	-0.96
Health Care	13.91	15.83	-1.92
Industrials	19.19	18.43	0.76
Information Technology	12.90	13.95	-1.05
Materials	4.60	4.05	0.55
Real Estate	6.30	5.27	1.03
Utilities	3.32	2.88	0.44
Total	100	100	

Best & Worst Contributors to Performance*

Top 5 Contributors*	% Contribution % of Portfolio		Bottom 5 Contributors*	% Contribution % of Portfolio	
Credo Technology Grp	0.24	0.25	Corcept Therapeutics	-0.11	0.19
Rocket Lab Corp	0.20	0.27	Champion Homes Inc	-0.06	0.13
Aeroenvironment	0.15	0.15	Aurora Innovation	-0.05	0.21
Carpenter Technology	0.15	0.32	Halozyne Therapeutics	-0.05	0.22
IONQ Inc	0.14	0.21	Primo Brands Corp	-0.04	0.21

Top 10 Holdings*

Top 10 Holdings*	% Contribution % of Portfolio	
Vanguard Scottsdal	VTWO	66.84
Vanguard Index Tr	VB	20.02
Vanguard Index Tr	VBR	9.73
Cash	CASH	3.41
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Transactions*

Buys	
-	
-	
-	
-	
Sales	
-	
-	
-	
-	

Market Capitalization

Market Capitalization	CSM Small-Cap Core		Russell 2000 Index	
	Stocks	% of Portfolio	Stocks	% of Portfolio
Less than \$500 Million	688	3.37	782	5.49
\$500 Million to \$1 Billion	548	5.85	387	8.62
\$1 Billion and Over	2,873	90.78	941	85.89
-				
-				
Total	4,109	100	2,110	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.

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“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.

Small-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 4/1/02
Gross Return (%)	7.62	-1.33	8.34	9.48	10.61	5.20	15.98	11.11	7.44	7.63	9.99	6.98	6.41	7.33	8.27	7.07	8.68	8.78
Net Return (%)	7.54	-1.48	8.02	9.15	10.27	4.88	15.63	10.77	7.10	7.29	9.63	6.61	6.03	6.93	7.85	6.64	6.18	8.33
Benchmark Return (%)	8.50	-1.79	7.68	8.86	10.00	-0.11	10.04	7.07	5.52	6.95	8.78	7.12	7.06	8.35	9.50	8.63	10.35	7.91

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	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, 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 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, 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 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.

*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.