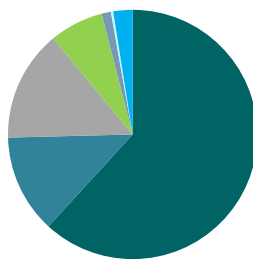


Fixed Income - Cash **March 31, 2024**

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, foundations, and corporations. The Firm is a Principles for Responsible Investment (PRI) signatory and Task Force on Climate-Related Financial Disclosures (TCFD) supporter. GH&A manages over \$20 billion in assets. The Firm is 100% employee-owned and operated by 18 Partners and MBE certified - 88% held by minority and women Partners and 64% held by minority Partners.

ASSET BREAKDOWN BY CLIENT TYPE







Client Type	Percentage	(\$M)
Public	61.8%	\$12,546
Jointly Trusteed	12.8%	\$2,612
Corporate	14.4%	\$2,936
Endowment/Foundation	7.0%	\$1,426
Mutual Fund	1.2%	\$252
Commingled Fund	0.3%	\$51
Other	2.5%	\$514

INVESTMENT TEAM PARTNERS

 GILBERT ANDREW GARCIA, CFA Managing Partner, Chief Investment Officer Year Hired: 2002	 KAREN H. TASS, CFA Co-Deputy CIO Year Hired: 2010	 JEFFREY D. DETWILER, CFA, AAMS Co-Deputy CIO Year Hired: 2007	 MARK R. DELANEY, CFA Strategist, Senior Portfolio Manager Year Hired: 2021	 DON EISENBROCK Chief Risk Officer, Portfolio Manager Year Hired: 2014	 JUSTO GONZALEZ Director of Credit Research, Portfolio Manager Year Hired: 2023	 NANCY RODRIGUEZ Portfolio Manager Year Hired: 1998	 BENJAMIN D. MONKIEWICZ Portfolio Manager Year Hired: 2010	 YVETTE M. DUEÑAS Portfolio Manager Year Hired: 2016	 CONNIE FALCON DAVIS Investment Analyst Year Hired: 2012
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CLIENT SERVICE PARTNERS

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

 KEVIN LUNDAY, CPA Chief Operating Officer Year Hired: 2007	 GARY MONTGOMERY Systems Manager Year Hired: 2007
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Effective July 1, 2024

FIXED INCOME PHILOSOPHY

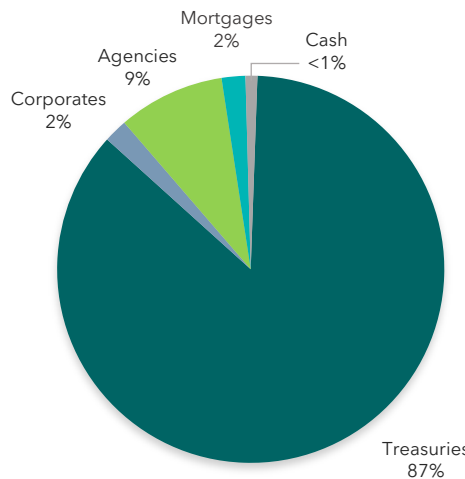
GH&A's fixed income philosophy is based on three core principles: preserving principal, maintaining liquidity, and providing high current income. This philosophy is integral to the Fixed Income - Cash product, which is a U.S. broad market strategy that is benchmarked to the Bloomberg US Treasury Bellwethers: 1 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 MBS, and corporate bonds rated A- or better by at least 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 \$4.1 million since 2014.

FIXED INCOME - CASH REPRESENTATIVE PORTFOLIO CHARACTERISTICS



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 GIPS Report is available on page 2.

COMPARATIVE ANNUALIZED RATES OF RETURN

	QTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	Inception*
GH&A Gross of Fees	1.11%	5.01%	3.77%	2.54%	2.29%	2.20%	1.76%
GH&A Net of Fees	1.10%	4.96%	3.71%	2.49%	2.23%	2.14%	1.71%
Bloomberg UST Bellwethers: 1 Month	1.33%	5.21%	3.79%	2.53%	1.89%	1.77%	1.29%
Bloomberg UST Bellwethers: 3 Month	1.30%	5.35%	3.96%	2.65%	2.06%	1.94%	1.43%

*Inception June 1, 2014. Periods longer than 12 months are annualized.

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	0.1	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.

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: 0.10% of the first \$25 million, 0.09% of the next \$25 million, 0.08% of the next \$150 million, and 0.07% 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. 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. See Award Methodologies & Disclosures for additional information.

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



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).

- 2024 Outstanding Diverse Organization | Awarded to GH&A February 15, 2024
- 2024 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, Managing Partner, February 15, 2024
- 2023 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, General 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, General Partner, May 6, 2022
- 2021 Outstanding Diversity Champion | Awarded to Gilbert Andrew Garcia, CFA, General 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

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