

Strategy Facts

| | |
|--------------|------------|
| Vehicle Type | SMA |
| Inception | 9/1/2018 |
| AUM | \$133 Mill |

Portfolio Managers

Brian S. Allen, CFA
Industry Experience: 39 Years

Zachary K. Hubert, CFA
Industry Experience: 15 Years

Bryan R. Johanson, CFA
Industry Experience: 39 Years

Jack P. White, CFA
Industry Experience: 28 Years

Portfolio Characteristics

| | |
|------------------------|------|
| Effective Duration | 0.82 |
| Average Maturity | 0.89 |
| Current Yield | 3.67 |
| Yield to Maturity | 4.50 |
| Average Credit Rating | AA |
| Option-Adjusted Spread | 38 |

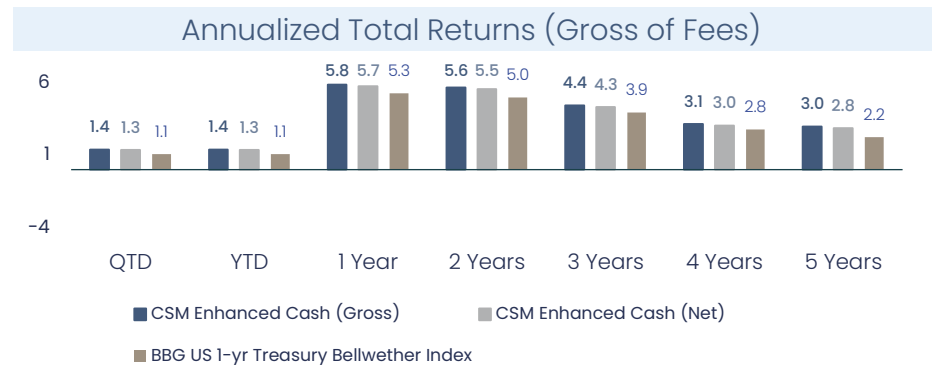
Sector Allocation

| | |
|-------------------------------|--------------|
| Government | 33.08 |
| US Treasury | 21.86 |
| US TIPS | 0.00 |
| US Agency | 7.12 |
| US Agency MBS/CMO | 4.10 |
| Corporate | 24.84 |
| Financial | 11.02 |
| Industrial | 9.66 |
| Utility | 4.16 |
| Credit (Non-Corp) | 0.00 |
| Local Authority | 0.00 |
| Sovereign | 0.00 |
| Supranational | 0.00 |
| Securitized | 27.41 |
| ABS | 27.32 |
| CMBS | 0.09 |
| Cash & Equivalents | 3.22 |

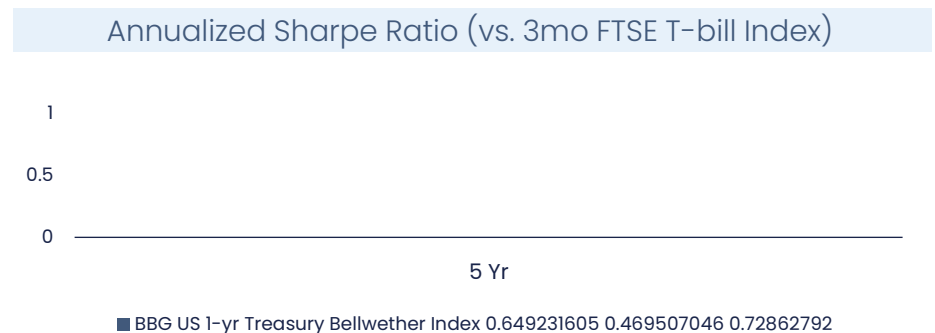
Investment Philosophy: Disciplined Security Selection

C.S. McKee's fixed income philosophy is founded upon an opportunistic, yet risk-controlled bottom-up approach. Placing an emphasis on security analysis and selection allows the team to mitigate risk to the portfolio associated with Credit, Duration, or Yield Curve decisions. The portfolio is designed to outperform the Bloomberg US 1yr Treasury Bellwether Index on both an **absolute** and **risk-adjusted** basis, while delivering superior quality and liquidity.

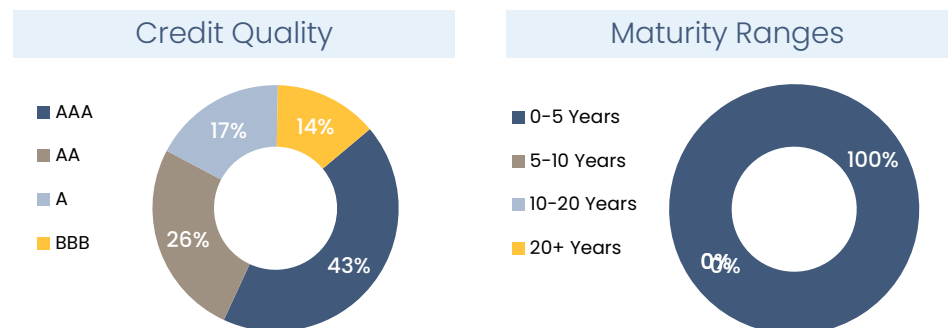
Composite Performance



Risk-Adjusted Returns



Quality & Maturity Allocation





Enhanced Cash Fixed Income

Disclosure

Enhanced Cash Fixed Income GIPS Report – March 31, 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 9/1/18 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|---------------------|
| Gross Return (%) | 1.37 | 1.37 | 5.84 | 5.65 | 4.41 | 3.13 | 2.96 | 2.81 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 2.84 |
| Net Return (%) | 1.34 | 1.34 | 5.74 | 5.52 | 4.29 | 3.02 | 2.84 | 2.69 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 2.73 |
| Benchmark Return (%) | 1.08 | 1.08 | 5.26 | 4.96 | 3.92 | 2.76 | 2.23 | 2.24 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 2.30 |

| Year-end | *Total Firm Assets (\$ Mil) | *GIPS Assets (\$ Mil) | Composite Assets (\$ Mil) | Composite Accounts | Gross Return (%) | Net Return (%) | Benchmark Return (%) | Dispersion (%) (Gross) | 3yr Annualized Standard Deviation (Gross) | |
|----------|-----------------------------|-----------------------|---------------------------|--------------------|------------------|----------------|----------------------|------------------------|---|-----------|
| | | | | | | | | | Composite | Benchmark |
| 2024 | 8,581 | 8,489 | 4 | Five or fewer | 5.63 | 5.51 | 5.03 | N/A † | 1.12 | 1.06 |
| 2023 | 8,262 | 8,186 | 21 | Five or fewer | 5.57 | 5.44 | 5.16 | N/A † | 1.02 | 0.98 |
| 2022 | 7,960 | 7,878 | 55 | Five or fewer | -0.10 | -0.19 | -0.12 | N/A † | 1.05 | 0.55 |
| 2021 | 9,904 | 9,808 | 57 | Five or fewer | 0.19 | 0.18 | 0.04 | N/A † | 0.98 | 0.33 |
| 2020 | 7,160 | 7,048 | 28 | Five or fewer | 1.89 | 1.88 | 0.67 | N/A † | N/A | N/A |
| 2019 | 8,176 | 8,043 | 31 | Five or fewer | 3.50 | 3.49 | 2.30 | N/A † | N/A | N/A |
| 2018 | 9,811 | 9,688 | 15 | Five or fewer | 0.81 ‡ | 0.8 ‡ | 0.73 ‡ | N/A † | N/A | N/A |
| 2017 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2016 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2015 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2014 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2013 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2012 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2011 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2010 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2009 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

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, 2023. 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, 2022, 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 Enhanced Cash Fixed Income Composite was created on September 1, 2018, with an inception date of September 1, 2018. 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 Enhanced Cash Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg U.S. Treasury Bellwethers 1-Yr Index. Prior to January 1, 2022, the benchmark results presented are those of the Bloomberg US Treasury Bellwethers 3-Mo Index. There is no minimum account size for this composite. 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. 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. The fee schedule for the Enhanced Cash Fixed Income strategy is as follows: 0.12% per annum.

For additional information, please contact our compliance group at mckeecompliance@csmknee.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; GIPS assets do not include UMA assets as CS 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.

‡ Partial period from 9/1/2018 through 12/31/2018