

GARCIA HAMILTON & ASSOCIATES, L.P.

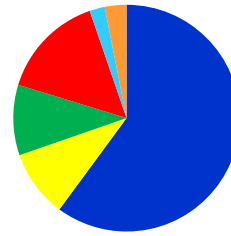
FIXED INCOME – SHORT DURATION OPPORTUNISTIC

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



| Client Type | Percentage | Assets (\$ Millions) |
|----------------------|------------|----------------------|
| 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 |

As of 6/30/2021

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 |

ADMINISTRATIVE PARTNERS

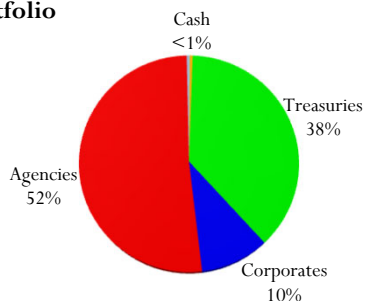
| | | |
|---|---|---|
| | | |
| KEVIN LUNDAY, CPA Chief Operating Officer Year Hired: 2007 | BETH L. MCWILLIAMS Chief Compliance Officer Year Hired: 1994 | GARY MONTGOMERY Systems Manager Year Hired: 2007 |

FIXED INCOME – SHORT DURATION OPPORTUNISTIC

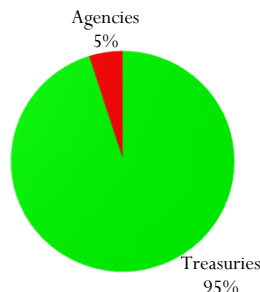
REPRESENTATIVE PORTFOLIO CHARACTERISTICS

As of June 30, 2021

Portfolio



Bloomberg Barclays US 1-3 Year Govt.



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 – Short Duration Opportunistic product which is a U.S. broad market strategy that is benchmarked to the Bloomberg Barclays U.S. Government 1-3 Year 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, short maturity mortgage-backed securities, 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 – SHORT DURATION OPPORTUNISTIC COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

For Periods Through June 30, 2021

| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | Inception ¹ |
|--|--------|--------|-------|-------|-------|-------|-------|------------------------|
| Fixed Income – Short Duration Oppt (Gross of Fees) | 0.06% | 0.23% | 1.20% | 2.21% | 1.77% | 1.87% | 2.15% | 2.68% |
| Fixed Income – Short Duration Oppt (Net of Fees) | 0.02% | 0.16% | 1.04% | 2.07% | 1.63% | 1.75% | 1.99% | 2.52% |
| Bloomberg Barclays US 1-3 Year Govt. | -0.04% | -0.09% | 0.06% | 2.72% | 1.61% | 1.47% | 1.23% | 1.36% |

¹Inception: March 31, 2009. Periods longer than 12 months are annualized.

FIXED INCOME – SHORT DURATION OPPORTUNISTIC COMPOSITE (Disclosure Presentation as of December 31, 2020)

| Year End | Annual Composite Performance Results | | | | Standard Deviation (3-yr) ² | | Composite Assets | | Firm Assets | |
|-------------------|---------------------------------------|-------------------------------------|---|--------------------------|--|--|----------------------|--|---|------------------|
| | Gross Composite Total Return (% US\$) | Net Composite Total Return (% US\$) | Bloomberg Barclays US 1-3 Year Gov't Index Return (%) | Composite Dispersion (%) | Composite (%) | Bloomberg Barclays US 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 ¹ | 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 |
| 2018 | 1.6 | 1.5 | 1.6 | NM | 0.7 | 0.9 | 4 | 122 | 12,590 | 1 |
| 2019 | 3.5 | 3.4 | 3.6 | NM | 0.4 | 1.0 | 4 | 87 | 14,997 | 1 |
| 2020 | 1.9 | 1.8 | 3.1 | NM | 2.0 | 1.2 | 4 | 105 | 16,726 | 1 |

²Inception (4/1/09) through 12/31/09. ³Historical information not required prior to 2011. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Creation Date: 1/1/2010. Source: Bloomberg Barclays

The GH&A Fixed Income – Short Duration Opportunistic Composite is comprised 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. The portfolios generally utilize Treasuries, Federal Agency debentures and Agency-Guaranteed 15-year and 20-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 portfolios will generally operate with a duration range of 0.25 to 2.25 years.

The composite benchmark is the Bloomberg Barclays US 1-3 Year Government 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 \$1.0 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: 0.16% 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. 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.

Signatory of: **PRI** Principles for Responsible Investment

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

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
MANAGER OF THE YEAR

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.

Five Houston Center 1401 McKinney St. Suite 1600 Houston, TX 77010 Tel: 713-853-2322 Fax: 713-853-2300 www.GarciaHamiltonAssociates.com

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

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