

GARCIA HAMILTON & ASSOCIATES, L.P.

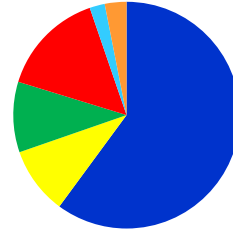
FIXED INCOME – UNCONSTRAINED BOND

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

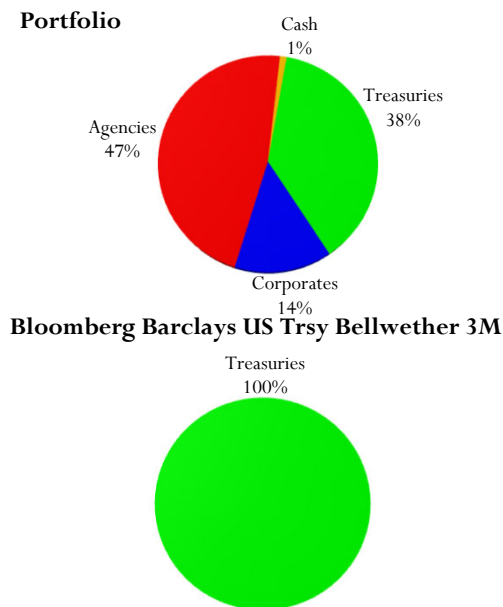
JANNA HAMILTON Marketing and Client Services Year Hired: 1994	RUBY MUÑOZ DANG Director of Client Services Year Hired: 1995	STEPHANIE J. ROBERTS Client Services Year Hired: 2000	MORGAN DOYLE Client Relations Manager Year Hired: 2014

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 – UNCONSTRAINED BOND 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 – Unconstrained bond product which is a U.S. broad market strategy that is benchmarked to the Bloomberg Barclays US Treasury Bellwether 3-Month 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 15- year and 20-year MBS, and corporate bonds rated A- or better by 2 rating agencies. We do not take any credit risk beyond ten years in order to contain volatility. 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.

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FIXED INCOME – UNCONSTRAINED BOND 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 – Unconstrained (Gross of Fees)	0.05%	0.25%	1.19%	2.07%	1.74%	1.93%	3.06%	4.46%
Fixed Income – Unconstrained (Net of Fees)	0.00%	0.13%	1.00%	1.87%	1.51%	1.69%	2.81%	4.20%
Bloomberg Barclays U.S. Treasury Bellwether 3M	0.00%	0.03%	0.09%	1.35%	1.19%	0.88%	0.64%	0.56%

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

FIXED INCOME – UNCONSTRAINED BOND 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 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 ¹	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
2019	3.5	3.2	2.3	NM	0.4	0.2	2	6	14,997	< 1
2020	1.6	1.5	0.7	NM	2.1	0.3	2	3	16,726	< 1

² 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. Creation Date: 1/1/2014.

Source: Bloomberg Barclays

The GH&A Fixed Income – Unconstrained Bond Composite is comprised 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 Fixed Income-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 US Treasury Bellwether 3-Month Index, a cash proxy, is provided for comparative purposes. The composite is not managed against an Index. The account minimum for the composite is \$0.5 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: 0.25% 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. 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.

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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