



CSM Advisors, LLC 2025 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 March 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.

- **Merger with Foundry Partners and Leadership Transition**

Effective April 28, 2025, Foundry Partners, LLC merged into C.S. McKee Advisors, LLC. As part of this integration, Timothy Ford, former President and CEO of Foundry Partners, has been appointed Chief Executive Officer of CS McKee. Mark Gensheimer, who has served as CS McKee's President for more than 15 years, is expected to retire later in 2025.

- **Introduction of Performance-Based Fee Arrangements**

CS McKee now manages client accounts subject to performance-based fees, in accordance with Rule 205-3 under the Investment Advisers Act of 1940. This represents a material change, as the firm previously did not offer such fee arrangements. These accounts are subject to oversight to manage potential conflicts of interest.

- **Expanded Proxy Voting Procedures**

Proxy voting responsibilities for legacy Foundry clients are now handled by an independent third-party service provider retained by CS McKee. CS McKee's proxy voting policy continues to apply for other client accounts. This dual structure reflects the transitional integration of proxy governance.

Enhanced Brokerage and Soft Dollar Disclosures

The firm has expanded its disclosure of soft dollar practices, including its approach to mixed-use allocations, use of research services, and associated conflicts of interest. This update aligns practices previously used by Foundry with CS McKee's current policies and strengthens conflict mitigation language.

May 2025



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