

GARCIA HAMILTON & ASSOCIATES, L.P.

FIXED INCOME – SHORT DURATION OPPORTUNISTIC

FIRM BACKGROUND

Founded in 1988, Garcia Hamilton & Associates (GH&A) offers high quality fixed income strategies for institutional investors. Its diversified client base includes public funds, jointly trusteeed plans, endowments and corporations. GH&A is a limited partnership and presently manages over \$11 billion in assets. The firm is 100% employee-owned by nine internal partners, with approximately 91% held by minority and women partners, and is certified as a MBE firm.

CLIENT TYPE

\$ Millions



Client Type	Percentage	Assets (\$ Millions)
Public	61%	\$6,769
Jointly Trusteed	4%	\$419
Endowment/Foundation	7%	\$839
Corporate	16%	\$1,734
Mutual Fund	8%	\$902
Other	4%	\$355

As of 9/30/2018

FIXED INCOME PORTFOLIO PHILOSOPHY

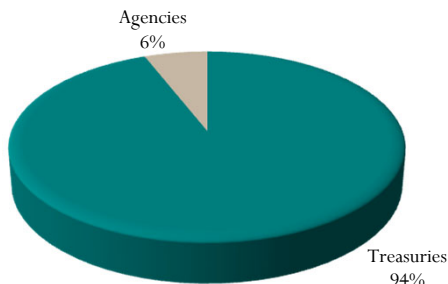
GH&A's fixed income philosophy is to outperform our various benchmarks net of fees utilizing a high-quality low turnover strategy. Our short duration investment strategy emphasizes preserving capital, limiting volatility, and maintaining liquidity with a high Current return. Based on our interest rate outlook, GH&A determines the Portfolio's average maturity within a 1.5 – 2 year range. GH&A adds value through controlled interest rate anticipation and sector rotation. The portfolios generally utilize Treasuries, Federal Agency debentures and Federal Agency-Guaranteed 15-year Mortgage-Backed securities. The portfolios may also invest opportunistically in high quality domestic Corporate Bonds rated a minimum single "A". The portfolios do not contain derivatives and do not employ leverage.



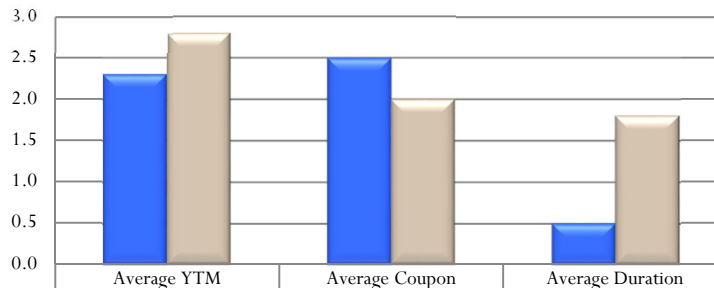
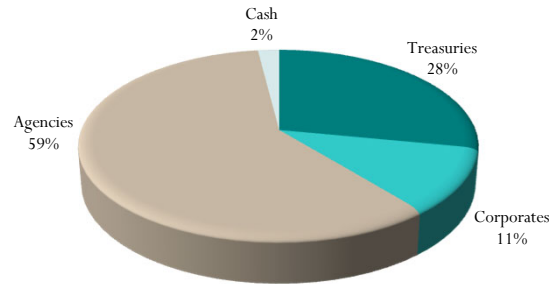
FIXED INCOME – SHORT DURATION OPPORTUNISTIC REPRESENTATIVE PORTFOLIO CHARACTERISTICS

As of September 30, 2018

Bloomberg Barclays 1-3 Year Govt.



Portfolio



	Average YTM	Average Coupon	Average Duration
Portfolio	2.3	2.5	0.5
Bloomberg Barclays 1-3 Year Govt.	2.8	2.0	1.8

The characteristics shown are those of an actual portfolio that is representative of this strategy at a particular point in time. Individual portfolio characteristics may vary depending on the date shown as well as client-imposed restrictions, cash flows, etc. This information is supplemental to performance information. The composite disclosure is available on page 2.

Awards/rankings may not represent client experiences and are not indicative of future performance. Go to www.garciahiltonassociates.com/awards/ for additional information on each award.

GARCIA HAMILTON & ASSOCIATES, L.P.

FIXED INCOME – SHORT DURATION OPPORTUNISTIC COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through September 30, 2018

	QTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	Inception*
GH&A (Gross of Fees)	0.38%	1.00%	1.10%	1.19%	1.56%	1.78%	2.19%	2.79%
GH&A (Net of Fees)	0.34%	0.89%	0.95%	1.04%	1.44%	1.64%	2.03%	2.63%
Bloomberg Barclays 1-3 Year Govt.	0.20%	0.26%	-0.01%	0.13%	0.38%	0.57%	0.55%	0.92%

*Inception March 31, 2009. Periods longer than 12 months are annualized.

FIXED INCOME – SHORT DURATION OPPORTUNISTIC COMPOSITE (Disclosure Presentation as of December 31, 2017)

Year End	Annual Composite Performance Results				Standard Deviation (3-yr)**		Composite Assets		Firm Assets	
	Gross Composite Total Return (% US\$)	Net Composite Total Return (% US\$)	Bloomberg Barclays 1-3 Year Gov't Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg Barclays 1-3 Year Gov't Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
2009*	6.4	6.3	1.1	NM	-	-	1	80	1,939	4
2010	3.2	3.0	2.4	NM	-	-	2	72	2,382	3
2011	2.5	2.2	1.6	NM	-	-	2	74	2,704	3
2012	5.2	5.0	0.5	0.1	1.3	0.7	6	196	3,227	6
2013	1.2	1.0	0.4	NM	1.4	0.5	2	27	3,387	1
2014	2.1	1.9	0.6	NM	1.2	0.4	2	27	4,962	1
2015	1.2	1.2	0.6	NM	1.2	0.6	1	1	6,340	<1
2016	2.4	2.3	0.9	NM	1.1	0.8	3	40	8,016	1
2017	1.6	1.4	0.5	NM	1.0	0.8	1	29	10,071	<1

*Inception (4/1/09) through 12/31/09. **Historical information not required prior to 2011. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Source: Barclays Live

The GH&A Fixed Income-Short Duration Opportunistic Composite is comprised only of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income-Short Duration Opportunistic investment product utilizes high-quality securities managed with an overall duration exposure roughly equal to the duration of the Bloomberg Barclays 1-3 Year Government Index. The portfolios generally utilize Treasuries, Federal Agency debentures and Agency-Guaranteed 15-year Mortgage-Backed securities. The portfolios may invest opportunistically in high quality domestic Corporate Bonds rated a minimum of single "A". The portfolios do not contain derivatives and do not employ leverage.

The composite benchmark is the Bloomberg Barclays 1-3 Year Government Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For the period of April 1, 2009 to date, the minimum portfolio size for inclusion in the composite was \$1.0 million. The composite creation date is January 1, 2010.

Garcia Hamilton & Associates, L.P. (GH&A) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GH&A has been independently verified for the periods January 1, 1993 through December 31, 2015 by Ashland Partners & Company LLP and from January 1, 2016 through December 31, 2016 by ACA Performance Services, LLC. The verification reports are 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.

GH&A is defined as an independent investment management firm registered under the Investment Advisers Act of 1940 and prior to June 30, 2010, was known as Davis Hamilton Jackson & Associates, L.P. GH&A has chosen not to claim compliance prior to January 1, 1993. A complete list and description of firm composites is available upon request. Past performance is no guarantee of future results.

The U.S. dollar is the currency used to express performance. Returns presented above are gross and net of management fees and include the reinvestment of all income. The net of fees performance results are calculated based on actual fees and include incentive fees that are entered when earned. The management fee schedule for this composite is as follows: 0.16% of the first \$25 million, 0.14% of the next \$25 million, 0.12% of the next \$50 million, 0.11% of the next \$100 million, and 0.10% of the balance. In addition, some clients pay a percentage of annual outperformance of the portfolio versus the benchmark as agreed in the client specific fee schedule. Actual investment advisory fees incurred by clients may vary.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite dispersion is calculated using an asset value-weighted standard deviation of annual gross returns of those portfolios included in the composite the entire year. Standard deviation is presented as a 3-year annualized standard deviation measure of risk using monthly gross returns as of each annual period end.