

CS McKee Intermediate Government

Performance

As of December 31, 2025

Outperformed benchmark in 13 of the last 14 years

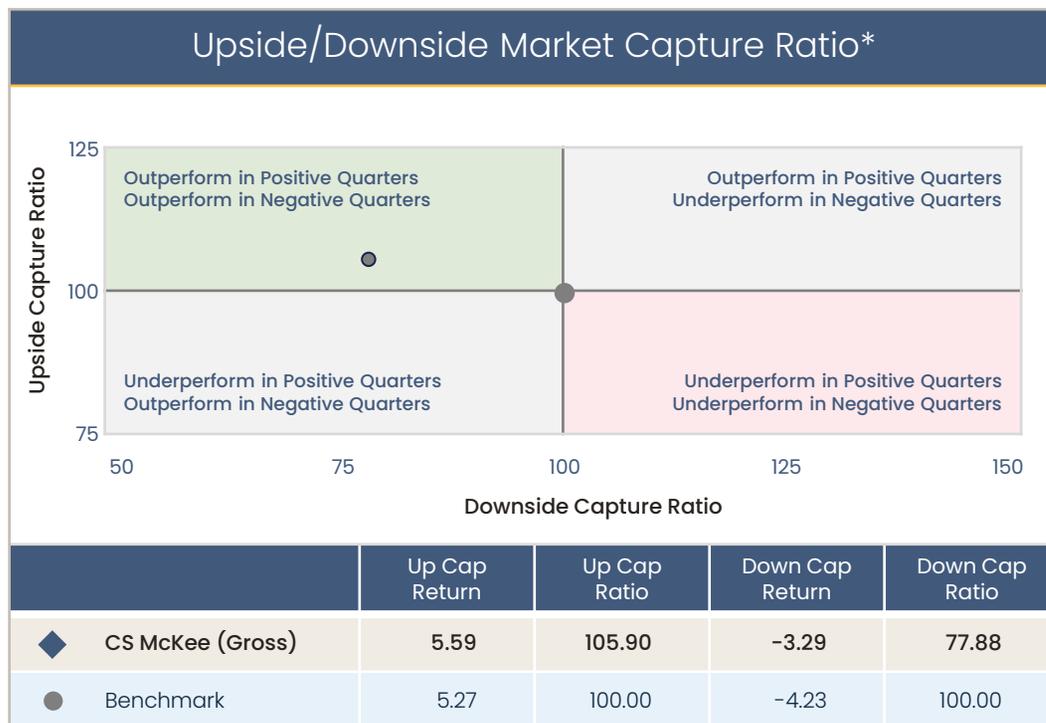
| Calendar Year Returns | | | | | | | | | | | | | |
|------------------------------|------|------|------|------|-------|-------|------|------|------|------|------|------|------|
| | QTD | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Interm. Government (Gross) | 1.29 | 6.96 | 2.94 | 5.73 | -6.94 | -1.49 | 5.64 | 5.36 | 1.81 | 1.43 | 1.80 | 2.03 | 3.08 |
| Interm. Government (Net) | 1.24 | 6.74 | 2.73 | 5.52 | -7.13 | -1.69 | 5.43 | 5.15 | 1.59 | 1.18 | 1.54 | 1.77 | 2.83 |
| BBG Interm. Government Index | 1.15 | 6.50 | 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 |
| Interm. Government (Gross) | 5.19 | 1.31 | 2.24 |
| Interm. Government (Net) | 4.99 | 1.11 | 2.03 |
| BBG Interm. Government Index | 4.40 | 0.64 | 1.76 |

| Annualized Sharpe Ratios** | | | |
|------------------------------|---------|---------|----------|
| | 3 Years | 5 Years | 10 Years |
| Interm. Government (Gross) | 0.13 | -0.44 | 0.03 |
| BBG Interm. Government Index | -0.09 | -0.58 | -0.10 |
| Risk-Adjusted Value | 0.22 | 0.15 | 0.13 |

*Period: Q1 2011 - Q4 2025

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



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.

CS McKee Intermediate Government

Performance Attribution (Gross of Fees)

as of December 31, 2025

| 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 Intern Government | 1.29 | 6.96 | 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 | 0.00 | 0.00 | 0.00 |
| BBG Intermediate Government Index | 1.15 | 6.50 | 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 | 0.00 | 0.00 | 0.00 |
| Value-Added Return | 0.14 | 0.46 | 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 | 0.00 | 0.00 | 0.00 |
| Relative Performance Breakdown | | | | | | | | | | | | | | | | | | | |
| Duration Decision | -0.01 | 0.05 | -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 | 0.00 | 0.00 | 0.00 |
| Yield Curve Decision | -0.01 | -0.01 | -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 | 0.00 | 0.00 | 0.00 |
| Sector Allocation Decision | 0.02 | 0.08 | 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 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 |
| US Agencies | 0.00 | 0.03 | 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 | 0.00 | 0.00 | 0.00 |
| US Agency MBS/CMO | 0.02 | 0.05 | 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 | 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 | 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 | 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 |
| Security Selection Decision | 0.14 | 0.34 | 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 | 0.00 | 0.00 | 0.00 |
| US Agency | 0.14 | 0.34 | 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 | 0.00 | 0.00 | 0.00 |
| US Agency MBS/CMO | 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 | 0.00 | 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 | 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 | 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 | 0.01 | -0.03 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

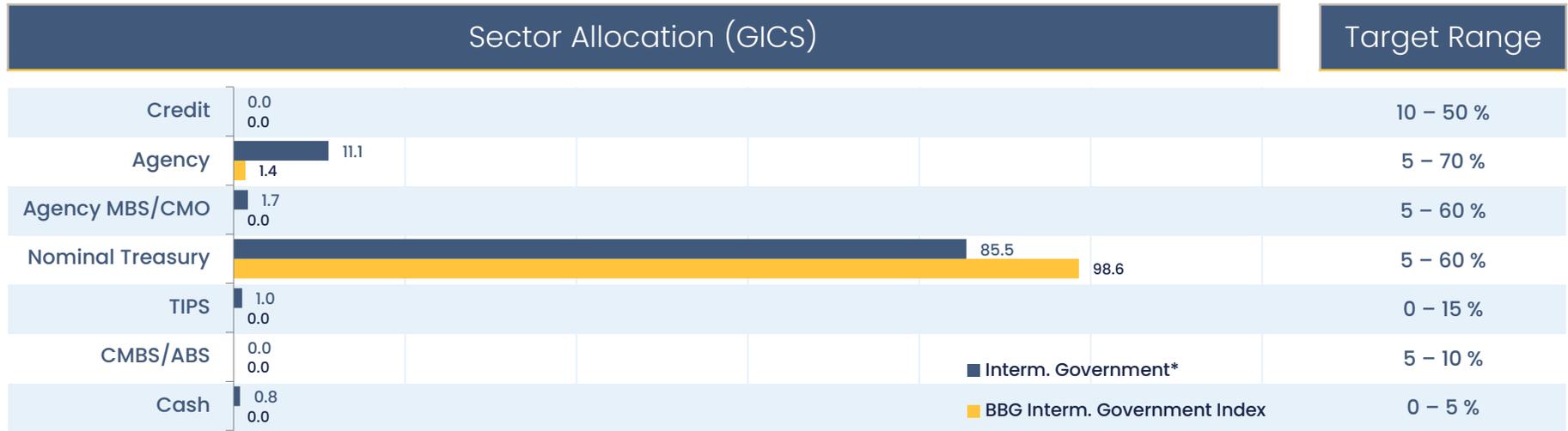
*Year-to-Date Performance

2 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

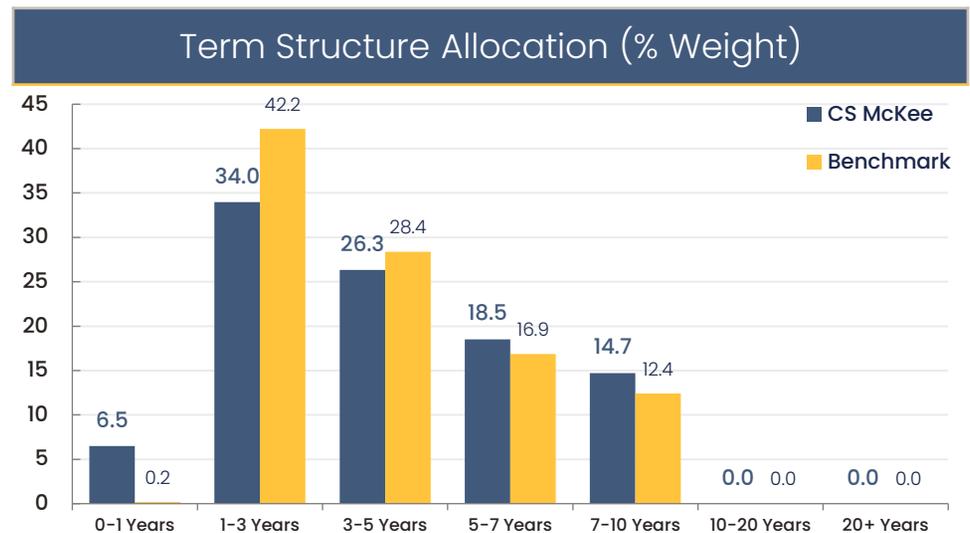
As of December 31, 2025

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



Portfolio Characteristics

| | CS McKee | Benchmark |
|------------------------|----------|-----------|
| Average Coupon | 3.68 | 3.28 |
| Yield to Maturity | 3.80 | 3.66 |
| Yield to Worst | 3.80 | 3.66 |
| Average Maturity | 4.01 | 4.02 |
| Effective Duration | 3.56 | 3.58 |
| Convexity | 0.010 | 0.093 |
| Option Adjusted Spread | 4 | 0 |
| Credit Quality | AA+ | AA+ |



* 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 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 1.29% in the fourth quarter, outperforming the benchmark’s return of 1.15% by 14 basis points. For 2025, the product returned 6.96%, finishing the year 46 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 14 basis points to relative returns in the fourth quarter and 34 basis points in total for 2025. The rest of the outperformance on the year came from other areas of management including sector allocation and duration decisions.

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

Overweights to the Government Agency and Agency Mortgage-Backed sectors were accretive to performance during the fourth quarter, adding 1 basis point and 2 basis points, respectively to relative performance. After the April “Tariff Tantrum”, a steady drop in market volatility through year end boosted returns to these two sectors as banks and insurance companies aggressively returned to the market. The decision to overweight these sectors throughout the year added 8 basis points combined versus the index.

What were among the strongest performing securities in the portfolio?

At the security level, US callable agency securities generated 1.99% in return during the fourth quarter, substantially outperforming the 1.15% overall index return. The US Government sector continued to generate strong relative performance as traditional yield buyers (banks and insurance companies) aggressively returned to the market. While most securities we owned in the agency sector performed well, deeply discounted, low-coupon callable agencies were the strongest performers as investors flocked to lock in these long duration, high quality assets.

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

The portfolio lost a basis point in relative performance as shorter maturity treasuries outperformed on the curve.

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. The 5-year maturity range is also the focus of our corporate bond positioning, an area which is drawing increasing demand as investors reduce duration risk in non-Treasury holdings.

Risk Control Guidelines

As of December 31, 2025

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 % | 1.39 |
| Agency MBS/CMO | 0 - 30 % | 0.00 |
| Nominal Treasury | 0 - 100 % | 98.61 |
| 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.



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