

**Global Knowledge,
Global Perspective**

GIA Partners, LLC is an independent, entrepreneurial Registered Investment Advisor wholly-owned by its investment team. GIA is a leader in providing yield enhanced fixed income solutions. Our clients include public pension plans, as well as foundations and endowments. The Firm manages approximately \$1 billion in institutional assets.

GIA Advantages:

- Highly experienced team
- Credit specialists
- Global perspective
- Simple, disciplined, repeatable process

Investment Team:

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Strategy

The *GIA Global Credit Plus Fixed Income* strategy is a broadly diversified portfolio focusing on global credit as its primary source of excess returns. The strategy can invest up to 50% in high yield and emerging markets. The securities universe consists of Investment Grade Bonds, Global High Yield, Emerging Markets Debt, government bonds, and other income-oriented securities.

Objectives

- Higher yield than credit index
- Average credit quality BBB/BB
- Limited exposure to macro risks (interest rates, currency)
- Portfolio volatility between Investment Grade and High Yield Indices
- Outperform a relevant fixed income benchmark over a market cycle

Investment Process Highlights

- Fundamental, bottom-up portfolio construction that is straight-forward and repeatable
- Disciplined credit research
- Active risk management and portfolio review
- Apply macroeconomic and geopolitical overlay

Characteristics

	Composite	Benchmark
Par Weighted Coupon (%)	4.7	4.5
Yield to Worst (%)	5.1	5.0
Modified Duration (Years)	5.1	6.1
Average Quality	BBB+	BBB1

Benchmark: 85% ICE BofA US Corporates and Yankees Index (CY00) and 15% US High Yield Cash Pay Index (J0A0)

Performance

Returns %	MRQ	YTD	1 Year	3 Years Ann.	5 Years Ann.	10 Years Ann.	Since Inception (4/2009)
Composite – Gross	4.62	6.63	14.11	0.44	2.50	3.36	6.42
Composite – Net	4.49	6.23	13.54	-0.06	1.99	2.84	5.89
Benchmark	5.53	5.94	13.93	-0.40	1.69	3.14	5.46

Source: GIA Partners, LLC and ICE Data Services

Performance data is preliminary. Data is based upon a composite of separately managed accounts. Returns for more than one year are annualized. The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future. The value of an investment may fluctuate and may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted.

Sector Weightings (%)

	Composite	Benchmark
Cash	5.2	0.0
Government	9.6	0.0
Investment Grade Credit	57.5	75.2
Developed Markets High Yield	13.2	15.0
Emerging Market Debt	14.4	9.8

Region Weightings (%)

	Composite	Benchmark
North America	67.1	70.2
Supranational	0.0	3.4
Latin America & Caribbean	6.7	3.0
Asia Pacific	9.5	7.3
Eastern Europe	0.6	0.6
Europe	13.6	13.0
Middle East & Africa	2.5	2.5

Benchmark: 85% ICE BofA US Corporates and Yankees Index (CY00) and 15% US High Yield Cash Pay Index (JOA0).

Source: GIA Partners, LLC and ICE Data Services. Percentages may not sum to 100% due to rounding.

GIPS DISCLOSURE

Year	Composite Gross Return %	Composite Net Return %	Custom Benchmark (85% CY00/ 15% JOA0) Returns %	Custom Benchmark (70% COA0/ 30% JOA0) Returns %	Composite 3-Yr St Dev %	Custom Benchmark (85% CY00/ 15% JOA0) 3-Yr St Dev %	Custom Benchmark (70% COA0/ 30% JOA0) 3-Yr St Dev %	Number of Portfolios	Internal Dispersion %	Composite Assets (\$MM)	Firm Assets (\$MM)
2023	9.34	8.80	8.83	N/A	7.32	8.10	N/A	<5	N/A	22.5	2,094.1
2022	-13.25	-13.68	-14.50	N/A	8.49	8.67	N/A	<5	N/A	20.7	2,266.6
2021	0.60	0.10	-0.10	N/A	6.60	6.54	N/A	<5	N/A	28.6	2,451.9
2020	9.32	8.77	9.01	N/A	6.57	6.49	N/A	<5	N/A	23.5	2,446.5
2019	13.66	13.09	13.69	N/A	2.81	3.08	N/A	<5	N/A	17.0	1,911.5
2018	-2.25	-2.74	-1.87	N/A	3.06	3.25	N/A	<5	N/A	15.0	2,326.2
2017	6.03	5.50	6.29	6.78	3.11	3.44	3.71	<5	N/A	15.4	2,724.8
2016	8.10	7.56	7.16	9.29	3.82	3.73	4.02	<5	N/A	14.6	2,349.9
2015	0.34	-0.16	-1.08	-1.78	4.27	3.71	3.84	<5	N/A	13.6	2,232.5
2014	3.69	3.17	6.41	5.98	4.56	3.66	3.76	<5	N/A	126.7	1,889.9
2013	1.62	1.12	-0.40	1.13	4.98	4.05	4.42	<5	N/A	122.5	1,324.7
2012	13.96	13.40	10.69	11.88	4.53	3.63	4.17	<5	N/A	115.8	1,443.4
2011	5.51	4.98	6.83	6.65	N/A	N/A	N/A	<5	N/A	11.3	1,333.2
2010	12.39	11.82	9.84	11.25	N/A	N/A	N/A	<5	N/A	10.8	1,317.5

GIA Partners, LLC (the "Firm"), a Delaware limited liability company, is wholly owned by the principals of the Firm. The Firm, formed in October 2009, is an investment advisor registered with the U.S. Securities and Exchange Commission and is licensed to provide investment management services in and from New York, New York. Firm policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Global Credit Plus Composite (the "Composite") primarily includes treasury, investment grade, high yield and emerging market securities rated investment and non-investment grade.

As of April 1, 2015, blended benchmark for the Composite is 85% ICE BofA US Corporates and Yankees Index (CY00) and 15% US High Yield Cash Pay Index (JOA0). Previously blended index was comprised of 70% ICE BofA US Corporate Index (COA0) and 30% US High Yield Cash Pay Index (JOA0). The returns for the ICE BofA Indices were taken from published sources and not examined by the auditors.

The ICE BofA US Corporate & Yankees Index (CY00) tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market by US and non-US corporations and non-US quasi-governments.

The ICE BofA US Corporate Index (COA0) tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings).

The ICE BofA US High Yield Cash Pay Index (JOA0), tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

Gross-of-fees returns are presented before management and performance fees but after all trading expenses. Net-of-fees returns are calculated by deducting a per annum management fee of 0.50 percent fees from the monthly gross composite return.

This composite was created in April 2009. A complete list of composite descriptions is available upon request. Valuations are computed and performance reported in U.S. dollars.

The Composite's performance contains performance from the period of April 1, 2009 to September 30, 2009 during which time the portfolio management team of the Firm was associated with another firm. The portfolio management team was the only investment

decision maker responsible for the Composite's performance while associated with the former firm. The portfolio management team is currently the principals of the Firm.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal Dispersion is not required if the composite contains less than 5 accounts.

GIA claims compliance with the Global Investment Performance Standards (GIPS® standards) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from January 1, 2010 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the Firm's policies and procedures are designed in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Past Performance is no indication of future returns. Due to active management, allocation will evolve over time and the data set forth above is subject to change. There is no guarantee that future data will match historical information.

Management Fees, as well as account minimums and other important information are described in GIA's Form ADV - Part II. Since management fees are deducted quarterly, the compounding effect will be to increase the impact of such fees by an amount directly related to the account's performance. For example, an account with a 10% gross annual return and a 1% annualized management fee that is deducted quarterly will have a net annual return of about 8.9%.

The portfolio holdings, characteristics, weightings, and allocations presented in this material represent the portfolio at the time this material was completed and are subject to change without notice.

This material is for information purposes only. It does not constitute an offer to or a recommendation to purchase or sell any shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing.

