

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

**CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff**

March 31, 2020

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 March 31, 2020

| PORTFOLIO COMPOSITION | | | | CHANGE IN PORTFOLIO | |
|-----------------------|----------------------|--------------|------------|-----------------------------|----------------------|
| | Market Value | Pct. Assets | Yield | | |
| EQUITIES | 0.00 | 0.0 | 0.0 | Portfolio Value on 03-31-01 | 4,674,237.96 |
| FIXED INCOME | 10,955,583.31 | 96.7 | 2.6 | Accrued Interest | 30,434.48 |
| CASH & EQUIVALENTS | 371,062.17 | 3.3 | 0.0 | Net Additions/Withdrawals | 6,024,944.63 |
| OTHER | 0.00 | 0.0 | 0.0 | Net Transfers | -3,367,218.95 |
| | | | | Realized Gains/Losses | -22,529.19 |
| | | | | Unrealized Gains/Losses | 147,765.90 |
| | | | | Income Received | 3,818,018.68 |
| | | | | Change in Accrued Interest | 20,991.98 |
| | | | | Portfolio Value on 03-31-20 | 11,275,219.03 |
| | | | | Accrued Interest | 51,426.46 |
| Total | 11,326,645.48 | 100.0 | 2.5 | | 11,326,645.48 |

TIME WEIGHTED RETURN - GROSS OF FEES

| | Quarter | One Year | Annualized Last 3 Years | Annualized Last 5 Years | Annualized Last 7 Years | Annualized Last 10 Years | Annualized Inception 03-31-01 To Date |
|--------------------------------------|---------|----------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------------------|
| Account | 0.33 | 4.31 | 3.08 | 2.61 | 2.86 | 3.85 | N/A |
| FIXED INCOME | 0.39 | 4.40 | 3.12 | 2.64 | 2.89 | 3.91 | 5.10 |
| Bloomberg Barclays US Int Gov/Credit | 2.40 | 6.88 | 3.80 | 2.77 | 2.47 | 3.15 | 4.15 |

Note: Account inception 3/31/01 with balanced mandate.
 Effective 10/1/03 mandate changed to fixed income.

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.
 Past performance is no guarantee of future results.

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PORTFOLIO SUMMARY
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
March 31, 2020

| <u>Security Type</u> | <u>Total Cost</u> | <u>Market Value</u> | <u>Pct. Assets</u> | <u>Yield</u> | <u>Est. Annual Income</u> |
|-------------------------------|----------------------|----------------------|------------------------|--------------|-------------------------------|
| FIXED INCOME | | | | | |
| Corporate Bonds | | | | | |
| Corporates | 7,386,464.77 | 7,227,490.72 | 63.8 | 3.4 | 199,546.60 |
| Treasury | 1,239,997.68 | 1,352,396.27 | 11.9 | 0.4 | 21,598.92 |
| Agency - Noncallable | 2,050,030.45 | 2,050,221.17 | 18.1 | 1.2 | 23,229.07 |
| Government Bonds | 3,290,028.13 | 3,402,617.44 | 30.0 | 0.9 | 44,827.99 |
| MBS | 275,675.79 | 274,048.69 | 2.4 | 2.2 | 12,689.18 |
| Accrued Interest | | 51,426.46 | 0.5 | | |
| | 10,952,168.70 | 10,955,583.31 | 96.7 | 2.6 | 257,063.77 |
| CASH & EQUIVALENTS | | | | | |
| CASH & EQUIVALENTS | 371,062.17 | 371,062.17 | 3.3 | 0.0 | 0.00 |
| | 371,062.17 | 371,062.17 | 3.3 | 0.0 | 0.00 |
| TOTAL PORTFOLIO | 11,323,230.87 | 11,326,645.48 | 100.0 | 2.5 | 257,063.77 |

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GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 March 31, 2020

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|------------------------|-----------|---|-----------|------------|--------|--------------|-------------|-------------|---------------|-------|
| Corporate Bonds | | | | | | | | | | |
| Corporates | | | | | | | | | | |
| 395,000 | 69353RFN3 | PNC Flt Call 1.206% Due 06-10-21 | 100.00 | 395,000.00 | 98.32 | 388,358.05 | 3.4 | 1.206 | 4,763.70 | 2.7 |
| 335,000 | 209111FR9 | Consolidated Edison Floater 1.616% Due 06-25-21 | 100.41 | 336,357.65 | 97.11 | 325,305.10 | 2.9 | 1.616 | 5,412.36 | 4.1 |
| 265,000 | 0258M0EH8 | American Express Floater 2.163% Due 03-03-22 | 100.28 | 265,742.00 | 97.45 | 258,231.10 | 2.3 | 2.163 | 5,731.29 | 3.6 |
| 255,000 | 25468PDS2 | Walt Disney Floater 1.644% Due 03-04-22 | 101.06 | 257,701.50 | 98.75 | 251,820.40 | 2.2 | 1.644 | 4,191.56 | 2.3 |
| 160,000 | 05531FAY9 | Truist Bank Floater 2.559% Due 04-01-22 | 100.96 | 161,538.60 | 94.55 | 151,277.52 | 1.3 | 2.559 | 4,095.01 | 5.4 |
| 305,000 | 458140BC3 | Intel Corp Floater 2.081% Due 05-11-22 | 100.32 | 305,961.44 | 98.60 | 300,719.63 | 2.7 | 2.081 | 6,346.68 | 2.8 |
| 415,000 | 90331HPD9 | US Bank Floater 2.123% Due 05-23-22 | 100.05 | 415,219.95 | 96.81 | 401,749.58 | 3.5 | 2.123 | 8,809.41 | 3.8 |
| 145,000 | 025816BN8 | American Express Floater 2.373% Due 08-01-22 | 100.16 | 145,227.65 | 96.83 | 140,408.68 | 1.2 | 2.373 | 3,441.21 | 3.8 |
| 175,000 | 86787EAW7 | Truist Bank Flt Call 2.353% Due 08-02-22 | 100.04 | 175,077.00 | 94.37 | 165,149.95 | 1.5 | 2.353 | 4,118.19 | 5.1 |
| 145,000 | 949746SL6 | Wells Fargo Flt Call 2.911% Due 01-24-23 | 101.52 | 147,197.95 | 93.16 | 135,082.84 | 1.2 | 2.911 | 4,220.78 | 5.4 |
| 335,000 | 747525AS2 | Qualcomm Floater 2.499% Due 01-30-23 | 101.32 | 339,407.80 | 95.29 | 319,224.47 | 2.8 | 2.499 | 8,373.32 | 4.2 |
| 135,000 | 46647PAD8 | JP Morgan Flt Call 2.694% Due 04-25-23 | 100.71 | 135,963.44 | 96.45 | 130,208.96 | 1.1 | 2.694 | 3,637.08 | 3.8 |
| 360,000 | 06406FAF0 | Bank NY Mellon Flt Call 2.819% Due 10-30-23 | 101.63 | 365,862.60 | 96.09 | 345,935.84 | 3.1 | 2.819 | 10,150.20 | 3.9 |
| 210,000 | 06051GHE2 | Bank of America Flt Call 2.104% Due 03-05-24 | 100.18 | 210,386.40 | 93.65 | 196,662.60 | 1.7 | 2.104 | 4,418.92 | 4.0 |
| 180,000 | 20030NCX7 | Comcast Corp. Floater 2.461% Due 04-15-24 | 99.91 | 179,838.00 | 93.72 | 168,694.83 | 1.5 | 2.461 | 4,430.25 | 4.0 |
| 145,000 | 61744YAG3 | Morgan Stanley Flt Call 2.954% Due 05-08-24 | 100.80 | 146,167.25 | 95.87 | 139,017.63 | 1.2 | 2.954 | 4,283.49 | 4.2 |
| 205,000 | 06051GHB8 | Bank of America Flt Call 2.511% Due 02-05-26 | 98.07 | 201,035.30 | 90.83 | 186,202.15 | 1.6 | 2.511 | 5,147.55 | 4.5 |
| 140,000 | 61744YAK4 | Morgan Stanley 3.591% Due 07-22-28 | 94.13 | 131,779.20 | 101.54 | 142,152.35 | 1.3 | 3.591 | 5,027.40 | 3.4 |

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 March 31, 2020

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|-------------------------|-----------|---|-----------|--------------|--------|--------------|-------------|-------------|---------------|-------|
| 135,000 | 61744YAP3 | Morgan Stanley 3.772% Due 01-24-29 | 106.93 | 144,359.55 | 105.35 | 142,220.06 | 1.3 | 3.772 | 5,092.20 | 3.1 |
| 370,000 | 95000U2D4 | Wells Fargo 4.150% Due 01-24-29 | 108.95 | 403,111.45 | 109.38 | 404,706.65 | 3.6 | 4.150 | 15,355.00 | 2.9 |
| 500,000 | 38141GWZ3 | Goldman Sachs 4.223% Due 05-01-29 | 105.66 | 528,292.50 | 106.42 | 532,120.21 | 4.7 | 4.223 | 21,115.00 | 3.4 |
| 315,000 | 459200KA8 | IBM Inc. 3.500% Due 05-15-29 | 107.99 | 340,164.55 | 108.49 | 341,727.89 | 3.0 | 3.500 | 11,025.00 | 2.5 |
| 140,000 | 037833DP2 | Apple Inc 2.200% Due 09-11-29 | 93.75 | 131,248.60 | 102.50 | 143,493.94 | 1.3 | 2.200 | 3,080.00 | 1.9 |
| 150,000 | 693475AZ8 | PNC Financial Services 2.550% Due 01-22-30 | 100.67 | 151,006.50 | 96.72 | 145,075.90 | 1.3 | 2.550 | 3,825.00 | 2.9 |
| 350,000 | 20030NDA6 | Comcast Corp 2.650% Due 02-01-30 | 100.55 | 351,932.26 | 102.88 | 360,075.00 | 3.2 | 2.650 | 9,275.00 | 2.3 |
| 110,000 | 06051GHQ5 | Bank of America 3.974% Due 02-07-30 | 111.92 | 123,112.00 | 107.79 | 118,572.38 | 1.0 | 3.974 | 4,371.40 | 3.1 |
| 515,000 | 172967ME8 | Citigroup 3.980% Due 03-20-30 | 109.18 | 562,261.35 | 106.57 | 548,830.45 | 4.8 | 3.980 | 20,497.00 | 3.2 |
| 340,000 | 46647PBE5 | JP Morgan 2.739% Due 10-15-30 | 98.68 | 335,512.28 | 101.31 | 344,466.54 | 3.0 | 2.739 | 9,312.60 | 2.6 |
| | | Accrued Interest | | | | 38,900.74 | 0.3 | | | |
| | | | | 7,386,464.77 | | 7,266,391.46 | 64.2 | | 199,546.60 | 3.4 |
| | | Corporate Bonds Total | | 7,386,464.77 | | 7,266,391.46 | 64.2 | | 199,546.60 | 3.4 |
| Government Bonds | | | | | | | | | | |
| Treasury | | | | | | | | | | |
| 365,000.00 | 9128286Q8 | U S Treasury Floater 0.224% Due 04-30-21 | 99.97 | 364,906.42 | 100.10 | 365,355.14 | 3.2 | 0.224 | 817.67 | 0.1 |
| 875,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 100.01 | 875,091.26 | 112.80 | 987,041.12 | 8.7 | 2.375 | 20,781.25 | 0.5 |
| | | Accrued Interest | | | | 8,591.62 | 0.1 | | | |
| | | | | 1,239,997.68 | | 1,360,987.89 | 12.0 | | 21,598.92 | 0.4 |
| Agency - Noncallable | | | | | | | | | | |
| 315,000.00 | 3130AFNC7 | FHLB Floater 1.765% Due 01-04-21 | 100.00 | 315,000.00 | 99.96 | 314,882.32 | 2.8 | 1.765 | 5,559.75 | 1.8 |
| 1,015,000.00 | 3133EKQK5 | FFCB Floater 0.815% Due 03-17-21 | 100.00 | 1,015,030.45 | 100.05 | 1,015,497.27 | 9.0 | 0.815 | 8,273.57 | 0.8 |
| 280,000.00 | 3130AJ2T5 | FHLB Floater 1.646% Due 08-04-21 | 100.00 | 280,000.00 | 100.01 | 280,024.02 | 2.5 | 1.646 | 4,608.80 | 2.0 |

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PORTFOLIO APPRAISAL
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED (3250000231)
ormondff
 March 31, 2020

| Quantity | Symbol | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Unit Income | Annual Income | Yield |
|---|-----------|---|-----------|----------------------|--------|----------------------|--------------|-------------|-------------------|------------|
| 195,000.00 | 3130AJA66 | FHLB Floater 1.603% Due 08-24-21 | 100.00 | 195,000.00 | 99.97 | 194,945.64 | 1.7 | 1.603 | 3,125.85 | 1.7 |
| 245,000.00 | 3130AH3M3 | FHLB Floater 0.678% Due 09-13-21 | 100.00 | 245,000.00 | 99.95 | 244,871.93 | 2.2 | 0.678 | 1,661.10 | 0.7 |
| | | Accrued Interest | | | | 2,876.66 | 0.0 | | | |
| | | | | 2,050,030.45 | | 2,053,097.84 | 18.1 | | 23,229.07 | 1.2 |
| | | Government Bonds Total | | 3,290,028.13 | | 3,414,085.73 | 30.1 | | 44,827.99 | 0.9 |
| MORTGAGE-BACKED SECURITIES-FHLMC | | | | | | | | | | |
| MBS | | | | | | | | | | |
| 375,000.00 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 111.56 | 159,394.62 | 109.52 | 156,474.41 | 1.4 | 5.500 | 7,858.11 | 2.0 |
| 355,000.00 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 108.31 | 116,281.17 | 109.52 | 117,574.29 | 1.0 | 4.500 | 4,831.07 | 2.5 |
| | | Accrued Interest | | | | 1,057.43 | 0.0 | | | |
| | | | | 275,675.79 | | 275,106.13 | 2.4 | | 12,689.18 | 2.2 |
| | | MORTGAGE-BACKED SECURI Total | | 275,675.79 | | 275,106.13 | 2.4 | | 12,689.18 | 2.2 |
| CASH & EQUIVALENTS | | | | | | | | | | |
| | RMMDC | Regions Trust Cash Sweep | | 371,062.17 | | 371,062.17 | 3.3 | 0.000 | 0.00 | 0.0 |
| | | | | 371,062.17 | | 371,062.17 | 3.3 | | 0.00 | 0.0 |
| TOTAL PORTFOLIO | | | | 11,323,230.87 | | 11,326,645.48 | 100.0 | | 257,063.77 | 2.5 |

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 01-01-2020 To 03-31-2020

| Trade Date | Settle Date | Quantity | Symbol | Security | Unit Price | Amount |
|------------------|-------------|---------------|-----------|--|------------|--------------|
| PURCHASES | | | | | | |
| 03-19-2020 | 03-23-2020 | 140,000 | 037833DP2 | Apple Inc 2.200% Due 09-11-29 | 93.75 | 131,248.60 |
| 01-07-2020 | 01-09-2020 | 180,000.00 | 06406FAF0 | Bank NY Mellon Flt Call 2.819% Due 10-30-23 | 101.89 | 183,396.60 |
| 01-29-2020 | 01-31-2020 | 110,000 | 06051GHQ5 | Bank of America 3.974% Due 02-07-30 | 111.92 | 123,112.00 |
| 03-11-2020 | 03-13-2020 | 310,000 | 172967ME8 | Citigroup 3.980% Due 03-20-30 | 111.67 | 346,177.00 |
| 03-30-2020 | 04-01-2020 | 205,000 | 172967ME8 | Citigroup 3.980% Due 03-20-30 | 105.41 | 216,084.35 |
| 03-16-2020 | 03-18-2020 | 225,000 | 20030NDA6 | Comcast Corp 2.650% Due 02-01-30 | 103.71 | 233,338.50 |
| 03-23-2020 | 03-25-2020 | 125,000 | 20030NDA6 | Comcast Corp 2.650% Due 02-01-30 | 94.88 | 118,593.76 |
| 01-02-2020 | 01-06-2020 | 1,015,000.000 | 3133EKQK5 | FFCB Floater 0.815% Due 03-17-21 | 100.00 | 1,015,030.45 |
| 01-30-2020 | 02-04-2020 | 280,000.000 | 3130AJ2T5 | FHLB Floater 1.646% Due 08-04-21 | 100.00 | 280,000.00 |
| 02-20-2020 | 02-24-2020 | 195,000.000 | 3130AJA66 | FHLB Floater 1.603% Due 08-24-21 | 100.00 | 195,000.00 |
| 01-02-2020 | 01-06-2020 | 50,000 | 38141GWZ3 | Goldman Sachs 4.223% Due 05-01-29 | 110.59 | 55,297.00 |
| 01-06-2020 | 01-08-2020 | 110,000 | 38141GWZ3 | Goldman Sachs 4.223% Due 05-01-29 | 110.55 | 121,603.90 |
| 03-30-2020 | 04-01-2020 | 75,000 | 38141GWZ3 | Goldman Sachs 4.223% Due 05-01-29 | 105.89 | 79,416.75 |
| 01-02-2020 | 01-06-2020 | 115,000 | 459200KA8 | IBM Inc. 3.500% Due 05-15-29 | 107.84 | 124,012.55 |
| 01-02-2020 | 01-06-2020 | 50,000 | 46647PBE5 | JP Morgan 2.739% Due 10-15-30 | 100.38 | 50,190.00 |
| 03-11-2020 | 03-13-2020 | 150,000 | 693475AZ8 | PNC Financial Services 2.550% Due 01-22-30 | 100.67 | 151,006.50 |
| 01-21-2020 | 01-23-2020 | 200,000.00 | 747525AS2 | Qualcomm Floater 2.499% Due 01-30-23 | 101.43 | 202,858.00 |
| 01-02-2020 | 01-06-2020 | 170,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 103.92 | 176,667.19 |
| 02-28-2020 | 03-03-2020 | 85,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 109.11 | 92,742.97 |

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PURCHASE AND SALE
CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
ormondff
From 01-01-2020 To 03-31-2020

| Trade Date | Settle Date | Quantity | Symbol | Security | Unit Price | Amount |
|---------------------------|-------------|------------|-----------|--|------------|--------------|
| 03-31-2020 | 04-02-2020 | 80,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 113.14 | 90,512.50 |
| 03-27-2020 | 03-31-2020 | 105,000 | 95000U2D4 | Wells Fargo 4.150% Due 01-24-29 | 106.50 | 111,820.80 |
| | | | | | | 4,098,109.42 |
| SALES | | | | | | |
| 03-20-2020 | 03-24-2020 | 110,000.00 | 037833CN8 | Apple Inc. Floater 2.234% Due 02-09-22 | 97.69 | 107,462.30 |
| 01-06-2020 | 01-08-2020 | 130,000.00 | 38141EB81 | Goldman Sachs Floater 3.213% Due 11-29-23 | 103.61 | 134,687.89 |
| 03-12-2020 | 03-16-2020 | 25,000.00 | 69353RFN3 | PNC Ft Call 1.206% Due 06-10-21 | 98.14 | 24,535.92 |
| 01-07-2020 | 01-09-2020 | 185,000.00 | 857477AR4 | State Street Floater 2.592% Due 08-18-20 | 100.52 | 185,969.40 |
| 01-06-2020 | 01-08-2020 | 120,000.00 | 9128283F5 | U S Treasury 2.250% Due 11-15-27 | 103.64 | 124,368.75 |
| 03-11-2020 | 03-13-2020 | 340,000.00 | 9128283F5 | U S Treasury 2.250% Due 11-15-27 | 110.94 | 377,187.50 |
| 03-11-2020 | 03-13-2020 | 165,000.00 | 9128283F5 | U S Treasury 2.250% Due 11-15-27 | 110.08 | 181,628.90 |
| 03-16-2020 | 03-18-2020 | 265,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 111.87 | 296,468.75 |
| 03-19-2020 | 03-23-2020 | 130,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 109.53 | 142,390.63 |
| 03-19-2020 | 03-23-2020 | 20,000.00 | 9128283F5 | U S Treasury 2.250% Due 11-15-27 | 108.37 | 21,675.00 |
| 03-23-2020 | 03-25-2020 | 135,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 111.81 | 150,946.88 |
| 03-27-2020 | 03-31-2020 | 110,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 112.56 | 123,818.75 |
| 03-30-2020 | 04-01-2020 | 290,000.00 | 912828X88 | U S Treasury 2.375% Due 05-15-27 | 112.56 | 326,431.26 |
| | | | | | | 2,197,571.93 |
| PRINCIPAL PAYDOWNS | | | | | | |
| 01-01-2020 | 01-15-2020 | 3,824.92 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 3,824.92 |
| 02-01-2020 | 02-01-2020 | 2,227.18 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 2,227.18 |

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CITY OF ORMOND BEACH FIREFIGHTERS' PENSION TRUST FUND-FIXED
(3250000231)
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From 01-01-2020 To 03-31-2020

| Trade Date | Settle Date | Quantity | Symbol | Security | Unit Price | Amount |
|-------------------|--------------------|-----------------|---------------|---|-------------------|---------------|
| 03-01-2020 | 03-01-2020 | 3,121.58 | 3132J4GA1 | FHLMC Pool #G30892 5.500% Due 04-01-30 | 100.00 | 3,121.58 |
| 01-01-2020 | 01-15-2020 | 2,396.72 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 2,396.72 |
| 02-01-2020 | 02-01-2020 | 1,383.55 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 1,383.55 |
| 03-01-2020 | 03-01-2020 | 1,769.65 | 31335AEF1 | FHLMC Pool #G60134 4.500% Due 06-01-36 | 100.00 | 1,769.65 |
| | | | | | | 14,723.60 |

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Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).