Fixed Income Product Guide and Quarterly Update

September 30, 2021

Oakhurst Capital Management ("OCM") is an investment adviser registered with the U.S. Securities and Exchange Commission. All values are expressed in U.S. dollars unless otherwise noted.

For institutional use only.

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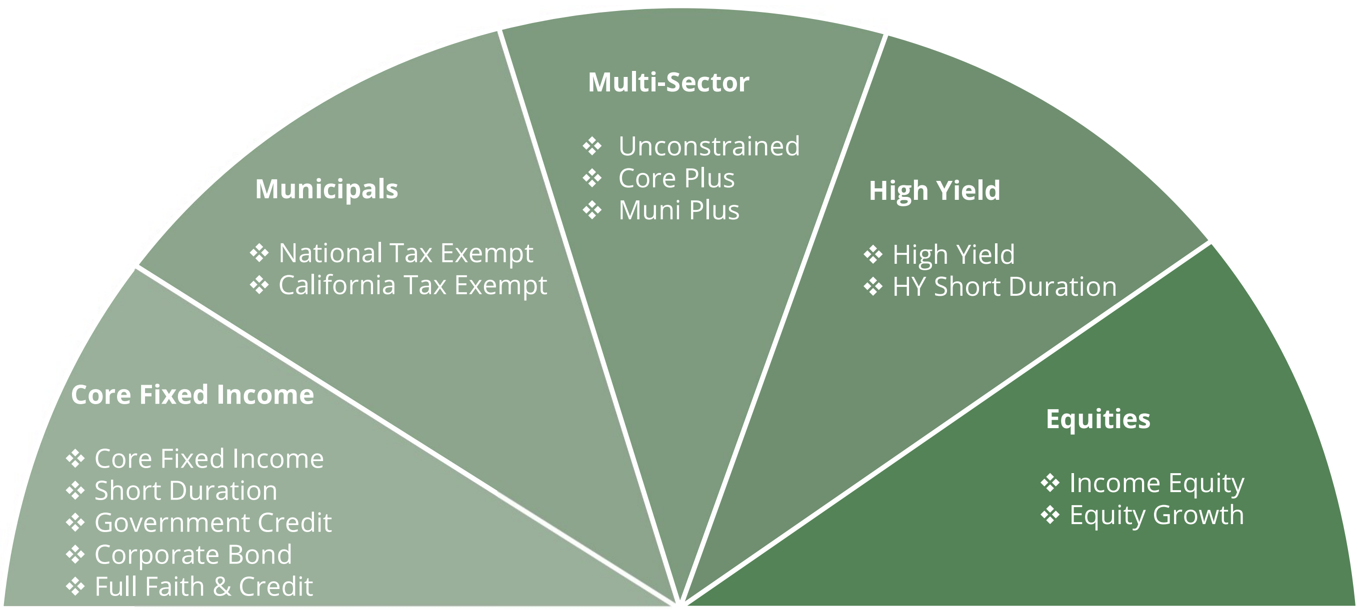
Range of Capabilities
September 30, 2021



- Our investment strategies are offered through separately managed accounts or commingled vehicles with low investment minimums
- We offer a mutual fund solution for our Core Fixed, Short Duration Investment Grade and High Yield Short Duration strategies
- Fixed income strategies strive to attain outsized yields with below market risk
- We are large enough to provide all the services of an institutional asset management firm, yet small enough to provide a customized approach for our clients
- Clients have direct access to key portfolio decision makers

Oakhurst
CAPITAL MANAGEMENT

Mutual Fund Family

September 30, 2021

	Oakhurst Fixed Income Fund	Oakhurst Short Duration Bond Fund	Oakhurst Short Duration High Yield Bond Fund
Ticker	OHFIX	OHSDX	OHSHX
Fund Inception	Nov 2012	Apr 2013	Oct 2015
AUM	$124.6mm	$119.8mm	$96.8mm
Expense Ratio	60 bps	60 bps	95 bps
Strategy	Broad IG Fixed Income	IG Short Duration	HY Short Duration
Benchmark	Bloomberg Barclays Aggregate	ICE BofA 1-3 Years US Corporate & Government	ICE BofA 1-5 Years High Yield Cash Pay
Morningstar Overall Rating™	★★★ As of 9/30/21 among 501 Intermediate-Term Bond funds	★★★ As of 9/30/21 among 483 Short-Term Bond funds	★★★ As of 9/30/21 among 550 High Yield Bond funds

Core Fixed Income

September 30, 2021

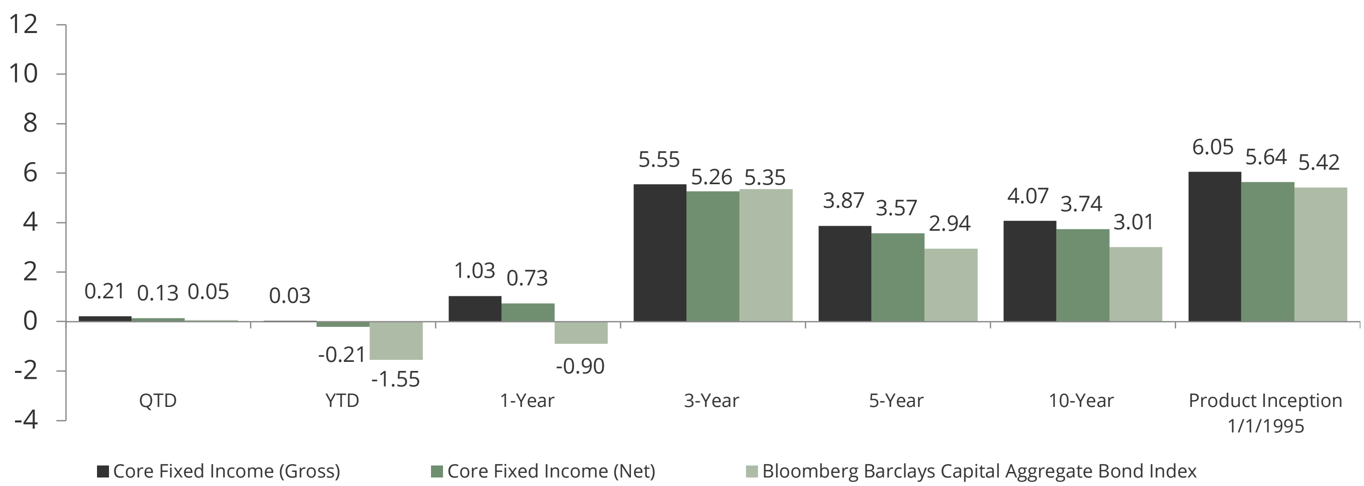
Investment Objective

Our Core Fixed Income strategy seeks current income and growth of capital, while striving to optimize the risk-return tradeoff. Over a complete market cycle, we expect to outperform the Bloomberg Barclays US Aggregate Index by 75-100 basis points. Anticipated sources of excess return are centered in sector allocation (40%), duration (40%), and security selection (20%). We aim to maximize total returns for our clients with risks well below that of the broad market.

Strategy

Our disciplined, research-driven process begins with a top-down approach to determine target duration, sector weightings and industry allocation. Issue selection is determined bottom-up, using proprietary fundamental research and team decision-making. Portfolios may be invested in U.S. government and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities and taxable municipal bonds, while taking advantage of a range of maturities. Average duration is generally within a range of +/- 20% of the index. No credit derivatives, swaps or leverage are used.

Performance (%)



10 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.93	1.74	0.72	3.32	0.73	0.69
Product	1.44	3.22	1.94	2.40	0.65	1.06
% Rank	1	1	5	2	71	21

Sources: OCM and eVestment Analytics. eVestment US Core Fixed Income Universe of 222 observations.

Portfolio Manager

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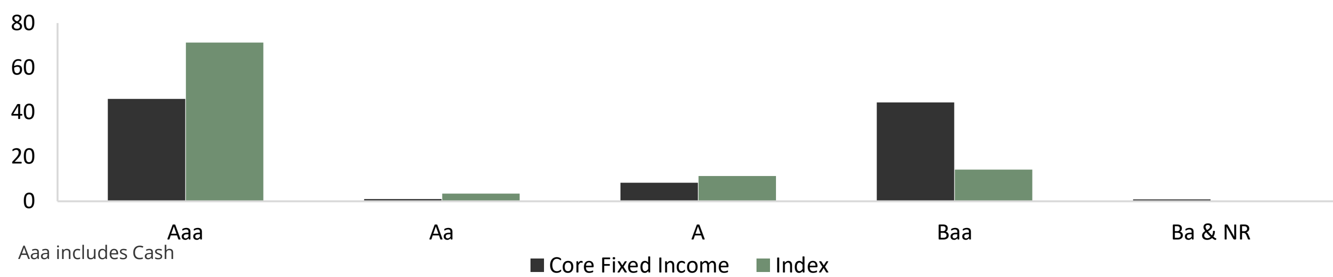
Core Fixed Income

Portfolio Characteristics

	Core Fixed Income	Index
Number of Holdings	177*	12,226
Average Price	$107.39	$105.50
Yield to Worst	1.9%	1.6%
Average Maturity	6.1 years	8.6 years
Coupon	3.4%	2.5%
Effective Duration	5.1*	6.7
Average Credit Quality	A3/BBB+	Aa1/Aa2

* Representative account

Quality Allocation (%)



Aaa includes Cash

Sector Allocation (%)

	12/31/2018	12/31/2019	12/31/2020	9/30/2021	Index	Relative
Cash	3.3	2.4	2.4	1.8	0.0	+1.8
Treasuries	13.8	22.6	18.9	16.3	38.5	-22.2
Agencies	3.7	3.8	3.3	3.0	4.6	-1.6
Taxable Municipals	1.3	1.1	0.7	0.3	1.0	-0.7
ABS	2.1	2.5	3.3	6.5	0.3	+6.2
CMBS	0.0	0.0	0.0	0.0	2.1	-2.1
MBS	41.1	40.9	32.9	29.5	27.4	+2.1
Investment Grade Corporates	34.5	26.4	38.1	41.8	26.1	+15.7
High Yield	0.2	0.3	0.4	0.8	0.0	+0.8

About Oakhurst Capital Management

Oakhurst Capital Management (OCM) is an investment adviser registered under the Investment Advisers Act of 1940, established in December 2020, and only includes assets contracted to be managed by the OCM portfolio management team. Registration as an investment adviser does not imply a certain level of skill or training. Effective November 13, 2020, First Western Capital Management ("FWCM"), sold the assets in the composite strategies, including the Core Fixed Composite (the "Composite"), and the accounts became sub-advised by OCM, with affiliate F/m Investments d/b/a Oakhurst Capital Advisors serving as interim adviser/sub-adviser until OCM's registration was approved, as indicated above. FWCM was formerly the institutional division of First Western Investment Management ("FWIM") which was established with the acquisition of Financial Management Advisors, LLC ("FMA") by FWIM in May 2008. OCM utilizes past performance from FWCM and FWIM to link current performance and present historical returns in order to meet the requirements under the Global Investment Performance Standards (GIPS® standards). The investment management team and the investment decision process for the Composite remained intact throughout the period including the purchase by OCM, and OCM retains the records that support the reported performance.

OCM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact bjulien@oakhurstcap.com.

The Oakhurst Capital Management ("OCM") Core Fixed Income Composite includes all fully discretionary accounts comprised primarily of domestic fixed income securities. Portfolios may be invested in U.S. Government and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities and taxable municipal bonds, while taking advantage of a range of maturities. The composite may invest in the Oakhurst Fixed Income Fund, Oakhurst Short Duration Bond Fund, and the Oakhurst Short Duration High Yield Bond Fund. For comparison purposes, the composite is measured against the Bloomberg Barclays US Aggregate Bond Index. The Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Core Fixed Income composite includes Collateralized Mortgage Obligations (CMOs) securities that are not included in broad bond market indices. The average duration of the composite is generally within a range of +/- 20% of the Bloomberg Barclays US Aggregate Bond Index. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance does not reflect the deduction of management fees. The Bloomberg Barclays US Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Bloomberg Barclays US Aggregate Bond Index is an intermediate term index. The U.S. dollar is the currency used to express performance. Leverage is not part of the strategy of this composite; however, accounts in the composite may use margin occasionally for cash flow purposes. Performance results include the value of cash and accrued interest. The Core Fixed Income composite was created in June 2008. "Performance presented prior to June 2008 was achieved by the same portfolio manager while affiliated with a prior firm. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards."

Short Duration Investment Grade

September 30, 2021

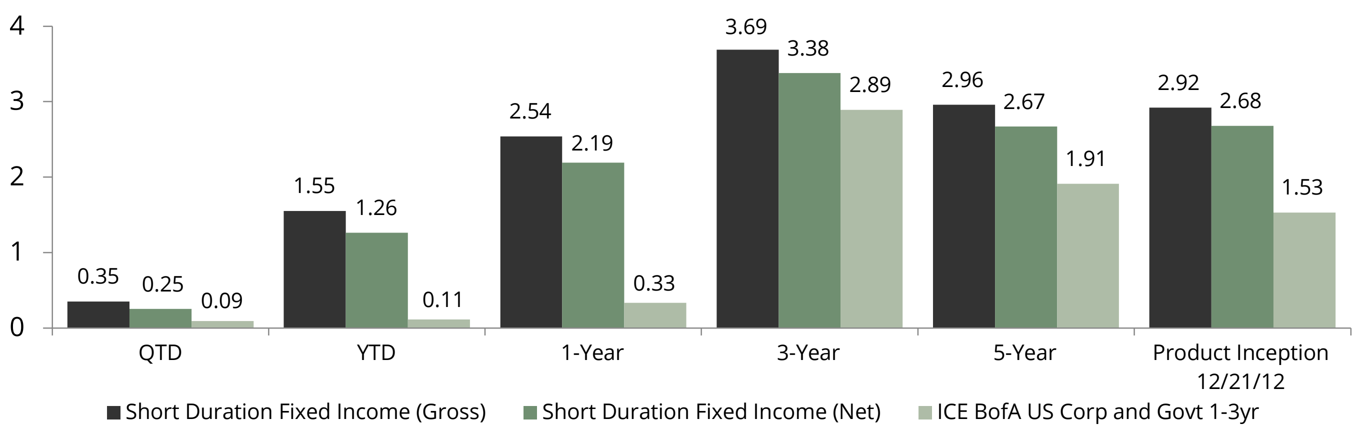
Investment Objective

Our Short Duration Fixed Income strategy seeks to provide preservation of capital, stable current income, strong liquidity, and minimal mark-to-market risk by investing in a high-quality diversified portfolio of relatively short maturity fixed income securities. We seek to consistently outperform the ICE BofA 1-3 Year US Corp and Government Index over a full market cycle. Anticipated sources of excess return are centered in sector weighting (35%), industry allocation (30%), security selection (25%), and duration/term structure (10%). We aim to provide a conservative and transparent strategy focused on principal protection.

Strategy

Our disciplined, research-driven process begins with a top-down approach to determine sector weightings, industry allocations, duration, and term structure targets. Issue selection is determined using rigorous bottom-up fundamental research that seeks to pinpoint inefficiencies across capital structures within specific industries and sectors. Portfolios may be invested in U.S. government and agency securities, corporate bonds, mortgage-backed securities, asset-backed securities and taxable municipal bonds. The portfolio is generally invested in securities with a duration of 0 to 3 years while average duration is less than 2.5 years. Average credit quality must be investment grade. No credit derivatives, swaps, or leverage are used.

Performance (%)



7 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.90	2.46	0.49	1.44	0.71	0.43
Product	1.27	3.04	1.09	2.50	0.75	2.30
% Rank	2	33	24	88	31	1

Sources: OCM and eVestment Analytics. eVestment US Short Duration Fixed Income Universe of 232 observations.

Portfolio Manager

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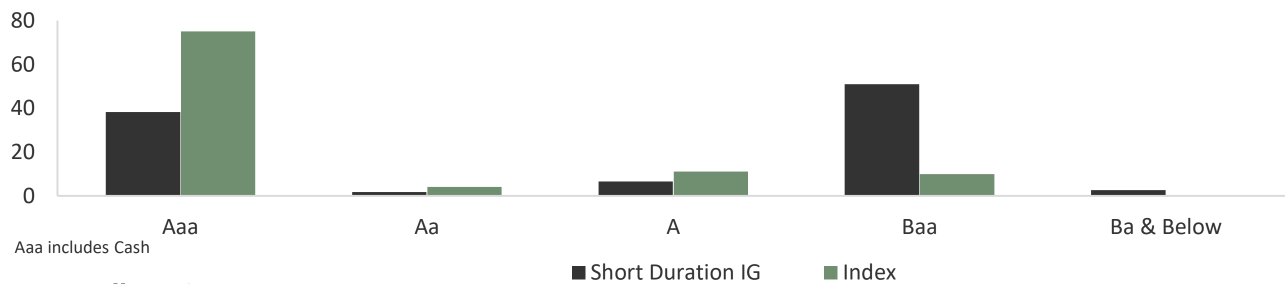
Short Duration Investment Grade

Portfolio Characteristics

	Short Duration IG	Index
Number of Holdings	180*	2,139
Average Price	$104.24	$102.44
Yield to Worst	1.8%*	0.4%
Average Maturity	2.1 years	2.0 years
Coupon	3.5%	1.7%
Effective Duration	2.0*	1.9
Average Credit Quality	Baa1/BBB+	Aa1

* Representative account

Quality Allocation (%)



Sector Allocation (%)

	12/31/18	12/31/19	12/31/20	9/30/21	Index	Relative
Cash	2.9	2.2	2.2	2.3	0.0	+2.9
Treasuries	6.1	6.4	4.9	1.7	68.6	-66.4
Agencies	0.3	0.0	0.5	0.0	8.5	-8.5
Taxable Municipals	1.8	1.3	2.2	0.7	0.7	+0.0
ABS	4.6	6.7	6.3	9.9	0.0	+8.6
CMBS	0.0	0.0	0.0	0.0	0.0	0.0
MBS	41.7	42.9	37.9	39.2	0.0	+40.4
Investment Grade Corporates	41.4	39.5	42.3	42.3	22.2	+20.1
High Yield	1.3	0.9	3.5	3.9	0.0	+3.9

About Oakhurst Capital Management

Oakhurst Capital Management (OCM) is an SEC registered investment advisor. Registration as an investment adviser does not imply a certain level of skill or training. We are focused on serving North American foundations, endowments, pension plans, and individuals and act as sub-advisor to a number of institutional clients. OCM is a diversified investment manager with extensive experience delivering thoughtful investment solutions. We have a strong focus on providing risk-adjusted returns and a deep commitment to proprietary research.

Oakhurst Capital Management (OCM) is an investment adviser registered under the Investment Advisers Act of 1940, established in December 2020, and only includes assets contracted to be managed by the OCM portfolio management team. Effective November 13, 2020, First Western Capital Management ("FWCM"), sold the assets in the composite strategies, including the Short Duration Investment Grade Composite (the "Composite"), and the accounts became sub-advised by OCM, with affiliate F/m Investments d/b/a Oakhurst Capital Advisors serving as interim adviser/sub-adviser until OCM's registration was approved, as indicated above. OCM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact bjulien@oakhurstcap.com. The Oakhurst Capital Management ("OCM") Short Duration Investment Grade composite includes fully discretionary bond portfolios. The portfolios are invested in a broad range of fixed income securities including domestic and foreign investment-grade corporate bonds, U.S. government and agency bonds and notes, agency and non-agency mortgage-backed securities including collateralized mortgage obligations, asset-backed securities, and an allocation to high-yield domestic and foreign corporate debt obligations. The composite can also be invested in the Oakhurst Short Duration Bond Fund, Oakhurst Fixed Income Fund, and the Oakhurst Short Duration High Yield Bond Fund. Portfolios are generally invested in securities with a duration from 0 to 5 years, with a majority of the portfolio invested in securities with a duration from 0 to 3 years. The portfolio weighted average duration will typically range from 1 to 2.5 years and the weighted average credit quality will typically be investment grade. The strategy seeks to provide capital preservation and current income by investing in a portfolio of relatively short maturity fixed income securities and to consistently outperform the stated benchmark over a full market cycle (typically 3-5 years). Risks associated with this strategy include reinvestment, interest rate, liquidity, credit and basis risk. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual fees paid. The ICE BofA 1-3 Year U.S. Corporate & Government Index (B1A0) is a subset of the ICE BofA U.S. Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA U.S. Corporate & Government Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities. The Index is appropriate for comparison purposes because the Index is representative of the types of investments included in this composite. The volatility of the Index may be materially different from the individual performance attained by any specific investor. The U.S. dollar is the currency used to express performance. Derivatives can be used, specifically interest rate futures, however, they are not material to the strategy and have not been used. If they are used, they will be used simply as a measure to manage the overall portfolio duration and not for speculative purposes. The Short Duration Investment Grade Composite was created on December 21, 2012. Past performance is no guarantee of future results.

Government Credit

September 30, 2021

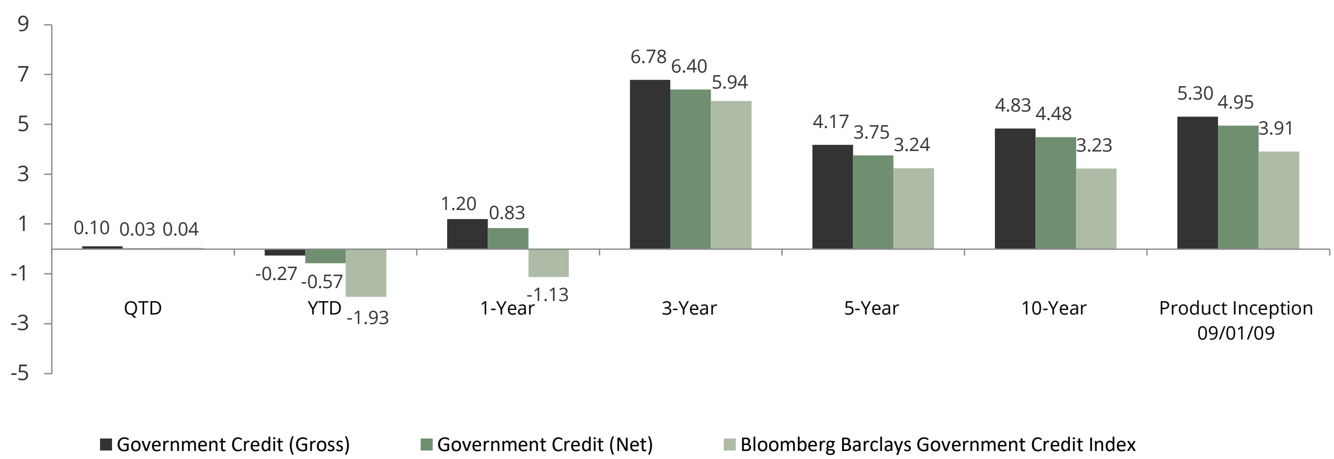
Investment Objective

Our Government Credit strategy seeks current income and growth of capital, while striving to optimize the risk-return tradeoff. Over a complete market cycle, we expect to outperform the Bloomberg Barclays US Government Credit Index by 75-100 basis points. Anticipated sources of excess return are sector allocation (40%), duration (40%), and security selection (20%). We aim to maximize total returns for our clients with risks well below that of the broad market.

Strategy

Our disciplined, research-driven process begins with a top-down approach to determine target duration, sector weightings and industry allocation. Issue selection is determined through a rigorous bottom-up process, utilizing proprietary fundamental research. Portfolios may be invested in U.S. government and agency securities, corporate bonds, and taxable municipals, while taking advantage of the entire maturity spectrum. Average duration is generally within a range of +/- 20% of the index. No derivatives, hedging or leverage strategies are used.

Performance (%)



10 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.97	2.00	1.01	2.40	0.45	-0.29
Product	1.23	2.60	2.08	3.44	0.70	1.59
% Rank	7	15	4	94	1	1

Sources: OCM and eVestment Analytics. eVestment US Intermediate Duration Fixed Income Universe of 188 observations.

Portfolio Manager

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Contact Information

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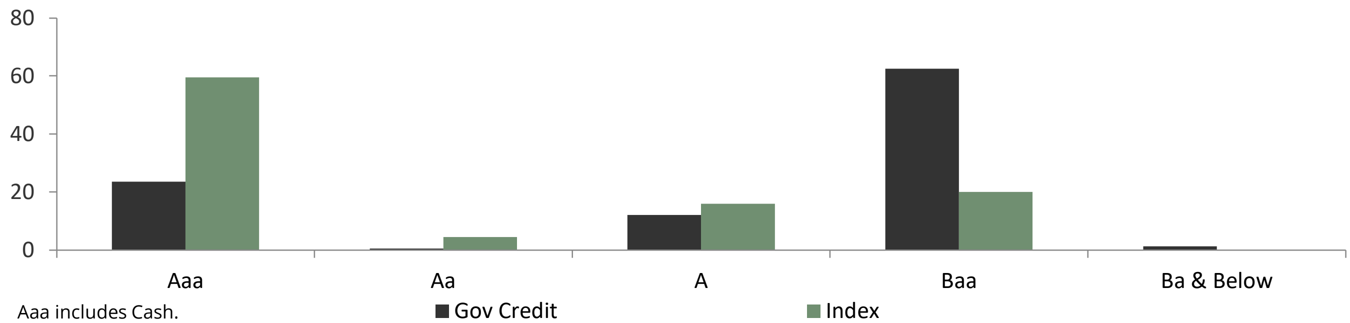
Government Credit

Portfolio Characteristics

	Government Credit	Index
Number of Holdings	70*	8,390
Average Price	$109.21	$106.15
Yield to Worst	1.8%	1.5%
Average Maturity	6.8 years	9.8 years
Coupon	3.6%	2.4%
Effective Duration	5.7*	7.6
Average Credit Quality	Baa1/BBB+	AA2/AA3

* Representative account

Quality Allocation (%)



Aaa includes Cash.

Sector Allocation (%)

	12/31/2018	12/31/2019	12/31/2020	9/30/2021	Index	Relative
Cash	2.3	1.5	2.4	0.9	0.0	+0.9
Treasuries	20.8	29.1	26.8	19.6	54.8	-35.2
Agencies	4.3	3.3	3.1	2.5	1.9	+0.6
Taxable Municipals	1.5	1.0	0.8	0.4	1.4	-1.0
Investment Grade Corporates	71.1	65.0	66.9	76.7	41.9	+34.8

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Oakhurst CAPITAL MANAGEMENT

Investment Grade Corporate Bond

September 30, 2021

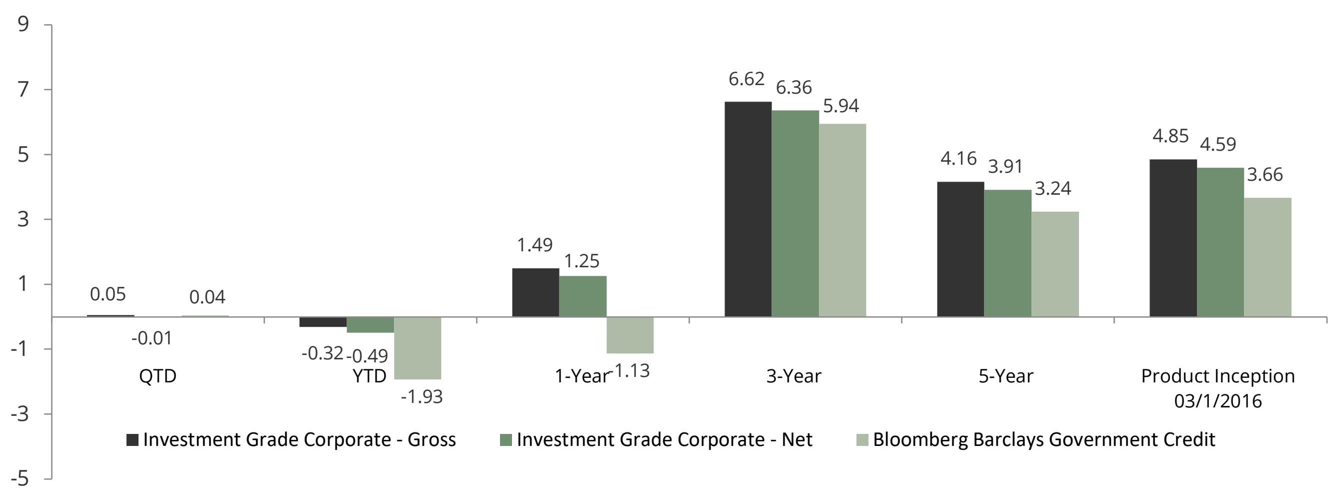
Investment Objective

Our Investment Grade Corporate Bond strategy seeks current income and growth of capital, while striving to optimize the risk-return tradeoff. Over a complete market cycle, we expect to outperform the Bloomberg Barclays US Government Credit Index by 50-100 basis points. Anticipated sources of excess return are security selection (40%), credit quality allocation (20%), sector allocation (20%), and duration (20%). We aim to maximize total returns for our clients with risks below that of the broad market.

Strategy

Our disciplined, research-driven process begins with a top-down approach to determine target duration, credit quality weightings and industry allocation. Issue selection is determined through a rigorous bottom-up process, utilizing proprietary fundamental research. Portfolios will primarily be invested in corporate bonds across the entire maturity spectrum, with taxable municipal bonds and U.S. government and agency securities utilized on occasion. Average duration is generally within a range of +/- 20% of the index. No derivatives, hedging or leverage strategies are used.

Performance (%)



5 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.64	1.32	1.02	2.78	0.45	-0.29
Product	0.70	1.54	1.56	4.35	0.65	0.93
% Rank	30	25	18	93	3	4

Sources: OCM and eVestment Analytics. eVestment US Intermediate Duration Fixed Income Universe of 209 observations.

Portfolio Manager

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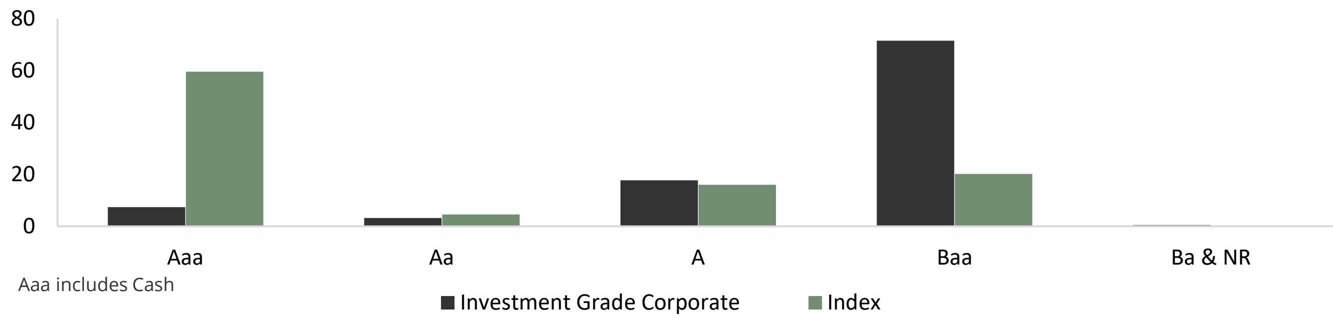
Investment Grade Corporate Bond

Portfolio Characteristics

	Investment Grade Corporate	Index
Number of Holdings	53*	8,390
Average Price	$108.93	$106.15
Yield to Worst	2.0%	1.5%
Average Maturity	6.2 years	9.8 years
Coupon	3.7%	2.4%
Effective Duration	5.4*	7.6
Average Credit Quality	Baa2/BBB	AA2/AA3

* Representative account

Quality Allocation (%)



Sector Allocation (%)

	12/31/2018	12/31/2019	12/31/2020	9/30/2021	Index	Relative
Cash	2.3	3.4	2.3	1.2	0.0	+1.2
Treasuries	11.7	19.6	16.2	4.4	54.8	-50.4
Agencies	1.2	2.1	1.9	2.1	1.9	+0.2
Taxable Municipals	2.7	2.0	1.6	1.1	1.4	-0.3
Investment Grade Corporates	82.1	72.9	78.0	91.1	41.9	+49.2

About Oakhurst Capital Management

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Full Faith and Credit Income 1 - 3 Year

September 30, 2021

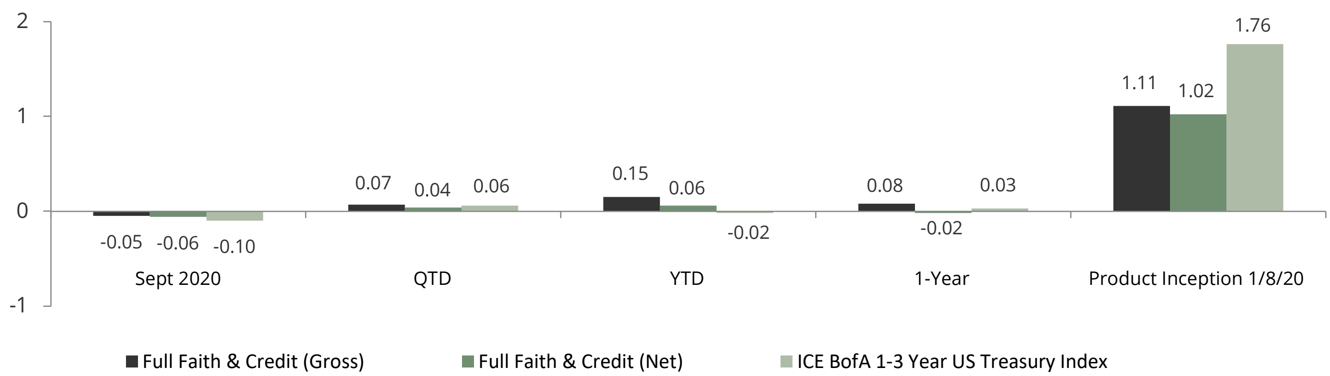
Investment Objective

Our Full Faith and Credit Income strategy seeks to provide preservation of capital, stable current income, strong liquidity, and minimal mark-to-market risk by investing in a portfolio of relatively short maturity obligations of the Government of the United States. We seek to consistently outperform the ICE BofA 1-3 Year US Treasury Index over a full market cycle. Anticipated sources of excess return are centered in sector allocation, duration strategies, and security selection. We aim to provide a conservative and transparent strategy focused on principal protection with increased current income.

Strategy

Our disciplined, research-driven process begins with finding market discrepancies within the various type of U.S. Government debt. Portfolios are invested in the U.S. Government and Agency securities, and securities guaranteed by the U.S. government. The portfolio is typically invested in securities with a duration of 0 to 3 years, while average duration is less than 2.5 years. Credit quality is Aaa. Credit derivatives, swaps, and leverage are never employed.

Annualized Performance (%)
As of September 30, 2021



Characteristics	No. of Holdings	Average Price	Yield to Maturity	Average Coupon	Average Maturity	Effective Duration	Average Credit Quality
FF&C 1-3 Year*	71	$102.28	0.6%	2.3%	1.5 years	1.5	Aaa
ICE BofA 1-3 Year U.S. Treasury	91	$101.86	0.3%	1.3%	1.9 years	1.9	Aaa

Sources: OCM and ICE BofA.

* Representative account

Portfolio Manager

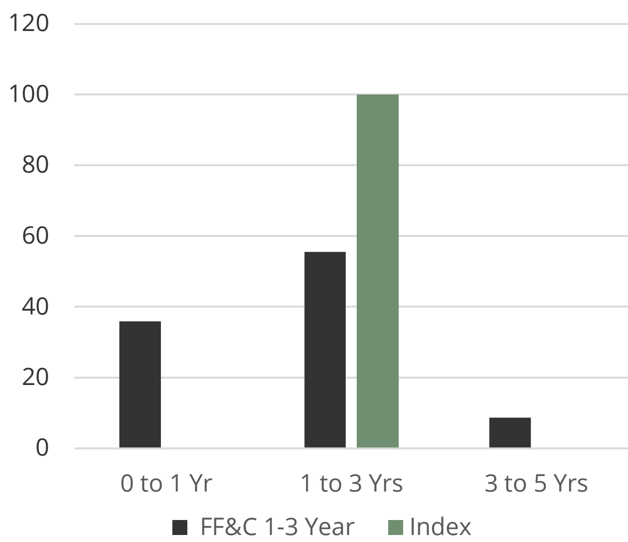
Barry P. Julien, CFA®
Chief Investment Officer & Portfolio Manager
bjulien@oakhurstcap.com

Contact Information

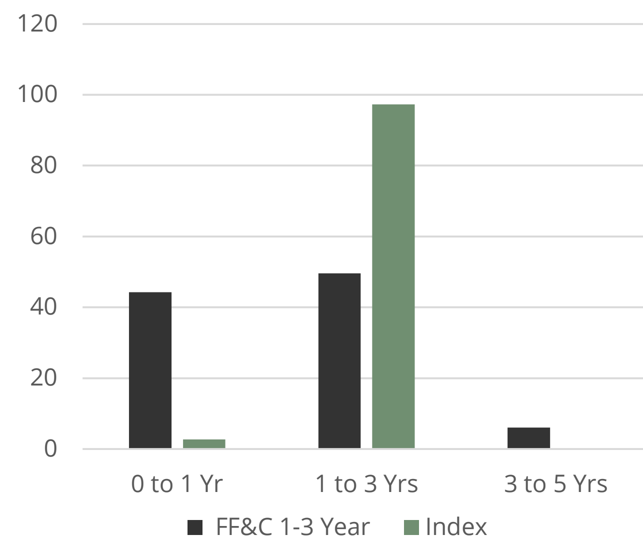
OCM Marketing Group
310-229-2940
marketing@oakhurstcap.com

Full Faith and Credit Income 1 - 3 Year

Maturity Distribution (%)



Duration Distribution (%)



Sector Allocation (%)

	Cash	Federal Agency	CDs	MBS	US Treasury
FF&C 1-3 Year*	4.9	13.8	5.9	45.9	29.5
ICE BofA 1-3 Year U.S. Treasury	0.0	0.0	0.0	0.0	100.0

Sources: OCM and ICE BofA

* Representative account

About Oakhurst Capital Management

Oakhurst Capital Management (OCM) is an SEC registered investment advisor. Registration as an investment adviser does not imply a certain level of skill or training. We are focused on serving North American foundations, endowments, pension plans, and individuals and act as sub-advisor to a number of institutional clients. OCM is a diversified investment manager with extensive experience delivering thoughtful investment solutions. We have a strong focus on providing risk-adjusted returns and a deep commitment to proprietary research.

Oakhurst Capital Management (OCM) is an investment adviser registered under the Investment Advisers Act of 1940, established in December 2020, and only includes assets contracted to be managed by the OCM portfolio management team. Effective November 13, 2020, First Western Capital Management ("FWCM"), sold the assets in the composite strategies, including the Full Faith and Credit Composite (the "Composite"), and the accounts became sub-advised by OCM, with affiliate F/m Investments d/b/a Oakhurst Capital Advisors serving as interim adviser/sub-adviser until OCM's registration was approved, as indicated above. OCM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact bjulien@oakhurstcap.com The Oakhurst Capital Management ("OCM") Full Faith and Credit Composite is defined as all fully discretionary municipal bond portfolio accounts comprised primarily of domestic fixed income securities - U.S. Treasuries, Federal Agencies, and Agency Mortgage-backed Securities. Returns are presented gross and net of management fees and include the reinvestment of all income. Returns are presented gross and net of management fees and include the reinvestment of all income. For comparison purposes, the composite is measured against the ICE BofA 1-3 Year US Treasury Index. The ICE BofA 1-3 Year US Treasury Index is a rules-based, market-value-weighted index engineered for the short-term taxable bond market. Leverage is not part of the strategy of this composite; however, accounts in the composite may use margin occasionally for cash flow purposes. Performance results include the value of cash and accrued interest. The Full Faith and Credit Income Composite was created January 2020. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards.

High Yield Fixed Income

September 30, 2021

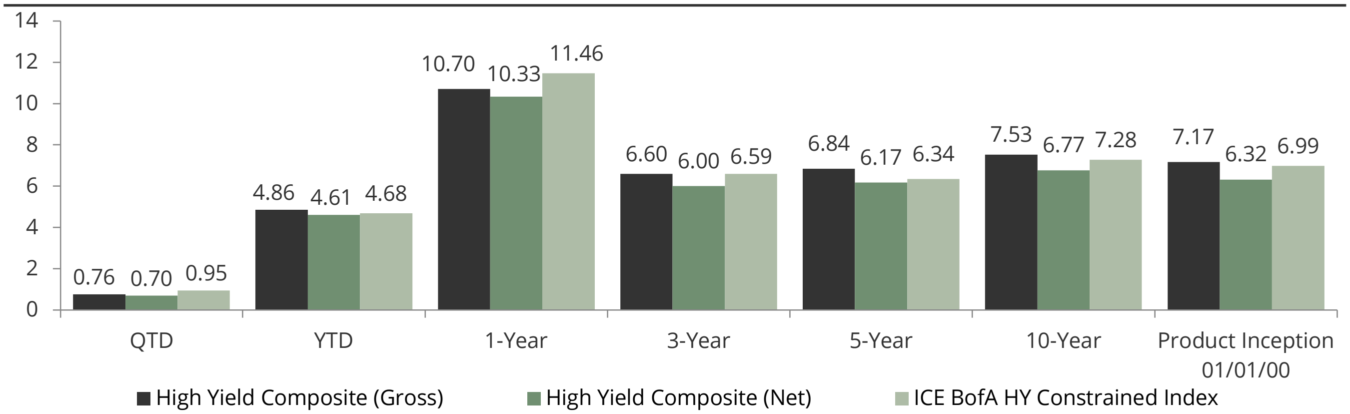
Investment Objective

Our High Yield Fixed Income strategy seeks to deliver high current income, while investing in securities that also provide potential for capital growth. We expect to outperform the ICE BofA US High Yield Constrained Index on a risk-adjusted basis over a complete market cycle.

Strategy

We are primarily focused on deep fundamental credit research to identify investments that are undervalued given their relative risk. Our investment selection process utilizes criteria which helps us source improving credits of companies with the ability to deleverage in the medium term. In addition, we add value and further refine our holdings through active portfolio construction given our views on the global economy, central bank actions, and outlook of specific industries. The combination of our fundamental credit analysis and macro overlay strategically drives the strategy’s industry weightings and credit quality. Our investing universe focuses on USD-denominated high yield bonds which may include foreign issuing entities. We aim to maintain adequate diversification by owning 65-85 issuers. We have instituted a maximum issuer size of 2.0% of the portfolio.

Performance (%)



10 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.94	1.48	0.65	7.41	0.53	0.11
Product	0.99	1.58	0.99	6.99	0.57	0.26
% Rank	29	34	32	34	28	43

Sources: OCM and eVestment Analytics. eVestment US High Yield Fixed Income Universe of 177 observations.

Portfolio Manager

Ashish Shah
Portfolio Manager
ashah@oakhurstcap.com

Contact Information

OCM Marketing Group
310-229-2940
marketing@oakhurstcap.com

High Yield Fixed Income

Portfolio Characteristics

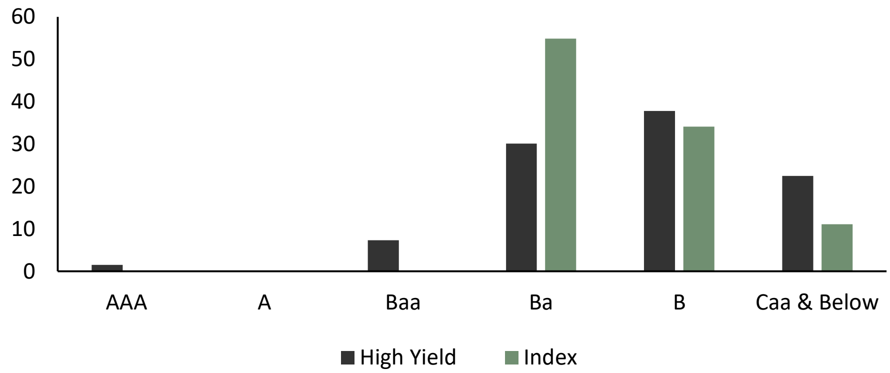
	High Yield	Index
Number of Holdings	84*	2,127
Average Price	$102.83	$104.59
Yield to Worst	4.8%	4.1%
Average Maturity	5.9 years	6.7 years
Coupon	6.2%	5.8%
Effective Duration	2.6	4.2
Average Credit Quality	B2/B	B1

* Representative account

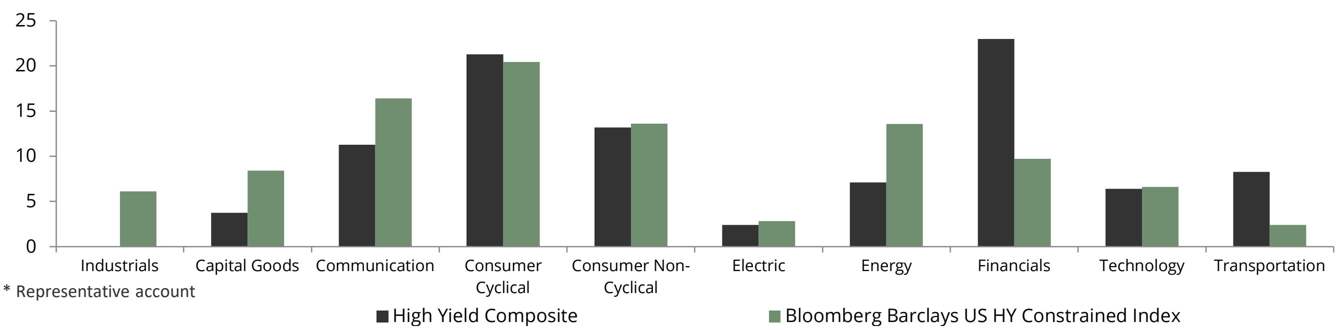
Top Ten Holdings

AMERICAN AIRLINES 2014-1
AIR CANADA 2013-1
HOA 2021-1 B
HUGHES SATELLITE SYSTEMS CORP
BURFORD CAPITAL GLOBAL FIN
NEW YORK COMMUNITY BANCORP
STONEX GROUP INC
RADIOLOGY PARTNERS INC
PRESIDIO HOLDINGS INC
MICROSTRATEGY INC

Quality Allocation (%)



Industry Allocation* (%)



* Representative account

About Oakhurst Capital Management

Oakhurst Capital Management (OCM) is an SEC registered investment advisor. Registration as an investment adviser does not imply a certain level of skill or training. We are focused on serving North American foundations, endowments, pension plans, and individuals and act as sub-advisor to a number of institutional clients. FWCM is a diversified investment manager with extensive experience delivering thoughtful investment solutions. We have a strong focus on providing risk-adjusted returns and a deep commitment to proprietary research.

Oakhurst Capital Management (OCM) is an investment adviser registered under the Investment Advisers Act of 1940, established in December 2020, and only includes assets contracted to be managed by the OCM portfolio management team. Effective November 13, 2020, First Western Capital Management ("FWCM"), sold the assets in the composite strategies, including the National Tax-Exempt Fixed Income Composite (the "Composite"), and the accounts became sub-advised by OCM, with affiliate F/m Investments d/b/a Oakhurst Capital Advisors serving as interim adviser/sub-adviser until OCM's registration was approved, as indicated above. OCM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact bjulien@oakhurstcap.com The Oakhurst Capital Management ("OCM") High Yield Fixed Income Composite is defined as all fully discretionary accounts comprised primarily of dollar denominated non-investment grade corporate fixed income securities employing a similar High Yield Fixed Income approach. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance does not reflect the deduction of management fees. For comparison purposes, the composite is measured against the Merrill Lynch High Yield Master II constrained index. Prior to March 2010, the composite was compared to the Merrill Lynch High Yield Master II index. Management believes the Merrill Lynch High Yield Master II constrained index represents a better fit to the composite. The constrained index is a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. . In 2016 the name of the index was changed to: Bank of America ML US High Yield Constrained. Language is applicable to all strategies. Leverage is not part of the strategy of this composite; however, accounts in the composite may use margin occasionally for cash flow purposes. The High Yield Fixed Income Composite was created in June 2008. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards.

Oakhurst CAPITAL MANAGEMENT

High Yield Short Duration Fixed Income

September 30, 2020

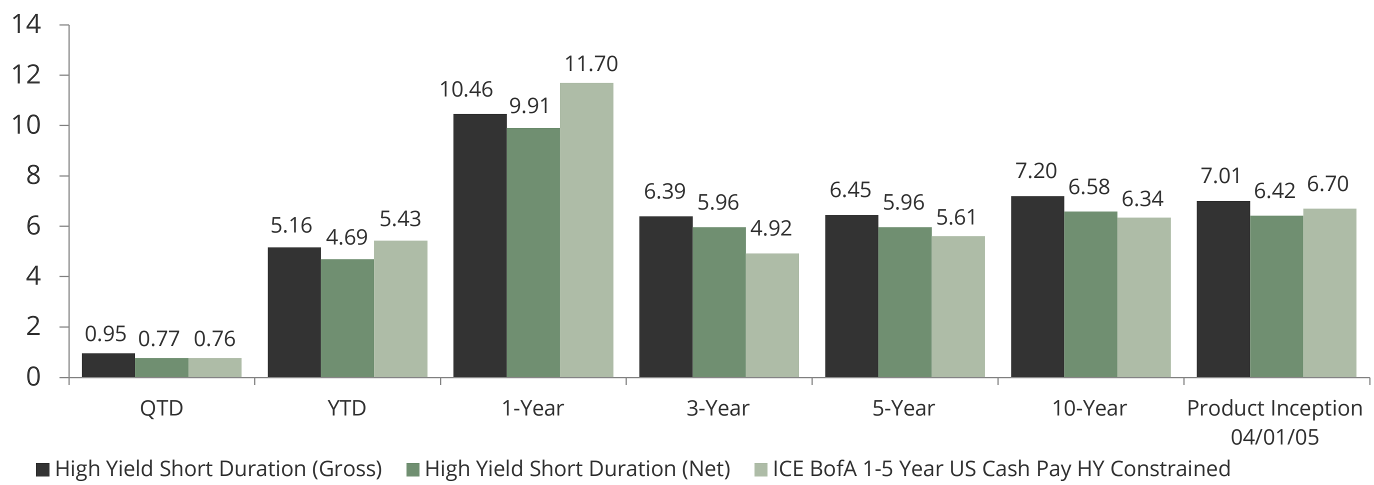
Investment Objective

First Western Capital Management's High Yield Short Duration Fixed Income strategy seeks high current income, with capital growth a secondary focus. We strive to outperform the ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index on a risk-adjusted basis over a complete market cycle.

Strategy

We are primarily focused on deep fundamental credit research to identify investments that are undervalued given their relative risk. Our investment selection process utilizes criteria which helps us source improving credits of companies with the ability to deleverage in the medium term. In addition, we add value and further refine our holdings through active portfolio construction given our views on the global economy, central bank actions, and outlook of specific industries. The combination of our fundamental credit analysis and macro overlay strategically drives the strategy's industry weightings and credit quality. Our investing universe focuses on USD-denominated high yield bonds which may include foreign issuing entities and be less than five years to final maturity. We always aim to maintain adequate diversification by owning 65-85 issuers. We have instituted a maximum issuer size of 2.0% of the portfolio.

Performance (%)



10 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.94	1.48	0.65	7.41	0.53	0.10
Product	0.99	1.56	1.02	6.64	0.53	-0.11
% Rank	31	35	30	20	42	61

Sources: OCM and eVestment Analytics. eVestment US High Yield Fixed Income of 177 observations.

Portfolio Manager

Ashish Shah
Portfolio Manager
ashah@oakhurstcap.com

Contact Information

OCM Marketing Group
310-229-2940
marketing@oakhurstcap.com

High Yield Short Duration Fixed Income

Portfolio Characteristics

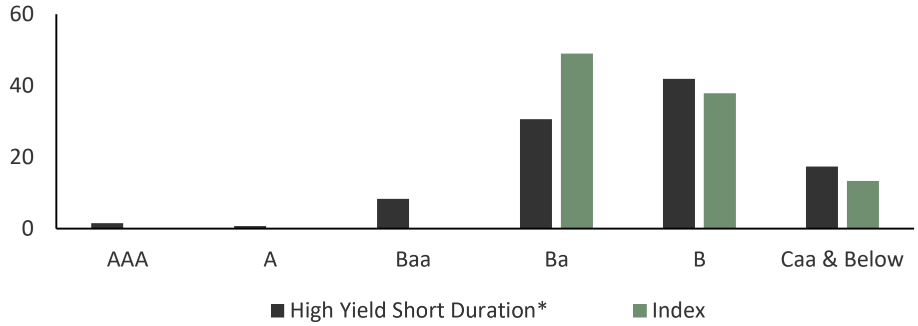
	HYSD	Index
Number of Holdings	109*	797
Average Price	$103.25	$104.39
Yield to Worst	4.6%	3.7%
Average Maturity	4.8 years	3.6 years
Coupon	6.2%	6.3%
Effective Duration	2.1*	2.0
Average Credit Quality	B2/B	B1

* Representative account

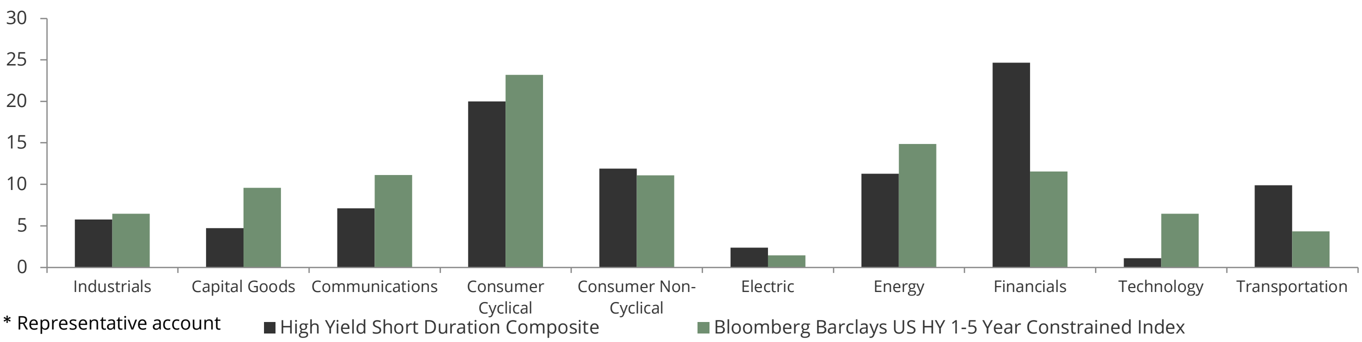
Top Ten Holdings

AMERICAN AIRLINES 2014-1
HOA 2021-1 B
NEW HOME COMPANY INC
US ACUTE CARE SOLUTIONS LLC
ASCENT RESOURCES UTICA HOLDINGS
ARTERA SERVICES LLC
NEW RESIDENTIAL INVESTMENT CORP
AKUMIN INC
DORIC NIMROD AIR FINANCE ALPHA
SUMMER BC BIDCO B LLC

Quality Allocation (%)



Industry Allocation* (%)



* Representative account

About Oakhurst Capital Management

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Oakhurst Capital Management (OCM) is an investment adviser registered under the Investment Advisers Act of 1940, established in December 2020, and only includes assets contracted to be managed by the OCM portfolio management team. Effective November 13, 2020, First Western Capital Management ("FWCM"), sold the assets in the composite strategies, including the High Yield Short Duration Composite (the "Composite"), and the accounts became sub-advised by OCM, with affiliate F/m Investments d/b/a Oakhurst Capital Advisors serving as interim adviser/sub-adviser until OCM's registration was approved, as indicated above. OCM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite's GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact bjulien@oakhurstcap.com. The Oakhurst Capital Management ("OCM") High Yield Short Duration Fixed Income Composite is defined as all fully discretionary accounts comprised primarily of dollar denominated non-investment grade corporate fixed income securities with a target maturity less than five years employing a similar High Yield Short Duration approach. The composite may invest in the OCM High Yield Short Duration mutual fund. Effective January 1, 2016 the minimum account size for this composite is $3,000,000. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross performance does not reflect the deduction of management fees. Prior to January 2012, the composite benchmarks were BofA/Merrill Lynch High Yield Master II Constrained and the BofA/Merrill Lynch U.S. Corporate Cash Pay BB-B 1-5 Years Constrained. In January 2012, we replaced the BofA/Merrill Lynch High Yield Master II Constrained with the BofA/Merrill Lynch High Yield cash pay 1-5 year Constrained as it better reflects the composite focus on maturities 5 years or less. For comparison purposes, the composite is currently measured against the Merrill Lynch High Yield 1-5 year Constrained and the Merrill Lynch High Yield U.S. Corporate, Cash Pay, B-BB, 1-5 years constrained indexes. Management believes the Merrill Lynch High Yield 1-5 year constrained index represents a better fit to the composite. The current indices track the performance of US dollar denominated, below investment grade corporate debt, currently in a coupon paying period that is publicly issued in the US domestic market. The U.S. dollar is the currency used to express performance. Leverage is not part of the strategy of this composite; however, accounts in the composite may use margin occasionally for cash flow purposes. The High Yield Short Duration Fixed Income Composite was created June 1, 2008. Past performance is no guarantee of future results. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards.

Fixed Income Annualized Performance (%)

September 30, 2021

	Sept 2021	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
OCM Core Fixed Income (Gross) 1/1/1995	-0.56	0.21	0.03	1.03	5.55	3.87	4.07	6.05
OCM Core Fixed Income (Net)	-0.57	0.13	-0.21	0.73	5.26	3.57	3.74	5.64
Bloomberg Barclays Capital Aggregate Bond Index	-0.87	0.05	-1.55	-0.90	5.35	2.94	3.01	5.42
OCM Short Duration Fixed Income (Gross) Inception 12/21/12	0.07	0.35	1.55	2.54	3.69	2.96	-	2.92
OCM Short Duration Fixed Income (Net)	0.04	0.25	1.26	2.19	3.38	2.67	-	2.68
ICE BofA 1-3 Year US Corp and Govt Index	-0.09	0.09	0.12	0.35	2.89	1.91	-	1.53
OCM Government Credit (Gross) Inception 9/1/09	-0.80	0.10	-0.27	1.20	6.78	4.17	4.83	5.30
OCM Government Credit (Net)	-0.82	0.03	-0.57	0.83	6.40	3.75	4.48	4.95
Bloomberg Barclays Government Credit Index	-1.07	0.04	-1.93	-1.13	5.94	3.24	3.23	3.91
OCM High Yield Composite (Gross) Inception 1/1/00	0.30	0.76	4.86	10.70	6.60	6.84	7.53	7.17
OCM High Yield Composite (Net)	0.28	0.70	4.61	10.33	6.00	6.17	6.77	6.32
ICE BofA US High Yield Constrained Index	0.04	0.95	4.68	11.46	6.59	6.34	7.28	6.99
OCM High Yield Short Duration (Gross) Inception 4/1/05	0.37	0.95	5.16	10.46	6.39	6.45	7.20	7.01
OCM High Yield Short Duration (Net)	0.31	0.77	4.69	9.91	5.96	5.96	6.58	6.42
ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index	0.27	0.76	5.43	11.70	4.92	5.61	6.34	6.70
OCM Corporate Investment Grade (Gross) Inception 2/29/16	-0.71	0.05	-0.32	1.49	6.62	4.16	-	4.85
OCM Corporate Investment Grade (Net)	-0.73	-0.01	-0.49	1.25	6.36	3.91	-	4.59
Bloomberg Barclays Government Credit Index	-1.07	0.04	-1.93	-1.13	5.94	3.24	-	3.66

Fixed Income Calendar Year Performance (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
OCM Core Fixed Income (Gross), Inception 1/1/1995	7.39	8.00	1.28	4.42	3.63	2.42	5.52	0.75	6.52	6.22	7.53	8.51
OCM Core Fixed Income (Net)	7.14	7.73	0.99	4.13	3.25	2.12	5.17	0.40	6.11	5.82	7.16	8.25
Bloomberg Barclays Capital Aggregate Bond Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
OCM Short Duration Fixed Income (Gross), Inception 12/21/12	3.98	4.56	2.12	2.62	2.81	2.06	2.60	3.23	-	-	-	-
OCM Short Duration Fixed Income (Net)	3.71	4.22	1.86	2.36	2.54	1.85	2.46	3.04	-	-	-	-
ICE BofA 1-3 Year US Corp and Govt Index	3.34	4.07	1.64	0.85	1.28	0.67	0.78	0.70	-	-	-	-
OCM Government Credit (Gross), Inception 9/1/09	9.20	10.76	-0.26	4.42	4.59	2.32	6.29	0.74	9.45	7.47	8.32	1.72*
OCM Government Credit (Net)	8.93	10.33	-0.71	3.94	4.08	1.88	6.02	0.56	9.40	7.09	7.96	1.67*
Bloomberg Barclays Government Credit Index	8.93	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	0.93*
OCM High Yield Composite (Gross), Inception 1/1/00	6.43	12.92	-1.64	9.44	14.96	-3.13	3.28	7.63	16.26	6.24	14.78	41.66
OCM High Yield Composite (Net)	5.83	12.30	-2.42	8.74	14.01	-3.88	2.40	6.90	15.37	5.40	13.95	40.64
ICE BofA US High Yield Constrained Index	6.07	14.41	-2.27	7.47	17.49	-4.61	2.51	7.41	15.55	4.37	15.07	58.10
OCM High Yield Short Duration (Gross), Inception 4/1/05	6.48	10.90	-0.24	7.65	12.76	-1.58	2.78	8.26	15.23	3.89	11.49	33.32
OCM High Yield Short Duration (Net)	6.14	10.46	-0.68	7.04	11.93	-2.44	1.81	7.75	14.71	3.11	10.72	32.63
ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index	3.71	10.02	-0.02	6.52	16.81	-5.29	0.53	8.70	13.81	3.06	14.41	52.34
OCM Corporate Investment Grade (Gross), Inception 2/29/16	8.91	10.97	-0.68	4.58	-	-	-	-	-	-	-	-
OCM Corporate Investment Grade (Net)	8.66	10.72	-0.93	4.33	-	-	-	-	-	-	-	-
Bloomberg Barclays Government Credit Index	8.93	9.71	-0.42	4.00	-	-	-	-	-	-	-	-

Performance results since product inception; not for complete year. The composites identified are subject to performance fees. Net returns are net of both management and performance fees. The information contained herein does not represent a recommendation of investment advice. OCM renders individualized responses to persons in a particular state only after complying with the state's regulatory requirements, or pursuant to an applicable state exemption or exclusion. Past performance is no guarantee of future results. Oakhurst Capital Management Company ("OCM") is a federally registered investment advisor. Registration as an investment adviser does not imply a certain level of skill or training. The information contained herein does not represent a recommendation of investment advice. OCM renders individualized responses to persons in a particular state only after complying with the state's regulatory requirements, or pursuant to an applicable state exemption or exclusion. Past performance is no guarantee of future results.

Disclosure

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ADDITIONAL INFORMATION - Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as additional Firm definition information, is available upon request. This report presents past performance, which is not indicative of future results. The information provided should not be construed as a recommendation. Additional information regarding OCM’s fees is included in Part 2A of Form ADV. OCM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please see the Composite’s GIPS® Composite Report for important additional information. To receive a list of composite descriptions and/or GIPS® Composite Report that complies with the GIPS® standards, contact bjulien@oakhurstcap.com.

Index Definitions:
The Bloomberg Barclays US Aggregate Bond is an index used by bond funds as a benchmark to measure their relative performance. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year.

ICE BofA 1-3 Year US Corp and Govt Index is an unmanaged index that tracks the performance of the U.S. dollar-denominated investment-grade public debt issued in the U.S. domestic bond market. Qualifying bonds must have at least one year but less than three years remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of $150 million.

Bloomberg Barclays Government Credit Index is an index consisting of Treasury, government agency securities, and investment grade corporate debt securities with maturities of one to thirty years. It is unmanaged and unavailable for investment.

ICE BofA US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market.

ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index is used as a general measure of market performance consisting of fixed-rate, coupon-bearing bonds with an outstanding par which is greater than or equal to $50 million, a maturity range greater than or equal to one year and must be less than BBB/Baa3 rated but not in default.

ICE BofA 1-3 Year Treasury Index: An unmanaged index tracking short-term government securities with maturities between 1 and 2.99 years.

Disclosure

Sharpe Ratio – a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

Sortino Ratio – another risk-adjusted measure which is a variation of the Sharpe ratio that differentiates downside volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation. Just like the Sharpe ratio, a higher Sortino ratio is preferred, as it means that the investment is earning more return per unit of downside risk that it takes on.

Alpha - a measure of performance, is the excess return of an investment relative to the return of a benchmark index.

Standard Deviation – a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. The standard deviation of historical performance is used to try to predict the range of returns that are most likely for a given investment. When there is a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Batting Average – a measure of a manager's ability to consistently beat the benchmark. It is calculated by dividing the number of months in which the manager beat or matched a benchmark by the total number of months in the period. For example, a manager who meets or outperforms the benchmark every month in a given period would have a batting average of 100. A manager who beats the benchmark half of the time would have a batting average of 50.

Excess Returns - the value that is greater than the projected market rate of return.

The Morningstar RatingTM for funds, or "star rating", is calculated for separate accounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/ 20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The mention of specific securities and sectors illustrates the application of our investment approach only and is not to be considered a recommendation. The specific securities identified and described herein do not represent all of the securities purchased or sold for the portfolio, and it should not be assumed that investment in these securities were or will be profitable. There is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. For a complete list of holdings please contact your portfolio advisor.

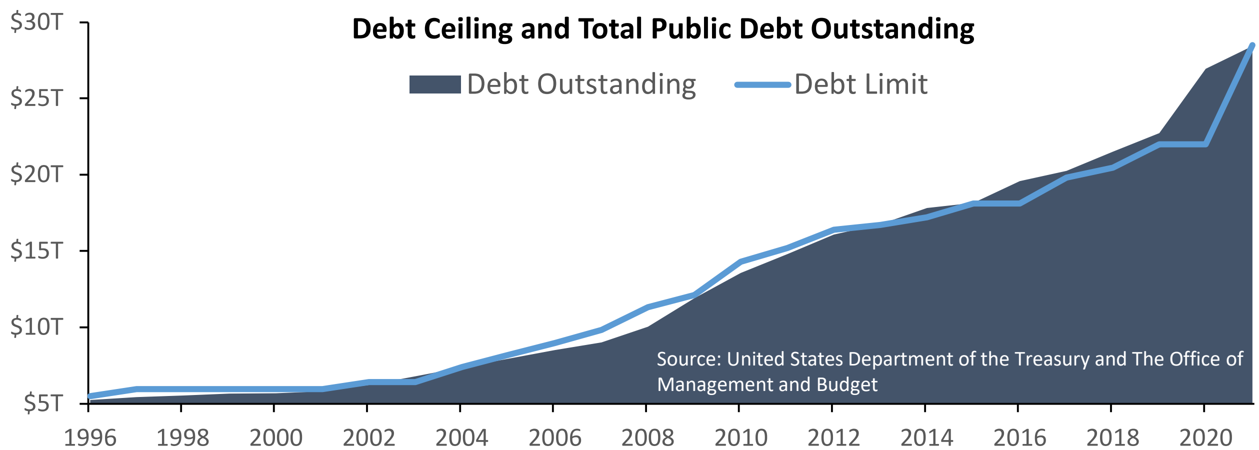
All information is strictly as of the date indicated and does not reflect positioning or characteristics averaged over any period. The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. This list is provided for informational purposes and does not constitute advice to purchase or hold securities shown. Number of holdings excludes cash and fund positions, and only one share class is counted per issuer; average weight also non-stock positions and considers the combined weight of class shares, where applicable. Position sizes and dates of security purchase may differ between accounts managed according to this strategy. The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and reflect the ten largest positions strictly as of the date indicated. A complete list of holdings is available on request; please contact the representative who provided this document.

"Playing with Fire"

BARRY JULIEN | September 30, 2021

Late one January night in 1965, the Rolling Stones were in Los Angeles about to head out for an Australian tour. Prior to departure, at the famed RCA Studios, Mick Jagger and Keith Richards recorded a new song. "Playing with Fire" was the result, a song which disparaged the wealthy lifestyle of a society girl and warned that she should stay away from the singer. Coincidentally, as it was the middle of the night when they recorded this song and other bandmates had already gone to bed, Mick and Keith turned to Phil Spector to play bass on the song, inadvertently playing with fire by enrolling the volatile and later murderous record producer.

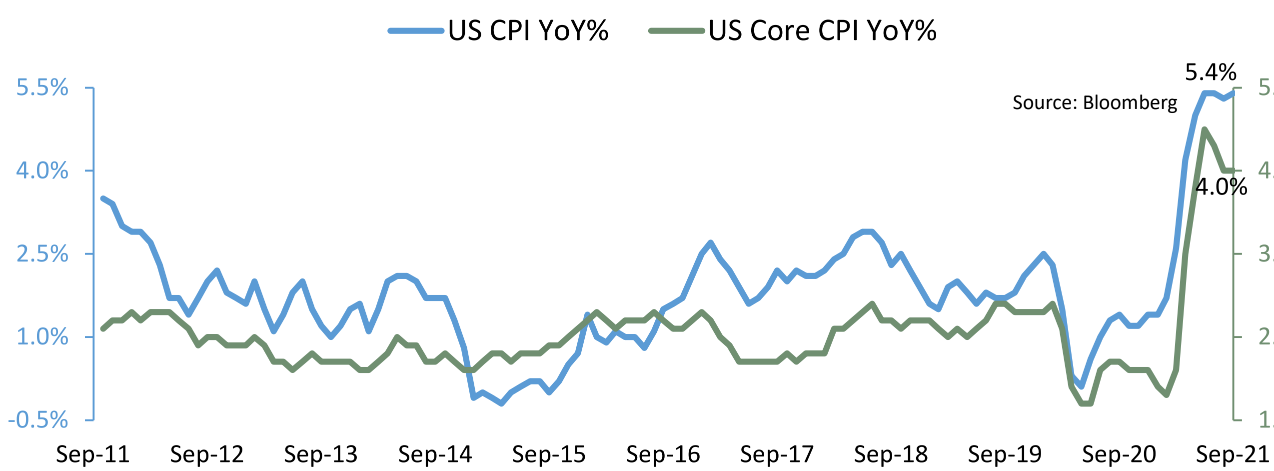
Politicians are no strangers to risky acts, playing games in which the public could easily get burned. The most recent and glaring example is the gamesmanship with the U.S. debt ceiling. As the ceiling quickly approached, political divisions and partisan strategies left the nation and its financial system in an increasingly worrisome position. Treasury Secretary Janet Yellen had stated that the government had enough cash to last through October 18th, though other budget experts explained various prioritizations could stretch that date by another week or two. Regardless, the impending risk of default was growing. Having experienced a few other close calls with the debt ceiling, the financial markets were not yet in panic mode, though investors sold T-bills maturing in late October. While prior close calls resulted in successful resolutions, the



2011 episode prompted S&P to downgrade the credit rating of the U.S. from AAA to AA+. With the parties evenly split in the Senate and the need for 60 votes, Democrats are unable to pass legislation on their own to increase the debt ceiling. Senate minority leader Mitch McConnell, maintaining a strong grip on his Republican members, remains steadfast in his opposition to a bi-partisan solution. The political calculus favored forcing Democrats to go it alone, utilizing the reconciliation process and placing the onus of getting the legislation completed on the opposing party. A dangerous game, indeed, especially as the deadline of late October was likely insufficient to have success through reconciliation. Rather than embark down that path, Senate majority leader Chuck Schumer opted to push votes to the Senate floor in hopes of suspending the debt limit. As each effort failed, Democrats were not left with sufficient time to change course and attempt the reconciliation path. Fortunately, at the time of this writing, McConnell granted a two-month solution, kicking the can down the road to early December, coinciding with the need to pass another short-term spending bill. Thus, once again, the political and economic stakes will be high as December approaches. McConnell has pledged not to provide another extension, thus furthering the importance of either convincing ten Republican senators to go against their party and lift the debt ceiling or beginning the reconciliation process with ample time. To date, Democrats have been loath to take full responsibility and commence with the reconciliation path, increasing risks to all stakeholders.

Playing chicken with the debt ceiling is a poor illustration of game theory as there are no winners. Merely initiating the game worsens political divisions and injects varying degrees of uncertainty into the markets. In fact, political stalemates and the fear of a debt default have led to discussion of other possible solutions. Some analysts have argued that the government can simply ignore the debt ceiling and continue to issue debt. A constitutional challenge would likely follow, limiting the likelihood of this path. A more interesting solution, with the catchy rallying cry "mint the coin" has gained popularity over the past several weeks. The idea to mint a $1 trillion platinum coin presents a legal solution, though not exactly the intent of the rule. The U.S. Mint is a division of the Treasury and, as such, has the power to mint coins of various denominations. In so doing, it creates revenue for the Treasury from the sales of its coins, commemorative and traditional, which exceeds its costs. This profit goes to the Treasury and can reduce the amount of bonds it would need to sell to raise sufficient funds for government expenditures. Therefore, in one sense, the Mint would be conducting operations as usual, albeit creating a coin worth a few more zeros than typical. The Federal Reserve would buy the coin from Treasury and avert disaster. Dismissed as a gimmick by some, it has been touted by others as an unconventional, or even absurd, solution to an equally ridiculous situation. Regardless of the solution, elected officials should not play with fire and risk the market and economic burn. An actual default would accelerate the decline in the US dollar's dominance and hasten global central banks to further diversify away from the greenback and search for a more reliable reserve currency.

Additional risks are evident, with the tapering of the Fed's quantitative easing being front and center. Though the past several months of robust economic growth and surging inflation warrant tighter monetary policy, or certainly the removal of extreme accommodation, recent data have indicated a softening and complicated the timing of commencing the tapering. Job gains disappointed in both August and September, falling well short of expectations and a large deceleration from gains earlier in the year. While still expanding, manufacturing and service sectors have also come off their highs, as has consumer confidence. The economy was never going to continuously grow at the rapid clip from the first half, but the softening has been sooner and more extreme than most anticipated. However, general price levels have remained elevated, with some measures gaining momentum. Broad commodity indices are at or near multi-year highs, housing prices are soaring, wages continue to climb, and supply-chain disruptions are far from abating. Following its most recent meeting, Fed Chair Powell clearly indicated the upcoming tapering, making it quite unlikely that the start would be delayed into next year. The primary risk with tapering would be a further slowdown in the economy that coincides with rising inflation and less liquidity as the Fed ends its bond purchase program. Benchmark yields would increase meaningfully, further threatening the markets and economic backdrop, while also bolstering the probability of stagflation.



The challenge of tapering is only one important risk facing the Fed and markets. The prior adjustments to the Fed's dual mandate may also present difficulties. Discussed in past communiques, the Fed altered its stable price mandate from a 2% inflation target (more like a ceiling) to an *average* 2% target. Thus, following a decade of undershooting this 2% goal, the Fed will now allow inflation to run above 2% for a prolonged period in an effort to average 2% over the long term. Well above target, with CPI at 5.3%, core CPI at 4.0%, and core PCE at 3.6%, the Fed is playing a dangerous game by allowing inflation to build. The central bank, though, has loudly proclaimed inflation to be transitory, expecting it will fall back toward 2% in short order. However, average hourly earnings are accelerating, with the latest employment report indicating year-over-year growth of 4.6%. In addition, housing prices have gained nearly 20% over the past year and apartment rents have increased significantly. Importantly, due to lags and the quirky calculations of the indices, wages and housing, while crimping household budgets, have yet to have a meaningful upward impact on broad pricing measures. Actual transitory items such items as air fares, hotels, and used car prices comprise only a small part of price indices. Thus, inflation measures are likely to remain elevated for the next several quarters as the transitory items are overwhelmed by the impact of more persistent factors. The Fed’s statements about temporary inflation may have mislead investors and could result in sizeable market losses for many. The other part of the Fed’s mandate is full employment, though that has also undergone some changes as the Fed focuses on inclusivity, aiming to maintain monetary accommodation until improvements are enjoyed by minorities and other population groups. Rather than simply targeting the overall unemployment measure, this alteration, though admirable, could risk overheating the economy and place further upward pressure on prices.

More recently, personal trading revelations from top Federal Reserve officials have emerged, prompting outcries from Senator Elizabeth Warren and others and raising concerns about conflicts of interest and corroded public trust in the Fed. These discoveries led to the resignations of Dallas Fed President Robert Kaplan and Boston Fed President Eric Rosengren and weakened Fed Chair Powell’s probability to be re-appointed for another term by President Biden. As pressure mounted on Powell to tighten ethics rules, the financial disclosures from Fed Vice Chair Richard Clarida were revealed, showing he had purchased stock funds in February 2020, the day before Powell announced potential policy action to counteract the worsening Covid pandemic. Having once enjoyed a 90% probability of reappointment, Powell’s price for confirmation on PredictIt, the online prediction market, plummeted and Lael Brainard’s price rose. Though Powell is expected to remain Fed Chair for another term, risks have increased as calls from Progressives for a Fed overhaul intensify. With the Fed’s independence withering away, the makeup of the FOMC will become increasingly dovish, which may burn investors should a fight against inflation be warranted in the quarters ahead.

Outside of Fed concerns, China has become increasingly influential in financial markets as it clamps down on numerous industries, faces mounting pressures on its real estate sector, and turns its attention to reunification with Taiwan. From technology, financial, and education companies, the Chinese Communist Party has gone after such firms as financial tech giant Ant Group, ride-hailing company Didi, e-commerce behemoth Alibaba, and social media and gaming conglomerate Tencent. As numerous firms fall victim to President Xi Jinping’s redistribution efforts, the goal of “common prosperity” raises the uncertainty for the world’s second largest economy. Following the near collapse of real estate developer Evergrande, fear of contagion spreading from China’s debt market through the global financial system has worried some analysts, though China understands the importance that real estate plays in its economy and is unlikely to allow a complete implosion. More probable is that Chinese homeowners and local investors will be supported, while foreign bondholders may face defaults. Regardless, China’s crackdown on capitalism injects further uncertainty into financial markets and could weigh on global growth.

Though the idiom remains popular centuries after its origin, it appears many politicians, policymakers, and investors continue to ignore its wisdom and risk getting burned. With equity markets just below all-time highs and benchmark US Treasury yields well under fair value, caution is warranted until clarity improves. A reasonable, longer-term resolution to the debt ceiling would be helpful, though tapering during a slowdown could prove problematic. Understanding the degree to which the current economic softness is related to supply-chain disruptions rather than consumer demand is vital, but it may not be answered adequately for a few months. In fact, indications that shortages in semiconductors and raw materials will slow production and increase costs for the next several months. Thus, with heightened risks and uncertainties, defensive positioning is most prudent until valuations improve or favorable outcomes develop.

Barry P. Julien, CFA®
Chief Investment Officer & Portfolio Manager

Equities

After establishing record highs through early September, stocks retreated toward the end of the quarter as higher rates, surging inflation, and the Fed's announcement to soon begin tapering thwarted the rally. Though the S&P 500 was able to eke out a small gain of 0.58%, the Dow Jones dropped 1.46% and the Nasdaq lost 0.22%. Hardest hit were small cap stocks, with the Russell 2000 falling 4.36% during the quarter. Financials and utilities outperformed, while industrials and materials struggled. During the difficulties in September, supply constraints buoyed the energy sector as nearly all other areas were under duress. Going forward, supply chain issues may crimp sales and profits, and the commencement of tapering will present additional challenges.

Bonds

Despite some volatility, the benchmark ten-year Treasury ended at 1.49%, only two basis points higher over the quarter. Similarly, the yield on the two-year Treasury inched modestly higher, closing at 0.28%. Similar to equities, the announced Fed tapering in late September negatively impacted prices and pushed yields. Although the new issue market remained quite robust, increasing risks prompted investors to reduce credit exposure, pushing high yield and investment grade corporate bond spreads slightly wider. Municipal bonds, which were unable to keep pace with taxable securities, experienced fund outflows and generated a small negative returning. As QE winds down and inflation remains well above target, government bond yields will be pressured higher.

Commodities

Driven by surging crude oil and natural gas prices, commodity indices moved higher in the third quarter. West Texas Intermediate crude oil topped $75 per barrel, a relatively modest gain compared to natural gas prices. As temperatures started to fall, reduced gas inventories resulted in soaring prices, with gas futures experiencing an increase of 61% in the quarter and closing at a multi-year high of $5.87 per MMBtu. During the period, industrial metals were mixed, with a decline in gold and silver and a meaningful rally in aluminum. Livestock and agriculture also reported lower prices, though not large enough to offset the big move in energy prices.

Currencies

Bolstered by higher yields and tighter expected Fed policy, as well as global growth concerns due to China and the delta variant, the U.S. dollar prospered. Having been in a trading range for several months, the dollar index broke through resistance and finished the quarter at 94.23, just off the high for the year. The growing yield differential between U.S. rates and its major trading partners should continue to attract international investors to the greenback. After closing just above $29,000 in July, Bitcoin rebounded nicely and finished at $41,125, representing a gain of more than 13% for the quarter.

Market Recap

Index	6/30/2021	9/30/2021	% Change	Treasury	6/30/21	9/30/21
DJIA	34,502.51	33,843.92	-1.91	3 Month	0.04%	0.03%
S&P 500	4,297.50	4,307.54	0.23	2 Year	0.25%	0.28%
S&P Elec. Util.	361.95	368.05	1.69	5 Year	0.89%	0.97%
Nasdaq	14,503.95	14,448.58	-0.38	10 Year	1.47%	1.49%
Crude Oil	73.47	75.03	2.12	30 Year	2.09%	2.05%

Source: Bloomberg

Investment Team Biographies

Barry P. Julien, CFA, Chief Investment Officer & Portfolio Manager – As part of Lido's Fixed Income Initiative, Mr. Julien serves as lead Portfolio Manager for Lido Advisors, LLC's ("Lido") fixed income strategies. With over 30 years of experience, Mr. Julien leads Lido's Fixed Income Team and works with institutional and high net worth clients to determine appropriate investment objectives and risk tolerance. Mr. Julien is also Chief Investment Officer of Oakhurst Capital Management, LLC ("OCM"), a joint venture between Lido and F/m Acceleration, LLC ("F/m"), where he leads both firm's fixed income strategies through separately managed accounts, mutual funds, and other pooled investment vehicles, pursuant to primary advisory and sub-advisory relationships. He joined Lido Advisors in December 2020 when his prior firm, First Western Capital Management, was acquired. Mr. Julien served as President and Chief Investment Officer of First Western Capital Management. Previously, Mr. Julien was President and Chief Investment Officer at McKee Investment Management, and subsequently a Principal at Stonebridge Capital Management where he managed the company's fixed income portfolio.

Ashish Shah, Portfolio Manager & Senior Credit Analyst – Mr. Shah is Portfolio Manager on Lido's Fixed Income Initiative's high yield and short duration investment grade strategies. He joined Lido's Fixed Income Team in November 2020 when his prior firm, First Western Capital Management, was acquired. F/m has a sub-advisory relationship with Lido.] Through his tenure he has researched and invested in several industries including telecommunications, technology, media, homebuilding, and services. Previously, Mr. Shah was a Research and Strategic Planning Consultant at Sun Microsystems and a Product Manager for Escalate, an enterprise software company. Prior to that, he was at JP Morgan in the Equity Research Group.

John Han, CFA, CPA®, Senior Credit Analyst - Mr. Han is a Senior Credit Analyst on Lido's Fixed Income Initiative's credit strategies. He is responsible for credit research in both investment grade and high yield. He joined OCM in November 2020 when his prior firm, First Western Capital Management, was acquired. Prior to First Western, Mr. Han was Vice President of Leveraged and Sponsor Finance at East West Bank. Prior to that, he was an Assistant Vice President of Private Debt at Midcap Financial. He has also held positions at the CIM Group and Houlihan Lokey. Mr. Han began his career at KPMG LLP as a Manager in the Structured Finance Group.

Vick Khoboyan, Equity Manager & Vice President - Mr. Khoboyan is responsible for equity research and risk management on OCM's equity strategies. He is also Assistant Portfolio Manager on the Equity Growth and Income Equity strategies. He joined OCM in November 2020 when his prior firm, First Western Capital Management, was acquired. Prior to joining First Western, Mr. Khoboyan was an Investment Analyst at Merrill Lynch and a Hedge Fund Portfolio Manager at Willowbrook Asset Management, LLC. His prior positions include Equity Analyst at Financial Management Advisors, LLC.

Marcin Zdunek, Director of Trading – Mr. Zdunek works on OCM's credit strategies and is responsible for all aspects of trading and trade support. He joined OCM in November 2020 when his prior firm, First Western Capital Management, was acquired. Prior to joining First Western, Mr. Zdunek was a Supervisor in Fixed Income and Equity Trading at AIG Global Investment Group. Mr. Zdunek's prior positions were Senior Fixed Income Trade Support Specialist at Alliance Capital Management and a Fixed Income Associate/Supervisor at Morgan Stanley.