

Strategy Facts

Vehicle Type	SMA
Inception	7/1/1994
AUM	\$230 Mill

Portfolio Managers

Brian S. Allen, CFA
Industry Experience: 39 Years

Zachary K. Hubert, CFA
Industry Experience: 16 Years

Bryan R. Johanson, CFA
Industry Experience: 39 Years

Jack P. White, CFA
Industry Experience: 28 Years

Portfolio Characteristics

Effective Duration	5.67
Average Maturity	7.94
Current Yield	4.36
Yield to Maturity	4.32
Average Credit Rating	AA+
Option-Adjusted Spread	12

Sector Allocation

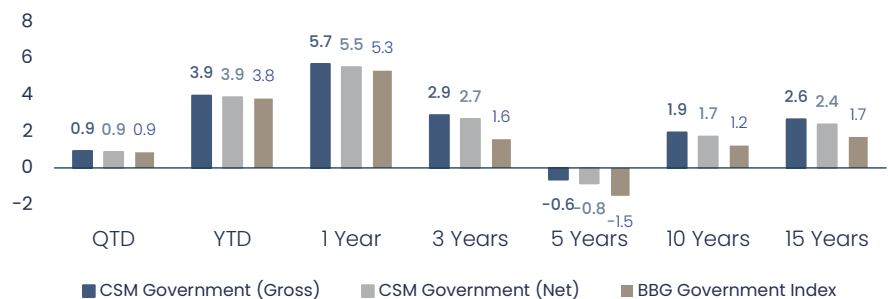
Government	99.57
US Treasury	71.43
US TIPS	0.00
US Agency	24.51
US Agency MBS/CMO	3.63
Corporate	0.00
Financial	0.00
Industrial	0.00
Utility	0.00
Credit (Non-Corp)	0.00
Local Authority	0.00
Sovereign	0.00
Supranational	0.00
Securitized	0.00
ABS	0.00
CMBS	0.00
Cash & Equivalents	0.42

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

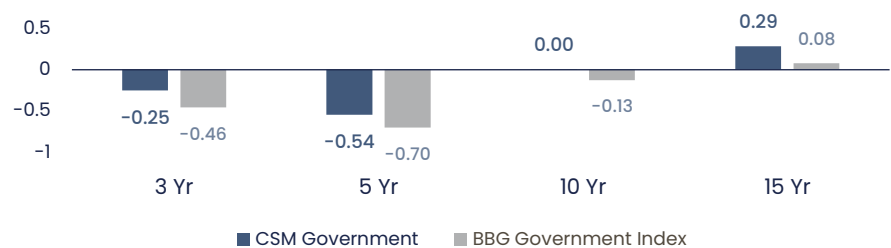
Composite Performance

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



CS McKee is an independent registered investment adviser specializing in institutional and retail investment management. Registration does not imply a certain level of skill or training. On April 25, 2025, CS McKee acquired the assets of Foundry Partners LLC. Historical Foundry performance has been retained for all Foundry strategies that were adopted by CS McKee. A list of composite descriptions and broad distribution pooled funds are available upon request.

The securities or positions shown or discussed do not represent a complete listing of portfolio holdings. Actual holdings will vary based on account size, client-imposed restrictions, cash flows, and other factors. There is no assurance that any securities discussed remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that past decisions were or will be profitable. A complete list of holdings is available upon request.

Performance is presented in U.S. dollars and reflects total returns. "Gross" returns are shown before deduction of investment management fees, while "Net" returns are after deduction of such fees. For illustrative purposes, a \$100 million account paying a 0.50% annual management fee, with a 10% gross return compounded over 10 years, would yield a 9.5% net return. Fees are detailed in Part 2A of CS McKee's Form ADV. Past performance does not guarantee future results. Investing involves risk, including the potential loss of principal.

Information shown is as of the date indicated. All data, including top holdings and characteristics, is subject to change without notice. Holdings shown are for illustrative purposes only and are not a recommendation to buy or sell any security. Holdings and characteristics may differ between client accounts managed under the same strategy. CS McKee does not guarantee the accuracy of third-party data.

Benchmark returns are shown for comparison and reflect reinvested dividends. Benchmarks are unmanaged, not investable, and do not incur fees or expenses. Strategy differences—such as risk, holdings, or asset mix—may materially affect results. Benchmark data is from sources believed reliable, but accuracy is not guaranteed.

CS McKee claims compliance with the Global Investment Performance Standards (GIPS®). Composite characteristics, including the number of accounts, assets under management, and dispersion measures, are provided in the GIPS® Composite Report. Please refer to the report for additional important information or to view a list of composite descriptions by visiting: www.csmckee.com/gips