

LM Capital Emerging Market Debt Strategy

Firm Review

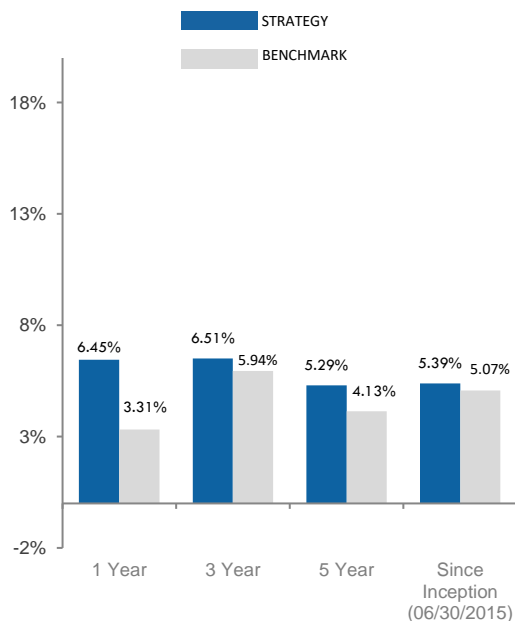
- Total firm assets - \$4.8 billion
- Strategy assets - \$154 million
- Team-managed
- Vehicle – separate account
- Benchmark – Bloomberg Barclays EM USD Aggregate Index

Portfolio Characteristics

	STRATEGY	BENCHMARK
Average Maturity	6.83 years	10.60 years
Effective Duration	4.71 years	6.88 years
Yield to Worst	3.40%	4.17%
Average Coupon	4.76%	4.55%
Average Quality	Baa3	Baa3
OAS	240.19 bps	303 bps
Sharpe Ratio* 5YRS	0.62	N/A
Information Ratio* 5YRS	0.59	N/A

Composite Performance

(Gross Annualized Returns)



Investment Philosophy

LM Capital Group's investment philosophy, which has not changed since the firm's inception in 1989, is centered on the belief that money is a commodity whose price, or interest rate, is governed by the laws of supply and demand, and that global economic, political, and social factors significantly influence this equation.

Investment Process

LM Capital specializes in active fixed income management using a top-down, macroeconomic approach supported by in-depth, bottom-up research. We are an employee-owned minority business servicing public funds, corporations, foundations, endowments, intermediaries, and high net worth individuals.

We use a long-term investment perspective based on analysis with a proprietary economic Matrix and Trend Identification Score that helps determine duration positioning and sector allocations. It also includes Global Scenario Planning to help protect portfolios from extreme market fluctuations. Our process results in a diversified portfolio representing the most attractive opportunities, while not focusing on benchmark tracking.

Portfolio Allocation

	STRATEGY	BENCHMARK
Treasury	0.00%	0.00%
Credit	58.90%	26.85%
Sovereigns	15.95%	43.18%
Quasi-Sovereigns and Agencies	17.04%	29.97%
Non-U.S. Dollar	0.92%	0.00%
Supranational	4.81%	0.00%
Cash	2.38%	0.00%

Regional Breakdown

	STRATEGY	BENCHMARK
Latin America	65.99%	28.40%
Europe	0.00%	10.26%
Middle East	5.11%	20.46%
Africa	1.90%	6.09%
Asia	19.81%	34.79%
Other	7.19%	0.00%

Credit Quality

	STRATEGY	BENCHMARK
High Grade	54.16%	62.25%
High Yield	40.84%	37.75%

LM Capital's Emerging Market Debt strategy is governed by the firm's global investment philosophy and a disciplined, top-down investment approach. LM Capital derives country and currency market decisions from our macroeconomic analysis process, while credit decisions are driven by a bottom-up research discipline with a focus on company management and underlying business models. Information is based on a representative portfolio and shown as supplemental information to the composite disclosure presentation on the following page. Portfolio allocations are subject to change. *Composite inception dated 6/30/15

Fact Sheet: September 30, 2021 page 2

LM Capital Emerging Market Debt Strategy

Composite Statistics

Year End Emerging Market Debt (EMD) Composite	Total Firm Assets (USD, MM)	Composite Assets (USD, MM)	# of Accounts	Annual Performance (Gross) %	Bloomberg Barclays EM USD Agg. %	Composite Dispersion %	3 Year Annualized Standard Deviation %	
							Emerging Market Debt (EMD)	Barclays EM Agg
2015*	5,120.10	46.2	2	-4.08	-1.43	N/A	N/A	N/A
2016	4,973.70	100.6	3	10.66	9.88	0.3	N/A	N/A
2017	4,863.60	109.5	3	9.38	8.17	0.32	N/A	N/A
2018	4,239.7	107.5	3	-1.22	-2.46	0.04	3.94	4.35
2019	4,843.3	127.5	3	11.64	13.11	0.24	2.99	3.64
2020	5,133.4	140.7	3	6.81	6.52	0.08	8.89	8.36
1/01/2021 - 9/30/2021			4	1.40	-1.14			

LM Capital Group, LLC's Emerging Market Debt composite contains fully discretionary fixed income accounts and for comparison reasons is measured against the Bloomberg Barclays Emerging Markets USD Aggregate Index. The LM Capital Group, LLC. Emerging Market Debt fixed income portfolios are comprised of US Dollar-denominated Emerging Market Debt Corporate and Sovereign Securities, non-Dollar corporate and sovereign denominated securities, and Emerging Market Supranational Agency Securities. The portfolios may also hold positions in US Treasury Bonds as well as cash or similar short-term instruments. The firm does not utilize any derivative instrument or any private label CMO's, CDO's, CBO's or structured investment vehicles in the management of the portfolios. Currency forwards may be used for currency hedging purposes only. The US Dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. The Emerging Market Debt (EMD) inception date is June 30, 2015. The minimum account size for this composite is \$10 million beginning in July 1, 2015.

LM Capital Group is an Independent Registered Investment Adviser. LM Capital Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LM Capital Group has been independently verified for the periods January 1, 1997 through September 30, 2021. 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 and pooled fund 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. The Emerging Market Debt Composite has had a performance examination for the periods June 30, 2015 through September 30, 2021. The verification and performance examination reports are available upon request. The firm maintains a complete list and descriptions of composites, which is available upon request. 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. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Performance results are presented before the deduction of management fees. Returns are presented gross of management fees and include the reinvestment of all income. Actual performance returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of the investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 20 bps annual investment advisory fee would be \$2,095.52 in the first year, and cumulative effects of \$12,223.59 over five years and \$39,098.03 over ten years. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

Fees for the Emerging Market Debt Strategy typically range from 25 to 40 bps depending on the size of AUM. Client fees may vary from these amounts. These fees are subject to negotiation. Additional information related to fees are included in the firms ADV Part 2.

The Emerging Market Debt (EMD) was created on June 30, 2015.

* Return data for the composite and the benchmark, Bloomberg Barclays EM USD Aggregate Index, for time period 6/30/2015-12/31/2015

The three year annualized standard deviation is not presented for 2015 and 2016, as 36 monthly returns are not available. Three-year annualized ex-post standard deviation of the composite and annual composite dispersion are calculated using gross of fees returns.

N/A – Dispersion is not presented for periods of less than 1 year