

Calendar Year Returns

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CSM Interm Government (Gross)	2.54	2.54	2.94	5.73	-6.94	-1.49	5.64	5.36	1.81	1.43	1.80	2.03	3.08
CSM Interm Government (Net)	2.49	2.49	2.73	5.52	-7.13	-1.69	5.43	5.15	1.59	1.18	1.54	1.77	2.83
BBG Intermediate Government Index	2.48	2.48	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05	1.18	2.52

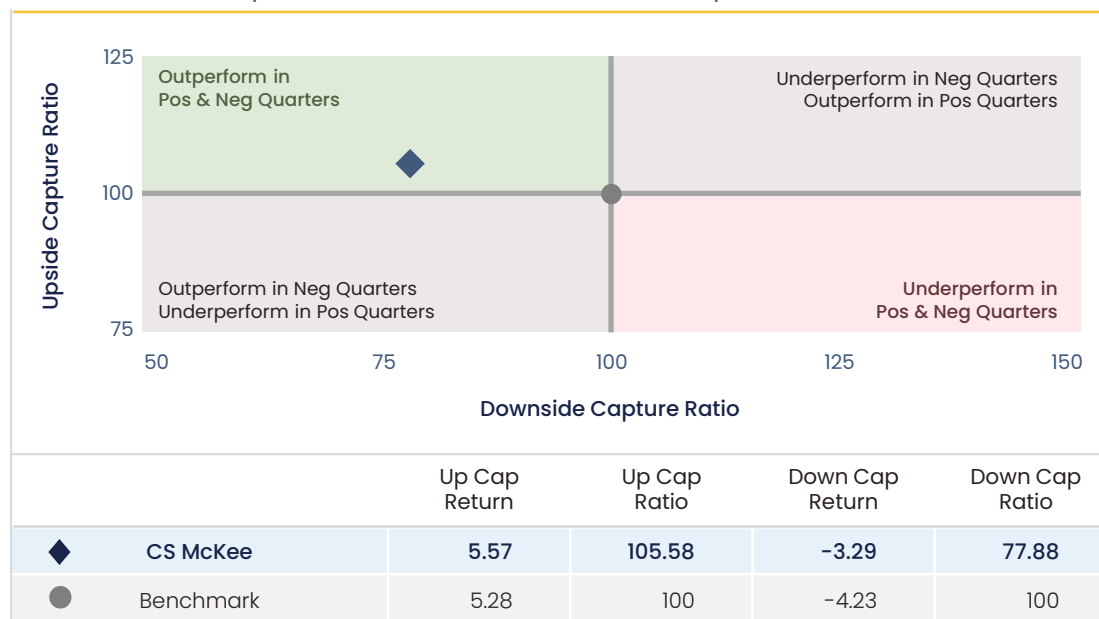
Annualized Trailing Returns

	3 Years	5 Years	10 Years
CSM Interm Government (Gross)	2.56	0.95	1.84
CSM Interm Government (Net)	2.36	0.74	1.62
BBG Intermediate Government Index	1.79	-0.03	1.36

Sharpe Ratio & Standard Deviation

	3 Years	5 Years	10 Years
Annualized Sharpe Ratio*			
CSM Interm Government	-0.35	-0.38	0.01
BBG Intermediate Government Index	-0.51	-0.61	-0.12
Annualized Standard Deviation**			
CSM Interm Government	4.51	4.14	3.36
BBG Intermediate Government Index	4.60	4.17	3.71

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 Interm Government	2.54	2.54	2.94	5.73	-6.94	-1.49	5.64	5.36	1.81	1.43	1.80	2.03	3.08	-0.60	2.56	6.45	-	-	-
BBG Intermediate Government Index	2.48	2.48	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05	1.18	2.52	-1.25	1.73	6.08	-	-	-
Value-Added Return	0.06	0.06	0.50	1.43	0.79	0.20	-0.09	0.16	0.38	0.29	0.75	0.85	0.56	0.65	0.83	0.37	-	-	-

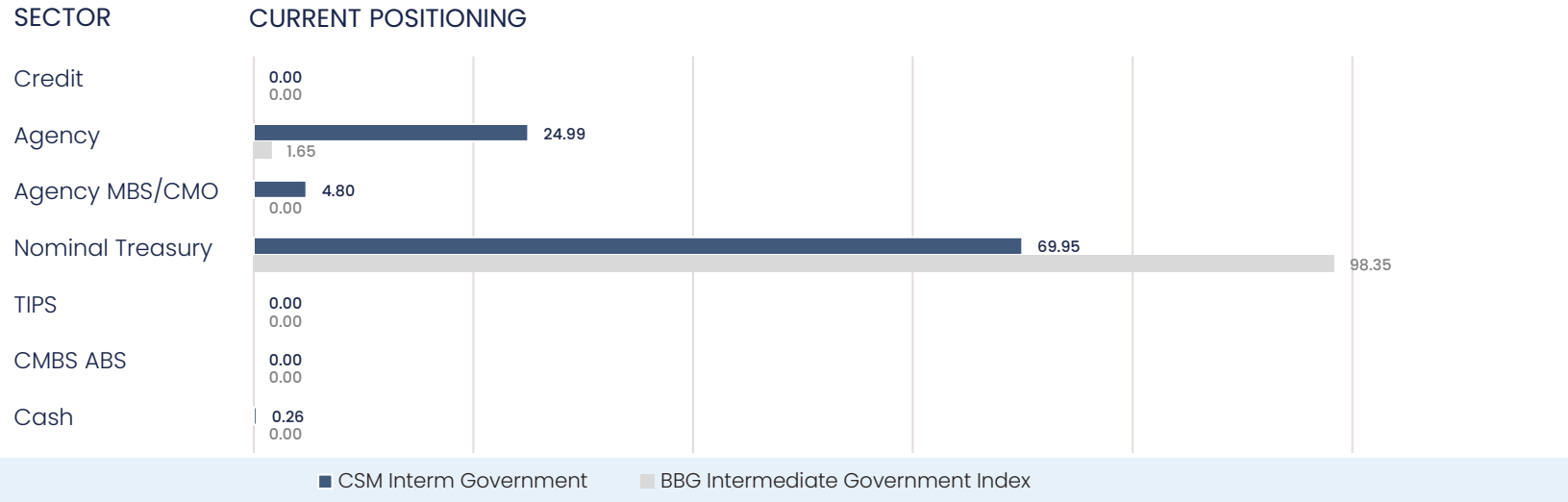
Relative Performance Breakdown

Duration Decision	0.00	0.00	-0.10	0.06	-0.03	0.02	-0.02	-0.10	0.09	-0.05	0.26	0.04	-0.18	0.24	-0.04	-0.43	-	-	-
Yield Curve Decision	0.00	0.00	-0.14	0.04	-0.03	-0.12	-0.14	-0.03	0.03	0.07	-0.01	-0.19	0.07	0.14	-0.07	0.46	-	-	-
Sector Allocation Decision	0.01	0.01	0.15	0.25	-0.53	-0.01	0.22	0.12	0.05	0.10	0.16	0.24	0.18	0.10	0.47	0.00	-	-	-
US TIPS	0.00	0.00	0.00	0.02	0.03	0.00	0.11	0.05	0.05	0.02	0.09	0.07	-0.08	-0.06	0.13	-0.03	-	-	-
US Agencies	0.01	0.01	0.05	0.23	-0.55	-0.01	0.11	0.07	0.00	0.08	0.07	0.17	0.25	0.15	0.34	0.03	-	-	-
US Agency MBS/CMO	0.00	0.00	0.10	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	-	-	-
Credit	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	-	-	-
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	-	-	-
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	-	-	-
Security Selection Decision	0.05	0.05	0.59	1.07	1.40	0.31	-0.15	0.16	0.21	0.18	0.34	0.77	0.49	0.18	0.47	0.34	-	-	-
US Agency	0.03	0.03	0.56	1.07	1.40	0.31	-0.15	0.16	0.21	0.18	0.34	0.77	0.49	0.18	0.47	0.34	-	-	-
US Agency MBS/CMO	0.02	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Credit	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	-	-	-
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	-	-	-
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	-	-	-
Residual	0.00	0.00	0.00	0.01	-0.03	0.01	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.

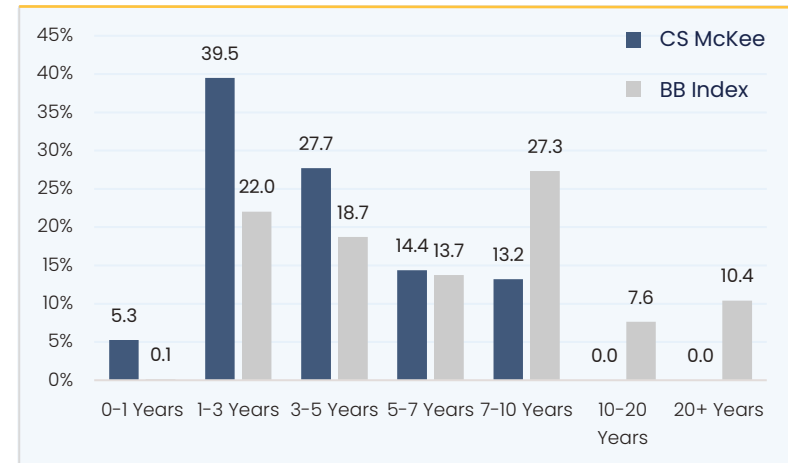
Portfolio Level



Portfolio Characteristics

	CSM Interm Government	BBG Intermediate Government Index	Difference
Effective Duration	3.55	3.61	-0.06
Convexity	-0.07	0.10	-0.17
Average Maturity	4.04	4.04	0
Yield to Maturity	4.25	3.98	0.27
Average Coupon	4.14	3.10	1.04
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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“With positive real rates above 2% and an upward-shaped yield curve, bonds offer an attractive value proposition, especially from the yield carry perspective.”

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

Portfolios benchmarked to the Bloomberg Intermediate Government Index returned -1.64% in the quarter, outperforming the benchmark's return of -1.68% by 4 basis points. Over the past 12 months, the portfolios returned an average of 2.94%, 50 basis points ahead of the Intermediate Government Index return of 2.44%.

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

Bond traders' expectations for higher-for-longer rates, a red sweep of the legislative and executive branches at the end of a highly contentious election, and investors' belief in a soft-landing dominated market sentiment, causing short-duration indices and most spread sectors to outperform this quarter.

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

Given the interest-rate-driven, negative returns of both the portfolio and index during the quarter, nearly all sectors posted a negative return. Agency and Agency Mortgages securities detracted -35bps from total return but added 12bps of outperformance. The portfolio benefitted from security selection and an overweight to agencies; however, it suffered due to curve exposure and a slight overweight to duration during a period of rising rates.

What were among the strongest performing securities in the portfolio?

At the security level, Agencies provided the best relative returns for the quarter. Security selection contributed 14.75 basis points to the portfolio excess returns for the quarter.

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

Agency-backed Mortgage Securities lagged Treasuries in December, marginally dragging down the quarterly relative returns.

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

We are cautiously optimistic for the year-ahead in Fixed Income, specifically within higher quality bonds. With positive real rates above 2% and an upward-shaped yield curve, bonds offer an attractive value proposition, especially from the yield carry perspective. A cautious and conservative Federal Reserve likely indicates that this positive real yield environment is likely to persist throughout 2025. The portfolio enters the year duration-neutral relative to the benchmark as we expect the yield curve to gradually steepen throughout the year, with the goal to extend duration as real rates approach 2.5%.

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	0 - 0 %	0.00
Agency	0 - 100 %	1.65
Agency MBS/CMO	0 - 30 %	0.00
Nominal Treasury	0 - 100 %	98.35
TIPS	0 - 30 %	0.00
Securitized: Non-Agency	0 - 0 %	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

- **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.

Intermediate Government 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 1/1/11
Gross Return (%)	2.54	2.54	5.58	4.46	2.56	1.05	0.95	1.91	2.18	1.98	1.72	1.84	2.01	1.85	1.95	2.22	---	2.22
Net Return (%)	2.49	2.49	5.37	4.25	2.36	0.85	0.74	1.71	1.98	1.77	1.50	1.62	1.79	1.63	1.72	1.99	---	1.98
Benchmark Return (%)	2.48	2.48	5.35	3.48	1.79	0.27	-0.03	1.41	1.75	1.51	1.26	1.36	1.52	1.33	1.40	1.70	---	1.67

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	26	Five or fewer	2.94	2.73	2.44	N/A †	4.56	4.60
2023	8,262	8,186	25	Five or Fewer	5.73	5.52	4.30	N/A †	4.09	4.15
2022	7,960	7,878	24	Five or fewer	-6.94	-7.13	-7.73	N/A †	3.25	3.55
2021	9,904	9,808	26	Five or fewer	-1.49	-1.69	-1.69	N/A †	2.02	2.45
2020	7,160	7,048	26	Five or fewer	5.64	5.43	5.73	N/A †	1.94	2.49
2019	8,176	8,043	26	Five or fewer	5.36	5.15	5.20	N/A †	1.77	2.11
2018	9,811	9,688	25	Five or fewer	1.81	1.59	1.43	N/A †	1.87	2.21
2017	10,032	9,868	1	Five or fewer	1.43	1.18	1.14	N/A †	1.82	2.16
2016	9,184	8,963	1	Five or fewer	1.80	1.54	1.05	N/A †	1.88	2.24
2015	10,319	9,776	1	Five or fewer	2.03	1.77	1.18	N/A †	1.60	1.91
2014	11,491	10,662	1	Five or Fewer	3.08	2.83	2.52	N/A †	1.52	1.70
2013	12,549	11,100	0	Five or Fewer	-0.60	-0.85	-1.25	N/A †	1.87	2.02
2012	13,465	11,793	21	Five or fewer	2.59	2.30	1.73	N/A †	N/A	N/A
2011	12,069	10,484	21	Five or fewer	6.45	6.15	6.08	N/A †	N/A	N/A
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, 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 Intermediate Government Fixed Income Composite was created on January 1, 2011, with an inception date of January 1, 2011. 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 Government Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Intermediate Government Bond Index, formerly known as the Bloomberg Barclays Intermediate Government Bond 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 not presented because 36 monthly returns are not available prior to 2014. As the inception of this composite is 1/1/2011, the 3-year annualized standard deviation will not be available until 12/31/2013. 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, 2005, 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. Effective May 1, 2014, the threshold was increased to 50% of the portfolio's previous day's closing market value for exclusion from the composite because the size of the accounts are very small. The fee schedule for the Intermediate Government 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@cskmckee.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.