

As of June 30, 2021

Total Returns

													Annualized Trailing Returns			
	QTD	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	1 Year	3 Years	5 Years	10 Years
CS McKee International	1.71%	10.21%	1.69%	17.15%	-19.38%	26.24%	3.32%	-1.69%	-6.25%	17.87%	19.81%	-15.36%	32.88%	3.61%	7.47%	3.89%
MSCI EAFE Index	5.17%	8.83%	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%	-4.90%	22.78%	17.32%	-12.14%	32.35%	8.27%	10.28%	5.89%
Value-Added Return	-3.46%	1.38%	-6.13%	-4.86%	-5.59%	1.21%	2.32%	-0.88%	-1.35%	-4.91%	2.49%	-3.22%	0.53%	-4.66%	-2.81%	-2.00%

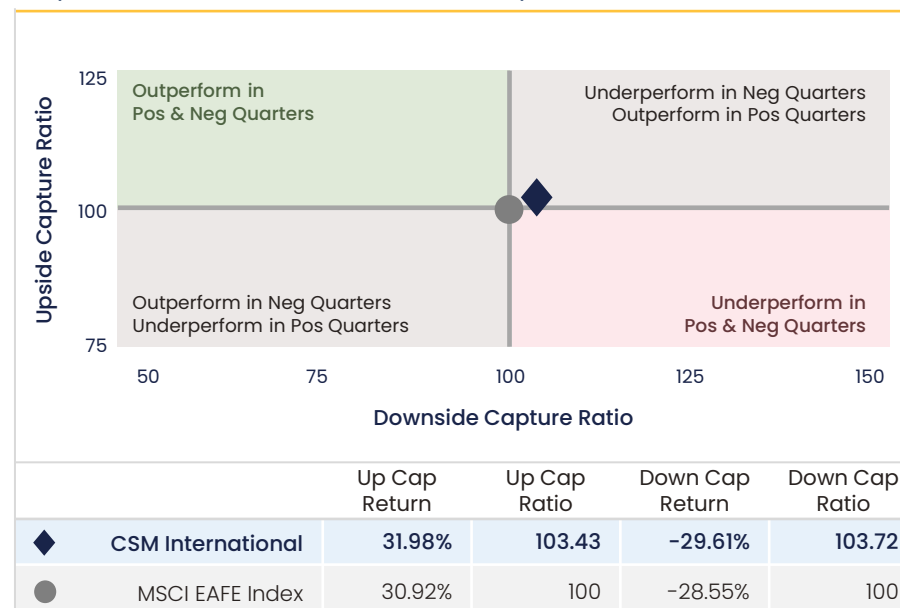
Attribution

Stock Selection	-3.45%	1.18%	-3.23%	-3.45%	-5.72%	1.07%	0.90%	-0.61%	-0.39%	-3.38%	3.56%	-4.08%
Sector Selection	-0.01%	0.20%	-2.90%	-1.41%	0.13%	0.14%	1.42%	-0.27%	-0.96%	-1.53%	-1.07%	0.86%

Sector Returns

	CS McKee	MSCI EAFE	Stock Variance	Sector Variance	Total Variance
Communication Services	4.11	0.38	0.15	0.06	0.21
Consumer Discretionary	2.64	5.52	-0.26	-0.01	-0.27
Consumer Staples	16.62	8.77	0.40	-0.16	0.24
Energy	3.32	2.92	0.01	0.00	0.01
Financials	2.24	3.51	-0.33	-0.15	-0.48
Health Care	4.91	9.44	-0.84	0.23	-0.61
Industrials	-8.71	3.76	-1.87	0.02	-1.85
Information Technology	6.23	8.39	-0.14	-0.08	-0.22
Materials	-0.23	5.23	-0.43	0.01	-0.42
Real Estate	1.13	5.36	-0.26	-0.01	-0.27
Utilities	9.47	-0.83	0.12	0.14	0.26
Cash	0.01	0.00	0.00	-0.06	-0.06
Total	1.71	5.17	-3.45	-0.01	-3.46

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, 2021

Benchmark Comparisons

	CS McKee	MSCI EAFE
Price-to-Book Value Ratio	1.23	1.91
Price-to-Earnings Ratios:		
Trailing 12-Month P/E Ratio	19.96	24.00
Forward 12-Month P/E Ratio**	13.20	16.30
Earnings Per Share Growth Rate		
5 Year EPS Forecast**	12.80%	12.10%
Holdings	42	845
Markets	13	21
Market Cap Range	\$2.3 to \$ 225.0 Bill.	\$1.7 to \$359.1 Bill.
Weighted Avg. Market Cap	\$48.1 Billion	\$77.1 Billion
Median Market Cap	\$38.2 Billion	\$9.9 Billion
Median Market Cap	3.20%	0.00%

Allocations

Top Countries	% Portfolio	Top Holdings	% Portfolio
Japan	26.65	New World Development	4.04
United Kingdom	12.52	Diageo	4.03
Switzerland	10.18	Capgemini	3.99
France	9.72	Merck KGAA	3.98
Australia	7.88	Mitsubishi UFJ Finc'l	3.62
Germany	7.22	DBS Group Holdings	3.59
Spain	5.21	Denso	3.54
Hong Kong	4.04	Astellas Pharma	3.50
Sweden	4.00	CSL FPO	3.33
Singapore	3.59	Allianz SE	3.24
Total	91.01	Total	36.86

Country Allocations

	CS McKee	MSCI EAFE	Variance
AUSTRALIA	7.88	7.77	0.11
AUSTRIA	0.00	0.19	-0.19
BELGIUM	0.00	0.95	-0.95
DENMARK	0.00	2.34	-2.34
FINLAND	0.00	1.05	-1.05
FRANCE	9.72	11.52	-1.80
GERMANY	7.22	9.41	-2.19
HONG KONG	4.04	3.26	0.78
IRELAND	0.00	0.71	-0.71
ISRAEL	2.11	0.60	1.51
ITALY	2.99	2.48	0.51
JAPAN	26.65	23.19	3.46
NETHERLANDS	0.00	4.01	-4.01
NEW ZEALAND	0.00	0.24	-0.24
NORWAY	0.00	0.63	-0.63
PORTUGAL	0.00	0.19	-0.19
SINGAPORE	3.59	1.07	2.52
SPAIN	5.21	2.48	2.73
SWEDEN	4.00	3.73	0.27
SWITZERLAND	10.18	9.80	0.38
TAIWAN	2.66	0.00	2.66
UNITED KINGDOM	12.52	14.38	-1.86
CASH	1.23	0.00	1.23
Total	100	100	

Geo Distribution	% Portfolio
Europe	53%
Japan	27%
Non-Japanese Asia	8%
Australia	8%
Israel	2%
Dev. Markets (10% Max.)	2%

Sector Allocation (GICS)

	CS McKee (%)	MSCI EAFE (%)	Variance
Communication Services	2.20	4.90	-2.70
Consumer Discretionary	9.90	13.00	-3.10
Consumer Staples	5.90	10.50	-4.60
Energy	3.50	3.20	0.30
Financials	25.40	17.00	8.40
Health Care	18.50	12.40	6.10
Industrials	12.60	15.50	-2.90
Information Technology	6.60	9.20	-2.60
Materials	6.80	7.90	-1.10
Real Estate	6.10	3.00	3.10
Utilities	1.30	3.40	-2.10
Cash	1.20	0.00	1.20
Total	100	100	

* Holdings subject to risk. Holdings and allocations subject to change. For information, please contact C. S. McKee at 412-566-1234.

** Forward P/E Ratio divides a stock's current price by its estimate future earnings per share; it is calculated using consensus earnings estimates for the upcoming quarters. 5 Year Earnings Growth provides an estimate of how much analysts believe earnings will grow over the next 5 year period. Forward P/E Ratio and 5 Year Earnings Growth are not a forecast of the product's future performance.

“Holdings in Germany, Spain and France contributed the most to overall absolute outperformance in the quarter.”

How did the portfolio perform?

The C.S. McKee International Equity Fund's return of 2.01% underperformed the Morgan Stanley EAFE's return of 5.17% by 3.16% in the quarter (gross basis).

What factors had the greatest impact on the portfolio?

The strong performance shown by the international markets (EAFE >5%) in Q2 was an acceleration from the nearly 3.5% return in the first quarter and has resulted in an 8.83% total return for international markets in the first half of 2021. A strong economic growth profile resulting from the COVID-19 rebound continues to underpin the markets. Indeed, the US Federal Reserve Bank (FRB) revised up its latest expectations for 2021 GDP growth from 6.5% to 7%. The European Central Bank (ECB) did the same, moving from 4.0% in March to 4.6% in June. While the Bank of Japan (BOJ) has yet to release its Q2 report, forecasts made in April contained a slight upgrade to 4% growth for 2021. Clearly the global economy is mending faster than previously thought and this is propelling equity markets. Additionally, bond yields have dropped. The US 10-year Treasury started the quarter at 1.78% and ended the quarter at 1.37%. At a macro level, this represents a perfect storm for equities and international markets responded accordingly.

What contributed to portfolio performance?

Holdings in Germany, Spain and France contributed the most to overall absolute outperformance in the quarter. On a relative basis, Germany and Spain led the way. Strong stocks included two Health Care sector names – Merck AG and Astellas Pharma. Cap Gemini, an advertising firm sensitive to economic growth, had a strong quarter by adding 16 bps of relative performance.

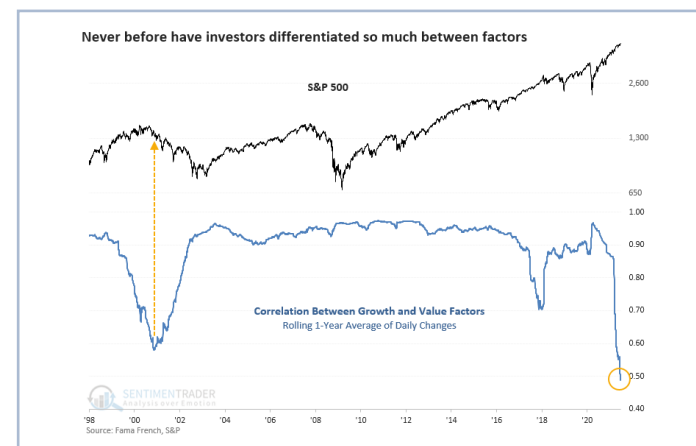
What detracted from portfolio performance?

In aggregate, the portfolio's worst relative performance came from holdings in Switzerland, which cost the fund .93%, or nearly 1/3rd of total underperformance. Much of the underperformance was due to Alcon, a Swiss-based provider of eye care products. Despite its weak quarterly stock performance, Alcon sees a path to stronger sales and operating performance in 2021. Performance was also diminished by National Express, a UK based transport company severely impacted by the UK's third lockdown, which is expected to end on July 17. We have confidence this holding will return to profitable growth in a normalized operating environment.

Outlook

The portfolio is globally diversified, with approximately 45% in Asia (EAFE 35%), 54% in Europe/Mideast (EAFE 65%) and 1% in cash.

The second quarter was a period in which, stylistically, Growth significantly outperformed Value and the correlation between Growth and Value returns is at its lowest point in history.



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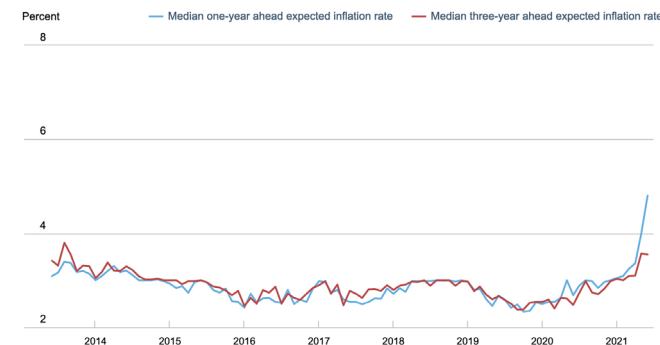
So, after a robust Q1, Value investing was again relegated to the sidelines in favor of Growth, despite historically elevated PEs.

Only one quarter ago it appeared that FRB policy would keep rates low given “transitory” inflation. Now FRB members’ inflation outlooks are markedly higher than in March. Consumers’ inflation expectations for the short and medium terms are beginning to rise markedly and risk becoming unhinged, especially as the latest CPI reading of 5.4% is the largest in 13 years.

Given these facts, one may begin to see US policy makers bring forward their efforts to normalize rates. At the same time, European central bankers are preparing the market for an increase in inflation tolerance, effectively saying rates will be lower for longer. In Japan, policy will likely remain stable. Taken together, these moves argue for a stronger US dollar in the near future.

Inflation expectations

Median one- and three-year ahead expected inflation rate



CURRENT MARKET POSITIONING

ASIA
Overweight

Given our view on the potential for a stronger US dollar, exporters in the region will likely fare better than their domestic counterparts in the near term. Australia is a market poised to benefit with continued elevated commodity prices.

UK
Underweight

The UK fully exits its 3rd lockdown on July 17. Expectations are for an ensuing revival in its economy. The British pound (GBP) has had an extremely strong run over the last 14 months and, keeping with our overall FX projections, could retrace some of those gains over the second half of 2021.

CONTINENTAL EUROPE
Underweight

We expect Europe's GDP to accelerate from earlier projections as countries exit restrictions and more vaccinations are made available. Additionally, ECB policy rates will remain highly accommodative. Expect the regions GDP growth to lag that of the US and China, but be on par with Japan for 2021.

International Equity Composite

Full Disclosure Presentation – June 30, 2021

	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 02/26/94
Gross Return (%)	2.01	10.88	34.45	10.04	4.74	5.28	8.61	5.18	4.01	6.04	7.33	4.96	4.49	7.22	4.00	3.11	4.63	6.55
Net Return (%)	1.71	10.21	32.88	8.82	3.61	4.18	7.47	4.10	2.96	4.97	6.25	3.89	3.54	6.15	2.96	2.08	3.58	5.52
Benchmark Return (%)	5.17	8.83	32.35	12.05	8.27	7.91	10.28	6.57	4.96	7.12	8.34	5.89	7.91	7.74	4.07	2.94	4.40	5.57

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%)	Composite	Benchmark
2020	7,160	7,048	79	Five or fewer	2.78	1.69	7.82	N/A	19.95	17.89
2019	8,176	8,043	133	1	18.39	17.16	22.01	N/A	13.2	10.81
2018	9,811	9,688	145	1	-18.58	-19.38	-13.79	N/A	12.54	11.24
2017	10,032	9,868	205	1	27.49	26.24	25.03	N/A	11.89	11.83
2016	9,184	8,963	155	1	4.35	3.32	1	N/A	12.41	12.46
2015	10,319	9,776	172	1	-0.74	-1.69	-0.81	N/A	11.83	12.46
2014	11,491	10,662	182	Five or Fewer	-5.33	-6.25	-4.9	N/A	13.26	13.03
2013	12,549	11,100	249	1	19.04	17.85	22.77	N/A	17.04	16.25
2012	13,465	11,793	233	1	20.98	19.81	17.32	N/A	20.60	19.37
2011	12,069	10,484	193	1	-14.52	-15.36	-12.14	N/A	24.96	22.43
2010	11,594	10,296	250	1	8.60	7.54	7.75	N/A	28.49	26.24
2009	9,163	8,212	216	1	41.05	39.65	31.78	N/A	25.93	23.58
2008	6,569	5,963	165	1	-40.61	-41.20	-43.38	N/A	19.73	19.24
2007	7,926	7,396	260	1	12.55	11.44	11.17	N/A	9.44	9.43
2006	7,393	6,938	263	1	26.63	25.35	26.34	N/A	9.40	9.33
2005	4,969	4,969	244	1	11.90	10.80	13.54	N/A	11.83	11.39

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 by ACA Performance Services, LLC on a firm-wide basis for the period January 1, 2016 through December 31, 2019, and by Ashland Partners & Company, LLP on a firm-wide basis for the period January 1, 1992 through December 31, 2015. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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 and description of composites, 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 International Equity Composite was created on January 1, 2010, with an inception date of February 26, 1994. The first account in the composite has an inception date of February 26, 1994. 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 International Equity strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Morgan Stanley Capital International EAFE Index (net). There is no minimum account size for this composite. Additional information is available upon request. 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. Because there are investments in foreign securities, investors may be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries and such taxes may not be recoverable. Withholding taxes may vary according to the investor's domicile. The MSCI EAFE Index (net) uses withholding tax rates applicable to Luxembourg holding companies. 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 portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance is not indicative of future results. In addition to the normal risks associated with investing, International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. The fee schedule for the International Equity strategy is as follows: Management Fees: 0.70% per annum; Other Expenses: 0.30% per annum, Total Expenses: 1.00% 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; GIPS assets do not include UMA assets as C.S. McKee does not direct the trading for them.

† Dispersion is not applicable because there were 5 or fewer portfolios in the composite for the full year.