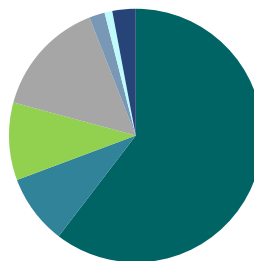


FIXED INCOME - SHORT DURATION OPPORTUNISTIC

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, a mutual fund, a collective trust and a commingled fund. Our client base includes public funds, jointly trusteeed plans, endowments and corporations. The firm is an ESG/RI Manager, Principles for Responsible Investment (PRI) signatory, and Task Force on Climate-related Financial Disclosures (TCFD). GH&A presently manages over \$17.4 billion in assets. The firm is 100% employee-owned and operated by 16 partners and MBE certified - approximately 88% held by minority and women partners and 64% held by minority partners.








CLIENT TYPE

Client Type	Percentage	\$M
Public	60.9%	\$10,591
Jointly Trusteed	8.8%	\$1,525
Endowment/Foundation	10.3%	\$1,788
Corporate	14.7%	\$2,562
Mutual Fund	2.2%	\$382
Commingled Fund	0.3%	\$59
Other	2.8%	\$494

INVESTMENT TEAM PARTNERS

 GILBERT ANDREW GARCIA, CFA Portfolio Manager 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	 BENJAMIN D. MONKIEWICZ Portfolio Manager Year Hired: 2010	 DON ELESENBRACK Portfolio Manager, Strategist Year Hired: 2014	 YVETTE M. DUENAS Portfolio Manager Year Hired: 2016	 MARK R. DELANEY, CFA Senior Portfolio Manager, Strategist Year Hired: 2019
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CLIENT SERVICE PARTNERS

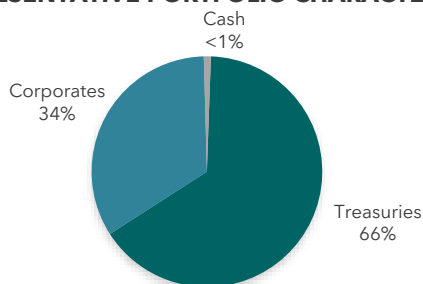
 JANNA HAMILTON Marketing and Client Services Year Hired: 1994	 RUBY MUÑOZ DANG Director of Marketing and Client Services Year Hired: 1995	 STEPHANIE J. ROBERTS Marketing and Client Services Year Hired: 2000	 MORGAN DOYLE Client Relations Manager Year Hired: 2014	 MARCUS SMITH Vice President of Marketing and Client Services Year Hired: 2021
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ADMINISTRATIVE PARTNERS

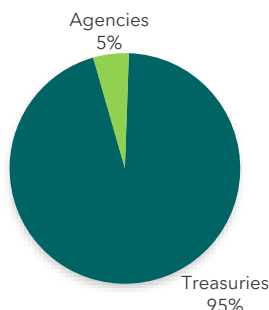
 KEVIN LUNDAY, CPA Chief Operations Officer Year Hired: 2007	 BETH L. MCWILLIAMS Chief Compliance Officer Year Hired: 1994	 GARY MONTGOMERY Systems Manager Year Hired: 2007
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FIXED INCOME SHORT DURATION OPPORTUNISTIC REPRESENTATIVE PORTFOLIO CHARACTERISTICS

Portfolio



Bloomberg 1-3 Yr US Government



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 - Short Duration Opportunistic product which is a short, U.S. broad market strategy that is benchmarked to the Bloomberg 1-3 Year US Government 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 two 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 \$2.9 million since 2014. 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.

FIXED INCOME - SHORT DURATION OPPORTUNISTIC COMPOSITE RETURNS

COMPARATIVE ANNUALIZED RATES OF RETURN

	QTD	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception*
GH&A Gross of Fees	-0.53%	-0.66%	-0.63%	0.28%	1.01%	1.40%	1.57%	1.75%	2.42%
GH&A Net of Fees	-0.57%	-0.72%	-0.75%	0.14%	0.86%	1.26%	1.44%	1.61%	2.27%
Bloomberg 1-3 Yr US Government	-0.52%	-3.01%	-3.50%	-1.74%	0.18%	0.91%	0.82%	0.78%	0.98%

*Inception April 1, 2009. Periods longer than 12 months are annualized.

FIXED INCOME - SHORT DURATION OPPORTUNISTIC COMPOSITE (Disclosure Presentation as of December 31, 2021) Garcia Hamilton & Associates, L.P.

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 1-3 Year US Gov Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg 1-3 Year US Gov 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
2021	0.3	0.1	-0.6	0.1	2.0	1.2	7	196	18,740	1

¹Inception (4/1/09) through 12/31/09. ²Historical 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

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 U.S. investment grade fixed income securities such as Treasuries, Federal Agency debentures and 15- and 20-year Agency-Guaranteed Mortgage-Backed securities. The portfolios may invest opportunistically in high-quality Corporate Bonds rated a minimum of single "A-" or equivalent. The portfolios do not contain derivatives or short positions and do not employ leverage. The portfolios will generally operate within a duration range of 0.25 to 2.25 years.

The composite benchmark is the Bloomberg 1-3 Year US 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. The composite inception date is April 1, 2009.

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, 2020, by ACA Performance Services, LLC. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 investments, calculating performance, and preparing GIPS Reports are available upon request. Composite dispersion is calculated using an asset value-weighted standard deviation of annual gross of fees 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 of fees returns as of each annual period end.

Pensions & Investments ★★ 2020 ★★

BEST PLACES TO WORK IN MONEY MANAGEMENT

MULTIYEAR WINNER

2016 ★ 2017 ★ 2018 ★ 2019

FIXED-INCOME MANAGER OF THE YEAR

Investor 2016 2015

Fundmap Institutional Asset Management Awards 2016 Winner

Emerging Manager 2010 Core Fixed Income Manager of the Year

HOUSTON BUSINESS JOURNAL BEST PLACES TO WORK

PRINCIPLES FOR RESPONSIBLE INVESTMENT

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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.