



CSM Advisors, LLC 2026 Summary of Material Changes

Below is a list of Material changes to our policies, practices, or conflicts of interest listed in 2A, since our last brochure dated October 31, 2025. You will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our fiscal year and we may provide other ongoing disclosure updates, as necessary. We will provide you with a new Brochure, as needed at any time without charge.

- **Transaction Involving Azimut Group**

In July 2025, North Square HoldCo, LLC announced a transaction under which it would become Azimut NSI, LLC, a subsidiary of the Azimut Group. The transaction closed on January 8, 2026. As a result of the closing, Azimut NSI, LLC now holds ownership interests in North Square Investments, CS McKee, and Kennedy Capital Management.

CS McKee does not anticipate any changes to its operations, personnel, or the investment advisory services it provides to clients as a result of this transaction. CS McKee will continue to manage client accounts, including its role as a sub-adviser to certain North Square-sponsored funds, in the same manner as prior to the transaction.



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