

CS McKee Intermediate Government

Performance

As of March 31, 2026

Outperformed benchmark in 14 of the last 15 years

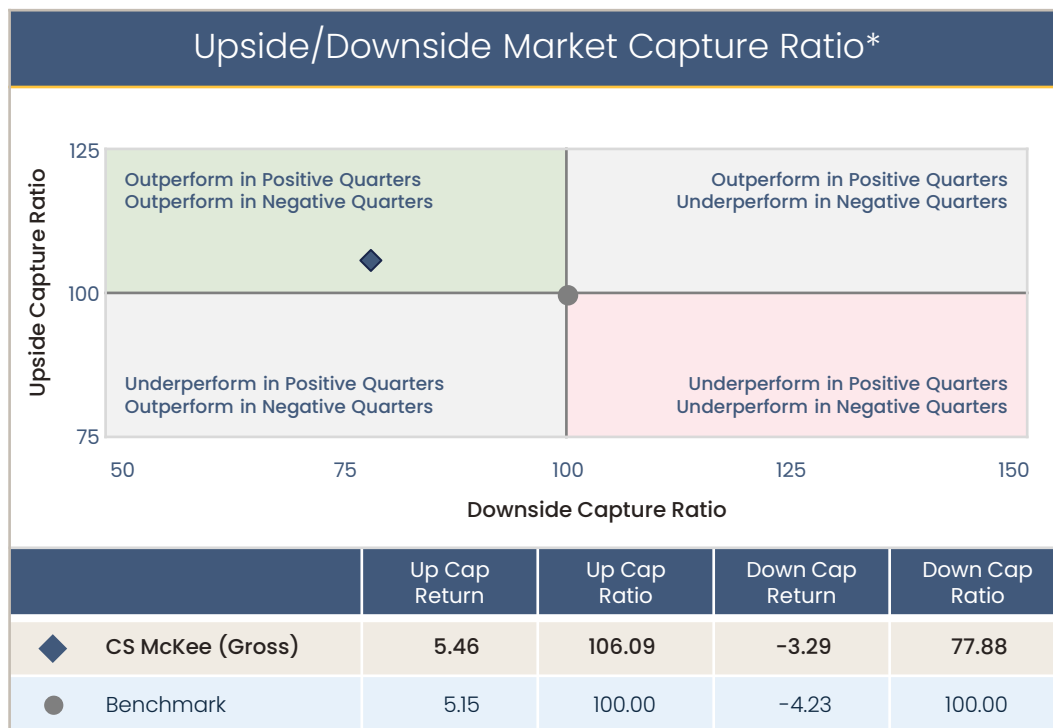
Calendar Year Returns													
	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interm. Government (Gross)	0.15	0.15	6.96	2.94	5.73	-6.94	-1.49	5.64	5.36	1.81	1.43	1.80	2.03
Interm. Government (Net)	0.10	0.10	6.74	2.73	5.52	-7.13	-1.69	5.43	5.15	1.59	1.18	1.54	1.77
BBG Interm. Government Index	0.05	0.05	6.50	2.44	4.30	-7.73	-1.69	5.73	5.20	1.43	1.14	1.05	1.18

Annualized Trailing Returns			
	3 Years	5 Years	10 Years
Interm. Government (Gross)	4.46	1.72	1.99
Interm. Government (Net)	4.25	1.52	1.77
BBG Interm. Government Index	3.65	1.00	1.53

Annualized Sharpe Ratios**			
	3 Years	5 Years	10 Years
Interm. Government (Gross)	-0.06	-0.39	-0.07
BBG Interm. Government Index	-0.28	-0.56	-0.19
Risk-Adjusted Value	0.22	0.16	0.12

*Period: Q1 2011 - Q1 2026

** 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 March 31, 2026

Performance Attribution (Gross of Fees)																			
	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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

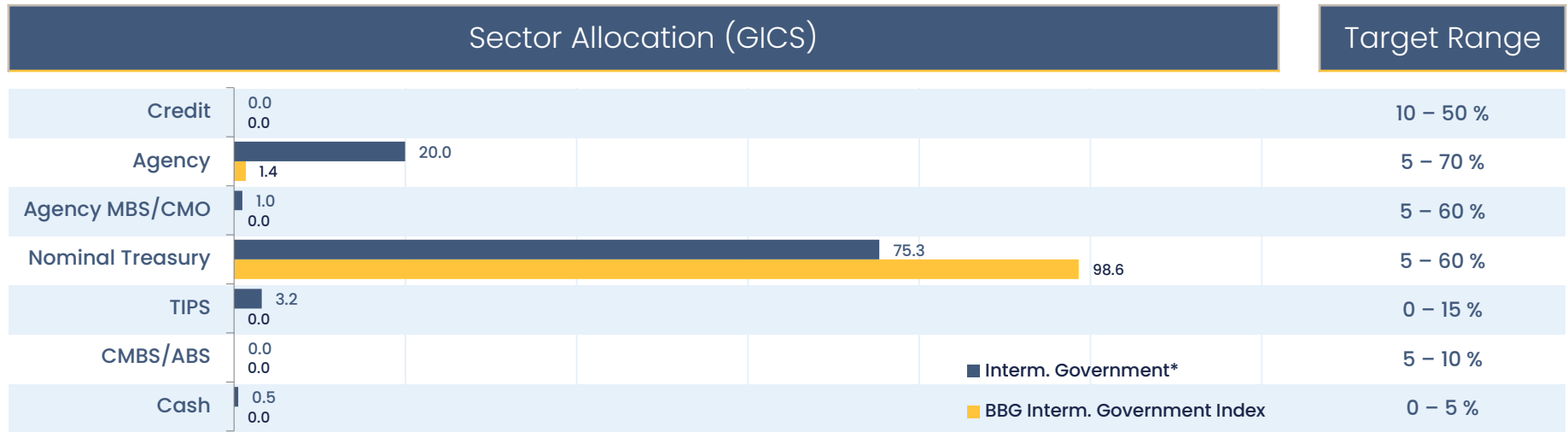
*Year-to-Date Performance

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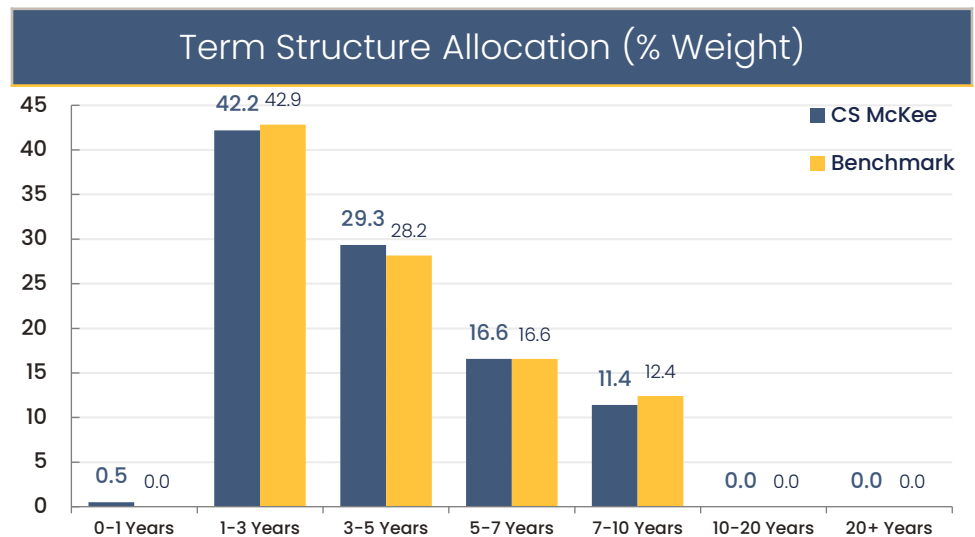
Characteristics

As of March 31, 2026

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



Portfolio Characteristics		
	CS McKee	Benchmark
Average Coupon	3.85	3.32
Yield to Maturity	4.06	3.94
Yield to Worst	4.06	3.94
Average Maturity	4.04	4.00
Effective Duration	3.56	3.55
Convexity	0.005	0.091
Option Adjusted Spread	7	1
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

“Looking ahead, historically tight corporate spreads and elevated volatility are expected to support opportunities in government related sectors.”

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 Government Index returned 0.15% during the first quarter of 2026, outperforming the benchmark’s 0.05% return by 10 basis points.

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

Consistent with our investment philosophy, security selection was the primary driver of excess returns, contributing 8 out of the 10 basis points of relative performance. Government-related securities accounted for all 8 basis points.

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

An overweight to the US Treasury Inflation-Protected Security (TIPS) sector was accretive to performance during the first quarter, adding 2 basis points in relative performance as the US-Iran conflict pushed oil prices higher along with inflation expectations.

What were among the strongest performing securities in the portfolio?

Market volatility increased following the escalation of the Iran conflict on February 27, which resulted in higher interest rates and wider trading ranges. This environment created attractive opportunities in U.S. Agencies, the best-performing sector during the quarter. Security selection within agencies added 8 basis points to relative performance.

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

Treasury positioning detracted 1 basis point as the yield curve experienced a sharper-than-expected bear flattening. Concerns about the inflationary effects of geopolitical tensions pushed short-term rates higher as markets reevaluated expectations for Federal Reserve rate cuts in 2026.

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

In response to increased volatility and improved new issue pricing, McKee portfolios added exposure to all spread sectors in the second half of March. Looking ahead, historically tight corporate spreads and elevated volatility are expected to support opportunities in government related sectors. Inflation is projected to average approximately 3.2% in 2026, trending lower toward year end and potentially allowing for one 25 basis point reduction in the federal funds rate. Under this scenario, 10-year Treasury yields are expected to trend toward 4% by year-end, assuming the Iran conflict is resolved and the Strait of Hormuz reopens.

Risk Control Guidelines

As of March 31, 2026

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 %	1.37
Agency MBS/CMO	0 - 30 %	0.00
Nominal Treasury	0 - 100 %	98.63
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