

GARCIA HAMILTON & ASSOCIATES, L.P.

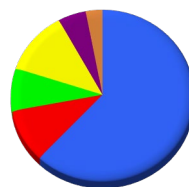
FIXED INCOME – AGGREGATE

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 trustee 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 approximately \$15 billion in assets. The firm is 100% employee-owned by 13 internal partners, with approximately 90% held by minority and women partners, and is certified as an MBE firm.

CLIENT TYPE

\$ Millions



Client Type	Percentage	Assets (\$ Millions)
Public	62%	\$9,260
Jointly Trusteed	10%	\$1,432
Endowment/Foundation	8%	\$1,175
Corporate	13%	\$1,867
Mutual Fund	5%	\$707
Other	2%	\$440

As of 3/31/2020

FIXED INCOME PORTFOLIO PHILOSOPHY

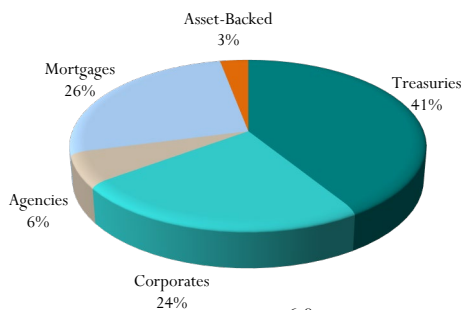
GH&A's fixed income philosophy is based on three core principles; preserving principal, maintaining liquidity, and providing high current income. This philosophy is integral to the Fixed Income – Aggregate product which is a U.S. broad market strategy that is benchmarked to the Bloomberg Barclays US Aggregate Index. The objective for this product is to outperform the benchmark net of fees utilizing a higher credit quality profile than the Index and lower risk. The primary strategy to achieve this objective is through controlled interest rate anticipation, active sector rotation, and yield curve management.

GH&A employs a top-down approach in its fixed income portfolio construction. A broad fundamental analysis of duration, yield curve, and sectors results in a defined set of parameters for the individual issues that fit the portfolio. As part of our high-quality strategy, the securities we purchase are U.S. Treasuries, federal agencies securities, agency issued mortgage-backed securities and corporate securities rated A- or better by 2 of the 3 rating agencies. The corporate issue selection process incorporates an ESG scale of corporate issuers across our high-quality universe. The scale identifies issuers which maintain a high ESG trend. A positive screen is then applied to discriminate among securities with comparable relative values. We do not invest in any spread product with a maturity greater than ten years in order to contain risk. The high-quality bias of the issues utilized reduces credit risk while ensuring ample liquidity. In addition, GH&A does not invest in non-dollar bonds, foreign companies/Yankees, high-yield securities, zero coupon bonds or derivatives in its strategies.

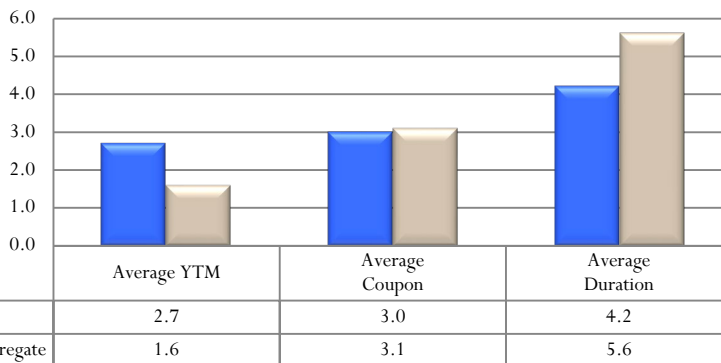
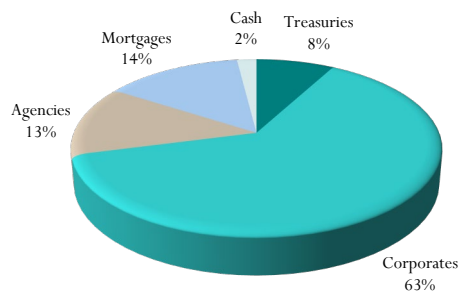


FIXED INCOME – AGGREGATE REPRESENTATIVE PORTFOLIO CHARACTERISTICS

Bloomberg Barclays US Aggregate As of March 31, 2020



Portfolio



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 – AGGREGATE COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through March 31, 2020

	QTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	18 Yrs*	Inception**
GH&A (Gross of Fees)	1.53%	6.32%	4.19%	3.11%	3.55%	4.70%	5.56%	5.72%	6.21%
GH&A (Net of Fees)	1.49%	6.14%	4.01%	2.92%	3.35%	4.50%	5.36%	5.53%	5.97%
Bloomberg Barclays US Aggregate	3.15%	8.93%	4.83%	3.36%	3.20%	3.89%	4.41%	4.66%	5.54%

*Gilbert Garcia management inception March 31, 2002.

**Inception: December 31, 1991. Periods longer than 12 months are annualized.

FIXED INCOME – AGGREGATE COMPOSITE (Disclosure Presentation as of December 31, 2019)

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 US Aggregate Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg Barclays US Aggregate Index (%)	Number of Portfolios	Composite Assets Period End (US\$ mil)	Total Firm Assets Period End (US\$ mil)	% of Firm Assets
1992	8.2	7.8	7.4	NM	-	-	2	35	470	7
1993	10.8	10.4	9.8	NM	-	-	3	62	741	8
1994	-3.3	-3.8	-2.9	NM	-	-	3	60	1,079	6
1995	18.8	18.5	18.5	NM	-	-	4	89	1,490	6
1996	3.3	3.1	3.6	NM	-	-	3	84	1,785	5
1997	8.9	8.7	9.7	NM	-	-	3	107	2,219	5
1998	9.8	9.5	8.7	NM	-	-	3	117	3,543	3
1999	-2.1	-2.3	-0.8	NM	-	-	4	127	3,893	3
2000	11.8	11.6	11.6	NM	-	-	3	102	3,704	3
2001	7.9	7.7	8.4	NM	-	-	3	99	3,496	3
2002	10.4	10.2	10.3	NM	-	-	3	85	3,280	3
2003	4.1	3.9	4.1	NM	-	-	3	88	4,628	2
2004	4.9	4.8	4.3	NM	-	-	4	98	4,710	2
2005	3.8	3.6	2.4	NM	-	-	4	121	4,152	3
2006	4.2	4.0	4.3	NM	-	-	4	126	3,025	4
2007	8.6	8.4	7.0	0.1	-	-	6	184	2,215	8
2008	5.9	5.7	5.2	0.2	-	-	9	248	1,538	16
2009	12.1	11.9	5.9	1.7	-	-	16	419	1,939	22
2010	8.2	8.0	6.5	0.4	-	-	27	653	2,382	27
2011	5.3	5.1	7.8	0.3	3.5	2.8	42	983	2,704	36
2012	10.5	10.3	4.2	0.2	3.1	2.4	47	1,084	3,227	34
2013	0.1	-0.1	-2.0	0.2	3.4	2.7	59	1,372	3,387	40
2014	8.0	7.8	6.0	0.2	2.8	2.6	111	2,485	4,962	50
2015	0.8	0.7	0.6	0.1	3.2	2.9	146	3,768	6,340	59
2016	3.2	3.0	2.7	0.1	3.3	3.0	168	5,080	8,016	63
2017	3.8	3.6	3.5	0.1	3.1	2.8	185	7,135	10,071	71
2018	1.0	0.8	0.0	0.2	2.5	2.8	205	8,287	12,590	66
2019	7.3	7.1	8.7	0.5	2.3	2.9	250	10,113	14,997	67

*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: Bloomberg Barclays

The GH&A Fixed Income – Aggregate Composite is comprised only of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income-Aggregate investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios purchase spread product (non-Treasuries) with less than 10-year maturities, 15-year Agency Guaranteed Mortgage-Backed securities and Corporate Bonds rated a minimum of single “A”. The portfolios do not contain derivatives and do not employ leverage. The duration exposure is generally managed within a +/- 10% band around the Bloomberg Barclays US Aggregate Index.

The benchmark is the Bloomberg Barclays US Aggregate Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. The account minimum for the composite is \$2.0 million. Prior to July 1, 1996, the account minimum was \$1 million. The composite creation date is October 1, 1999, and inception date is December 31, 1991.

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. 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. Performance is reported in U.S. dollars.

Returns presented are gross and net of management fees and include the reinvestment of all income. Since January 1, 1995, 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, 0.18% of the next \$50 million, 0.15% of the next \$100 million, and 0.12% of the balance. Prior to January 1, 1995, net of fees results are calculated by deducting the highest fee of .0375% from the monthly gross composite returns. 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.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite dispersion since January 1, 1993, 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.