CS McKee Enhanced Cash

Performance

As of December 31, 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)	**1.14**	**5.11**	**5.63**	**5.57**	**-0.10**	**0.19**	**1.89**	**3.50**	**0.81**	**---**	**---**	**---**	**---**
Enhanced Cash (Net)	1.09	4.96	5.51	5.44	-0.19	0.07	1.77	3.37	0.77	---	---	---	---
BBG US 1yr Tsy Bellwether Index	1.02	4.31	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)	**5.44**	**3.24**	**0.00**
Enhanced Cash (Net)	5.31	3.13	0.00
BBG US 1yr Tsy Bellwether Index	4.83	2.86	0.00

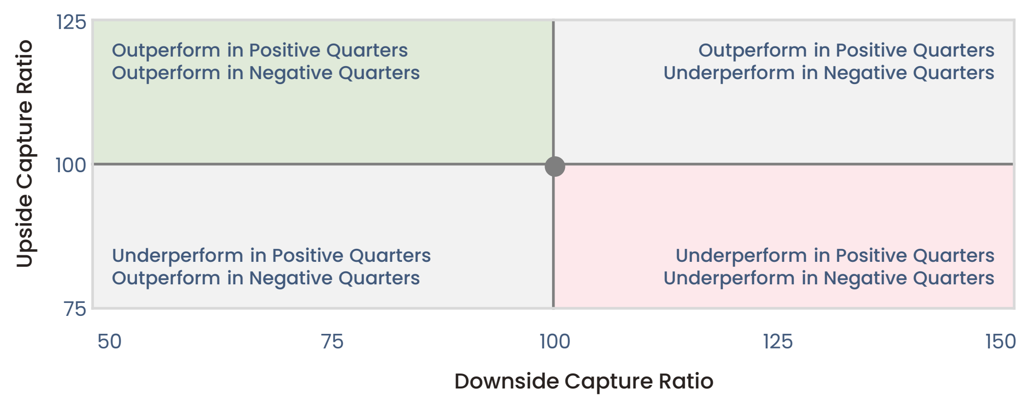
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Enhanced Cash (Gross)	**0.83**	**0.07**	**0.00**
BBG US 1yr Tsy Bellwether Index	0.58	0.09	0.03
Risk-Adjusted Value	0.25	-0.02	-0.03

*Period: Q4 2018 - Q4 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)	3.64	109.09	0.39	-24.74
● Benchmark	3.34	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.

Note: Due to limited data for the BBG Bellwether Index, the ICE BofAML 0-3 Month US Treasury, is used for Sharpe Ratios, while the ICE BofAML 1-Year US Treasury Note is used for Up/Down chart.

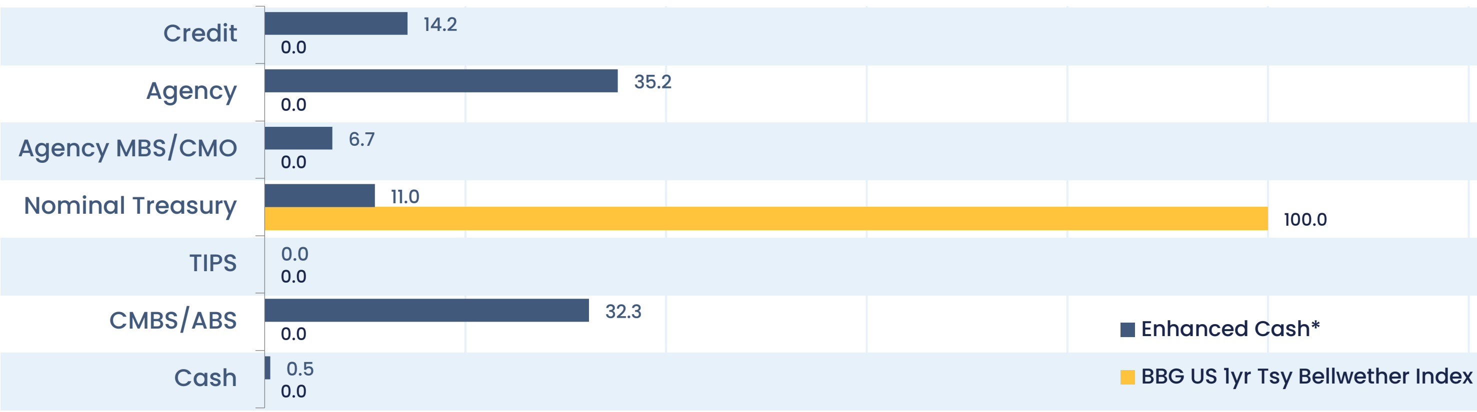
CS McKee Enhanced Cash

Characteristics

As of December 31, 2025

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

Sector Allocation (GICS)



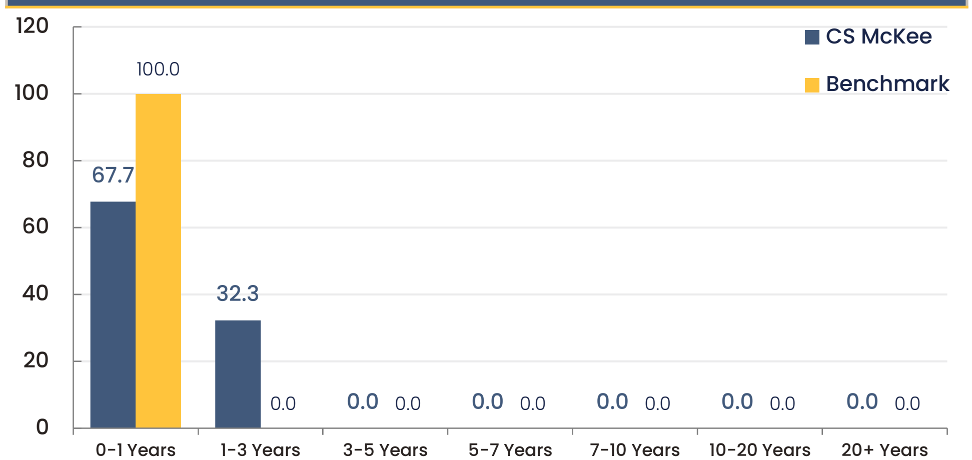
Target Range

	Target Range
Credit	10 – 50 %
Agency	5 – 70 %
Agency MBS/CMO	5 – 60 %
Nominal Treasury	5 – 60 %
TIPS	0 – 15 %
CMBS/ABS	5 – 10 %
Cash	0 – 5 %

Portfolio Characteristics

	CS McKee	Benchmark
Average Coupon	3.36	0.00
Yield to Maturity	3.82	3.47
Yield to Worst	3.82	3.47
Average Maturity	0.86	1.00
Effective Duration	0.83	0.95
Convexity	-0.013	0.000
Option Adjusted Spread	27	0
Credit Quality	AA+	Aa1

Term Structure Allocation (% Weight)



** The Characteristics, Holdings, and Sector Diversification information presented is for illustrative purposes only. Actual holdings will vary depending on size of an account, cash flows within an account, and restrictions on an account. Portfolio holdings are subject to change daily. The mention of specific securities illustrates the application of our investment approach only and is not to be considered a recommendation by CS McKee. This information does not constitute a solicitation or an offer to buy or sell any securities. Source: BondEdge*

"Tighter corporate spreads should open the door to strong performance again from government related bonds in 2026."

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 U.S. Treasury Bellwethers 1 Year Index returned 1.14% in the fourth quarter, outperforming the benchmark's return of 1.02% by 12 basis points. For 2025, the product returned 5.11%, finishing the year 80 basis points ahead of the index.

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

Asset allocation had the greatest impact on performance, adding a total of 8 basis points to relative returns in the fourth quarter and 68 basis points in total for 2025. The remaining 12 basis points of outperformance were attributable to security, duration and yield curve decisions, all of which were additive on the year.

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

Overweights to all sectors were accretive to performance during the fourth quarter, as investor appetite for spread sectors grew. After the April "Tariff Tantrum", a steady drop in market volatility through year end boosted returns to spread sectors as banks, insurance companies and investors aggressively returned to the market.

What were among the strongest performing securities in the portfolio?

At the security level, US agency mortgage-backed securities generated excess returns of 0.68% during the fourth quarter and 1.71% over duration matched treasuries on the year. For 2025, the US agency MBS sector returned 8.58% led by lower and belly coupon securities as rates and volatility declined. Shorter maturity MBS were the best performers in the product generating a 5.57% return or 126 basis points above the index.

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

While all government and spread sectors outperformed during the fourth quarter, the portfolio did not lose any ground in these areas.

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 throughout 2026. Moderate growth and lingering inflation may limit ongoing returns from the corporate sector, especially the lowest-rated within the investment-grade universe. Tighter corporate spreads should open the door to strong performance again from government related bonds in 2026. We expect the yield curve steepening trend to resume, with the 5-year/30-year measure revisiting the recent highs in the 125 basis point range, versus the current level near 110 basis points.

CS McKee Enhanced Cash

Risk Control Guidelines

As of December 31, 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 - 50 %	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.

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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