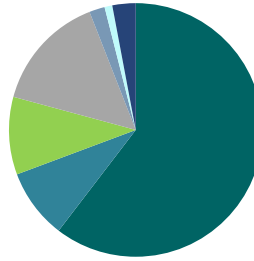


FIXED INCOME - UNCONSTRAINED BOND

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, 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) supporter. GH&A presently manages over \$16.8 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	61.1%	\$10,295
Jointly Trusteed	8.6%	\$1,456
Endowment/Foundation	10.3%	\$1,733
Corporate	14.6%	\$2,450
Mutual Fund	2.2%	\$370
Commingled Fund	0.3%	\$51
Other	2.9%	\$481

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 ELESENBROCK
Portfolio Manager, Strategist
Year Hired: 2014



YVETTE M. DUENAS
Portfolio Manager
Year Hired: 2016



MARK R. DELANEY, CFA
Senior Portfolio Manager, Strategist
Year Hired: 2021

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



KEVIN LUNDAY, CPA
Chief Operations Officer
Year Hired: 2007



BETH L. MCWILLIAMS
Chief Compliance Officer
Year Hired: 1994

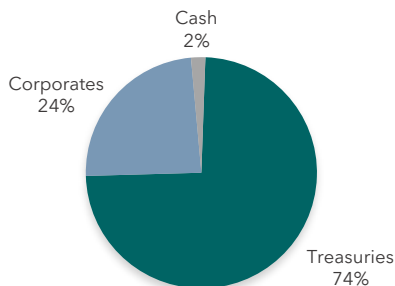


GARY MONTGOMERY
Systems Manager
Year Hired: 2007

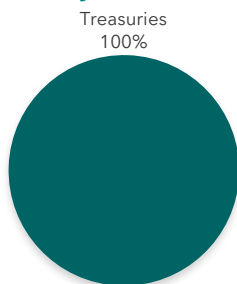
ADMINISTRATIVE PARTNERS

FIXED INCOME - UNCONSTRAINED BOND REPRESENTATIVE PORTFOLIO CHARACTERISTICS

Portfolio



Bloomberg US Treasury Bellwethers: 3 Month



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 US Treasury Bellwethers: 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 typically purchase are U.S. Treasuries, agencies, agency issued 15- and 20-year MBS, 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 \$3.1 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.

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

FIXED INCOME - UNCONSTRAINED BOND 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	-2.43%	-3.70%	-3.71%	-1.55%	-0.37%	0.65%	1.02%	1.50%	3.75%
GH&A Net of Fees	-2.48%	-3.86%	-3.92%	-1.76%	-0.57%	0.44%	0.79%	1.26%	3.50%
Bloomberg US Treasury Bellwethers: 3 Month	0.46%	0.61%	0.62%	0.34%	0.60%	1.16%	0.96%	0.70%	0.55%

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

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

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 UST Bellwethers: 3 Month Index Return (%)	Composite Dispersion (%)	Composite (%)	Bloomberg UST Bellwethers: 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
2021	0.3	0.0	0.0	NM	2.1	0.3	2	2	18,740	< 1

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

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 Composite investment philosophy typically utilizes high-quality U.S. investment grade fixed income securities such as U.S. Treasuries, Federal Agency Debentures, 15- and 20-year Agency Guaranteed Mortgage-Backed securities, and Corporate Bonds rated a minimum of single "A-" or equivalent. 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 or short positions and do not employ leverage.

The Bloomberg US Treasury Bellwethers: 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. 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, 2021, 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: 0.25% 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 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.



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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