

CS McKee Enhanced Cash

Performance

As of September 30, 2025

Outperformed benchmark in 7 of the last 7 years

Calendar Year Returns

	QTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Enhanced Cash (Gross)	1.30	3.92	5.63	5.57	-0.10	0.19	1.89	3.50	0.81	---	---	---	---
Enhanced Cash (Net)	1.26	3.83	5.51	5.44	-0.19	0.07	1.77	3.37	0.77	---	---	---	---
BBG US 1yr Tsy Bellwether Index	1.18	3.26	5.03	5.16	-0.12	0.04	0.67	2.30	0.73	---	---	---	---

Annualized Trailing Returns

	3 Years	5 Years	10 Years
Enhanced Cash (Gross)	5.32	3.08	---
Enhanced Cash (Net)	5.20	2.96	---
BBG US 1yr Tsy Bellwether Index	4.74	2.65	---

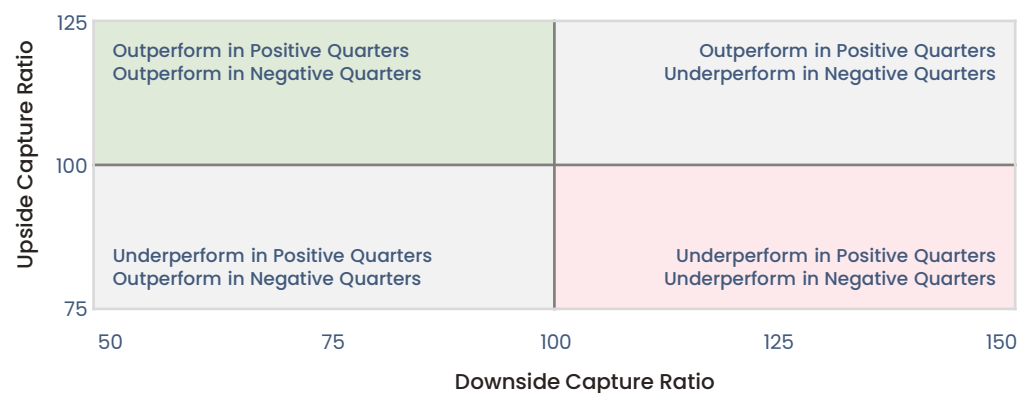
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Enhanced Cash (Gross)	0.71	0.09	0.00
BBG US 1yr Tsy Bellwether Index	-0.24	-0.41	-0.10
Risk-Adjusted Value	0.95	0.50	---

*Period: Q4 2018 - Q3 2025

** Using Quarterly Returns, Risk-Free Rate: Citigroup 3-month T-Bill

Upside/Downside Market Capture Ratio*



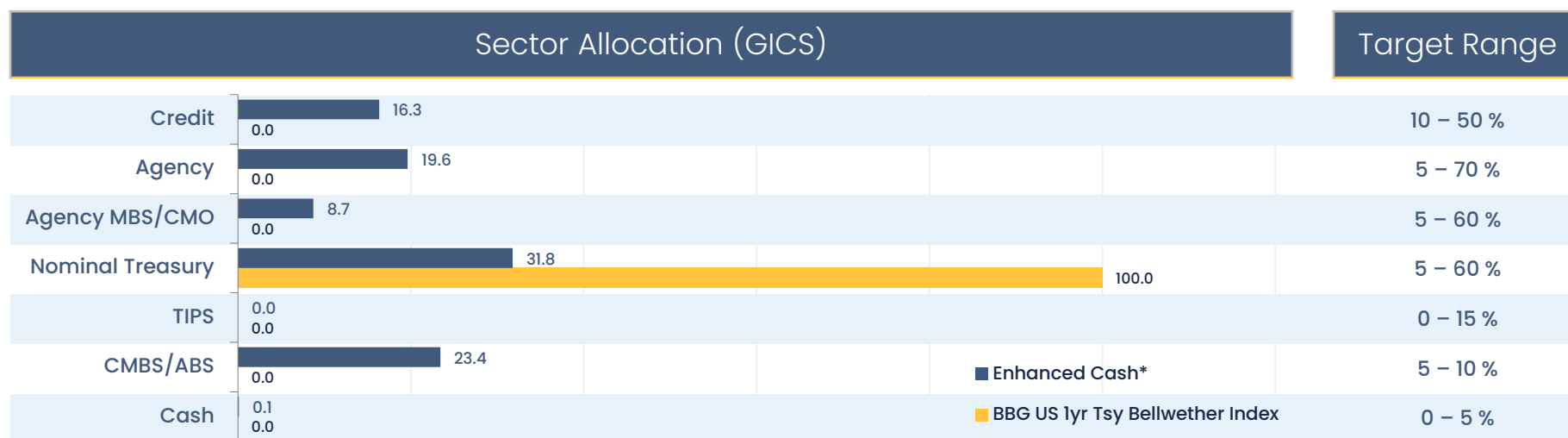
	Up Cap Return	Up Cap Ratio	Down Cap Return	Down Cap Ratio
◆ CS McKee (Gross)	3.60	108.75	0.39	-24.74
● Benchmark	3.31	100.00	-1.58	100.00

The above information is shown as supplemental information and complements the composite disclosure presentation. Please see full disclosure information at the end of this presentation.

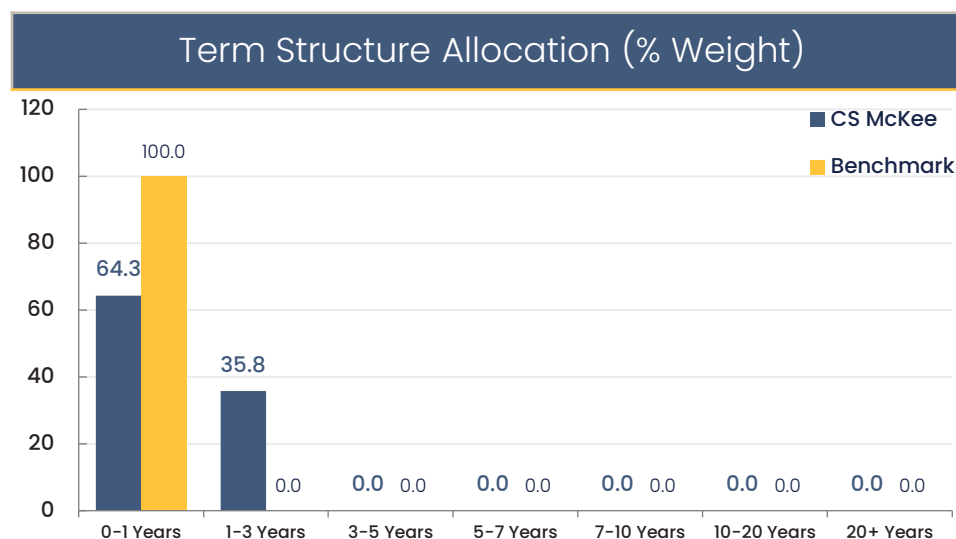
Characteristics

As of September 30, 2025

Typically, higher than benchmark yields, while maintaining high credit quality and liquidity



Portfolio Characteristics		
	CS McKee	Benchmark
Average Coupon	2.59	0.00
Yield to Maturity	3.95	3.62
Yield to Worst	3.95	3.62
Average Maturity	0.97	1.00
Effective Duration	0.90	0.91
Convexity	-0.013	0.000
Option Adjusted Spread	22	0
Credit Quality	AA	Aa1



“With sector valuations uniformly richly valued, we expect our quality and liquidity bias to be a significant source of benchmark-relative performance in the final quarter of the year.”

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

Portfolios benchmarked to the Bloomberg Short Government Index returned 1.30% in the third quarter, outperforming the benchmark's return of 1.18% by 12 basis points. The year-to-date return now stands at 3.92%, 66 basis points ahead of the index.

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

True to our investment philosophy, security selection had the greatest impact on performance, adding a total of 8 basis points to return, led 5 basis points in asset-backed holdings and 3 basis points from the corporate sector.

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

An overweight in the Asset-Backed sector was accretive to performance, adding a total of 4 basis points. A drop in market volatility, to the lowest level in nearly 4 years, boosted returns.

What were among the strongest performing securities in the portfolio?

At the security level, asset-backed bonds generated excess returns of 39 basis points while corporate securities outperformed equal-duration Treasuries by 8 basis points.

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

There were no underperforming sectors of the market held in the portfolio.

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

With sector valuations uniformly richly valued, we expect our quality and liquidity bias to be a significant source of benchmark-relative performance in the final quarter of the year. We expect Treasury yields in the short end of the yield curve to remain fairly steady in the fourth quarter, barring an upside surprise in the inflation data.

CS McKee Enhanced Cash Risk Control Guidelines

As of September 30, 2025

Portfolio Level

Duration/Yield Curve

- Portfolio duration less than 1.5 years

Volatility Exposure

Negative convexity limit of benchmark – 0.75 years

Quality/Liquidity

- Average quality of A3/A- or better

Sector Level

Benchmark-relative weighting limitations
(versus Bloomberg Index)

	CS McKee	Index
Credit	10 – 50 %	0.00
Agency	5 – 70 %	0.00
Agency MBS/CMO	5 – 60 %	0.00
Nominal Treasury	5 – 60 %	100.00
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.



CS McKee

General Firm Disclosure

Disclosure

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 reflect the deduction of actual investment management fees charged to client accounts included in the composite, which may vary. For illustrative purposes only, a \$100 million account paying a 0.50% annual management fee and earning a 10% gross return compounded over 10 years would result in an approximate 9.5% net return. This example is hypothetical and not representative of actual client performance or fee arrangements. 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