



CSM Advisors, LLC 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 May 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 will become Azimut NSI, LLC, a subsidiary of the Azimut Group. Upon completion of the transaction, Azimut NSI will hold ownership interests in North Square Investments, CS McKee, and Kennedy Capital Management.

No changes are anticipated to CS McKee's operations, personnel, or services as a result of the transaction. CS McKee will continue to manage client accounts, including the Funds, in the same manner as prior to the transaction. The transaction is expected to close during the first quarter of 2026.

• Merger with Foundry Partners and Leadership Transition

Effective April 28, 2025, Foundry Partners, LLC merged into CS McKee Advisors, LLC. As part of the integration, Timothy Ford, former President and CEO of Foundry Partners, has been appointed Chief Executive Officer of CS McKee.

Mark Gensheimer, who served as President of CS McKee for more than 15 years, retired effective September 30, 2025. No other senior management or operational changes are anticipated as a result of this leadership transition.

• Transition of Proxy Voting Responsibilities

CS McKee is in the process of transitioning proxy voting responsibilities to Institutional Shareholder Services ("ISS"), the independent proxy voting service historically used by Foundry Partners.

The transition is being implemented on a custodian-by-custodian basis and is expected to be completed by year-end 2025. Until the transition is finalized, proxies will continue to be voted in accordance with CS McKee's existing proxy voting policy or, for accounts already converted, under the ISS guidelines previously applied by Foundry Partners.

October 2025

THIS PAGE LEFT BLANK INTENTIONALLY