Fixed Income Management

Quarter Ended March 31, 2026

Presented by:

Gilbert Andrew Garcia, CFA
Managing Partner, Chief Investment Officer

Ruby Muñoz Dang
Partner, Director of Marketing & Client Services

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Pensions&Investments 2025
BEST PLACES TO WORK IN MONEY MANAGEMENT
MULTIYEAR WINNER
2016 2017 2018 2019
2020 2022 2023 2024 2025

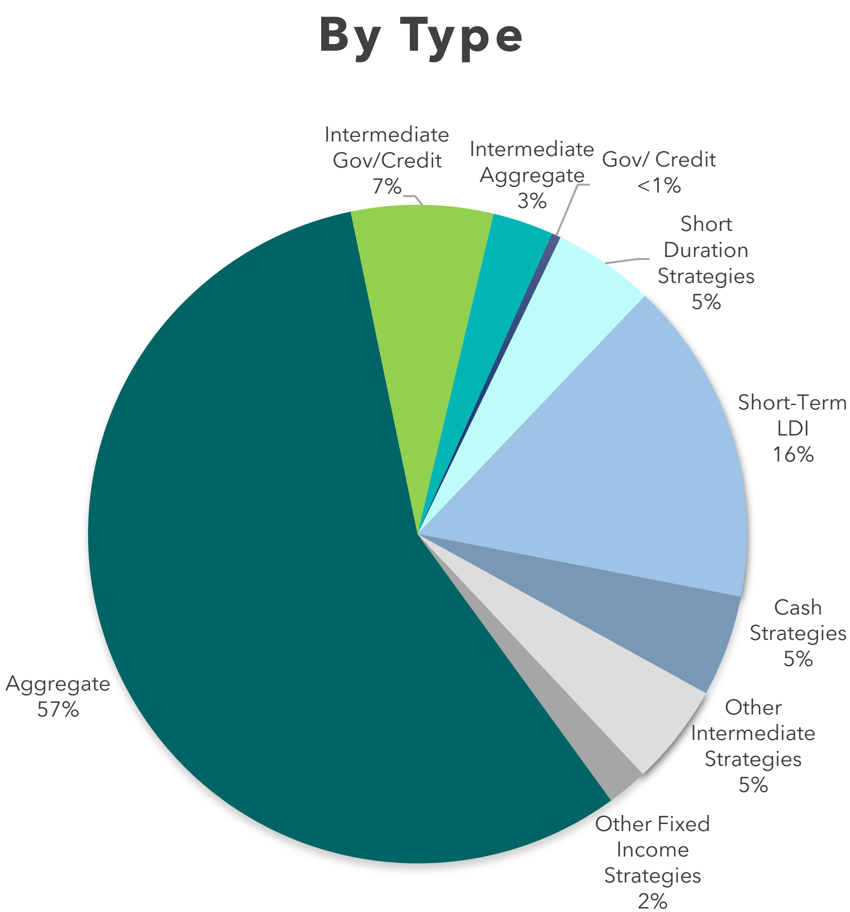
HOUSTON BUSINESS JOURNAL
DIVERSITY IN BUSINESS AWARDS
2022, 2024, 2025
DIVERSITY IN BUSINESS HONOREE

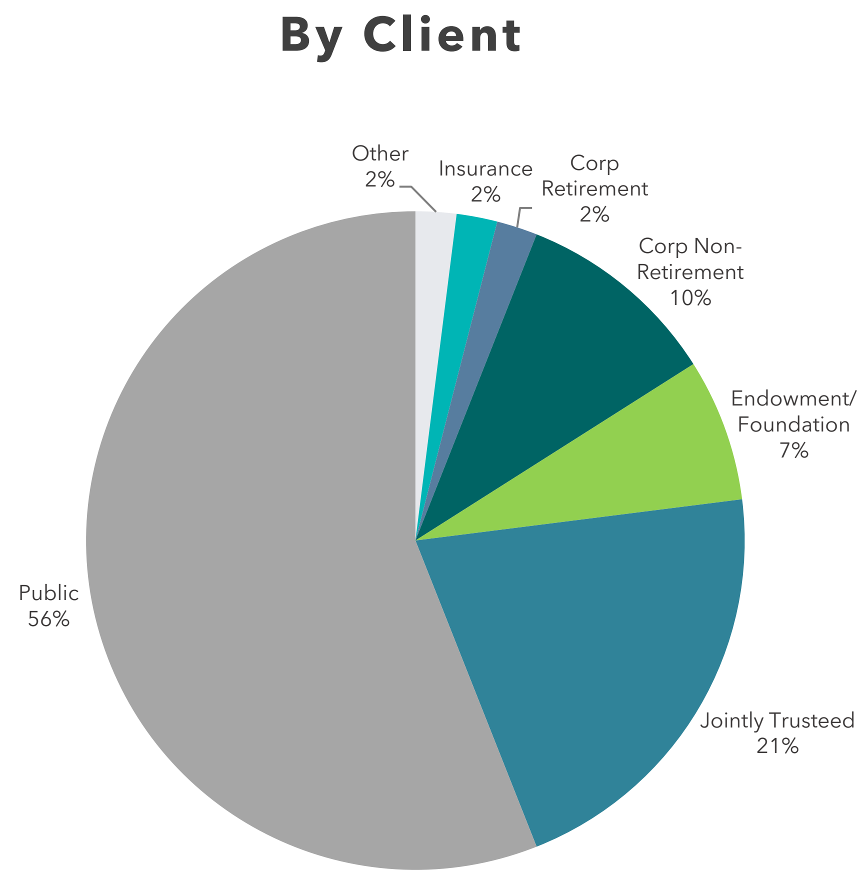
Institutional Investor
U.S. INVESTMENT MANAGEMENT AWARDS
Intermediate-Term Fixed Income
2014 2015 2016

Fixed-Income MANAGER OF THE YEAR, 2018-2019
PRESENTED BY: EMERGING MANAGER MONTHLY

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.

Asset Breakdown





Partners

INVESTMENT TEAM

GILBERT ANDREW GARCIA, CFA
Managing Partner, Chief Investment Officer
Year Hired: 2002
Ownership 32.9%
Partner: 2006*

KAREN H. TASS, CFA
Co-Deputy CIO
Year Hired: 2010
Ownership: 6.5%
Partner: 2016*

JEFFREY D. DETWILER, CFA, AAMS
Co-Deputy CIO
Year Hired: 2007
Ownership: 6.3%
Partner: 2016*

MARK R. DELANEY, CFA
Strategist, Senior Portfolio Manager
Year Hired: 2021
Ownership 1.5%
Partner: 2021*

DON ELSENBROCK
Chief Risk Officer, Portfolio Manager
Year Hired: 2014
Ownership: 2.2%
Partner: 2020*

JUSTO GONZALEZ
Director of Credit Research, Portfolio Manager
Year Hired: 2023
Ownership 3.6%
Partner: 2024*

BENJAMIN D. MONKIEWICZ
Portfolio Manager
Year Hired: 2010
Ownership: 4.4%
Partner: 2019*

YVETTE M. DUEÑAS
Portfolio Manager
Year Hired: 2016
Ownership: 4.4%
Partner in 2021*

CONNIE FALCON DAVIS
Investment Analyst
Year Hired: 2012
Ownership 2.2%
Partner: 2023*

CLIENT SERVICE & MARKETING

RUBY MUÑOZ DANG
Director of Marketing and Client Services
Year Hired: 1995
Ownership: 18.9%
Partner: 2014*

MORGAN DOYLE
Client Relations Manager
Year Hired: 2014
Ownership: 4.7%
Partner: 2020*

MARCUS SMITH
Vice President of Marketing and Client Services
Year Hired: 2021
Ownership: 1.2%
Partner: 2021*

DIAMONIK LUNSFORD
Deputy Client Relations Manager
Year Hired: 2013
Ownership: 1.5%
Partner: 2026*

ADMINISTRATIVE DEPARTMENTS

KEVIN LUNDAY, CPA
Chief Operating Officer
Year Hired: 2007
Ownership: 4.9%
Partner: 2008*

GARY MONTGOMERY
Systems Manager
Year Hired: 2007
Ownership: 2.8%
Partner: 2019*

CHARLOTTE CATES CASTRO
Chief Compliance Officer, Director of HR
Year Hired: 2022
Ownership: 2.0%
Partner: 2026*

*Year they entered partnership

Fixed Income Investment Team

GILBERT ANDREW GARCIA, CFA
Partner
Chief Investment Officer
Year Hired: 2002
Experience: 41 yrs

KAREN H. TASS, CFA
Partner
Co-Deputy CIO
Year Hired: 2010
Experience: 21 yrs
Coverage: Corporates

JEFFREY D. DETWILER, CFA, AAMS
Partner
Co-Deputy CIO
Year Hired: 2007
Experience: 30 yrs
Coverage: Short Term

MARK R. DELANEY, CFA
Partner
Strategist, Senior Portfolio Manager
Year Hired: 2021
Experience: 45 yrs
Coverage: US TIPS, Municipals

DON ELSENBROCK
Partner
Chief Risk Officer, Portfolio Manager
Year Hired: 2014
Experience: 34 yrs
Coverage: Risk Management

JUSTO GONZALEZ
Partner
Director of Credit Research, Portfolio Manager
Year Hired: 2023
Experience: 31 yrs
Coverage: Credit Research

BENJAMIN D. MONKIEWICZ
Partner
Portfolio Manager
Year Hired: 2010
Experience: 16 yrs
Coverage: MBS/Agencies

YVETTE M. DUEÑAS
Partner
Portfolio Manager
Year Hired: 2016
Experience: 19 yrs
Coverage: Municipals

REESE WELLER
Portfolio Manager
Year Hired: 2017
Experience: 26 yrs
Coverage: Municipals

CONNIE FALCON DAVIS
Partner
Investment Analyst
Year Hired: 2012
Experience: 14 yrs
Coverage: Analytics

BRIAN SIMON
Investment Analyst
Year Hired: 2003-2007, 2018
Experience: 28 yrs
Coverage: Analytics

JAZMINE DANIELS
Investment Analyst
Year Hired: 2020
Experience: 6 yrs

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	Key Tools
Preserve Principal	Sector Rotation
Maintain Liquidity	Controlled Interest Rate Anticipation
Provide High Current Income	Yield Curve Positioning
Be Responsible Citizens	

Investment Style

High-Quality	No Big Surprises	Flexibility	Risk Controls
• 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 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	• Actively rotating sectors • Actively managing yield curve • Exploiting smaller markets	• Percentage sector allocation • Duration contribution by sector • Credit reviews • Yield curve • Performance attribution • Peer group performance monitoring • Issuer risk assessment

Portfolio Construction

Economic Outlook

Rates	Spreads	Fed Activity

Duration*

Short	Neutral	Long

Sectors

Treasuries	Spread Product

Yield Curve

Barbelled	Neutral	Bulleted

Issuer Risk Assessment

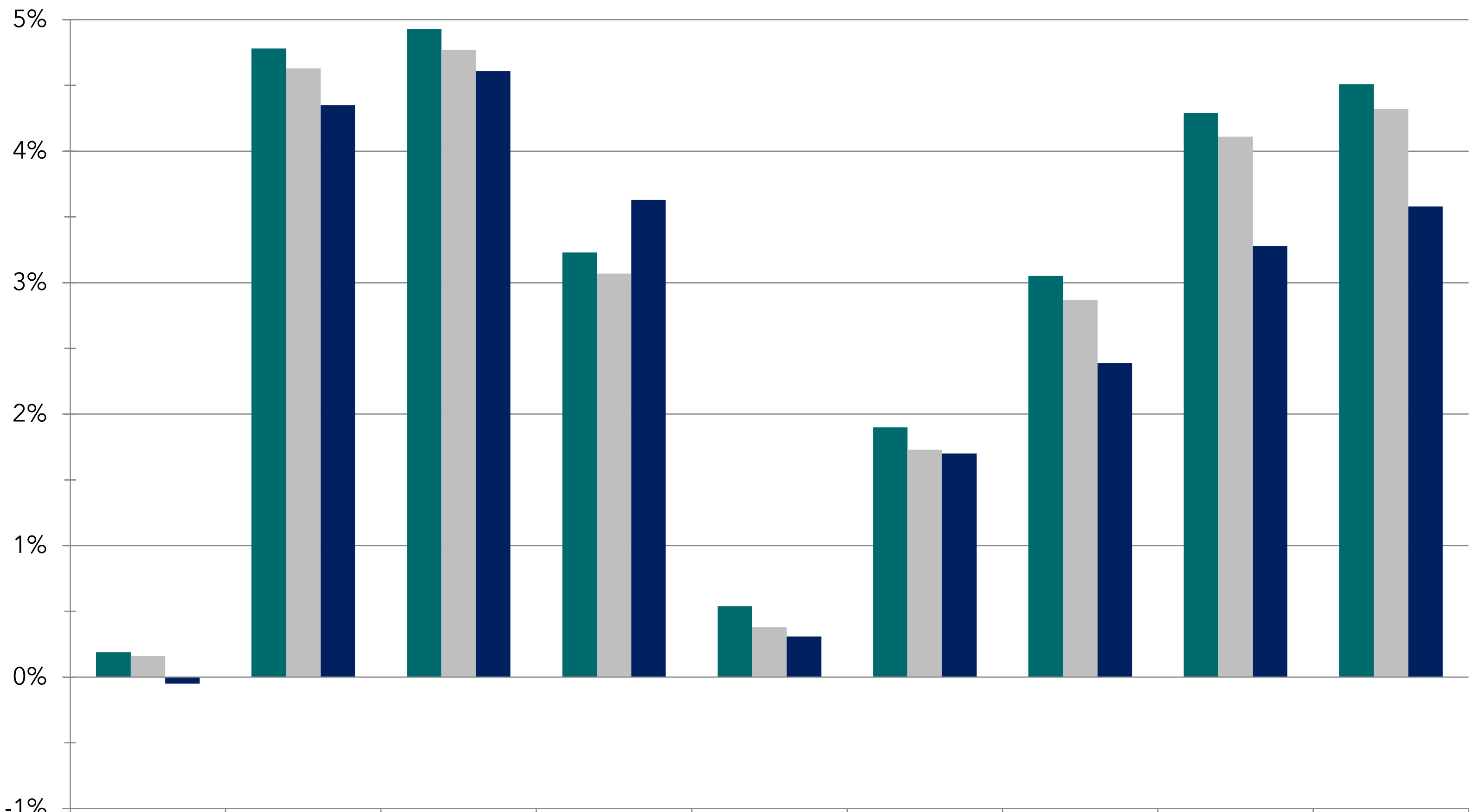
Source Ideas for Key Rate Duration

*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	10 Yrs	15 Yrs	20 Yrs	Inception GG*
GH&A Gross of Fees	0.19%	4.78%	4.93%	3.23%	0.54%	1.90%	3.05%	4.29%	4.51%
GH&A Net of Fees	0.16%	4.63%	4.77%	3.07%	0.38%	1.73%	2.87%	4.11%	4.32%
Bloomberg US Aggregate	-0.05%	4.35%	4.61%	3.63%	0.31%	1.70%	2.39%	3.28%	3.58%

Periods longer than 12 months are annualized.
*Gilbert Garcia management inception March 31, 2002

Additional information is in the GIPS Report.
As of March 31, 2026 | Bloomberg

Fixed Income Composites Performance Summary

Comparative Annualized Rates of Return

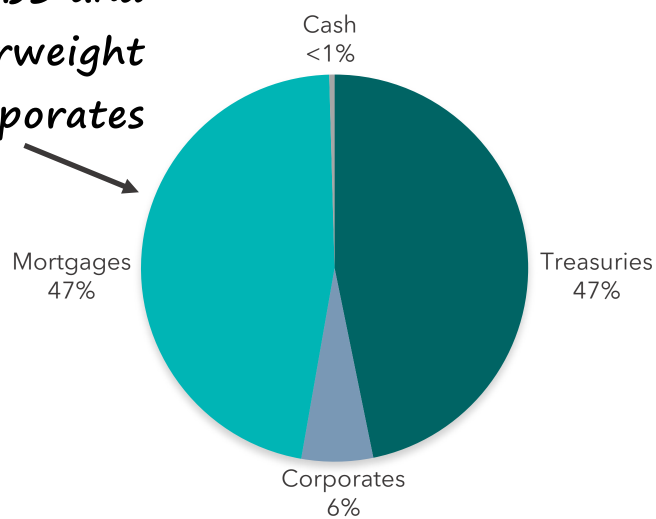
Preliminary

	QTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	Inception to Date
Intermediate Gov/Credit – Gross of Fees *Inception March 2002*	0.25%	5.25%	5.46%	4.15%	1.79%	2.27%	3.01%	4.26%
Intermediate Gov/Credit – Net of Fees	0.21%	5.06%	5.26%	3.95%	1.58%	2.07%	2.79%	3.98%
Bloomberg US Intermediate Gov/Credit	-0.02%	4.41%	5.03%	4.24%	1.33%	2.04%	2.36%	3.42%
Intermediate Aggregate – Gross of Fees *Inception December 2007*	0.22%	5.24%	5.40%	3.84%	1.31%	2.05%	2.89%	3.73%
Intermediate Aggregate – Net of Fees	0.17%	5.06%	5.22%	3.65%	1.11%	1.84%	2.68%	3.51%
Bloomberg US Intermediate Aggregate	0.11%	4.83%	5.21%	4.23%	1.03%	1.84%	2.26%	2.83%
Short Duration Opportunistic - Gross of Fees *Inception March 2009*	0.18%	4.04%	4.90%	4.13%	2.50%	2.21%	2.32%	2.66%
Short Duration Opportunistic - Net of Fees	0.15%	3.90%	4.76%	4.00%	2.37%	2.07%	2.17%	2.51%
Bloomberg US 1-3 Year Gov	0.27%	3.77%	4.56%	4.05%	1.83%	1.78%	1.48%	1.52%
Short Duration Government - Gross of Fees *Inception December 2003*	0.17%	3.92%	4.77%	4.01%	2.36%	1.82%	1.78%	2.55%
Short Duration Government - Net of Fees	0.14%	3.79%	4.65%	3.89%	2.24%	1.69%	1.65%	2.41%
Bloomberg US 1-3 Year Gov	0.27%	3.77%	4.59%	4.05%	1.83%	1.78%	1.48%	2.09%
Cash – Gross of Fees *Inception May 2014*	0.76%	4.14%	4.72%	4.82%	3.41%	2.58%	N/A	2.26%
Cash – Net of Fees	0.75%	4.09%	4.67%	4.77%	3.36%	2.53%	N/A	2.20%
Bloomberg US Treasury Bellwether 1-Month	0.89%	4.09%	4.51%	4.75%	3.32%	2.16%	N/A	1.83%

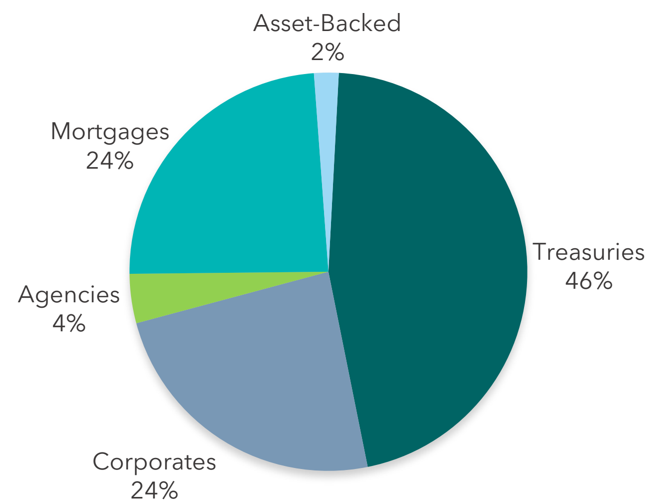
Fixed Income - Aggregate Portfolio Characteristics

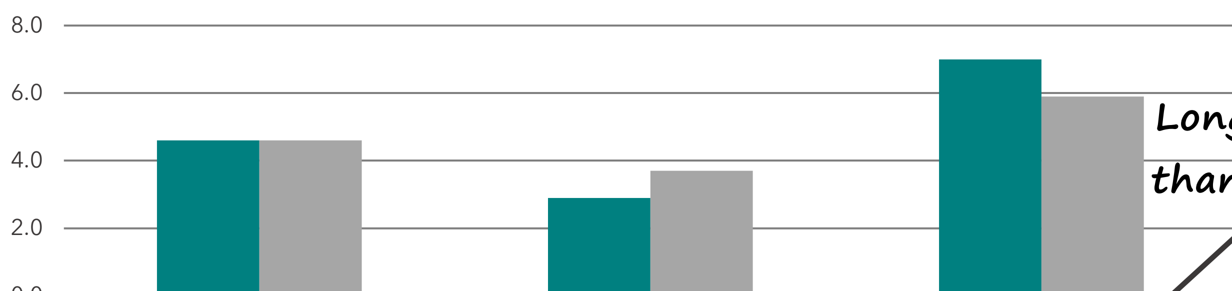
Overweight MBS and underweight Corporates

Portfolio



Bloomberg US Aggregate





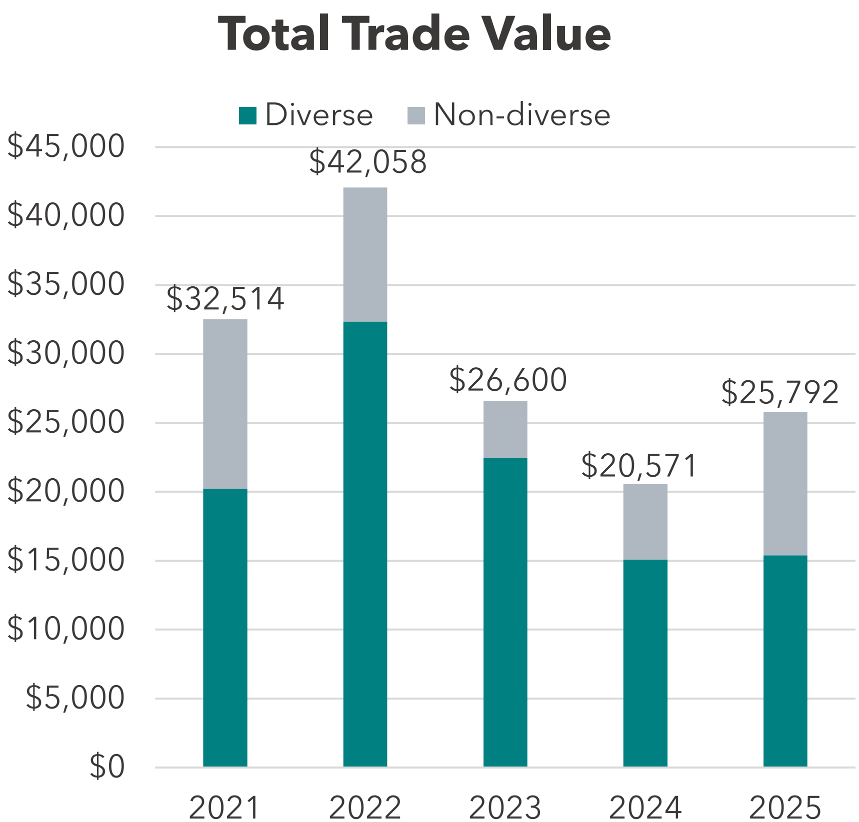
Longer duration than benchmark

	Average YTM	Average Coupon	Average Duration
Portfolio	4.6	2.9	7.0
Bloomberg US Aggregate	4.6	3.7	5.9

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 GIPS Report.

Diverse Brokerage Utilization

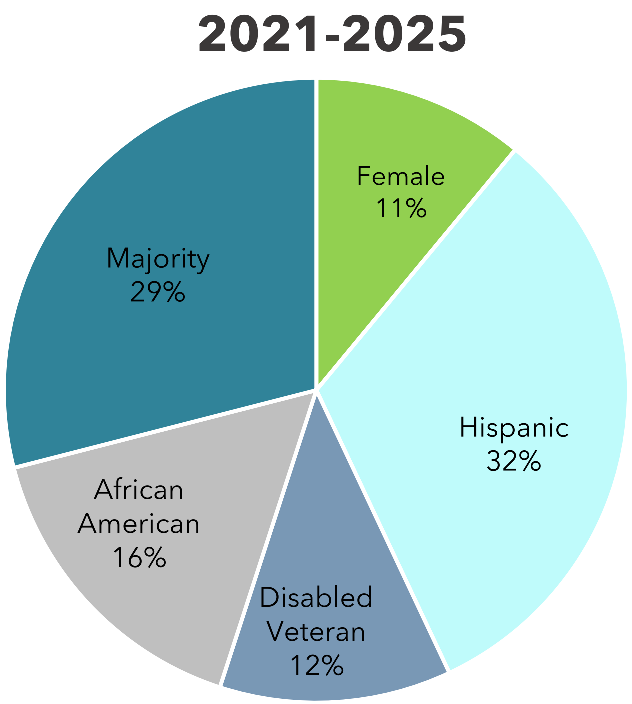
We have executed over 70% of all trades with diverse* brokers over the past 5 years.



Par Volume Traded (in Millions)

*Minority, Women, and Disabled Veteran

Demographic of brokers by ownership



Total Trade Market Value – Last 5 Years
$147,535 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
$4.8 Million
Donated
Since 2014

COVID-19
35,000 masks

Coast Guard Foundation
Tejano Center for Community Concerns (TCCC)
Latino Caucus Chicago Foundation
NAACP Houston Branch
Davie Florida Fire Rescue Dept
Illinois Legislative Latino Caucus Foundation (ILLCF)
League of United Latin American Citizens (LULAC)
Houston Gulf Coast Building & Construction Trades Council
100 Black Men of America, Inc.
Fraternal Order of Police Lodge 89
Sponsors for Educational Opportunity (SEO)
UOG Endowment Foundation
University of Houston Downtown
Bowery Arts + Science
California Community Foundation
Corpus Christi Colts
Crime Stoppers
Kingwood Fallen Heroes Memorial Golf Tournament
Fulton Education Foundation
Democracy Alliance
Citrus Center Boys & Girls Clubs – Serving East Polk County
Wounded Warrior Project
Children's Museum Houston
Rainbow PUSH Coalition
AJC American Jewish Committee
Stetson University
Hispanic Bar Association of Houston (HisBA) – Advancing Hispanics in the Legal Profession Since 1988
Project Row Houses
Louisiana Baptist Children's Home & Family Ministries
CBTU Coalition of Black Trade Unionists
Diverse Asset Managers Initiative
Air Alliance Houston
NECA
Houston Area Urban League
Rivalz Blondes vs Brunettes – Alzheimer's Association
American Heart Association
OneSight
Toigo. Robert Toigo Foundation
Hispanic Heritage Foundation
Houston Hispanic Chamber of Commerce
NALEO Educational Fund
Susan G. Komen Houston
Victory Fund
Chicago Teachers Union
Plumbers Local 68 UA

GIPS Report

Fixed Income – Aggregate Composite (*GIPS Report as of December 31, 2025*) 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
2024	0.2	0.0	1.3	0.1	9.2	7.7	246	12,813	22,798	56
2025	8.3	8.1	7.3	0.1	7.8	6.0	223	13,537	24,864	54

[1]Historical 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, 2024, 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, 2025*) 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
2024	1.9	1.7	3.0	0.1	6.9	5.0	53	1,570	22,798	7
2025	8.1	7.9	7.0	0.1	5.9	3.8	46	1,550	24,864	6

[1]Historical 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

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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, 2024, 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, 2025*) 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
2024	1.2	1.0	2.5	0.1	7.7	6.1	19	588	22,798	3
2025	8.4	8.2	7.5	0.1	6.5	4.7	18	664	24,864	3

[1]Historical 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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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, 2025)* 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
2024	3.4	3.3	4.0	0.1	2.9	2.4	18	379	22,798	2
2025	6.1	6.0	5.2	0.1	2.6	1.8	16	349	24,864	1

[1]Inception (4/1/09) through 12/31/09. [2]Historical 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 2.50 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.

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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, 2025)* 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
2024	3.5	3.4	4.0	NM	2.7	2.4	1	32	22,798	<1
2025	5.8	5.7	5.2	NM	2.4	1.8	2	39	24,864	<1

[1]Historical 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 2.50 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.

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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 – CASH COMPOSITE (*GIPS Report as of December 31, 2025*) 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
2024	5.2	5.2	5.2	NM	0.7	0.6	5	284	22,798	1
2025	4.6	4.5	4.3	NM	0.4	0.2	6	504	24,864	2

[1]Inception (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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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. Unless otherwise indicated below, GH&A has not paid a fee to be considered for awards/rankings.

<u>Pensions & Investments "Best Places to Work"</u>

To participate, a firm had to have at least 20 employees in the U.S., have at least $100 million of discretionary, institutional AUM or AUA, and be in business for at least one year. Anonymous employee survey responses accounted for 75-80% of the total company score and employer responses account for the remaining 20-25%. Unless otherwise noted, all awards are based on Firm information as of June 30 of the awarded year.

2025 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 8, 2025

Pensions and Investments worked with Workforce Research Group in Humble, Texas to produce the Best Places to Work in Money Management lists of top companies. The Firm paid a $199 non-fundable registration fee to apply.

2024 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 9, 2024

Pensions and Investments worked with Workforce Research Group in Humble, Texas to produce the Best Places to Work in Money Management lists of top companies. The Firm paid a $199 non-fundable registration fee to apply.

2023 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 12, 2023
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.
2022 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 12, 2022
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.
2020 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 10, 2020
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.
2019 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 10, 2019
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.
2018 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 10, 2018
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.
2017 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 11, 2017
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.
2016 "Best Places to Work" in Money Management | Companies with 20-49 Employees | Awarded to GH&A December 12, 2016
Pensions & Investments worked with Best Companies Group in Harrisburg, PA to produce the Best Places to Work in Money Management lists of top companies.

<u>Emerging Manager Monthly "Fixed Income Manager of the Year"</u>

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 and 2018 awards, managers must have submitted year end data for the previous year to PSN Informa by late January, have had at least $10 million in product assets, and have full year performance figures as well as year-end product asset information for the previous year. 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.

2026 "Fixed Income Manager of the Year" Award | Awarded to GH&A April 2, 2026
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

<u>Morningstar Rating for Funds</u>

The Morningstar Rating for Funds, often referred to as the star rating, measures a fund's past performance compared to similar funds on a risk-adjusted basis. It brings together performance, risk, and load-adjustments into one evaluation. The fund's risk-adjusted and load-adjusted return is plotted on a bell curve for a given time period (three, five, or 10 years). If a fund scores in the top 10% of its category, it receives 5 stars; the next 22.5% receive 4 stars; the next 35% receive 3 stars; the next 22.5% receive 2 stars; and the remaining 10% receive 1 star. The overall star rating is a weighted average of the available star ratings. The star rating is updated on a monthly basis, and a fund must have 36 calendar months of performance before a star rating is assigned.

5 5tar Rating | Garcia Hamilton Intermediate Municipal Fund F00001N8KB | Rated as of December 31, 2025

<u>Houston Business Journal Diversity in Business</u>

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).

2025 Outstanding Diverse Organization | Awarded to GH&A March 28, 2025
2024 Outstanding Diverse Organization | Awarded to GH&A February 15, 2024
2022 Outstanding Diverse Organization | Small Organization (10-99 Employees) | Awarded to GH&A May 6, 2022

<u>Institutional Investor U.S. Investment Management</u>

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