

GARCIA HAMILTON & ASSOCIATES, L.P.

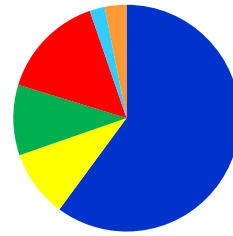
FIXED INCOME – CASH

FIRM BACKGROUND

Garcia Hamilton & Associates, L.P. (GH&A) was founded in 1988 and is located in Houston, Texas. We offer high-quality fixed income strategies for institutional clients through separate accounts, mutual funds, a collective and a commingled fund. Our 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 presently manages over \$17 billion in assets. The firm is 100% employee-owned by 14 partners, with 90% held by minority and women partners, approximately 65% held by minorities, and is certified as an MBE firm.

CLIENT TYPE

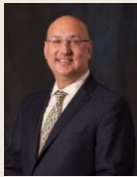
\$ Millions



As of 6/30/2021

Public	60%	\$10,415
Jointly Trusteed	10%	\$1,665
Endowment/Foundation	10%	\$1,741
Corporate	15%	\$2,597
Mutual Fund	2%	\$379
Other	3%	\$535

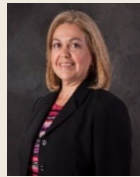
INVESTMENT TEAM PARTNERS



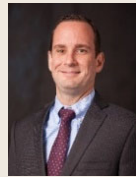
GILBERT ANDREW GARCIA, CFA
Managing Partner
Year Hired: 2002



KAREN H. TASS, CFA
Portfolio Manager
Year Hired: 2010



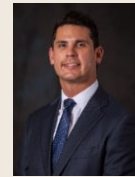
NANCY RODRIGUEZ
Portfolio Manager
Year Hired: 1998



JEFFREY D. DETWILER, CFA, AAMS
Portfolio Manager
Year Hired: 2007



YVETTE M. DUEÑAS
Portfolio Manager
Year Hired: 2016



BENJAMIN D. MONKIEWICZ
Portfolio Manager
Year Hired: 2010

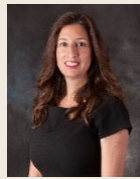


DON ELSENBROCK
Portfolio Manager, Strategist
Year Hired: 2014

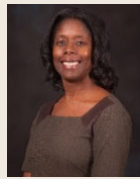
CLIENT SERVICE PARTNERS



JANNA HAMILTON
Marketing and Client Services
Year Hired: 1994



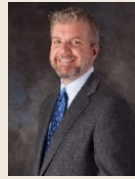
RUBY MUÑOZ DANG
Director of Client Services
Year Hired: 1995



STEPHANIE J. ROBERTS
Client Services
Year Hired: 2000



MORGAN DOYLE
Client Relations Manager
Year Hired: 2014



KEVIN LUNDAY, CPA
Chief Operating Officer
Year Hired: 2007



BETH L. MCWILLIAMS
Chief Compliance Officer
Year Hired: 1994



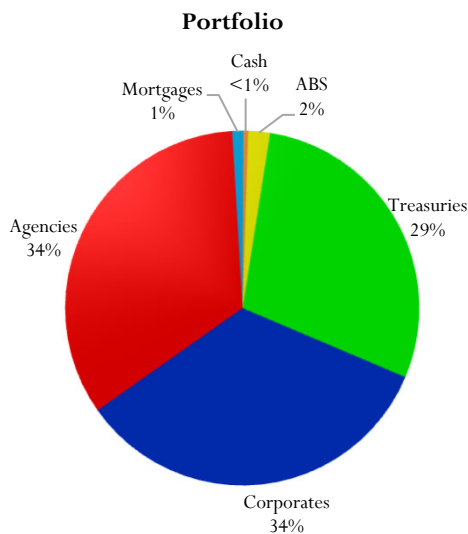
GARY MONTGOMERY
Systems Manager
Year Hired: 2007

ADMINISTRATIVE PARTNERS

FIXED INCOME – CASH

REPRESENTATIVE PORTFOLIO CHARACTERISTICS

As of June 30, 2021



FIXED INCOME 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 – 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 objective for this product is to outperform the benchmark net of fees utilizing a higher credit quality profile than the Index. 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, agencies, agency issued MBS, and corporate bonds rated A- or better by 2 rating agencies. The company does not utilize soft dollars, foreign companies/Yankees, high-yield securities, zero coupon bonds or derivatives in its strategies.

COMMUNITY SERVICE

The firm encourages community service and philanthropy. Many of our team members volunteer in the community and the firm has donated over \$2.2 million to over 45 non-profits since 2014. Most recently, we have purchased over 35,000 masks, gallons of hand sanitizer, cases of wipes and have donated over \$100,000 for workers throughout the country during the COVID pandemic.

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.

GARCIA HAMILTON & ASSOCIATES, L.P.

FIXED INCOME – CASH COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through June 30, 2021

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception ¹
Fixed Income – Cash (Gross of Fees)	0.05%	0.16%	0.61%	2.00%	1.73%	1.40%	1.38%
Fixed Income – Cash (Net of Fees)	0.04%	0.13%	0.55%	1.93%	1.66%	1.34%	1.32%
Bloomberg Barclays UST Bellwether 1M	0.00%	0.01%	0.06%	1.16%	1.01%	0.74%	0.73%
Bloomberg Barclays UST Bellwether 3M	0.00%	0.03%	0.09%	1.35%	1.19%	0.88%	0.87%

¹Inception: May 31, 2014. Periods longer than 12 months are annualized.

FIXED INCOME – CASH COMPOSITE (Disclosure Presentation as of December 31, 2020)

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 ¹	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
2019	3.1	3.1	2.1	NM	0.3	0.2	2	319	14,997	2
2020	1.6	1.5	0.4	NM	1.1	0.2	4	352	16,726	2

¹Inception (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: Bloomberg Barclays

The GH&A Fixed Income – Cash Composite is comprised 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 do not contain derivatives and do not employ leverage. The portfolios will generally operate within a duration range of 0.00 to 0.50.

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. The account minimum for the composite is \$2.0 million.

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, 2019, 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.

Returns presented include the reinvestment of all income. The net of fees performance results are calculated based on actual fees. The standard fee schedule is: 0.08% of the balance. GH&A is an investment management firm registered under the Investment Advisers Act of 1940. GH&A was known as Davis Hamilton Jackson & Associates prior to June 30, 2010. Past performance is no guarantee of future results. A complete list and description of firm composites is available upon request.

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.

Pensions & Investments ★★ 2020 ★★
BEST PLACES TO WORK
IN MONEY MANAGEMENT
 MULTIYEAR WINNER
 2016 ★ 2017 ★ 2018 ★ 2019

Signatory of:
PRI Principles for Responsible Investment

FIXED-INCOME MANAGER OF THE YEAR

Fixed-Income MANAGER OF THE YEAR, 2018
 PRESENTED BY EMERGING MANAGER MONTHLY

HOUSTON BUSINESS JOURNAL
BPTW
 2018 BEST PLACES TO WORK

Fundmap
 Institutional Asset Management Awards 2018
Winner
 US Fixed Income Manager
 Garcia Hamilton & Associates

2016 Investor
 U.S. INVESTMENT MANAGEMENT AWARDS
 Intermediate-Term Fixed Income

2015 Investor
 U.S. INVESTMENT MANAGEMENT AWARDS
 INTERMEDIATE-TERM FIXED INCOME
 MANAGER OF THE YEAR

Institutional Investor Awards
 2014
 FIXED INCOME INVESTMENT GRADE
 MANAGER OF THE YEAR

Emerging Manager Monthly
 2010
 Core Fixed Income
 Manager of the Year

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.

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For more information, please contact: Ruby Muñoz Dang Tel: 713-853-2359 E-mail: Ruby@GarciaHamiltonAssociates.com

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