

Strategy Facts

Vehicle Type	SMA
Inception	1/1/1992
AUM	\$1 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	5.80
Average Maturity	7.61
Current Yield	3.81
Yield to Maturity	4.57
Average Credit Rating	AA-
Option-Adjusted Spread	42

Sector Allocation

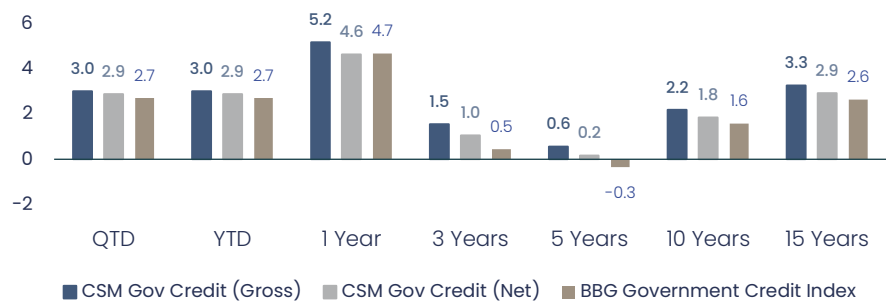
Government	54.56
US Treasury	42.13
US TIPS	0.00
US Agency	12.43
US Agency MBS/CMO	0.00
Corporate	0.00
Financial	0.00
Industrial	0.00
Utility	0.00
Credit (Non-Corp)	0.00
Local Authority	0.00
Sovereign	0.00
Supranational	0.00
Securitized	0.00
ABS	0.00
CMBS	0.00
Cash & Equivalents	7.06

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 Gov Credit Index on both an **absolute** and **risk-adjusted** basis, while delivering superior quality and liquidity.

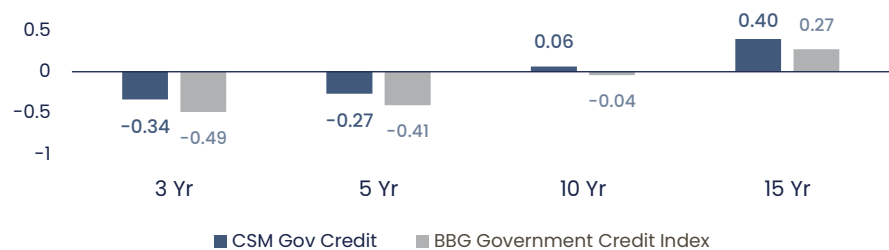
Composite Performance

Annualized Total Returns (Gross of Fees)



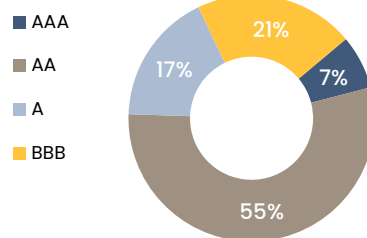
Risk-Adjusted Returns

Annualized Sharpe Ratio (vs. 3mo FTSE T-bill Index)

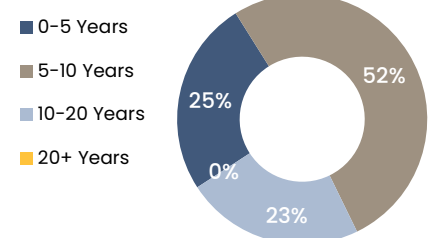


Quality & Maturity Allocation

Credit Quality



Maturity Ranges





Government Credit Fixed Income

Disclosure

Government Credit 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 1/1/92
Gross Return (%)	3.00	3.00	5.16	4.44	1.54	0.15	0.56	1.83	2.29	2.24	2.00	2.18	2.49	2.33	2.57	3.09	3.26	5.38
Net Return (%)	2.87	2.87	4.62	3.90	1.05	-0.28	0.16	1.45	1.92	1.89	1.66	1.84	2.15	2.00	2.24	2.75	2.92	5.00
Benchmark Return (%)	2.70	2.70	4.66	3.19	0.45	-0.64	-0.34	1.28	1.73	1.69	1.56	1.58	1.96	1.78	1.99	2.44	2.63	4.70

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	1	Five or fewer	1.84	1.32	1.18	N/A †	7.76	7.55
2023	8,262	8,186	1	Five or Fewer	7.30	6.71	5.72	N/A †	7.26	7.11
2022	7,960	7,878	1	Five or fewer	-12.77	-13.09	-13.58	N/A †	6.66	6.10
2021	9,904	9,808	32	Five or fewer	-2.15	-2.41	-1.75	N/A †	4.35	4.19
2020	7,160	7,048	74	6	9.15	8.87	8.92	0.19	4.11	4.04
2019	8,176	8,043	81	7	10.05	9.77	9.71	0.10	3.02	3.26
2018	9,811	9,688	59	6	0.20	-0.06	-0.42	0.00	2.84	3.16
2017	10,032	9,868	23	Five or fewer	4.00	3.73	4.00	N/A †	2.86	3.28
2016	9,184	8,963	44	Five or fewer	3.40	3.11	3.05	N/A †	2.96	3.46
2015	10,319	9,776	43	Five or fewer	1.89	1.60	0.15	N/A †	2.54	3.25
2014	11,491	10,662	49	Five or Fewer	5.46	5.15	6.01	0.10	2.33	2.95
2013	12,549	11,100	79	13	-1.16	-1.47	-2.35	0.10	2.83	3.17
2012	13,465	11,793	105	14	5.82	5.49	4.82	0.10	2.85	2.96
2011	12,069	10,484	79	9	9.97	9.61	8.74	0.10	3.41	3.42
2010	11,594	10,296	59	6	8.13	7.75	6.59	0.20	5.42	5.26
2009	9,163	8,212	38	Five or fewer	8.30	7.92	4.52	N/A †	5.30	5.14

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, 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, 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 Government/Credit Fixed Income Composite was created on January 1, 1992, with an inception date of January 1, 1992. 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 Government/Credit Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Government/Credit Bond Index, formerly known as the Bloomberg Barclays Government/Credit Bond Index. The minimum account size for this composite is \$250,000. Prior to January 1, 2004, the minimum account size for this composite was \$15 million. 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. 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 investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Government/Credit Fixed Income strategy is as follows: First \$25 million: 0.35% per annum; next \$25 million: 0.30% per annum; next \$50 million: 0.25% per annum; over \$100 million: 0.20% per annum. †The fee for the first \$10 million is negotiable.

For additional information, please contact our compliance group at mckeecompliance@csckee.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.