

GARCIA HAMILTON & ASSOCIATES, L.P.

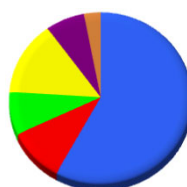
FIXED INCOME – UNCONSTRAINED BOND

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. The firm is an ESG/RI Manager and a Principles for Responsible Investment (PRI) signatory. GH&A is a limited partnership and presently manages over \$14.2 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 an MBE firm.

CLIENT TYPE

\$ Millions



Client Type	Percentage	Assets (\$ Millions)
Public	58%	\$8,303
Jointly Trusteed	10%	\$1,359
Endowment/Foundation	8%	\$1,174
Corporate	14%	\$1,946
Mutual Fund	7%	\$962
Other	3%	\$416

As of 06/30/2019

More often than not, clients want managers to outperform their benchmark in stable to lower interest rate environments. However, oftentimes clients really are searching for managers that can preserve principal in rising rate environments. Thus, clients are granting maximum flexibility to managers to achieve this principal preservation. This combination is central to the goals of an “unconstrained” mandate.

FIXED INCOME PORTFOLIO PHILOSOPHY

GH&A’s fixed income philosophy is based on three core principles; preserving principal, maintaining liquidity and providing high current income. This philosophy is easily applied to unconstrained mandates. The Unconstrained Bond product utilizes a domestic fixed income strategy that has the flexibility to adapt to changing markets without sector or duration constraints while maintaining a high quality focus. The absence of these constraints affords the opportunity to fully utilize the investment team’s combined 190 years of experience in sector allocation, risk management, and rigorous statistical modeling of the macroeconomic landscape. As a result, the investment process is better able to maximize the benefits of modeling and anticipating trends in interest rates, credit conditions, and relative sector performance. The objective is to provide investors with the benefits of a high quality domestic core bond portfolio with the potential to provide attractive risk-adjusted returns but with a greater ability to mitigate downside risk.

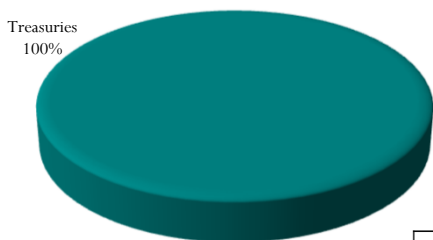
The portfolios will generally invest in high quality U.S. fixed income securities such as Treasuries, Agency Debentures, Agency Guaranteed Mortgage-Backed securities, and Investment Grade Corporate Bonds without limitations to sector weighting or maturity. The flexibility to adapt to changing market conditions without limitation to the constraints of a specific index may result from time to time in the concentration of one or more sectors. The strategy does not contain derivatives and does not utilize any leverage. The Bloomberg Barclays U.S. Treasury Bellwether 3-Month Index, a cash proxy, is provided for comparison purposes.



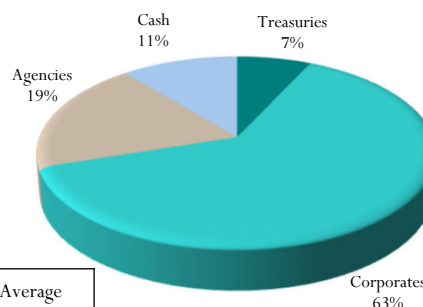
FIXED INCOME – UNCONSTRAINED BOND REPRESENTATIVE PORTFOLIO CHARACTERISTICS

As of June 30, 2019

Bloomberg Barclays U.S. Treasury Bellwether 3-Month



Portfolio



	Average YTM	Average Coupon	Average Duration
Portfolio	2.9	3.1	0.2
Bloomberg Barclays U.S. Treasury Bellwether 3-Month	2.1	0.0	0.2

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 – UNCONSTRAINED BOND COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through June 30, 2019

	QTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception*
GH&A (Gross of Fees)	0.98%	1.94%	2.85%	2.01%	1.77%	2.03%	2.85%	4.61%	5.01%
GH&A (Net of Fees)	0.92%	1.82%	2.61%	1.77%	1.53%	1.77%	2.58%	4.33%	4.74%
Bloomberg Barclays U.S. Treasury Bellwether 3-Month Index	0.64%	1.25%	2.33%	1.85%	1.40%	0.89%	0.66%	0.50%	0.50%

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

FIXED INCOME – UNCONSTRAINED BOND COMPOSITE (Disclosure Presentation as of December 31, 2018)

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 UST Bellwether 3-Month Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg Barclays UST Bellwether 3-Month Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
2009*	13.4	13.1	0.2	NM	-	-	2	2	1,939	< 1
2010	8.3	8.0	0.2	NM	-	-	2	3	2,382	< 1
2011	4.1	3.9	0.1	NM	-	-	2	3	2,704	< 1
2012	12.6	12.3	0.1	NM	4.1	0.0	2	3	3,227	< 1
2013	1.3	1.1	0.1	NM	4.1	0.0	2	3	3,387	< 1
2014	3.2	2.8	0.1	NM	2.9	0.0	2	5	4,962	< 1
2015	1.3	1.1	0.1	NM	2.2	0.0	2	5	6,340	< 1
2016	3.1	2.8	0.4	NM	1.6	0.1	2	5	8,016	< 1
2017	1.6	1.3	0.9	NM	1.5	0.1	2	5	10,071	< 1
2018	1.5	1.3	1.9	NM	0.9	0.2	2	5	12,590	< 1

*Inception (4/1/09) through 4/30/09. 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 Unconstrained Bond Composite is comprised only of fully discretionary, fee paying portfolios, including those portfolios no longer with the firm. The Fixed Income Unconstrained Bond investment philosophy will generally invest in high quality securities such as U.S. Treasuries, Agency Debentures, Agency Guaranteed Mortgage-Backed securities, and Investment Grade Corporate Bonds. The Unconstrained Bond product utilizes a domestic fixed income strategy that has the flexibility to adapt to changing markets without sector or duration constraints while maintaining a high quality focus. The flexibility to adapt to changing market conditions without limitation to the constraints of a specific index may result from time to time in the concentration of one or more sectors. The portfolios do not contain derivatives and do not employ leverage.

The Bloomberg Barclays U.S. Treasury Bellwether 3-Month Index, a cash proxy, is provided for comparison purposes. The composite is not managed against an Index. The minimum portfolio size for inclusion in the composite is \$500 thousand. The composite creation date is January 1, 2014.

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, 2018 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. The management fee schedule for this composite is as follows: 0.25% of the first \$25 million, 0.20% of the next \$25 million, 0.16% of the next \$50 million, 0.14% of the next \$100 million, and 0.10% of the balance. 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.