

GARCIA HAMILTON & ASSOCIATES, L.P.

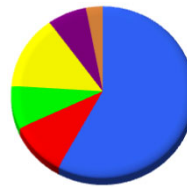
FIXED INCOME – CASH

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 \$14.7 billion in assets. The firm is 100% employee-owned by 11 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	59%	\$8,641
Jointly Trusteed	10%	\$1,409
Endowment/Foundation	8%	\$1,203
Corporate	13%	\$1,982
Mutual Fund	7%	\$1,071
Other	3%	\$43

As of 09/30/2019

FIXED INCOME PORTFOLIO PHILOSOPHY

GH&A's fixed income philosophy is based on preserving capital, limiting volatility, and maintaining liquidity with a high current return. This philosophy is integral to the Fixed Income- Cash product which is a U.S. broad market strategy that is benchmarked to the Bloomberg Barclays UST Bellwether 1-Month T-Bills Index.

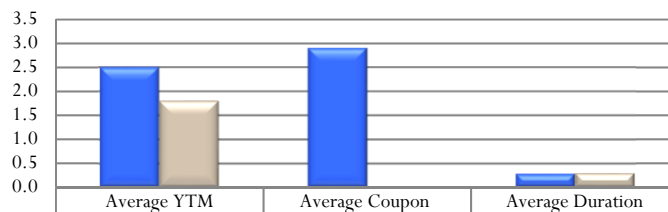
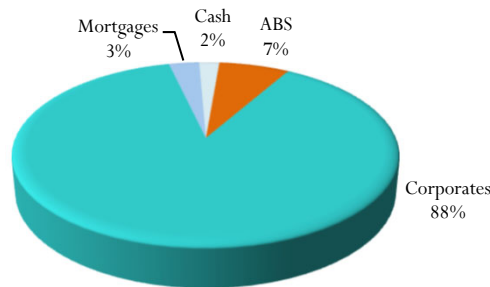
The firm adds value through controlled interest rate anticipation and sector rotation. The universe from which we select securities is comprised of U.S. Treasuries, federal agency securities, short maturity agency issued mortgage-backed securities, as well as high quality corporate bonds and commercial paper, make up the products composition. Based on our interest rate outlook, GH&A determines the Portfolio's duration within a range of 0 to 0.5 years. The maximum weighted average maturity of the portfolio is 1 year or less. The maximum maturity of any one issue is 2 years. In addition, on average we have 30-40 holdings in a portfolio. However, at times the number of holdings may be higher than average due to current market conditions. Furthermore, GH&A does not invest in non-dollar bonds, Yankees, high yield securities, zero coupon bonds or derivatives in its strategies. Likewise, the strategy does not utilize any leverage.



FIXED INCOME – CASH REPRESENTATIVE PORTFOLIO CHARACTERISTICS

As of September 30, 2019

Portfolio



	Average YTM	Average Coupon	Average Duration
Portfolio	2.5	2.9	0.3
Bloomberg Barclays UST Bellwether 3M	1.8	0.0	0.3

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 – CASH COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through September 30, 2019

	QTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Inception*
GH&A (Gross of Fees)	0.68%	2.48%	2.95%	2.41%	2.00%	1.46%	1.38%
GH&A (Net of Fees)	0.66%	2.44%	2.89%	2.35%	1.94%	1.40%	1.32%
Bloomberg Barclays UST Bellwether 3M	0.49%	1.66%	2.18%	1.81%	1.39%	0.87%	0.81%

*Inception May 31, 2014. Periods longer than 12 months are annualized.

FIXED INCOME – CASH 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 1-Month T-Bills Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg Barclays UST Bellwether 1-Month T-Bills Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
2014*	0.1	0.1	0.0	NM	-	-	1	300	4,962	6
2015	0.5	0.5	0.0	NM	-	-	1	302	6,340	5
2016	1.0	1.0	0.2	NM	-	-	1	405	8,016	5
2017	1.3	1.2	0.8	NM	0.1	0.1	1	404	10,071	4
2018	2.0	2.0	1.7	NM	0.2	0.2	1	304	12,590	2

*Inception (5/31/14) through 12/31/14. 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-Cash Composite is comprised only of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income-Cash investment strategy will generally invest in high quality securities such as U.S. Treasuries, Agency bonds and discount notes, A1P1 Commercial Paper and Corporate bonds rated a minimum of single "A" with a weighted average maturity maximum of one year. The portfolios will generally operate within a duration range of 0.00 to 0.50. The portfolios do not contain derivatives and do not employ leverage.

The composite benchmark is the Bloomberg Barclays UST Bellwether 1-Month T-Bills Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Since inception, the minimum portfolio size for inclusion in the composite is \$2.0 million. The composite creation date is September 30, 2017.

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: .30% of the first \$10 million and .25% of the balance. Actual investment advisory fees incurred by clients may vary.

The following disclosures are applicable to gross performance returns presented in one-on-one presentations. Gross performance results are presented before management fees. The deduction of such fees or other expenses will reduce a client's return. The net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. For example, a \$10,000,000 account with an assumed annualized rate of return of 10% over a 10-year period would grow to \$26,850,638.38 before fees and to \$24,908,751.21 after standard fees of 0.75% paid quarterly, in advance.

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.