

CS McKee Enhanced Cash

Performance

As of September 30, 2026

Outperformed benchmark in 8 of the last 8 years

Calendar Year Returns

	QTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Enhanced Cash (Gross)	0.63	2.20	5.11	5.63	5.57	-0.10	0.19	1.89	3.50	0.81	---	---	---
Enhanced Cash (Net)	0.57	2.01	4.96	5.51	5.44	-0.19	0.07	1.77	3.37	0.77	---	---	---
BBG US 1yr Tsy Bellwether Index	0.72	2.13	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)	5.04	3.64	0.00
Enhanced Cash (Net)	4.87	3.50	0.00
BBG US 1yr Tsy Bellwether Index	4.50	3.28	0.00

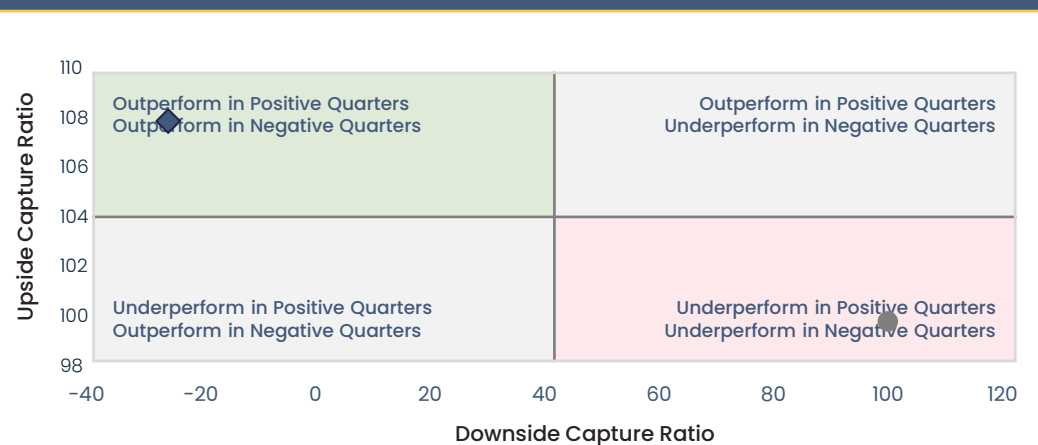
Annualized Sharpe Ratios**

	3 Years	5 Years	10 Years
Enhanced Cash (Gross)	0.63	-0.05	0.00
BBG US 1yr Tsy Bellwether Index	0.44	0.09	0.02
Risk-Adjusted Value	0.19	-0.14	-0.02

*Period: Q4 2018 - Q3 2026

** 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)	3.56	109.80	0.41	-25.72
● Benchmark	3.24	100.00	-1.58	100.00

Note: the Enhanced Cash strategy was launched mid-2018, the Index performance for 2018 shown above is for the whole year. The partial period Index return to match the strategy was 0.82%.

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

Note: Due to limited data for the BBG Bellwether Index, Sharpe Ratios and Up/Down Capture statistics are shown against the ICE BofAML 1-Year US Treasury Index as the non-risk free benchmark.

CS McKee Enhanced Cash

Extended Performance Attribution (Gross of Fees)

as of September 30, 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
Enhanced Cash (Gross)	0.81	2.20	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
BBG US 1yr Tsy Bellwether Index	0.73	2.13	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
Value-Added Return	0.08	0.07	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
Relative Performance Breakdown																			
Duration Decision	-0.01	-0.05	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
Yield Curve Decision	-0.02	-0.05	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
Sector Allocation Decision	0.08	0.09	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
US TIPS	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
US Agencies	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
US Agency MBS/CMO	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	0.00	0.00	0.00	0.00	0.00
Credit	0.04	0.04	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	0.04	0.05	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	0.03	0.08	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
US Agency	0.03	0.07	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
US Agency MBS/CMO	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	0.00
Credit	0.01	0.04	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	-0.03	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	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	0.00	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

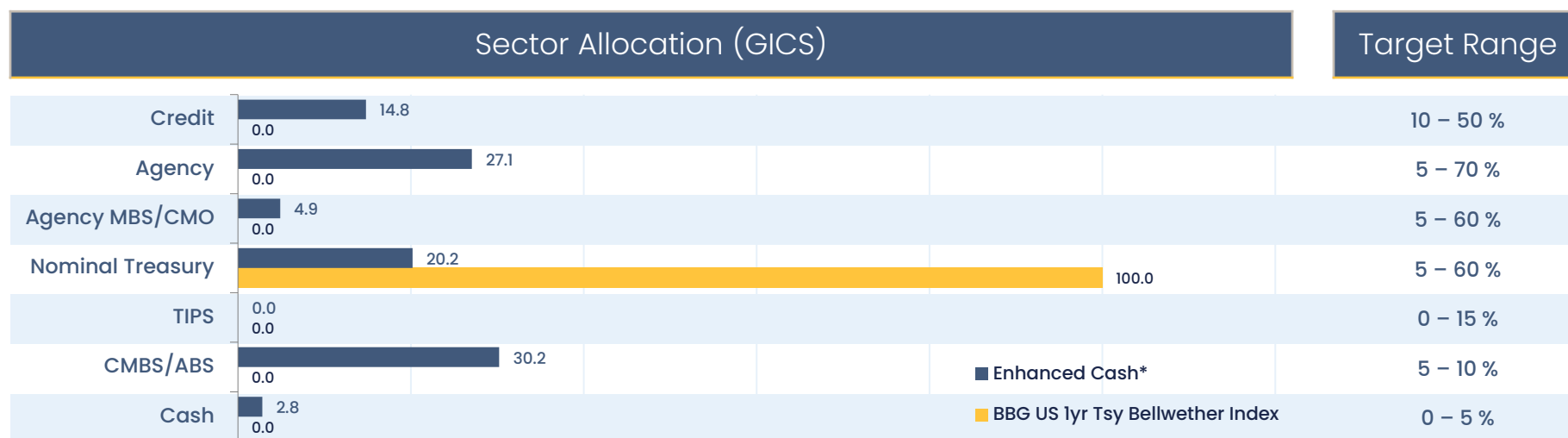
*Year-to-Date Performance

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.

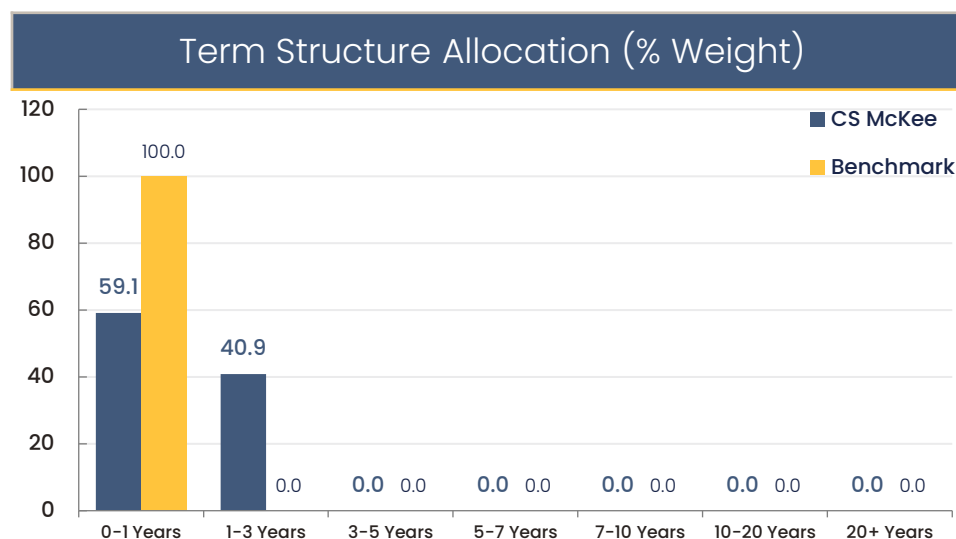
Characteristics

As of September 30, 2026

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



Portfolio Characteristics		
	CS McKee	Benchmark
Average Coupon	3.95	0.00
Yield to Maturity	4.76	4.42
Yield to Worst	4.75	4.42
Average Maturity	1.00	0.00
Effective Duration	0.95	0.00
Convexity	-0.004	0.000
Option Adjusted Spread	20	0
Credit Quality	Aa1/AA+	Aa1/AA+



“Security selection within agency mortgage-backed securities added 3 bps, providing the strongest offset to weakness in credit and asset-backed securities.”

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

Portfolios benchmarked to the U.S. 1-Year Bellwether Index returned 0.63% in Q3 2026, trailing the benchmark’s 0.72% return by 9 bps. Year-to-date, the portfolios returned 2.20%, compared with the benchmark’s 2.13% return, outperforming by 7 bps.

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

Yield curve positioning cost 3.5 bps as the curve flattened, and duration positioning detracted another 3 bps as sharply rising interest rates extended the duration of callable agencies and mortgage-backed securities, lengthening overall portfolio duration. Sector allocation detracted 2 bps as risk assets underperformed treasuries during the quarter.

What sectors provided the greatest contribution to portfolio return?

None of the portfolio’s sector allocations contributed positively during the quarter, as widening spreads and a broad sell-off in interest rates weighed on the relative performance of U.S. credit, asset-backed securities, and agency mortgage-backed securities versus U.S. Treasuries.

What were among the strongest relative performing securities in the portfolio?

Security selection within agency mortgage-backed securities added 3 bps, providing the strongest offset to weakness in credit and asset-backed securities. Selection within U.S. agencies contributed another 1 bp. These results reflected the value of disciplined security selection amid elevated market volatility.

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

Sector allocation detracted primarily through U.S. credit, costing 1 bp, as spread sectors underperformed Treasuries. Allocations to asset-backed securities and agency mortgage-backed securities detracted another 0.5 bp each.

What were the weakest relative performing securities in the portfolio?

Asset-backed security selection detracted 3.75 bps, while U.S. credit security selection detracted another 3.5 bps. Within credit, an overweight to hyperscalers weighed on results as market perceptions of further heavy issuance tied to artificial intelligence infrastructure and capital spending pressured issuer spreads. An underallocation to BBB-rated bonds relative to A-rated bonds also detracted as BBB securities outperformed our higher-quality, liquidity-focused credit positioning.

CONTINUED ON NEXT PAGE

“For now, we continue to seek value by capturing new-issue concessions through disciplined primary-market activity while taking advantage of temporary, security-specific dislocations.”

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

Interest rates faced continued upward pressure in the third quarter as unsettled geopolitical tensions and a more hawkish central bank posture pushed participants to recalibrate policy expectations. Treasury yields rose and the curve flattened, extending the trend from Q2.

The implied policy rate for the June 2027 meeting rose from roughly 4.05% on June 30 to 4.79% on September 30, a 74 bp upward revision in the expected policy rate. Similarly, the 10-year Treasury yield rose 81 bps over the same period.

Corporate bond spreads also widened as the quarter progressed, driven by broader market volatility, heavy supply, and historically tight starting valuations. Even so, excess returns held up well relative to the broader fixed income complex, as carry partly offset the spread widening.

For now, we continue to seek value by capturing new-issue concessions through disciplined primary-market activity while taking advantage of temporary, security-specific dislocations. We also see value in extending portfolio duration, as we believe bond-market pessimism reflects excessive growth optimism, aggressive Fed tightening and technical factors that are prone to reversal. Alternative and leading measures of core inflation, including core Truflation and new-lease rents, continue to point to progress toward the Fed's 2% target, even as elevated oil prices pressure headline inflation.

With midterm elections approaching, we see a growing likelihood that tensions with Iran ease as the political incentive to prolong the stalemate fades. If so, recent oil-price highs may be behind us, and broader market volatility should subside.

CS McKee Enhanced Cash Risk Control Guidelines

As of September 30, 2026

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.



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