HIGH QUALITY (AAA) ULTRA-SHORT SECURITIZED

STRATEGY HIGHLIGHTS

The management team seeks to invest in high quality, low-volatility alternatives to low-yielding money market and government debentures. We target ultra-short securities that we believe to be of the highest quality with low credit and event risk. The team seeks to protect principal and generate a consistent source of income and liquidity. Traditional short-term, low volatility mortgage- and asset-backed securities are emphasized because of their historical substantial yield premium versus Treasury and agency notes.

Key Stats

Asset Class:	US Fixed Income
Inception Date:	October 1, 2015
Average Credit Quality:	AAA
Non-AAA Exposure:	0%
Yield to Maturity:	5.6%
Modi?ed Duration (years):	0.7
Average Maturity (years):	0.7
Duration Target:	0.5 - 1.5 years
Benchmark:	ICE BofA 1-Yr Treasury

LOW VOLATILITY

↓

Below Peer Group[1]

ULTRA HIGH CREDIT QUALITY

100%

'AAA' & Government

MODIFIED DURATION

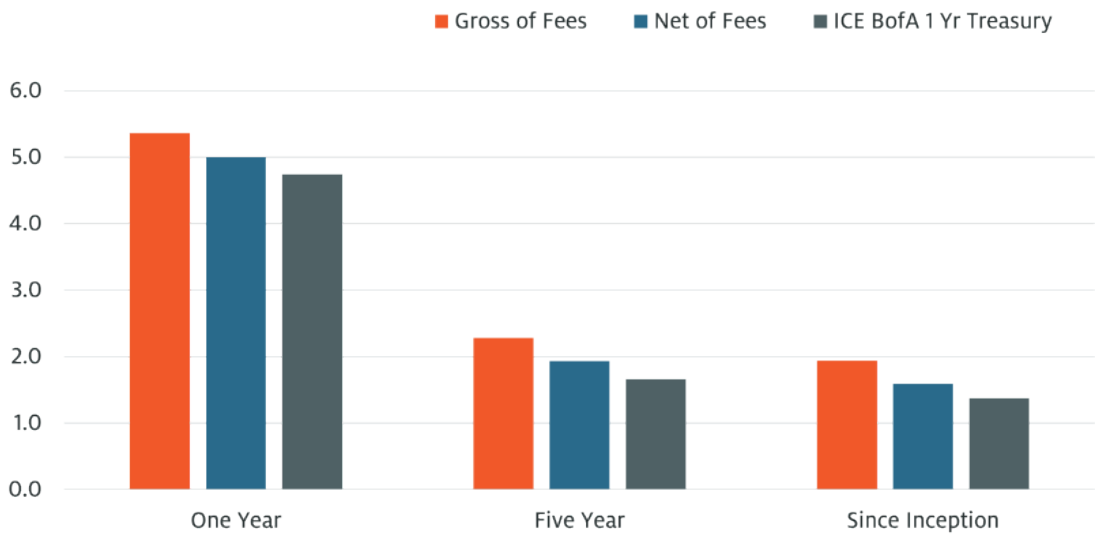
0.7

Years

PERFORMANCE ANALYSIS

Investment Performance (%)

as of December 31, 2023



HQSD (AAA) Ultra-Short Securitized (Gross)	1.76	5.36	2.11	2.28	1.94
HQSD (AAA) Ultra-Short Securitized (Net)	1.68	5.00	1.75	1.93	1.59
ICE BofA 1-Yr Treasury	1.79	4.74	1.18	1.66	1.37

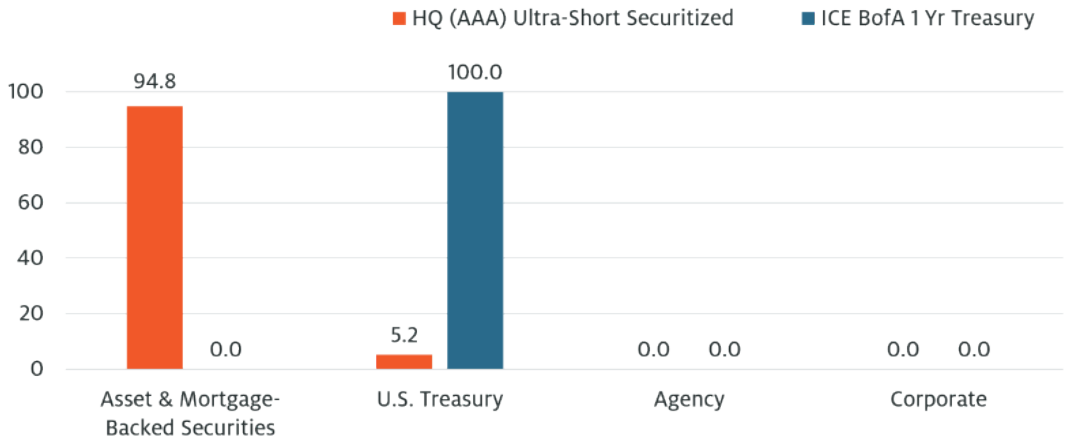
Periods greater than one year are annualized. Inception date is 10/1/15.

GIPS DISCLOSURE

EMPHASIS ON SECURITIZED SECTORS

Sector Allocation (%)

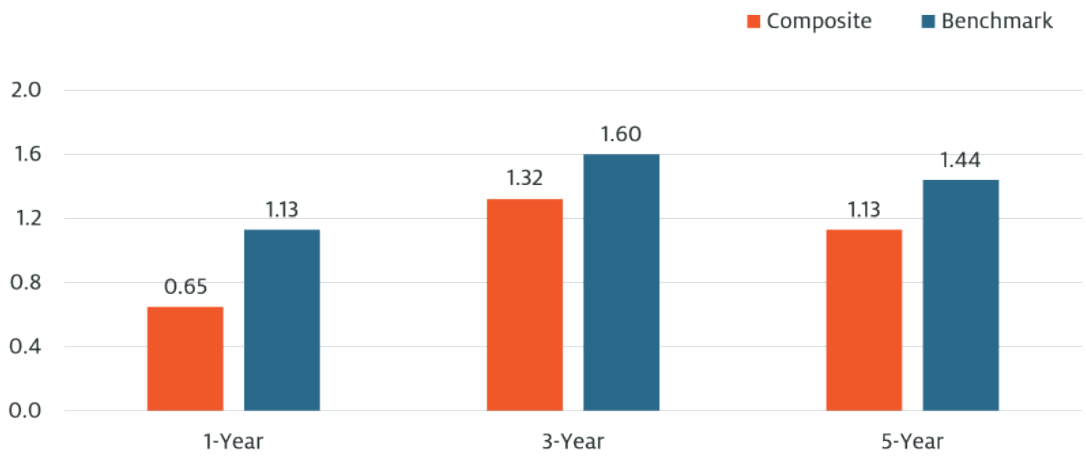
as of December 31, 2023



Cash allocation included in U.S. Treasury. Percentages based on weighted average of composite portfolios.

STANDARD DEVIATION (%)

As of December 31, 2023

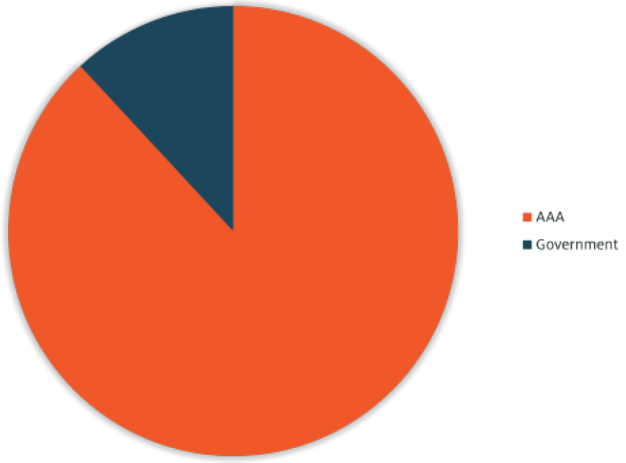


Annualized gross of fee returns. Standard deviation (risk) measures the dispersion of returns (historic volatility). [1]Peer group: products reporting a one-year maturity benchmark within the eVestment US Enhanced Cash Management Universe (includes products primarily invested in ultra-short, investment grade debt while maintaining some exposure to higher-yielding securities or sectors to enhance returns). Volatility measured by the 3-year standard deviation of product returns. Percentile rankings re!ect where those returns fall within the peer group. The Composite's 7-year low volatility measure ranked in the top 8th percentile among 14 strategies.

EMPHASIS ON HIGHEST QUALITY ISSUES

Credit Quality*

as of December 31, 2023



Investment Background

- 25+ years managing high-quality bonds
- $1.5 billion in short duration assets
- Focus on securitized debt instruments
- Custom portfolio tailored to investment needs

PORTFOLIO MANAGEMENT



Jim Womack, CFA

Portfolio Manager

SEE BIO



Brad Buie, CFA

Portfolio Manager

SEE BIO



Kyle Johns, CFA

Portfolio Manager

SEE BIO

STRATEGY DOCUMENTS

Fact Sheet

High Quality (AAA)
Ultra-Short Securitized

December 31, 2023

READ MORE

Fact Sheet

High Quality Short
Duration 0-2 Years

December 31, 2023

READ MORE

Fact Sheet

High Quality Short
Duration 1-3 Years

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Fact Sheet

High Quality Short
Duration 1-5 Years

December 31, 2023

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Fixed Income Market Review

December 31, 2023

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*Source: Aladdin. Percentages may not sum to 100 due to rounding. Cash allocation included in Government weighting, which includes government debentures and mortgage securities. Percentages based on weighted average of composite portfolios.

Average Credit Quality calculated as of current quarter-end by Atlanta Capital. The Strategy's overall average portfolio credit quality is not assigned by an independent credit agency. Rather, it is calculated by the investment adviser by determining the average credit quality of the Strategy's investments (including cash held in government money market funds) based on their market value. If individual securities within the portfolio are rated di?erently by the independent credit agencies, the higher rating is used to calculate the average portfolio credit quality. Unrated securities are included based on internally assigned ratings. Average credit quality may change over time.

Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a re!ection of the issuer's current ?nancial condition. The rating assigned to a security by a rating agency does not necessarily re!ect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated di?erently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade

quality.

Risk Considerations

About Risk: Investing involves risk, including possible loss of principal. Diversi?cation does not eliminate the risk of loss. The value of investments may increase or decrease in response to economic and ?nancial events (whether real, expected or perceived) in the U.S. and global markets. developments. Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. **Credit Risk:** Investments in income securities may be a?ected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. **Duration Risk:** Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. **Government Agency Risk:** While certain U.S. Government sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. **Income Market Risk:** An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. **Interest Rate Risk:** As interest rates rise, the value of certain income investments is likely to decline. **Maturity Risk:** Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds. **Prepayment Risk:** Mortgage-backed securities are subject to prepayment risk.

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