

Fixed Income Management

Quarter Ended March 31, 2024

Presented by:

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Pensions & Investments ★★ 2023 ★★ BEST PLACES TO WORK IN MONEY MANAGEMENT	HOUSTON BUSINESS JOURNAL DIVERSITY IN BUSINESS AWARDS 2021, 2022, 2023 DIVERSITY IN BUSINESS HONOREE	Institutional Investor 2014 2015 2016 U.S. INVESTMENT MANAGEMENT AWARDS Intermediate-Term Fixed Income
MULTIYEAR WINNER 2016 ★ 2017 ★ 2018 2019 ★ 2020 ★ 2022 ★ 2023		Fixed-Income MANAGER OF THE YEAR, 2018-2019 <small>PRESENTED BY EMERGING MANAGER MONTHLY</small>

Awards/rankings may not represent client experiences and are not indicative of future performance. See Award Methodologies & Disclosures at end of this document for additional information on each award.



GH&A

GARCIA HAMILTON & ASSOCIATES

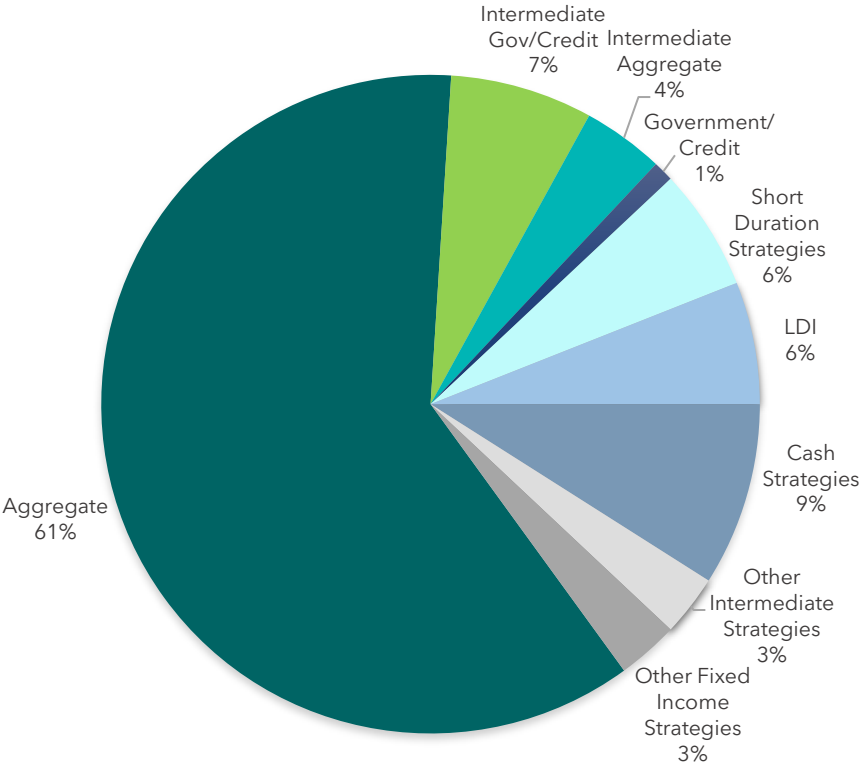


Organization

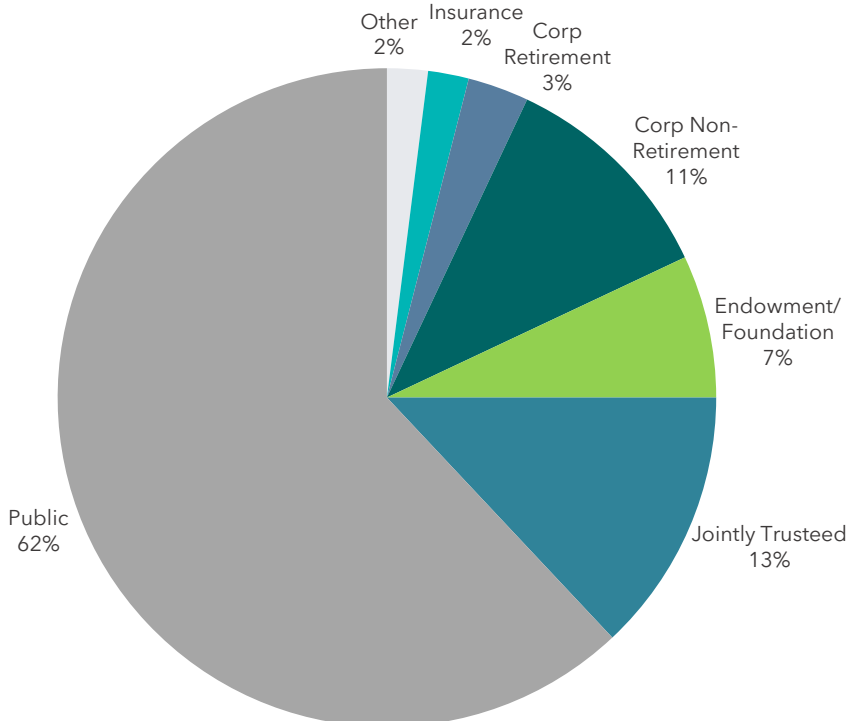
- Founded in 1988
- 100% employee-owned and operated MBE Firm
- 40 employees in Houston, Texas
- 13-member investment team has 324 years of industry experience and 139 years combined Firm experience
- Over \$20 billion in assets under management
- High-quality fixed income strategies designed to prevent “negative surprises”
- No Debt

Asset Breakdown

By Type



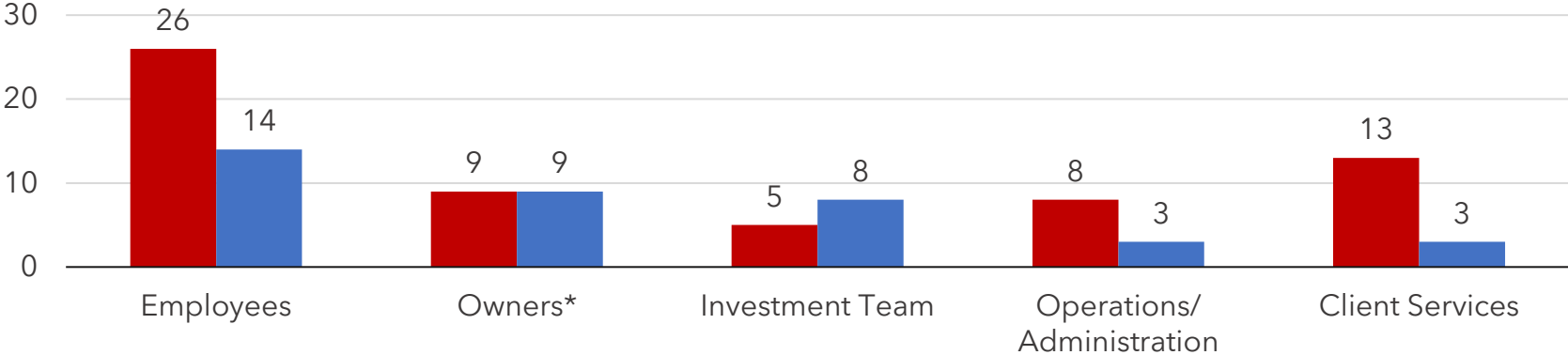
By Client



Employee Demographics (40 Total Employees)

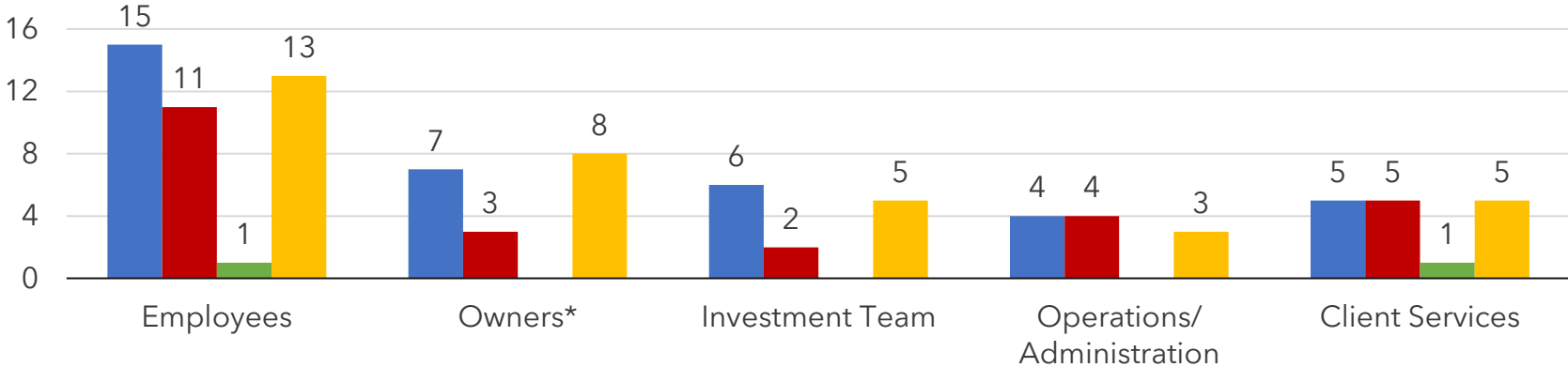
Gender

Female Male



Race/Ethnicity

Hispanic African American Asian American White



*Women and Minority partners own over 87% of the Firm

Partners

INVESTMENT TEAM



GILBERT ANDREW GARCIA, CFA
 Managing Partner,
 Chief Investment Officer
 Year Hired: 2002
 Ownership 27.2%



KAREN H. TASS, CFA
 Co-Deputy CIO,
 Portfolio Manager
 Year Hired: 2010
 Ownership: 5.3%



JEFFREY D. DETWILER, CFA, AAMS
 Co-Deputy CIO,
 Portfolio Manager
 Year Hired: 2007
 Ownership: 5.2%



MARK R. DELANEY, CFA
 Strategist, Senior
 Portfolio Manager
 Year Hired: 2021
 Ownership 1.2%



DON ELSENBROCK
 Chief Risk Officer,
 Portfolio Manager
 Year Hired: 2014
 Ownership: 1.8%



JUSTO GONZALEZ
 Director of
 Credit Research,
 Portfolio Manager
 Year Hired: 2023
 Ownership 3.0%



NANCY RODRIGUEZ
 Portfolio Manager
 Year Hired: 1998
 Ownership: 4.0%



BENJAMIN D. MONKIEWICZ
 Portfolio Manager
 Year Hired: 2010
 Ownership: 2.0%



YVETTE M. DUEÑAS
 Portfolio Manager
 Year Hired: 2016
 Ownership: 2.7%



CONNIE FALCON DAVIS
 Investment Analyst
 Year Hired: 2012
 Ownership 1.0%

CLIENT SERVICE & MARKETING



RUBY MUÑOZ DANG
 Director of Marketing
 and Client Services
 Year Hired: 1995
 Ownership: 15.6%



JANNA HAMILTON
 Marketing and Client
 Services
 Year Hired: 1994
 Ownership: 13.8%



STEPHANIE J. ROBERTS
 Marketing and Client
 Services
 Year Hired: 2000
 Ownership: 5.4%



MARCUS SMITH
 Vice President of
 Marketing and Client
 Services
 Year Hired: 2021
 Ownership: 1.0%



MORGAN DOYLE
 Client Relations
 Manager
 Year Hired: 2014
 Ownership: 2.9%

ADMINISTRATIVE DEPARTMENTS



KEVIN LUNDAY, CPA
 Chief Operating Officer
 Year Hired: 2007
 Ownership: 4.0%



BETH L. MCWILLIAMS
 Chief Compliance
 Officer
 Year Hired: 1994
 Ownership: 1.6%



GARY MONTGOMERY
 Systems Manager
 Year Hired: 2007
 Ownership: 2.3%

Fixed Income Investment Team



GILBERT ANDREW GARCIA, CFA

Partner
Chief Investment Officer,
Portfolio Manager
 Year Hired: 2002
 Experience: 39 yrs



KAREN H. TASS, CFA

Partner
Co-Deputy CIO,
Portfolio Manager
 Year Hired: 2010
 Experience: 19 yrs
 Coverage: Corporates



JEFFREY D. DETWILER, CFA, AAMS

Partner
Co-Deputy CIO,
Portfolio Manager
 Year Hired: 2007
 Experience: 28 yrs
 Coverage: Short Term



MARK R. DELANEY, CFA

Partner
Strategist, Senior
Portfolio Manager
 Year Hired: 2021
 Experience: 43 yrs
 Coverage: US TIPS,
 Municipals



DON ELSENBROCK

Partner
Chief Risk Officer,
Portfolio Manager
 Year Hired: 2014
 Experience: 32 yrs
 Coverage: Risk
 Management



JUSTO GONZALEZ

Partner
Director of
Credit Research,
Portfolio Manager
 Year Hired: 2023
 Experience: 29 yrs
 Coverage: Credit
 Research



NANCY RODRIGUEZ

Partner
Portfolio Manager
 Year Hired: 1998
 Experience: 37 yrs
 Coverage: Team
 Oversight



BENJAMIN D. MONKIEWICZ

Partner
Portfolio Manager
 Year Hired: 2010
 Experience: 14 yrs
 Coverage: MBS/Agencies



YVETTE M. DUEÑAS

Partner
Portfolio Manager
 Year Hired: 2016
 Experience: 17 yrs
 Coverage: Municipals



CONNIE FALCON DAVIS

Partner
Investment Analyst
 Year Hired: 2012
 Experience: 12 yrs
 Coverage: Analytics



BRIAN SIMON

Investment Analyst
 Year Hired: 2003-2007,
 2018
 Experience: 26 yrs
 Coverage: Analytics



REESE WELLER

Investment Analyst
 Year Hired: 2017
 Experience: 24 yrs
 Coverage: Municipals



JAZMINE DANIELS

Junior Analyst
 Year Hired: 2020
 Experience: 4 yrs

Representative Client List

PUBLIC FUNDS

City of Annapolis Police & FF, MD
Arkansas Local Police & FF, AR
 Arkansas State Highway ERS, AR
 City of Atlanta Police, GE & FF, GA
Town of Bay Harbor Islands ERS, FL
 Beaumont FF, TX
Boynton Beach GE, FL
 California Earthquake Authority, CA
 California Wildfire Fund, CA
 Cambridge Retirement System
 City of Cape Coral Police & FF, FL
 Capital Metropolitan Transportation Authority, TX
 Chicago FF Annuity & Benefit, IL
 Chicago Municipal Annuity & Benefit, IL
 Chicago Police Annuity & Benefit, IL
Chicago Public Schools, IL
 Chicago Transit Authority, IL
 College of Micronesia Land Grant, FM
 Coral Gables RS, FL
City of Coral Springs Police & FF, FL
Corpus Christi FF, TX
 County Employees' & Officers' Annuity and Benefit Fund of Cook County, IL
Dallas Area Rapid Transit, TX
Town of Davie Police & FF, FL
 City of Deerfield Beach FF, FL
City of DeLand Police, FL
 Delray Beach GE, FL
 City of Detroit General Health Care, MI
 Detroit Retirement Protection Trust, MI
 DFW International Airport, TX
 East Bay Municipal Utility District ERS, CA
 El Paso Fire & Police Pension Fund, TX
 Englewood Area FF, FL
ERF of the City of Dallas, TX
 ERS of Baltimore County, MD
City of Evanston Police, IL
 Fairfax County Uniformed RS, VA
City of Fort Lauderdale GE, FL
City of Fort Myers Police, FL
City of Fort Walton Beach GE, FL
City of Fort Walton Beach Police & FF, FL
 FSM Social Security Administration, FM
 General RS of the City of Detroit, MI
Government of Guam, GU
 Greater Orlando Aviation Authority, FL
City of Hialeah FF, FL
Hollywood FF & Police, FL
 Illinois State Board of Investment, IL
 Illinois Student Assistance Commission, IL
Jackson County ERS, MI
City of Jacksonville Beach, FL
City of Lakeland, FL
 City of Lake Worth Beach, FL
Lake Worth FF, FL
 Lantana Police & FF, FL
 Los Angeles City Employees' Retirement System, CA

Macon-Bibb County, GA
 Marianas Public Land Trust, MP
 Maryland-National Capital Park and Planning Commission, MD
 Medford RS, MA
City of Melbourne Police & FF, FL
 City of Memphis Retirement System, TN
 Metropolitan Water Reclamation District, IL
 Miami GE & Sanitation ERS, FL
City of Miramar Police, FL
 Municipality of Anchorage, AK
 MWRA ERS, MA
 City of Naples General Employees' Retirement System, FL
 City of Naples Police & FF
 Retirement Trust Fund, FL
NC Association of County Commissioners, NC
 Nevada Tuition Program, NV
City of New Port Richey Police, FL
City of North Miami Beach Police, GE & FF, FL
 City of North Miami GE & Police, FL
 Northern Marianas College, MP
City of Oakland Park Police & FF, FL
City of Ocoee Police & FF, FL
 Oklahoma FF, OK
 Orlando Utilities Commission, FL
City of Ormond Beach Police, GE & FF, FL
 Overland Park Police & FF, KS
 Palm Beach County FF, FL
City of Palm Beach Gardens FF, FL
 Town of Palm Beach RS, FL
Village of Palm Springs GE & Police, FL
City of Pembroke Pines, FL
 Pennsylvania Turnpike Commission Retiree Medical Trust, PA
 City of Pensacola FF, FL
Philadelphia Gas Works, PA
Philadelphiana Public ERS, PA
 City of Philadelphia Water, PA
 City of Pinellas Park Police, GE & FF, FL
City of Plantation Police, FL
City of Pontiac Police & FF, MI
Prince George's County Police & FF, MD
 Prince William County Police & FF, VA
 City of Punta Gorda Police & GE, FL
 Rantoul Police, IL
Republic of Palau Civil Service, Palau
 Republic of Palau COFA Trust, Palau
City of Riviera Beach Police & GE, FL
 Road Commission for Oakland County, MI
 City of Roanoke, VA
City of Rockledge Police, GE & FF, FL
City of Sanford Police, FL
City of Sanford FF, FL
 Santa Barbara County ERS, CA
 City of Sarasota Police, FL
 City of Sebring Police, FL
South Walton Fire Control District FF, FL
 City of St. Cloud Police, GE & FF, FL
 City of St. Louis FF, MO

St. Petersburg Police, FL
 State Universities RS, IL
Sunrise Police, FL
 City of Tamarac FF, FL
City of Tarpon Springs Police, FL
 Teachers' Retirement System, IL
City of Temple Terrace Police & FF, FL
 Village of Tequesta Public Safety Officers, FL
 Travis County ESD #6 FF, TX
 Tyler Firefighter's Relief and Retirement, TX
Utrik Atoll, Marshall Islands, MH
City of Venice Police & FF, FL
City of Vero Beach Police, FL
 City of Warren Police and Fire Retirement, FL
 City of West Melbourne Police, FL
 City of West Palm Beach FF, FL
City of West Palm Beach GE & Police, FL
 City of Westland Police & FF, MI
City of Wilton Manors Police & GE, FL
 City of Winston-Salem, NC
 City of Winter Garden Police, GE & FF, FL
City of Winter Haven Police, FL
 Wood Dale Police, IL
 The Woodlands FF RS, TX
Yap State Trust Fund, FM

CORPORATIONS

2Life Communities, Inc., MA
 Academy of Motion Pictures and Sciences, CA
 Adrian Dominican Sisters, MI
 Air Force Association, VA
 American Baptist Home Mission Society, PA
 American Quarter Horse Association, TX
American Speech-Language-Hearing Association, MD
 Amerilodge Group LLC, MI
 Archbold Medical Center, Inc., GA
Archdiocese of Portland, OR
 The Art Students League of New York Inc., NY
 Asbury University, KY
 Asheville School, Inc, NC
Attorneys' Liability Assurance Society Ltd., IL
 Banner Health, AZ
 Baptist Health Foundation, AR
 Bedford Fund, QUE
 Bethesda, Inc./TriHealth, OH
 Bivium Capital Partners, LLC
 Bridgewater College
 Camila Madden Charitable Trust, MI
 Caymich Insurance, CI
Century Insurance Company Ltd., GU
 Church Extension Fund of the Michigan District, MI
 City Public Service Decommissioning Trust, TX
 Construction Association of Michigan, MI
Crime Stoppers of Houston, TX
 Delta Dental Plan of New Hampshire, Inc., NH
 D.W. McMillan Hospital/Escambia County of St. Cloud Healthcare, AL
 Dimension Assurance Ltd, CI

Equal Justice Initiative, AL
 Fairfield Medical Center, OH
 FSM Development Bank, FM
 Fulton-DeKalb Hospital Authority, GA
 Harvard Pigirm Health Care, Inc
 H.N.S. Management Co., Inc., CT
 Iliff School of Theology
 Institute of Contemporary Art of Boston, MA
 Illinois College, IL
 KEW Management Investor, NY
 The Los Angeles LGBT Center
 Maryland Medicine Self Insurance Trust, MD
 McNay Art Museum, TX
 Meritus Medical Center, Inc., MD
 Meyer Memorial Trust, OR
Micronesia Conservation Trust, FM
Naples Community Hospital Healthcare System, FL
 New York Power Authority, NY
 Northwood University, MI
 Operators Reinsurance Company, CI
 The Orange Bowl Committee, Inc
 Pacific Indemnity Insurance Company, GU
 Paradigm Indemnity Corporation, OR
 Pine Street Inn, Inc
 Penn Highlands Healthcare, PA
 Poor Handmaids of Jesus Christ Community Support Trust, IN
 Public Broadcasting Service, VA
 Quality Alliance Assurance Company, Ltd., CI
 RJ McElroy Trust, IA
 Rush University Medical Center, IL
 Serve Insurance Ltd., CI
 St. Xavier High School, Inc., OH
 Stetson University, Inc., FL
STP Nuclear Operating Company, TX
 Strategic Investment Fund for La Raza, DC
 Sulzer Pumps (US) Inc, TX
 Sweeny Community Hospital, TX
 Tufts Medical Center, Inc, MA
 UnidosUS, DC
 American Presbyterian Seminary, VA
 United Board for Christian Higher Education in Asia, NY
 University Athletic Association, Inc., GA
 University of Arizona Academic Enhancement Trust, AZ
 The University of Findlay, OH
 University of Mary, ND
 University of Maryland Medical System, MD
 University of Rio Grande, OH
 Wadsworth Atheneum Museum of Art
 The Walters Art Gallery, MD
 The Widows Corporation, PA
 Wistar Institute of Anatomy and Biology, PA

ENDOWMENTS/FOUNDATIONS

1889-CHS Foundation, Inc., PA
 All Church Home for Children Foundation, TX

American Quarter Horse Foundation, TX
 Anshe Chesed Fairmont Temple Foundation, OH
 Bakersfield College Foundation, CA
 Baptist Health Foundation of San Antonio, TX
Board of Higher Education and Ministry, The United Methodist Church, TN
 The Boyd and Joan Kelley Charitable Foundation, VA
 Boys and Girls Club of Wichita Falls, TX
 The Briarwood School, TX
 Brookwood Endowment, Inc., TX
 Central Indiana Community Foundation, Inc., IN
 Charles Hayden Foundation, NY
 The Children's Home Foundation, TX
 Community Foundation of Greater Memphis, TN
 The Community Foundation for Northeast Florida, Inc., FL
 Community Foundation of Greater Flint, MI
 The Community Foundation of Herkimer & Oneida Counties, NY
 Curtis Institute of Music, PA
 Denver Foundation, CO
 E. Rhodes and Leona B. Carpenter Foundation, PA
 East Bay Community Foundation, CA
 East Texas Medical Center Foundation, TX
 Embry Riddle Aeronautical University, FL
 Endowment for Health, Inc., NH
 Florida A&M University Foundation, FL
 Fort Hays State University Foundation, KS
 Genesis Healthcare Foundation, IA
 Greater Milwaukee Foundation, Inc., WI
 Guam Community College Foundation, GU
 Hartford Foundation for Public Giving, CT
 Health Forward Foundation, MO
 Marin Community Foundation, CA
 Mary Institute & St. Louis Country Day School, MO
 Mary Louise Curtis Bok Foundation, PA
 McDaniel College, Inc., MD
Medical University of South Carolina Foundation, SC
 Million Dollar Round Table Foundation
 Morris Goldseker Foundation of Maryland, MD
 National Fish and Wildlife Foundation
 National Recreation Foundation, NY
 The Nea Foundation for the Improvement of Education
 Nellie Mae Education Foundation, MA
 University of Northern Iowa, IA
 Northfield Mount Hermon School, MA
 PBS Endowment, VA
 The Poetry Foundation, IL
 The Ralph C. Wilson, Jr. Foundation, MI
 Racine Community Foundation Inc., WI
 Rhode Island Community Foundation, RI
 San Francisco Foundation, CA
 Sarah Campbell Blaffer Foundation, TX

Seattle Foundation, WA
 Silicon Valley Community Foundation, CA
 Special Operations Warrior Foundation, GA
Tallahassee Memorial Healthcare Foundation, Inc., FL
 Triangle Community Foundation, NC
University of Guam Endowment, GU
 University of Hartford, CT
 Westminster Canterbury, VA
White's Residential & Family Services Endowment, IN
 Wichita Falls Area Community Foundation, TX
 Xavier University of Louisiana, LA
 Youngstown State University Foundation, OH

TAFT-HARTLEY & UNION
 Bricklayers of Indiana, IN
 Cement Masons Pension Trust Fund for Northern California, CA
 Central Illinois Carpenters Retirement, IL
 District 1199J New Jersey Healthcare Employers, NJ
IBEW Local Union #129, OH
IBEW Local Union #351, NJ
 Indiana Electrical Workers Pension Trust, IN
 Indianapolis Bricklayers Pension, IN
 Local 665 IATSE Annuity, HI
MARTA/ATU Local 732, GA
 The Mason Tenders District Council of Greater New York and Long Island, NY
 Northern California General Teamsters, CA
 Palm Tran, Inc./ATU Local 1577, GA
Plumbers Local Union #68, TX
 Roofers Local 149 Security Benefit Trust, MI
Sacramento Area Electrical Workers, CA
San Mateo HERE, CA
 Service Employees International Health and Welfare Fund, DC
 Sheet Metal Air, Rail, and Transportation Association Local #33, OH
Sheet Metal Workers Health Plan, CA
 Sheet Metal Workers Pension Plan, CA
 Teamsters Union Local #35, NJ
 WMATA/Local 922 Retirement Plan, DC

OTHER
 American Beacon Garcia Hamilton Quality Bond (Mutual Fund), TX
 Garcia Hamilton Quality Aggregate Bond, LP, TX

Clients retained for 10 to 15 Years (Highlighted in green)

Clients retained for 15 years or more (Highlighted in red)

This representative client list is provided for informational purposes only and should not be construed as an endorsement of our services. These clients were chosen for name recognition and may be invested in products other than those included in the presentation.

Investment Goal

INVESTMENT GOAL

Our goal is to outperform the benchmark, net of fees, over a full market cycle using a high-quality strategy with less risk. By setting realistic expectations, we avoid taking unnecessary risks.

Core Principles

- Preserve Principal
- Maintain Liquidity
- Provide High Current Income
- Be Responsible Citizens

Key Tools

- Sector Rotation
- Controlled Interest Rate Anticipation
- Yield Curve Positioning

Investment Style

High-Quality

- Portfolio dominated by US Treasuries, agency debentures and agency guaranteed MBS
- Corporate securities rated A- or better
- Spread product exclusively in the short to intermediate maturities to reduce volatility

No Big Surprises

- No foreign bonds/yankees
- No BBB rated securities
- No sin names - tobacco, gambling, alcohol, firearms
- No derivatives
- No leverage/dollar rolls
- No pricing overrides
- Maintain a manageable number of securities
- No soft dollars

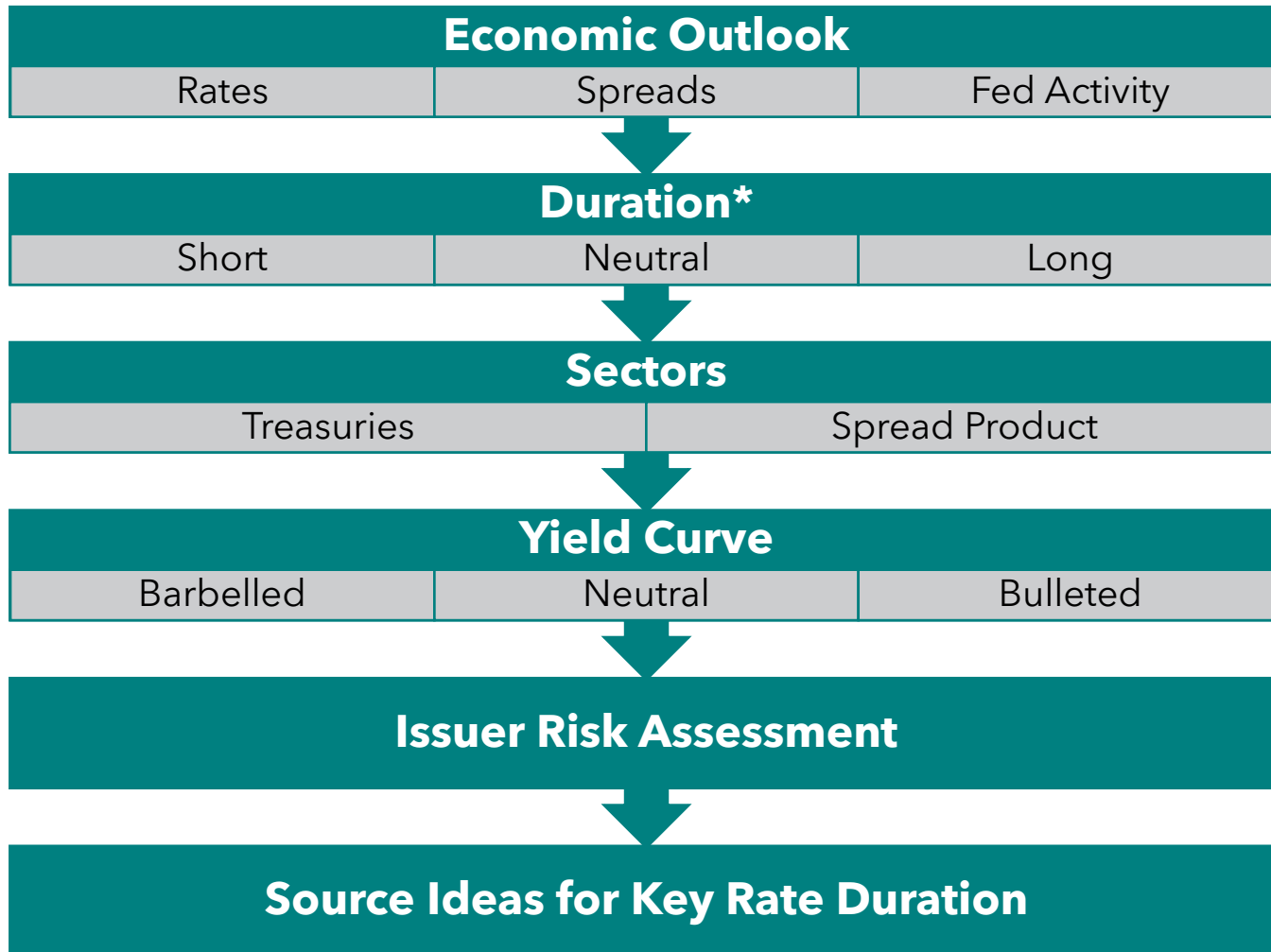
Flexibility

- Actively rotating sectors
- Actively managing yield curve
- Exploiting smaller markets

Risk Controls

- Percentage sector allocation
- Duration contribution by sector
- Credit reviews
- Yield curve
- Performance attribution
- Peer group performance monitoring
- Issuer risk assessment

Portfolio Construction

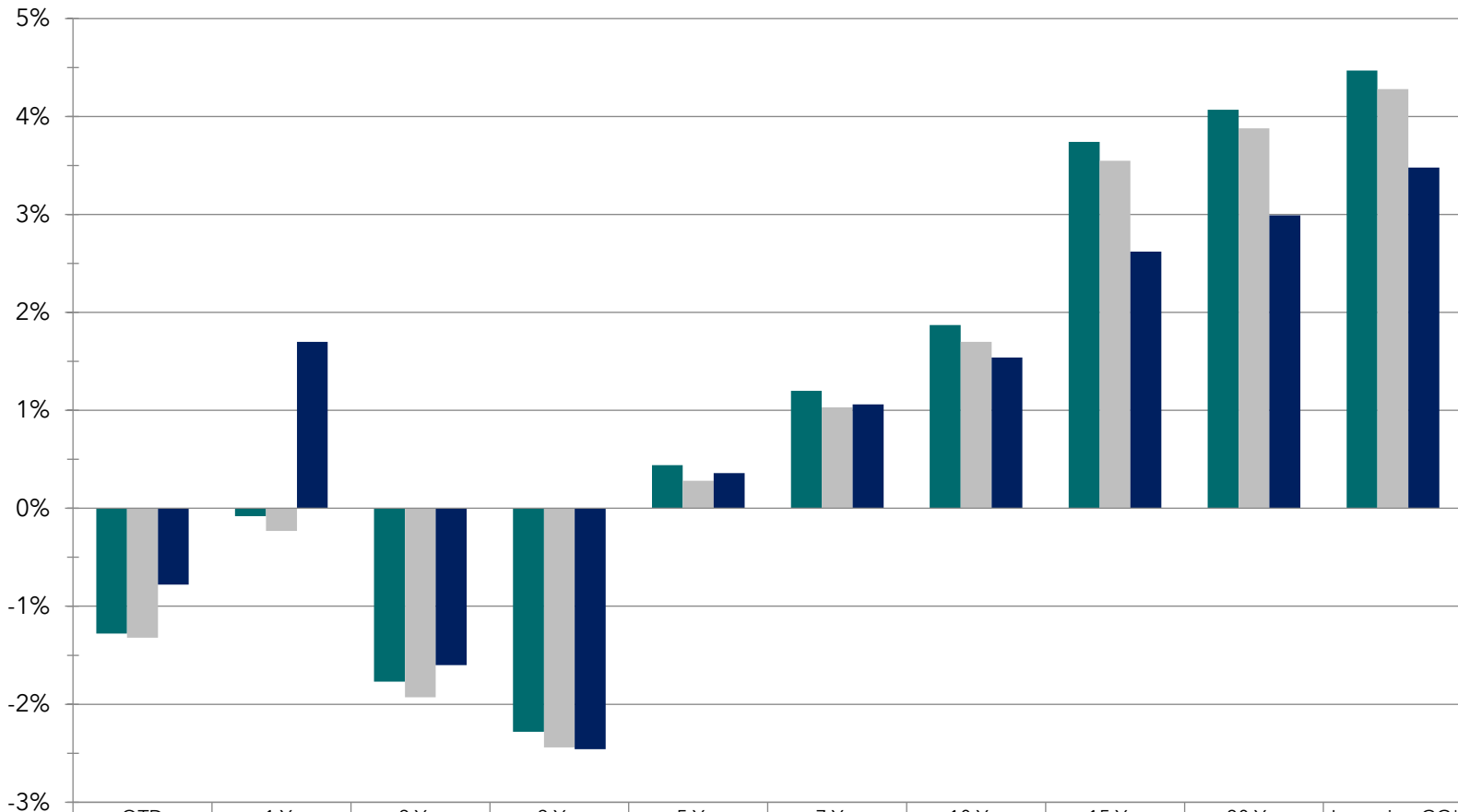


*The firm normally operates in a duration range of +/- 10% of the benchmark index duration for all mandates, excluding 1-3 and cash mandates. In extreme market environments, the firm operates in a duration range of +/- 25%.

Fixed Income - Aggregate Composite Returns

Comparative Annualized Rates of Return

Preliminary



	QTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs	20 Yrs	Inception GG*
■ GH&A Gross of Fees	-1.28%	-0.08%	-1.77%	-2.28%	0.44%	1.20%	1.87%	3.74%	4.07%	4.47%
■ GH&A Net of Fees	-1.32%	-0.23%	-1.93%	-2.44%	0.28%	1.03%	1.70%	3.55%	3.88%	4.28%
■ Bloomberg US Aggregate	-0.78%	1.70%	-1.60%	-2.46%	0.36%	1.06%	1.54%	2.62%	2.99%	3.48%

Periods longer than 12 months are annualized.

*Gilbert Garcia management inception March 31, 2002

Fixed Income Composites Performance Summary

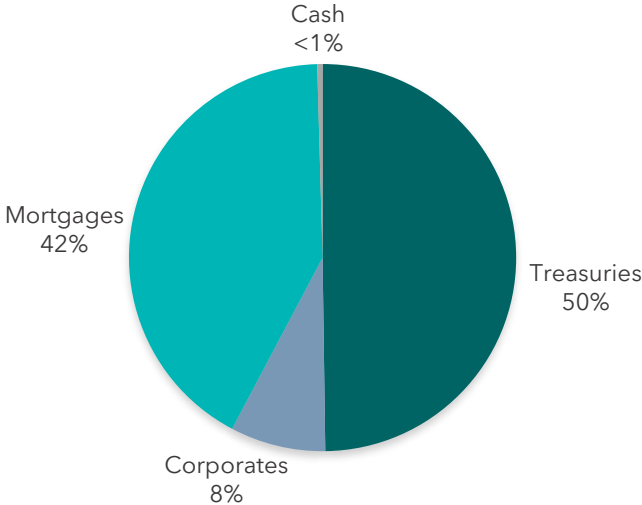
Comparative Annualized Rates of Return

Preliminary

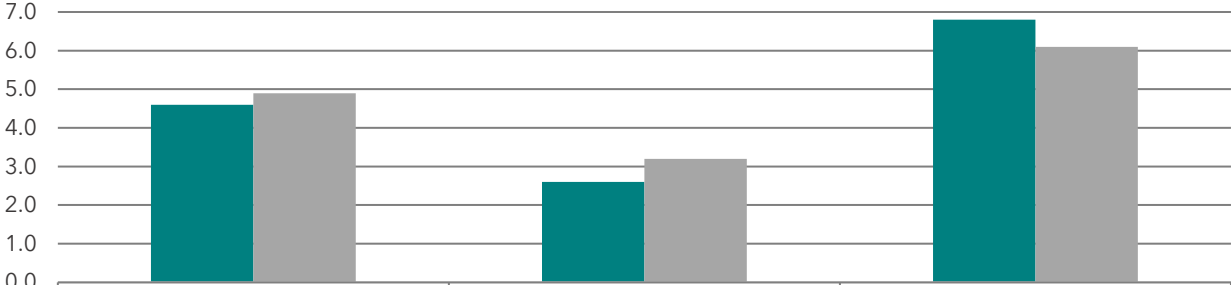
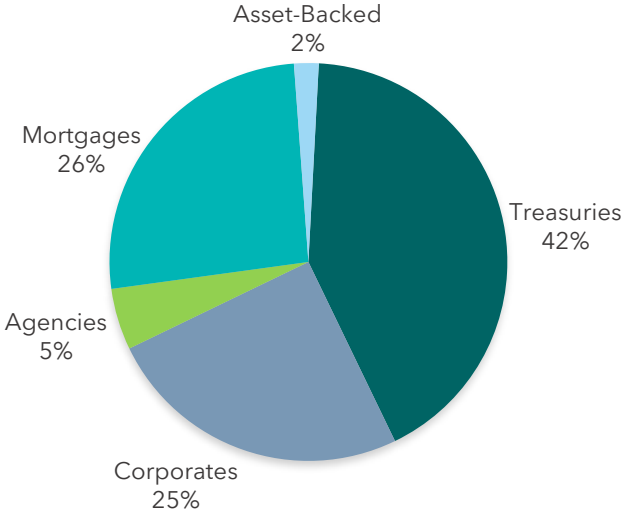
	QTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	Inception to Date
Intermediate Gov/Credit - Gross of Fees <i>Gilbert Garcia Inception March 2002</i>	-0.74%	1.57%	0.55%	-0.60%	1.22%	1.56%	1.95%	3.53%	4.15%
Intermediate Gov/Credit - Net of Fees	-0.79%	1.36%	0.34%	-0.80%	1.01%	1.36%	1.74%	3.30%	3.87%
Bloomberg US Int. Gov/Credit	-0.15%	2.69%	0.49%	-1.06%	1.09%	1.43%	1.61%	2.46%	3.27%
Intermediate Aggregate - Gross of Fees <i>Inception December 2007</i>	-1.10%	0.77%	-0.20%	-1.33%	0.76%	1.25%	1.80%	3.41%	3.52%
Intermediate Aggregate - Net of Fees	-1.14%	0.58%	-0.40%	-1.53%	0.55%	1.05%	1.60%	3.19%	3.30%
Bloomberg US Intermediate Aggregate	0.42%	2.30%	-0.28%	-1.66%	0.60%	1.11%	1.45%	2.37%	2.55%
Short Duration Government - Gross of Fees <i>Inception December 2003</i>	-0.06%	2.49%	1.22%	0.79%	0.94%	1.11%	1.25%	1.51%	2.33%
Short Duration Government - Net of Fees	-0.09%	2.38%	1.10%	0.66%	0.82%	0.99%	1.12%	1.38%	2.20%
Bloomberg US 1-3 Year Gov	0.29%	2.98%	1.60%	0.03%	1.14%	1.21%	1.07%	1.11%	1.85%
Short Duration Opportunistic - Gross of Fees <i>Inception March 2009</i>	-0.11%	2.62%	1.41%	0.93%	1.47%	1.55%	1.66%	2.37%	2.37%
Short Duration Opportunistic - Net of Fees	-0.14%	2.49%	1.29%	0.80%	1.33%	1.41%	1.54%	2.22%	2.22%
Bloomberg US 1-3 Year Gov	0.29%	2.98%	1.60%	0.03%	1.14%	1.21%	1.07%	1.11%	1.11%
Short Duration Gov/Credit - Gross of Fees <i>Inception September 2013</i>	-0.10%	2.66%	1.46%	0.86%	1.70%	1.79%	1.84%	N/A	1.86%
Short Duration Gov/Credit - Net of Fees	-0.12%	2.54%	1.34%	0.74%	1.58%	1.69%	1.75%	N/A	1.77%
Bloomberg US 1-3 Year Gov/Credit	0.42%	3.49%	1.86%	0.25%	1.36%	1.43%	1.29%	N/A	1.27%
Cash - Gross of Fees <i>Inception May 2014</i>	1.11%	5.01%	3.77%	2.54%	2.29%	2.20%	N/A	N/A	1.76%
Cash - Net of Fees	1.10%	4.96%	3.71%	2.49%	2.23%	2.14%	N/A	N/A	1.71%
Bloomberg US Treasury Bellwether 1-Month	1.33%	5.21%	3.79%	2.53%	1.89%	1.77%	N/A	N/A	1.29%

Fixed Income - Aggregate Portfolio Characteristics

Portfolio



Bloomberg US Aggregate



	Average YTM	Average Coupon	Average Duration
■ Portfolio	4.6	2.6	6.8
■ Bloomberg US Aggregate	4.9	3.2	6.1

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 the Fixed Income Aggregate Composite Disclosure Statement.

Risk Tools

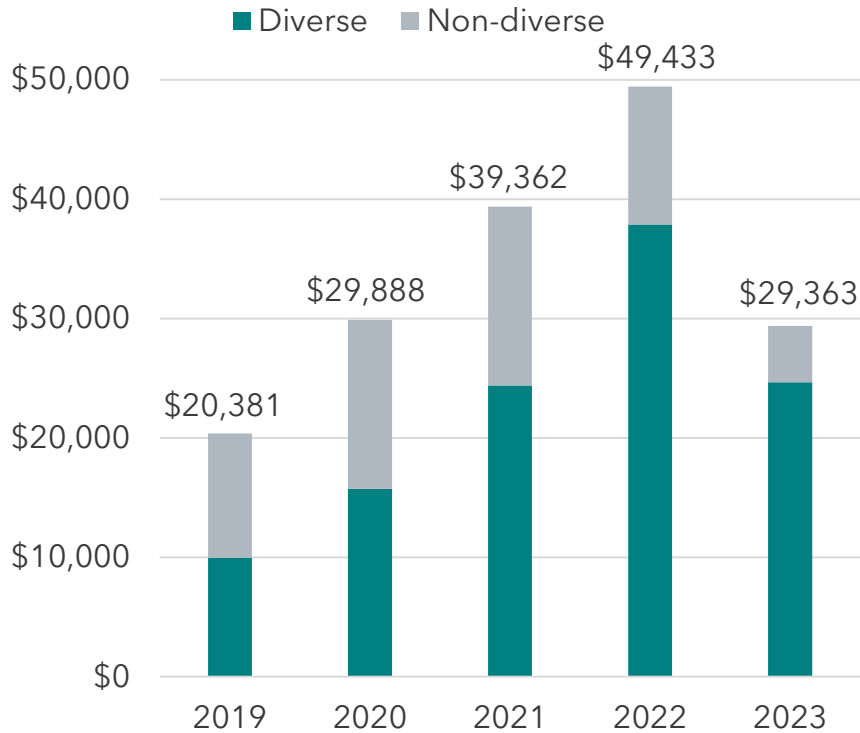
Representative Aggregate Portfolio

Duration Contribution		Treasury	Agency	Corp	MBS	ABS	Sum
Dec '23	Portfolio	4.05	0.00	0.64	2.23	0.00	6.92
	Bloomberg US Aggregate	2.55	0.26	1.75	1.56	0.08	6.20
Mar '24	Portfolio	4.12	0.00	0.51	2.16	0.00	6.79
	Bloomberg US Aggregate	2.52	0.26	1.72	1.56	0.08	6.14

Diverse Brokerage Utilization

We have executed 67% of all trades with diverse* brokers over the past 5 years.

Total Trade Value

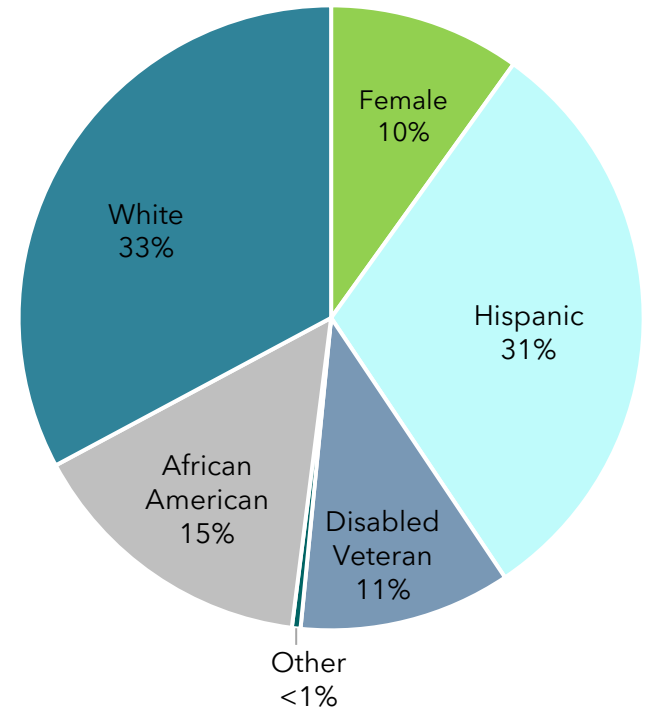


Par Volume Traded (in Millions)

*Minority, Women, and Disabled Veteran

Demographic of brokers by ownership

2019-2023



Total Trade Market Value - Last 5 Years
\$168,427 million

Mentorship/Internship



- Our goal is to introduce women and minority youth to the financial industry
- The Firm has a paid summer internship program for 20 minority undergraduate and high school students each year to promote the next generation of diverse talent
- Our interns get incredible exposure working with portfolio managers and they have had conversations with key industry giants such as SEO Chairman Henry Kravis and former SEC Chairman Jay Clayton
- We promote from within as many of our partners started at GH&A as junior team members (2 of our current Firm Partners started as interns with the Firm)
- The Firm mentors youth through speaking engagements at college campuses, high schools and conferences as we understand the value and impact on minority youth seeing and hearing from diverse business leaders

GH&A Giving Back



Over
\$4.1 Million
Donated
Since 2014

COVID-19
35,000 masks

Corporate Citizenship

GH&A became a **Principles for Responsible Investment (PRI)** signatory in 2019.

Signatory of:



In 2022, GH&A adopted the voluntary **CFA Institute DEI** code for Investment Professionals.



GIPS Report

FIXED INCOME - AGGREGATE COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg US Aggregate Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) ¹ (%)	Bloomberg US Aggregate Index - Standard Deviation (3-yr) ¹ (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2002	10.4	10.2	10.3	NM	-	-	3	85	3,280	3
2003	4.1	3.9	4.1	NM	-	-	3	88	4,628	2
2004	4.9	4.8	4.3	NM	-	-	4	98	4,710	2
2005	3.8	3.6	2.4	NM	-	-	4	121	4,152	3
2006	4.2	4.0	4.3	NM	-	-	4	126	3,025	4
2007	8.6	8.4	7.0	0.1	-	-	6	184	2,215	8
2008	5.9	5.7	5.2	0.2	-	-	9	248	1,538	16
2009	12.1	11.9	5.9	1.7	-	-	16	419	1,939	22
2010	8.2	8.0	6.5	0.4	-	-	27	653	2,382	27
2011	5.3	5.1	7.8	0.3	3.5	2.8	42	983	2,704	36
2012	10.5	10.3	4.2	0.2	3.1	2.4	47	1,084	3,227	34
2013	0.1	-0.1	-2.0	0.2	3.4	2.7	59	1,372	3,387	40
2014	8.0	7.8	6.0	0.2	2.8	2.6	111	2,485	4,962	50
2015	0.8	0.7	0.6	0.1	3.2	2.9	146	3,768	6,340	59
2016	3.2	3.0	2.7	0.1	3.3	3.0	168	5,080	8,016	63
2017	3.8	3.6	3.5	0.1	3.1	2.8	185	7,135	10,071	71
2018	1.0	0.8	0.0	0.2	2.5	2.8	205	8,287	12,590	66
2019	7.3	7.1	8.7	0.5	2.3	2.9	250	10,113	14,997	67
2020	8.1	7.9	7.5	0.4	3.1	3.4	253	10,994	16,726	66
2021	-2.1	-2.3	-1.5	0.1	3.3	3.4	254	10,951	18,740	58
2022	-11.3	-11.4	-13.0	0.3	6.1	5.8	258	9,968	16,764	59
2023	5.3	5.1	5.5	0.2	8.2	7.1	268	11,774	20,237	58

¹Historical 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: 10/1/1999
Source: Bloomberg

The GH&A Fixed Income - Aggregate Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Aggregate investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios typically purchase spread product (non-Treasuries) with less than 10-year maturities, 15- and 20-year Agency Guaranteed Mortgage-Backed securities and 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 duration exposure is generally managed within a +/- 10% band around the Bloomberg US Aggregate Index and a maximum of +/- 25% in extreme market environments.

The composite benchmark is the Bloomberg US Aggregate 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. The composite inception date is January 1, 1992.

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, 2023, 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, 0.18% of the next \$50 million, 0.15% of the next \$100 million, and 0.09% of the balance. In addition, very few clients pay a percentage of annual outperformance of the portfolio versus the benchmark as agreed in the client specific fee schedule. Actual investment advisory fees incurred by clients may vary. 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. While the composite is older, this date was selected when Mr. Garcia arrived and took over the portfolios.

GIPS Report

FIXED INCOME - INTERMEDIATE GOVERNMENT/ CREDIT COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg US Intermediate Gov/Credit Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) ¹ (%)	Bloomberg US Intermediate Gov/Credit Index - Standard Deviation (3-yr) ¹ (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2002	9.8	9.3	9.8	0.2	-	-	9	154	3,280	5
2003	4.2	3.7	4.3	0.3	-	-	12	166	4,628	4
2004	3.9	3.4	3.0	0.2	-	-	14	223	4,710	5
2005	2.4	1.9	1.6	0.1	-	-	18	294	4,152	7
2006	4.4	4.1	4.1	0.1	-	-	18	307	3,025	10
2007	8.3	8.0	7.4	0.1	-	-	19	340	2,215	15
2008	5.4	5.1	5.1	0.2	-	-	19	269	1,538	17
2009	10.9	10.6	5.2	0.5	-	-	28	443	1,939	23
2010	7.3	7.1	5.9	0.2	-	-	32	495	2,382	21
2011	3.7	3.4	5.8	0.1	3.5	2.6	34	623	2,704	23
2012	9.6	9.4	3.9	0.2	3.2	2.2	34	651	3,227	20
2013	1.2	1.0	-0.9	0.2	3.3	2.1	32	556	3,387	16
2014	4.7	4.5	3.1	0.2	2.4	1.9	38	774	4,962	16
2015	1.5	1.3	1.1	0.1	2.3	2.1	42	825	6,340	13
2016	3.1	2.9	2.1	0.2	2.4	2.2	48	1,057	8,016	13
2017	2.3	2.1	2.1	0.1	2.2	2.1	51	1,145	10,071	11
2018	1.3	1.1	0.9	0.1	1.9	2.1	57	1,284	12,590	10
2019	6.1	5.9	6.8	0.2	1.6	2.0	72	1,577	14,997	11
2020	6.0	5.8	6.4	0.2	2.4	2.3	75	1,902	16,726	11
2021	-1.7	-1.9	-1.4	0.1	2.5	2.3	71	1,853	18,740	10
2022	-6.5	-6.6	-8.2	0.2	4.4	3.8	63	1,572	16,764	9
2023	5.6	5.4	5.2	0.2	6.0	4.6	59	1,405	20,237	7

¹Historical 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: 7/1/1988
Source: Bloomberg

The GH&A Fixed Income - Intermediate Government/Credit Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Intermediate Government/Credit investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios typically purchase spread product (non-Treasuries) with less than 10-year maturities, 15- and 20-year Agency Guaranteed Mortgage-Backed securities and 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 duration exposure is generally managed within a +/- 10% band around the Bloomberg US Intermediate Government/Credit Index and a maximum of +/- 25% in extreme market environments.

The composite benchmark is the Bloomberg US Intermediate Government/Credit 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. The composite inception date is July 1, 1988.

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, 2023, 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, 0.14% of the next \$50 million, 0.12% of the next \$100 million, and 0.09% of the balance. Actual investment advisory fees incurred by clients may vary. 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. While the composite is older, this date was selected when Mr. Garcia arrived and took over the portfolios.

GIPS Report

FIXED INCOME - INTERMEDIATE AGGREGATE COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg US Intermediate Aggregate Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) ¹ (%)	Bloomberg US Intermediate Aggregate Index - Standard Deviation (3-yr) ¹ (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2008	5.4	5.1	4.9	NM	-	-	4	136	1,538	9
2009	11.5	11.2	6.5	NM	-	-	5	130	1,939	7
2010	7.3	7.0	6.2	0.1	-	-	7	201	2,382	8
2011	4.0	3.8	6.0	0.3	3.3	2.3	9	203	2,704	8
2012	8.9	8.6	3.6	0.1	3.0	1.9	11	235	3,227	7
2013	1.1	0.9	-1.0	0.1	3.1	2.0	16	250	3,387	7
2014	5.3	5.1	4.1	0.1	2.4	2.0	16	269	4,962	5
2015	1.7	1.6	1.2	0.1	2.4	2.1	18	267	6,340	4
2016	3.2	3.0	2.0	0.1	2.5	2.1	20	287	8,016	4
2017	2.2	2.0	2.3	0.1	2.3	2.0	22	331	10,071	3
2018	1.6	1.4	0.9	0.1	1.9	2.1	23	379	12,590	3
2019	5.9	5.7	6.7	0.1	1.6	2.0	26	462	14,997	3
2020	5.6	5.4	5.6	0.3	2.3	2.2	29	605	16,726	4
2021	-1.6	-1.8	-1.3	0.1	2.3	2.0	30	647	18,740	3
2022	-7.7	-7.9	-9.5	0.1	4.9	4.3	27	592	16,764	4
2023	5.3	5.1	5.2	0.1	6.7	5.5	25	632	20,237	3

¹Historical 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: 4/1/2008
Source: Bloomberg

The GH&A Fixed Income - Intermediate Aggregate Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Intermediate Aggregate investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios typically purchase spread product (non-Treasuries) with less than 10-year maturities, 15- and 20-year Agency Guaranteed Mortgage-Backed securities and 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 duration exposure is generally managed within a +/- 10% band around the Bloomberg US Intermediate Aggregate Index and a maximum of +/- 25% in extreme market environments.

The composite benchmark is the Bloomberg US Intermediate Aggregate 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. The composite inception date is January 1, 2008.

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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, 0.14% of the next \$50 million, 0.12% of the next \$100 million, and 0.09% of the balance. Actual investment advisory fees incurred by clients may vary. 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.

GIPS Report

FIXED INCOME - SHORT DURATION GOVERNMENT COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg 1-3 Year US Gov Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) ¹ (%)	Bloomberg US 1-3 Year US Gov Index - Standard Deviation (3-yr) ¹ (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2004	2.9	2.7	1.1	NM	-	-	1	22	4,710	< 1
2005	2.6	2.5	1.7	NM	-	-	1	42	4,152	< 1
2006	4.6	4.5	4.1	NM	-	-	1	44	3,025	1
2007	7.1	6.9	7.1	NM	-	-	1	47	2,215	2
2008	7.3	7.1	6.7	NM	-	-	1	50	1,538	3
2009	2.3	2.2	1.4	NM	-	-	1	51	1,939	3
2010	2.8	2.7	2.4	NM	-	-	1	56	2,382	2
2011	3.3	3.1	1.6	NM	1.2	1.0	1	56	2,704	2
2012	1.5	1.3	0.5	NM	1.0	0.7	1	29	3,227	< 1
2013	0.4	0.3	0.4	NM	0.9	0.5	2	64	3,387	2
2014	1.5	1.4	0.6	NM	0.9	0.4	1	55	4,962	1
2015	1.1	0.9	0.6	NM	1.1	0.6	1	55	6,340	1
2016	1.9	1.8	0.9	NM	1.1	0.8	1	56	8,016	1
2017	1.4	1.3	0.5	NM	1.0	0.8	2	67	10,071	1
2018	1.6	1.5	1.6	NM	0.8	0.9	2	68	12,590	1
2019	2.3	2.2	3.6	NM	0.3	1.0	2	66	14,997	< 1
2020	0.6	0.5	3.1	NM	0.3	1.2	2	47	16,726	< 1
2021	0.1	-0.1	-0.6	NM	0.3	1.2	2	50	18,740	< 1
2022	-1.8	-2.0	-3.8	NM	1.3	1.8	1	30	16,764	< 1
2023	4.3	4.2	4.3	NM	2.2	2.1	1	31	20,237	< 1

¹Historical 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: 10/1/2008
Source: Bloomberg

The GH&A Fixed Income - Short Duration Government Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Short Duration Government investment philosophy utilizes high-quality U.S. investment grade fixed income securities. To help control risk, the portfolios typically purchase Treasuries, Federal Agency debentures and 15- and 20-year Agency-Guaranteed Mortgage-Backed securities. 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 \$2.0 million. The composite inception date is January 1, 2004.

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, 2023, 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: 0.14% of the first \$25 million, 0.12% of the next \$25 million, 0.10% of the next \$50 million, 0.09% of the next \$100 million, and 0.08% of the balance. Actual investment advisory fees incurred by clients may vary. 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.

GIPS Report

FIXED INCOME – SHORT DURATION OPPORTUNISTIC COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg 1 - 3 Year US Gov Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) ² (%)	Bloomberg 1 - 3 Year US Gov Index - Standard Deviation (3-yr) ² (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total 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
2022	-1.5	-1.6	-3.8	0.1	2.4	1.8	9	231	16,764	1
2023	4.4	4.3	4.3	0.1	2.3	2.1	18	469	20,237	2

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 typically 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, 2023, 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: 0.14% of the first \$25 million, 0.12% of the next \$25 million, 0.10% of the next \$50 million, 0.09% of the next \$100 million, and 0.08% of the balance. Actual investment advisory fees incurred by clients may vary. 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.

GIPS Report

FIXED INCOME - SHORT DURATION GOVERNMENT/CREDIT COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg 1 - 3 Year US Gov/Credit Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) (%)	Bloomberg 1 - 3 Year US Gov/Credit Index - Standard Deviation (3-yr) (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total Firm Assets
2013 ¹	0.6	0.6	0.2	NM	-	-	3	92	3,387	3
2014	2.0	1.9	0.8	NM	-	-	1	72	4,962	1
2015	1.1	1.1	0.7	NM	-	-	2	98	6,340	2
2016	2.6	2.5	1.3	NM	1.1	0.8	1	165	8,016	2
2017	1.6	1.6	0.8	NM	1.0	0.7	3	286	10,071	3
2018	1.8	1.7	1.6	NM	0.7	0.8	4	396	12,590	3
2019	4.1	4.0	4.0	NM	0.5	0.9	3	157	14,997	1
2020	3.1	3.0	3.3	NM	2.1	1.0	3	200	16,726	1
2021	0.1	-0.1	-0.5	NM	2.2	1.0	4	398	18,740	2
2022	-1.8	-1.9	-3.7	0.4	2.6	1.7	8	457	16,764	3
2023	4.5	4.4	4.6	0.1	2.4	2.2	8	396	20,237	2

¹Inception (10/1/13) through 12/31/13. 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 - Short Duration Government/Credit Composite is comprised of fully discretionary, fee paying institutional portfolios, including those portfolios no longer with the firm. The Fixed Income - Short Duration Government/Credit investment product 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 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/Credit 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. The composite inception date is October 1, 2013.

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GIPS Report

FIXED INCOME - CASH COMPOSITE (GIPS Report as of December 31, 2023)

Garcia Hamilton & Associates, L.P.

Year End	Annual Composite - Gross Composite Total Return (% US\$)	Annual Composite - Net Composite Total Return (% US\$)	Annual Composite - Bloomberg UST Bellwethers: 1 Month Index Return (%)	Annual Composite - Composite Dispersion (%)	Composite - Standard Deviation (3-yr) (%)	Bloomberg UST Bellwethers: 1 Month Index - Standard Deviation (3-yr) (%)	Composite Assets - Number of Portfolios	Composite Assets - Period End (US\$ mil)	Total Firm Assets - Period End (US\$ mil)	% of Total 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
2021	0.2	0.2	0.0	NM	1.1	0.3	4	640	18,740	3
2022	1.3	1.3	1.4	NM	1.1	0.3	3	624	16,764	4
2023	5.2	5.1	4.9	NM	0.7	0.6	6	777	20,237	4

¹Inception (6/1/14) through 12/31/14. NM = Not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Creation Date: 9/30/2017 Source: Bloomberg

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 product typically utilizes high-quality U.S. investment grade fixed income securities such as U.S. Treasuries, Federal Agency Debentures and discount notes, 15- and 20-year Agency Guaranteed Mortgage-Backed Securities, asset-backed securities rated "AAA," A1P1 Commercial Paper, and Corporate bonds rated a minimum of single "A-" or equivalent, with a portfolio weighted average maturity maximum of one year. The portfolios do not contain derivatives or short positions and do not employ leverage. The portfolios will generally operate within a duration range of 0.00 to 0.50.

The composite benchmark is the Bloomberg US Treasury Bellwethers: 1 Month 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. The composite inception date is June 1, 2014.

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Award Disclosure

GARCIA HAMILTON & ASSOCIATES, L.P. AWARD METHODOLOGIES & DISCLOSURES

Each third-party award and/or ranking about Garcia Hamilton & Associates, L.P. (GH&A) or its representatives was given based upon various criteria and methodologies. No direct or indirect compensation was provided by the Firm to participate in or distribute the results of any of the awards below. Any information contained in this correspondence is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Awards and/or rankings may not be representative of actual client experiences, are not indicative of past or future performance. Rankings and recognitions by unaffiliated publications should not be construed by a client or prospective client as a guarantee that GH&A will provide a certain level of results in client accounts, nor should they be construed as current or past endorsements of GH&A by clients. Such publications base their selections on information prepared and/or submitted by the sponsor organization. Investments in securities involve the risk of loss. Past performance is no guarantee of future results. Do not rely upon this information to predict future investment performance or market conditions. This information is not a substitute for consultation with a competent financial, legal, or tax adviser and should only be used in conjunction with their advice.

Pensions & Investments "Best Places to Work"

Pensions & Investments works with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management awards. To participate, a firm had to have at least \$100 million of discretionary income, at least 20 employees in the U.S., institutional assets under management or advisement, and be in business for at least one year. Anonymous employee survey responses accounted for 75% of the total company score and employer responses account for the remaining 25%. Unless otherwise noted, all awards are based on AUM as of June 30 of the awarded year.

2023 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 12, 2023
2022 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 12, 2022
2020 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 10, 2020
2019 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 10, 2019
2018 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 10, 2018
2017 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 11, 2017
2016 "Best Places to Work" in Money Management	Companies with 20-49 Employees	Awarded to GH&A December 12, 2016

Houston Business Journal Diversity in Business

The Houston Business Journal's Diversity in Business Awards program recognizes organizations and individuals that have shown exceptional commitment to promoting practices that advance diversity and inclusion in the workplace. Awardees do not apply to be recognized. All company honorees are for-profit and nonprofit organizations local to the Houston business community and are split into three categories: Outstanding Diverse Organization, Outstanding Supplier Diversity, and Outstanding Diversity Helping Hand. All individual honorees are active in the Houston community and are split into two categories: Outstanding Diversity Champion and Outstanding Head of Diversity. Awards are based on activities of the previous calendar year (May to May).

2023 Outstanding Diversity Champion	Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 17, 2023
2022 Outstanding Diverse Organization	Small Organization (10-99 Employees) Awarded to GH&A May 6, 2022
2022 Outstanding Diversity Champion	Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, May 6, 2022
2021 Outstanding Diversity Champion	Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 24, 2021

Emerging Manager Monthly "Fixed Income Manager of the Year"

Presented by Emerging Manager Monthly, Emerging Manager Awards are awarded annually to firms across seven categories: large-cap equity, small-cap equity, small- to mid-cap equity, all-cap equity, international equity, and core fixed income. Nominees are ranked on the following criteria: excess returns over benchmark, performance versus peers, asset growth, asset percentage growth, and standard deviation. The top three managers in each category are then judged by a committee comprised of highly respected industry experts. The committee remains anonymous and evaluates the merits of each firm on qualitative and quantitative measures. To be eligible for the 2019 awards, managers must have submitted year end 2018 data to PSN Informa by January 25th, have had at least \$10 million in product assets, and have full year 2018 performance figures as well as 2018 year-end product asset information. Firm-wide assets for non-minority and women-owned firms were capped at \$2 billion, and all MWBE fixed-income managers were considered. To be eligible for the 2018 awards, managers must have submitted year end 2017 data to PSN Informa by January 26th, have had at least \$10 million in product assets, and have full year 2017 performance figures as well as 2017 year-end product asset information. Firm-wide assets for non-minority and women-owned firms were capped at \$2 billion, and all MWBE fixed-income managers were considered. The 2010 Emerging Manager Awards were presented by Emerging Manager Monthly, in association with eVestment. To be eligible, managers must have submitted 2009 year-end data to eVestment Alliance, have had less than \$2 billion in assets under management and have had full-year performance figures. Only separately managed accounts were considered.

2019 "Fixed Income Manager of the Year" Award	Awarded to GH&A April 3, 2019
2018 "Fixed Income Manager of the Year" Award	Awarded to GH&A April 5, 2018
2010 "Core Fixed Income Manager of the Year" Award	Awarded to GH&A April 1, 2010

Houston Business Journal "Best Places to Work"

This award from the Houston Business Journal celebrates companies in the Houston area with the most satisfied employees. Companies are ranked by the results of an anonymous employee survey covering the current employee sentiment, which aims to evaluate employee engagement and satisfaction.

2018 "Best Places to Work"	Awarded to GH&A October 24, 2018
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Institutional Investor U.S. Investment Management

Manager of the Year awards are part of Institutional Investor's U.S. Investment Management Awards. Awardees are recognized by endowments, foundations, pension funds, and other institutional investors for innovation and impressive returns during the previous calendar year. Following a public call for nominations, the editorial staff of Institutional Investor selects award nominees based on the staff's analysis of data collected. Once the nominees are publicly announced, the group then conducts a wide survey of U.S. institutional investors and invites them to vote for the manager nominees.

2016 "Intermediate-Term Manager of the Year"	Awarded to GH&A May 10, 2016
2015 "Intermediate-Term Manager of the Year"	Awarded to GH&A May 4, 2015
2014 "Intermediate-Term Manager of the Year"	Awarded to GH&A May 8, 2014