INVESTMENT MANAGERS

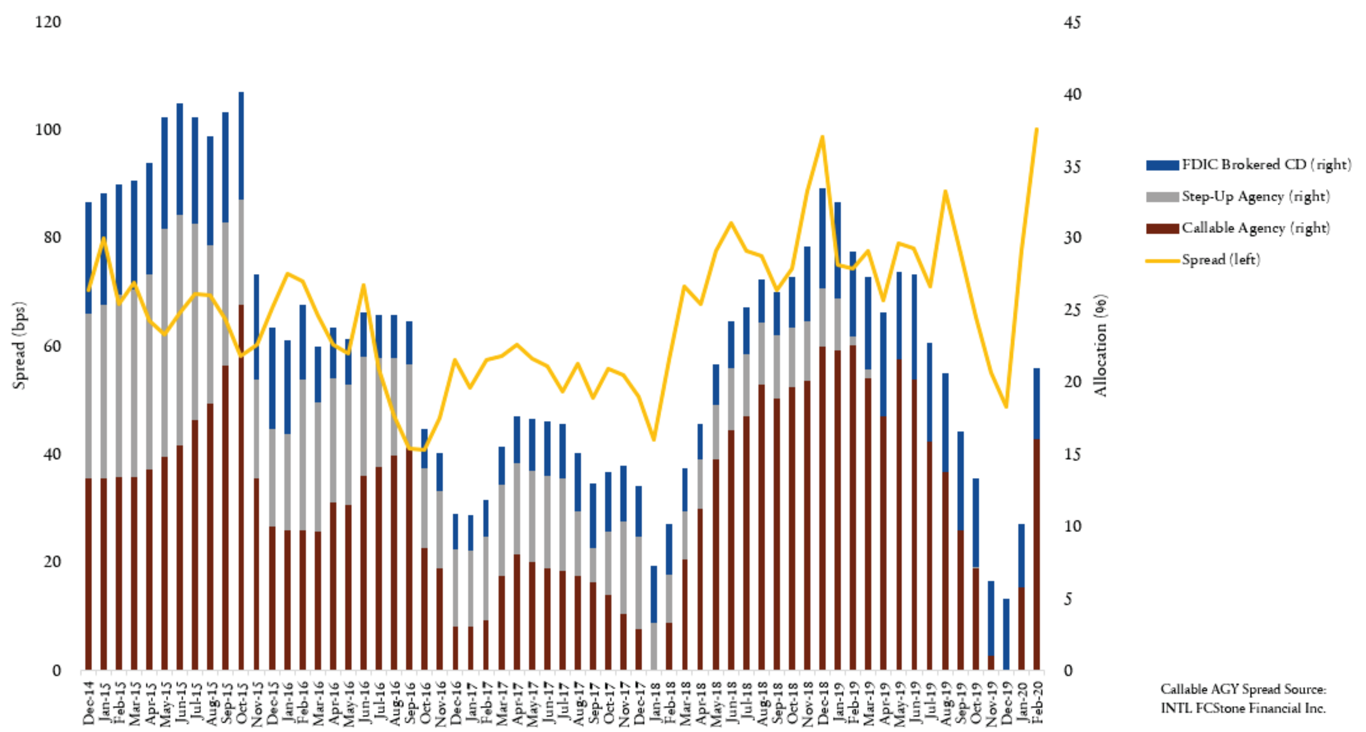
Fixed Income Update

Finding Opportunity in a Volatile Market

The continued spread of the Coronavirus (COVID-19) outside of China and neighboring countries caught complacent investors off-guard in February, culminating in last week's panic level selling in the equity and commodity markets. Fallout in the fixed income markets was also evident, with investment grade and high yield spreads widening approximately 29 and 185 basis points, respectively. Treasury yields fell between 67 and 77 basis points, with historic lows seen in the 10-year and 30-year maturities.

Asset price movements of this magnitude are rarely seen and often produce very attractive valuations for certain securities. The most notable mispricing, in our opinion, currently appears in the US Government securities sector and includes FDIC insured CDs, callable agency debentures, and US Treasury Inflation Protected Securities (TIPS). Using callable agencies as an example in the chart depicted below, yield spreads versus comparable Treasuries have risen to multi-year highs, creating an opportunity for investors in these high quality and high liquidity securities. After reducing our portfolio holdings of CDs and callable agencies to just 4% as spreads plummeted to multi-year lows at the end of 2019, we invested the proceeds in US Treasuries. In the past week, (in particular on Friday), we took advantage of the opportunity the market dislocation provided to reverse this trade and substantially increase our position in those securities. And while credit and other investment grade securities have underperformed during this time, we believe that both US TIPS and callable agencies are the most attractive securities in this universe, both on an absolute and risk-adjusted basis—all under the backing of the US Government.

CS McKee Aggregate U.S. Agency Allocation vs. Callable Agency Spread



Please see full disclosure presentation at the end of this document

Nothing in this whitepaper represents a recommendation to buy or sell any particular security. Investors should consult their own investment adviser to determine whether a particular investment or strategy is appropriate for their specific situation

CSMcKee INVESTMENT MANAGERS

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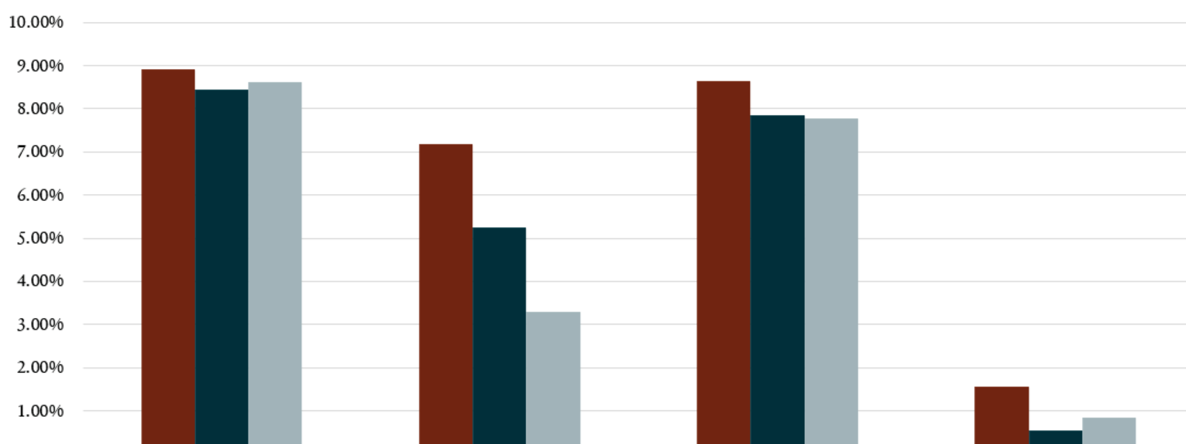
Agency mortgage backed securities have seen approximately 20 basis points of spread widening and, while more attractive versus 2019 closing levels, represent little more than fair value at this time.

The 29 basis point widening in credit spreads has also drawn our attention, but the trend here appears somewhat incomplete and not nearly as attractive on a historic basis as the opportunities within the Government sector. Last week's 23 basis point widening in the investment grade credit universe brings the year-to-date total up to 29 basis points. While notable, additions to our holdings in this sector will occur gradually until more favorable developments occur with containment and/or treatment of COVID-19 and signs of risk market stability begin to appear.

We believe the adverse economic impact of the virus will be largely felt in the first half of 2020, with the subsequent recovery fueled by further monetary policy and possible fiscal policy stimulus. While true that an accommodative Fed is no cure for the virus, maintaining favorable liquidity and credit conditions is an important component of the slow but consistent consumer led recovery we envision for later this year.

C.S. McKee has a long and successful track record implementing an opportunistic approach to managing high quality and liquid fixed income portfolios. Providing consistent alpha, risk-adjusted returns, and diversification, with low correlation to other management styles, remains the primary focus of our strategy.

Adding Value in Times of Market Stress



	Tech Bubble Crash (2001)	Financial Crisis (2008)	Greek Debt Crisis (2011)	China Devaluation (2015)
CSM Agg	8.92%	7.18%	8.63%	1.56%
BBG Agg	8.44%	5.24%	7.84%	0.55%
Universe Median	8.63%	3.28%	7.78%	0.83%
Excess Returns vs Bench	0.47%	1.94%	0.79%	1.01%
Excess Returns vs Universe	0.29%	3.89%	0.85%	0.72%
Universe Rank	36	16	17	13

CSM Agg　BBG Agg　Universe Median

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Data was sourced from eVestment using gross-of-fees data. This information is supplemental to the full disclosure at the end of this document.
*Number of products in US Core Fixed Income Universe: 2001: 350; 2008: 362; 2011: 342; 2015: 296
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C.S. McKee, L.P.
Aggregate Fixed Income Composite
Full Disclosure Presentation – December 31, 2019

Returns as of 12/31/2019 (Annualized if greater than one year)	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr	11 Yr	12 Yr	13 Yr	14 Yr	15 Yr	16 Yr	17 Yr	18 Yr
Gross Return (%)	0.32	9.02	9.02	4.59	4.27	3.93	3.45	3.83	3.02	3.27	3.86	4.17	4.58	4.79	5.00	5.01	4.91	4.90	4.87	5.17
Net Return (%)	0.28	8.82	8.82	4.39	4.08	3.74	3.26	3.64	2.82	3.07	3.64	3.95	4.34	4.55	4.75	4.75	4.65	4.63	4.60	4.89
Benchmark Return (%)	0.18	8.72	8.72	4.27	4.03	3.68	3.05	3.53	2.72	2.90	3.44	3.75	3.94	4.05	4.27	4.27	4.15	4.16	4.16	4.49

									3-yr Annualized Std. Deviation	
Year-End	* Total Firm Assets ($ Mil)	* GIPS Assets ($ Mil)	Composite Assets ($ Mil)	Composite Accounts	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Dispersion (%)	Composite	Benchmark
2019	8,176	8,043	2,694	74	9.02	8.82	8.72	0.2	2.70	2.87
2018	9,811	9,688	2,720	72	0.33	0.13	0.01	0.1	2.56	2.84
2017	10,032	9,868	3,861	76	3.64	3.45	3.54	0.1	2.53	2.78
2016	9,184	8,963	3,968	78	2.92	2.73	2.65	0.1	2.71	2.98
2015	10,319	9,776	3,098	62	1.55	1.36	0.55	0.1	2.64	2.88
2014	11,491	10,662	3,111	60	5.76	5.56	5.97	0.1	2.40	2.63
2013	12,549	11,100	3,091	115	-1.73	-1.96	-2.02	0.2	2.51	2.71
2012	13,465	11,793	3,475	155	5.09	4.83	4.22	0.3	2.11	2.38
2011	12,069	10,484	3,065	148	8.62	8.34	7.84	0.2	2.75	2.78
2010	11,594	10,296	2,982	156	7.05	6.76	6.54	0.4	4.18	4.17
2009	9,163	8,212	1,626	122	8.73	8.39	5.93	0.8	4.22	4.11
2008	6,569	5,963	1,023	93	7.17	6.82	5.24	0.6	3.90	3.97
2007	7,926	7,396	1,180	94	7.61	7.24	6.97	0.2	2.50	2.77
2006	7,393	6,928	1,047	96	5.07	4.71	4.33	0.2	2.94	3.21
2005	4,969	4,969	1,000	90	3.56	3.22	2.43	0.2	3.99	4.07
2004	3,827	3,827	924	86	4.74	4.38	4.34	0.2	4.22	4.28
2003	2,845	2,845	781	68	4.42	4.06	4.10	0.2	4.10	4.20

C.S. McKee, L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. C.S. McKee, L.P. has been independently verified by ACA Performance Services, LLC on a firm-wide basis for the period January 1, 2016 through December 31, 2018, and by Ashland Partners & Company, LLP on a firm-wide basis for the period January 1, 1992 through December 31, 2015. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. C. S. McKee, L. P. is an independent registered investment advisor specializing in institutional and retail investment management services and utilizing a variety of investment strategies and styles; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. C. S. McKee, L. P. maintains a complete list and description of composites, which is available upon request. On January 10, 2002, C. S. McKee and Co., Inc. completed a senior management led buyback from Old Mutual, plc, resulting in the formation of C. S. McKee, L. P.

The Aggregate Fixed Income Composite was created on January 1, 1992. All returns are based in U.S. Dollars and are computed using a daily time-weighted total rate of return. The composite is defined to include fee-paying discretionary accounts that are managed according to the Aggregate Fixed Income strategy, including those accounts no longer with the firm. For comparison purposes, the composite is measured against the Bloomberg Barclays Aggregate Bond Index, formerly known as the Lehman Brothers Aggregate Bond Index. The minimum account size for this composite is $500,000. Prior to January 1, 2004, the minimum account size for this composite was $1.5 million. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The 3-year annualized standard deviation of the composite and benchmark is calculated using monthly returns over past 36 months as of each annual period end. Returns are presented gross and net of management fees and include the reinvestment of all dividends and capital gains. Net-of-fee performance is calculated on a quarterly basis using an asset-weighted composite actual management fee. The average of the composite fee is then applied monthly. Prior to 2002, an annual average of the management fees was calculated and applied quarterly. Actual investment advisory fees incurred by clients may vary. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance is not indicative of future results. Effective September 1, 2006, any portfolios experiencing combined net flows (cash flows as well as in-kind contributions or withdrawals) greater than 25% of the portfolio's previous day's closing market value were removed from the composite for the month of the event. The fee schedule for the Aggregate Fixed Income strategy is as follows: First $25 million: 0.35% per annum†; next $25 million: 0.30% per annum; next $50 million: 0.25% per annum; over $100 million: 0.20% per annum. †The fee for the first $10 million is negotiable.

For additional information, please contact our compliance group at mckeecompliance@csmckee.com.

*Total firm assets include Unified Managed Account (UMA) assets; GIPS assets do not include UMA assets as CS McKee does not direct the trading for them.