

Calendar Year Returns

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CSM Gov Credit (Gross)	3.00	3.00	1.84	7.30	-12.77	-2.15	9.15	10.05	0.20	4.00	3.40	1.89	5.46
CSM Gov Credit (Net)	2.87	2.87	1.32	6.71	-13.09	-2.41	8.87	9.77	-0.06	3.73	3.11	1.60	5.15
BBG Government Credit Index	2.70	2.70	1.18	5.72	-13.58	-1.75	8.92	9.71	-0.42	4.00	3.05	0.15	6.03

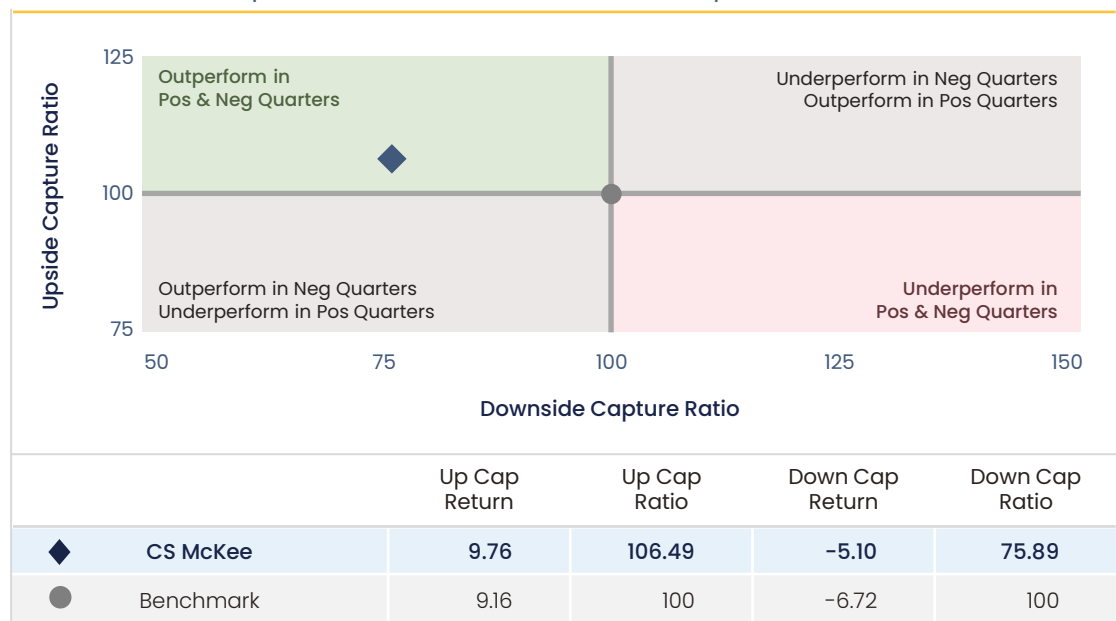
Annualized Trailing Returns

	3 Years	5 Years	10 Years
CSM Gov Credit (Gross)	1.54	0.56	2.18
CSM Gov Credit (Net)	1.05	0.16	1.84
BBG Government Credit Index	0.45	-0.34	1.58

Sharpe Ratio & Standard Deviation

	3 Years	5 Years	10 Years
Annualized Sharpe Ratio*			
CSM Gov Credit	-0.34	-0.27	0.06
BBG Government Credit Index	-0.49	-0.41	-0.04
Annualized Standard Deviation**			
CSM Gov Credit	7.67	7.34	5.72
BBG Government Credit Index	7.53	7.05	5.70

Upside/Downside Market Capture Ratio



* Using Citigroup 3-month T-Bill as risk-free rate
 ** Using Quarterly Returns

Performance Attribution (Gross of Fees)

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
CSM Gov Credit	3.00	3.00	1.84	7.30	-12.77	-2.15	9.15	10.05	0.20	4.00	3.40	1.89	5.46	-1.16	5.82	9.96	8.13	8.30	8.01
BBG Government Credit Index	2.70	2.70	1.18	5.72	-13.58	-1.75	8.92	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Value-Added Return	0.30	0.30	0.66	1.58	0.81	-0.40	0.23	0.34	0.62	0.00	0.35	1.74	-0.55	1.19	1.00	1.22	1.54	3.78	2.31

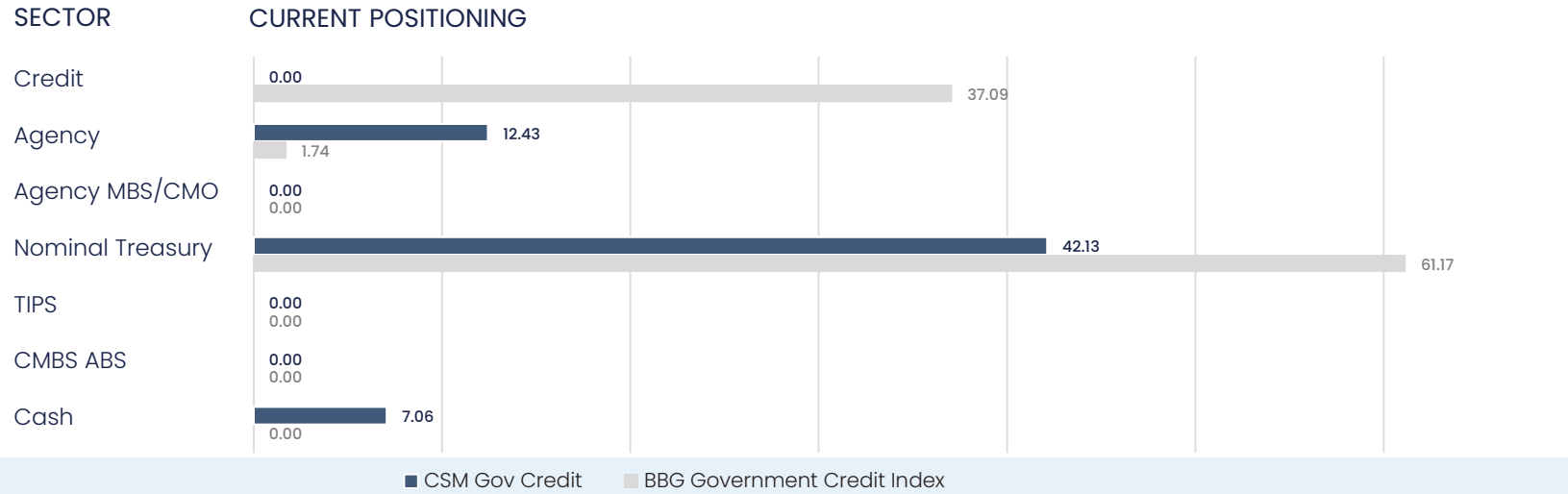
Relative Performance Breakdown

Duration Decision	0.00	0.00	-0.10	-0.05	0.01	-0.08	-0.08	-0.13	0.12	-0.21	0.25	-0.05	-0.99	0.41	-0.18	-0.96	0.01	-0.27	0.13
Yield Curve Decision	0.06	0.06	-0.05	0.05	-0.17	-0.13	0.03	-0.03	0.02	-0.08	-0.05	0.02	-0.05	0.13	0.03	0.57	0.21	0.11	-0.35
Sector Allocation Decision	0.01	0.01	0.23	0.41	-0.19	0.10	-0.02	0.38	-0.10	0.42	0.66	0.10	0.06	0.18	0.68	0.14	0.71	5.03	-1.20
US TIPS	0.00	0.00	0.00	0.00	0.01	0.06	-0.01	0.05	0.04	0.03	0.13	0.01	-0.02	-0.03	0.06	0.22	0.43	3.28	-1.99
US Agencies	0.00	0.00	0.08	0.34	0.15	0.00	-0.07	0.15	-0.02	0.13	0.12	0.05	0.24	-0.05	0.39	0.06	0.22	0.27	-0.34
US Agency MBS/CMO	0.00	0.00	0.07	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Credit	0.01	0.01	0.08	0.07	-0.35	0.04	0.07	0.18	-0.13	0.26	0.42	0.05	-0.17	0.25	0.23	-0.14	0.06	1.45	0.75
ABS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00
CMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29
Security Selection Decision	0.24	0.24	0.58	1.17	1.19	-0.28	0.30	0.12	0.58	-0.14	-0.51	1.67	0.43	0.48	0.47	1.48	0.61	-1.09	3.73
US Agency	0.11	0.11	0.63	0.82	0.84	0.25	0.17	0.20	0.24	0.01	0.20	0.78	0.13	0.78	1.25	0.34	0.36	-0.38	0.88
US Agency MBS/CMO	-0.01	-0.01	-0.02	0.00	0.00	0.00	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Credit	0.14	0.14	-0.03	0.35	0.35	-0.53	0.16	-0.07	0.35	-0.15	-0.71	0.90	0.30	-0.30	-0.78	1.14	0.25	-0.71	2.82
ABS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CMBS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual	0.00	0.00	0.00	0.00	-0.03	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Year-to-Date Performance

The above information is supplemental and complements the composite disclosure presentation at the end of this document, which includes net-of-fee returns for all periods presented. For additional information, contact C. S. McKee at 412-566-1234.

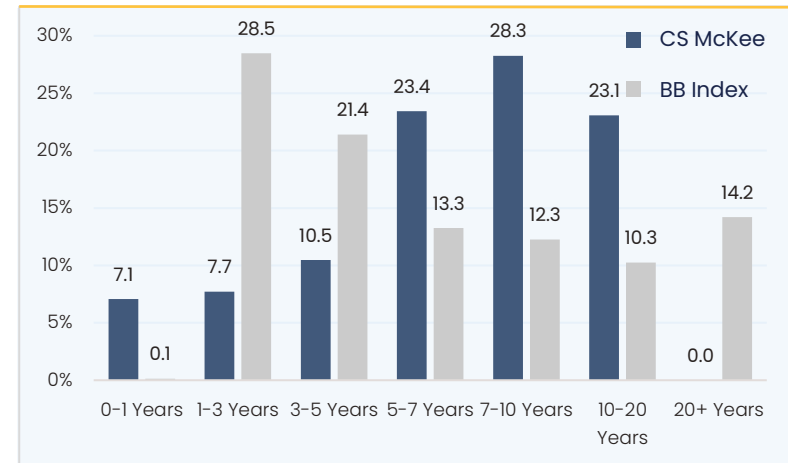
Portfolio Level



Portfolio Characteristics

	CSM Gov Credit	BBG Government Credit Index	Difference
Effective Duration	5.80	6.13	-0.33
Convexity	0.27	0.39	-0.12
Average Maturity	7.61	8.70	-1.09
Yield to Maturity	4.57	4.48	0.09
Average Coupon	4.03	3.54	0.49
Credit Quality	AA-	AA-	---

Term Structure



* Holdings subject to risk. Holdings and allocations subject to change. The securities identified and described do not represent all of the securities purchased, sold, or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For information on the contribution calculation methodology and a list of every holding's contribution to the overall account's performance during the measurement period, please contact C. S. McKee at 412-566-1234.

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“In this environment, our fixed income portfolios remain conservatively positioned with an emphasis on quality and liquidity.”

How did the Government Credit portfolios perform during the quarter? How did this performance compare to the portfolio's benchmark?

Portfolios benchmarked to the Bloomberg Government Credit Index returned 3.00% in the quarter, outperforming the benchmark's return of 2.70% by 30 basis points. Over the past 12 months, the portfolios returned an average of 5.16%, 50 basis points ahead of the Government Credit Index return of 4.66%.

What factors had the greatest impact on the portfolios during the quarter?

Rising geopolitical uncertainty, tariffs, & investors' concern about an economic slowdown dominated market sentiment, leading to a "risk-off" environment & a sell-off in US equities, while safe-haven assets outperformed.

What securities/sectors provided the greatest contribution to portfolio return?

Over half of the portfolio's total return was generated by Treasury and Agency securities. Intermediate-duration holdings (3- to 10-year maturities) in high-quality agency and Treasury securities outperformed credit, which struggled amid macroeconomic volatility and increased issuance.

What were among the strongest performing securities in the portfolio?

Security selection accounted for 24 bps in portfolio excess returns this quarter, with holdings in Agencies & Corporates providing the best relative returns versus their respective benchmarks..

Were there any sectors which hindered the portfolio's performance?

Asset-Backed Security performance lagged Treasuries this quarter, as investors adapted to a new regime and showed increasing concern regarding borrower credit quality.

What is your current outlook? How is the portfolio positioned based on your outlook?

Our outlook remains cautious as signs of consumer fatigue, rising loan delinquencies, and tariff-driven inflation pressures weigh on economic confidence. The Federal Reserve's revised 2025 outlook—lowering growth expectations while increasing its inflation forecast—elevates stagflation risks. Although Chair Powell signaled a dovish stance, uncertainty persists regarding the timing and magnitude of anticipated rate cuts. In this environment, our fixed income portfolios remain conservatively positioned with an emphasis on quality and liquidity. We continue to actively manage duration and sector exposure while focusing on capital preservation, maintaining flexibility should market conditions shift. A sustained steepening of the yield curve and signs of moderating inflation would improve prospects for core fixed income, but until then, we prioritize defensive positioning and prudent risk management across portfolios while actively seeking opportunities.

Portfolio Level

Duration/Yield Curve

- Duration constraints of 80%-120% of benchmark levels (but are typically within 95%-105%).
- Long/short the curve by +/-15%

Volatility Exposure

Negative convexity limit of benchmark – 0.75 years

Quality/Liquidity

- Average quality of Aa3/AA- or better
- Liquidity equal or better than the benchmark, as measured by weighted average bid/ask spread

Sector Level

Benchmark-relative weighting limitations (versus Bloomberg Index)		
	CS McKee	Index
Credit	20 - 60 %	37.09
Agency	0 - 80 %	1.74
Agency MBS/CMO	0 - 10 %	0.00
Nominal Treasury	0 - 80 %	61.17
TIPS	0 - 15 %	0.00
Securitized: Non-Agency	0 - 10 %	0.00

Structured agency product allocation limited to 25% of portfolio.

Security Level

Quality

Investment Grade by a nationally recognized rating agency ("AA" or better for structured product)

Liquidity

- **Corporate** – Absolute issue size minimum of \$100 million, though holdings are typically \$500 million or more. No private placements (excluding 144A) allowed.
- **Mortgage** – Tranche size minimum of \$25 million, holdings limitation of 10% of a tranche.
- **Agency** – \$10 million minimum deal size, though typical holdings are \$100 million and above.

Diversification

Maximum holding per non-government issuer:

AAA-rated	5%
AA-rated	4%
A-rated	3%
BBB-rated	3%

Typical credit holdings are 0.35% to 0.75% of the portfolio.

70% of the portfolio trades with less than 3/8 point bid/ask spread.

Over 80% of corporate holdings are top 150 issuers.

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

3yr Annualized Standard Deviation (Gross)

Year-end	*Total Firm Assets (\$ Mil)	*GIPS Assets (\$ Mil)	Composite Assets (\$ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%) (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	0.2	4.11	4.04
2019	8,176	8,043	81	7	10.05	9.77	9.71	0.1	3.02	3.26
2018	9,811	9,688	59	6	0.20	-0.06	-0.42	0.0	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	0.1	2.33	2.95
2013	12,549	11,100	79	13	-1.16	-1.47	-2.35	0.1	2.83	3.17
2012	13,465	11,793	105	14	5.82	5.49	4.82	0.1	2.85	2.96
2011	12,069	10,484	79	9	9.97	9.61	8.74	0.1	3.41	3.42
2010	11,594	10,296	59	6	8.13	7.75	6.59	0.2	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, LP, 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@csmkc.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 and are presented as supplemental information; 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.