

Strategy Facts

Vehicle Type	SMA
Inception	1/1/1997
AUM	\$1,249 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	4.27
Average Maturity	5.41
Current Yield	4.03
Yield to Maturity	4.71
Average Credit Rating	AA
Option-Adjusted Spread	50

Sector Allocation

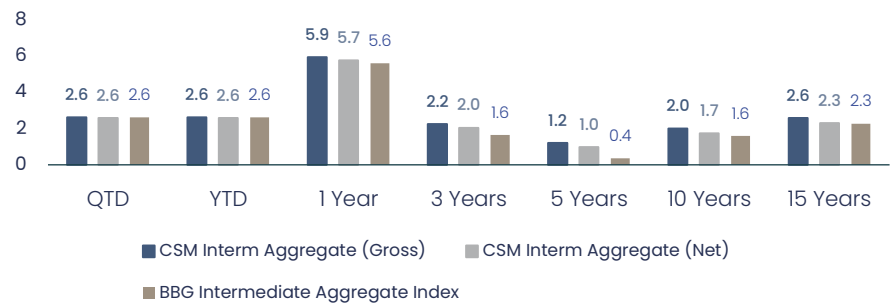
Government	70.01
US Treasury	18.51
US TIPS	0.00
US Agency	12.48
US Agency MBS/CMO	39.02
Corporate	23.34
Financial	10.57
Industrial	10.24
Utility	2.53
Credit (Non-Corp)	0.12
Local Authority	0.00
Sovereign	0.12
Supranational	0.00
Securitized	5.33
ABS	3.25
CMBS	2.08
Cash & Equivalents	1.20

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

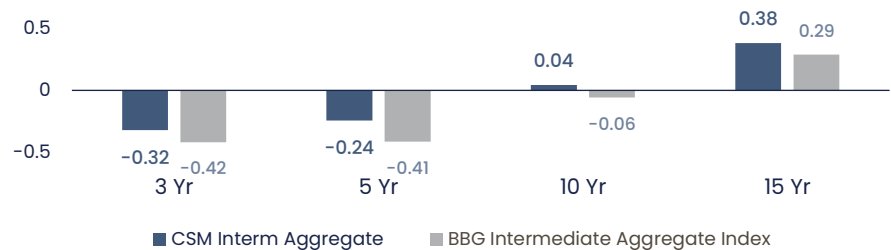
Composite Performance

Annualized Total Returns (Gross of Fees)



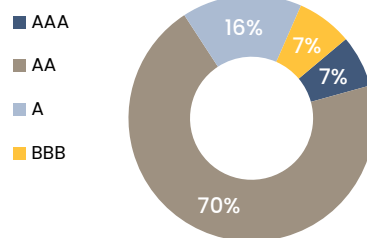
Risk-Adjusted Returns

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

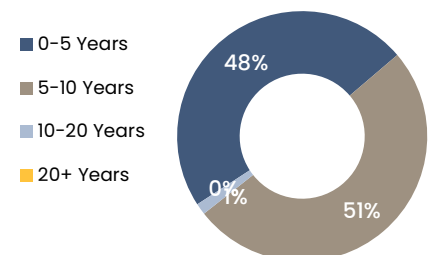


Quality & Maturity Allocation

Credit Quality



Maturity Ranges



Intermediate Aggregate 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 1/1/97
Gross Return (%)	2.61	2.61	5.92	4.61	2.24	0.64	1.20	1.89	2.25	2.07	1.89	1.99	2.19	2.03	2.13	2.45	2.57	4.45
Net Return (%)	2.57	2.57	5.74	4.42	2.04	0.42	0.97	1.66	2.02	1.83	1.64	1.73	1.92	1.76	1.85	2.17	2.29	4.12
Benchmark Return (%)	2.61	2.61	5.58	3.93	1.64	0.10	0.36	1.42	1.83	1.66	1.51	1.58	1.82	1.67	1.77	2.08	2.26	4.01

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	1,185	26	3.03	2.85	2.47	0.04	6.18	6.09
2023	8,262	8,186	1,120	25	5.95	5.75	5.18	0.09	5.58	5.52
2022	7,960	7,878	1,313	52	-8.93	-9.15	-9.51	0.13	4.52	4.33
2021	9,904	9,808	1,081	54	-1.08	-1.34	-1.29	0.04	2.39	2.04
2020	7,160	7,048	1,103	61	6.05	5.75	5.60	0.13	2.40	2.16
2019	8,176	8,043	998	68	7.10	6.84	6.67	0.20	1.90	2.04
2018	9,811	9,688	2,148	69	1.07	0.88	0.92	0.10	1.88	2.12
2017	10,032	9,868	894	69	2.37	2.07	2.27	0.10	1.81	1.96
2016	9,184	8,963	758	65	2.39	2.04	1.97	0.10	1.95	2.13
2015	10,319	9,776	832	70	1.89	1.55	1.21	0.10	1.90	2.10
2014	11,491	10,662	876	77	3.87	3.52	4.12	0.10	1.74	1.96
2013	12,549	11,100	415	31	-0.60	-0.92	-1.02	0.30	1.83	2.01
2012	13,465	11,793	165	23	3.87	3.53	3.56	0.20	1.72	1.88
2011	12,069	10,484	155	22	6.59	6.24	5.97	0.30	2.23	2.29
2010	11,594	10,296	102	16	5.89	5.54	6.15	0.40	3.36	3.36
2009	9,163	8,212	115	12	7.83	7.40	6.46	0.60	3.36	3.33

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 Intermediate Aggregate Fixed Income Composite was created on January 1, 1997, with an inception date of January 1, 1997. 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 Intermediate Aggregate Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Intermediate Aggregate Bond Index, formerly known as the Bloomberg Barclays Intermediate Aggregate Bond Index. The minimum account size for this composite is \$500,000. 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 Intermediate Aggregate 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.