# Fixed Income Product Guide and Quarterly Update

December 31, 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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CAPITAL MANAGEMENT

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# Organizational Overview

September 30, 2021

**Lido Advisors, LLC**
Fast-growing adviser which provides distribution for mutual funds and SMAs

**F/m Acceleration, LLC**
Provides platform for investment managers, including systems, settlement, compliance, and distribution

**Oakhurst Capital Management, LLC (OCM)**
Fixed income investment management firm providing customized solutions to institutional and high net worth clientele

Oakhurst Capital Management, LLC manages fixed income strategies with a strong focus on providing attractive risk-adjusted returns. OCM, a federally registered investment adviser under the Investment Advisers Act of 1940, offers direct and sub-advisory investment services with a consistent approach and philosophy that have enabled us to deliver customized investment grade and high yield solutions. We manage separate accounts and mutual fund to a broad array of institutional and high net worth clients.

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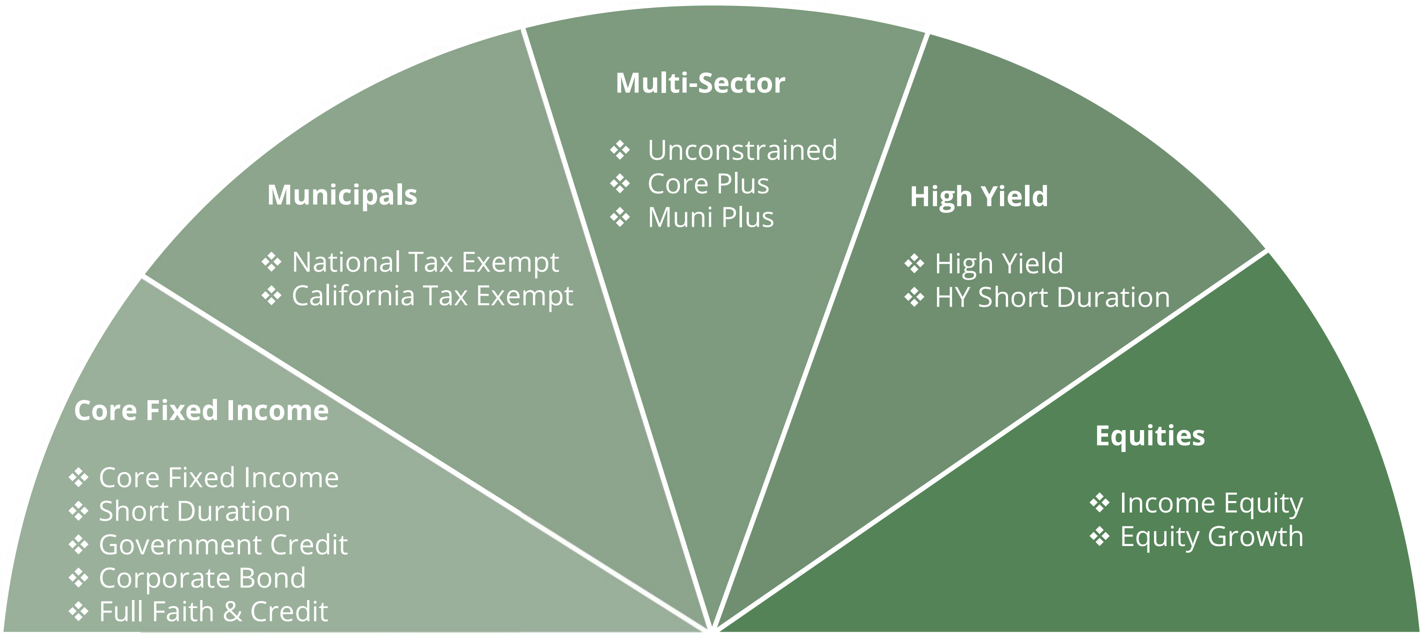
# Range of Capabilities

December 31, 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

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# Mutual Fund Family

December 31, 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** | $111.7mm | $113.1mm | $82.8mm |
| **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 12/31/21 among 496 Intermediate-Term Bond funds | ★★★ As of 12/31/21 among 477 Short-Term Bond funds | ★★★ As of 12/31/21 among 556 High Yield Bond funds |

Oakhurst CAPITAL MANAGEMENT

# Core Fixed Income

December 31, 2021

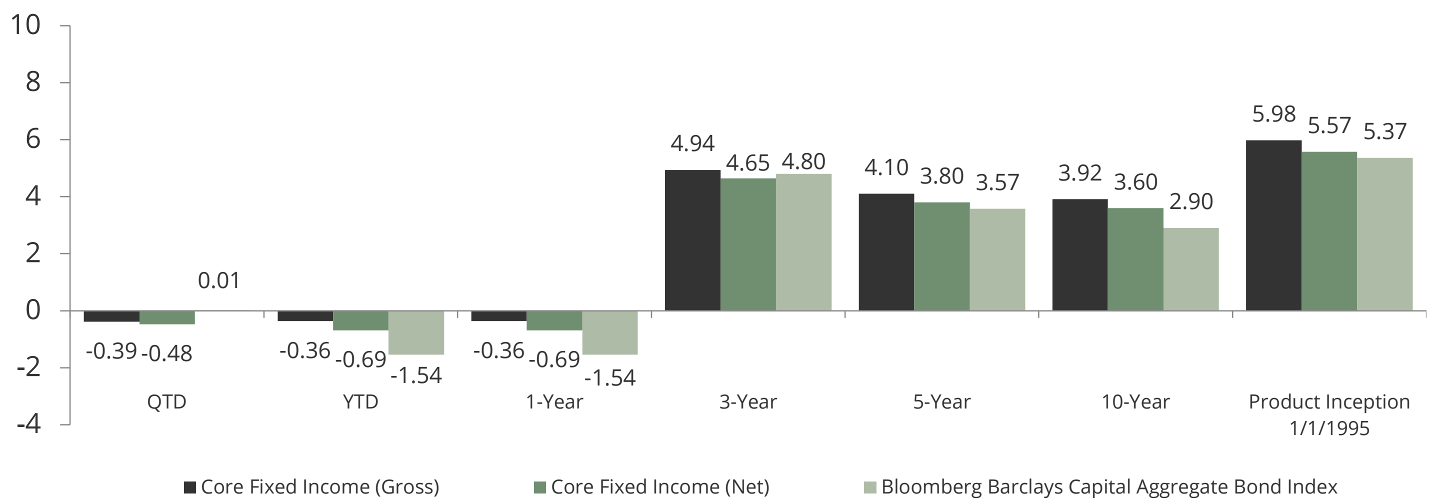
## Investment Objective

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 | 0.88 | 1.65 | 0.69 | 3.34 | 0.71 | 0.65 |
| Product | 1.36 | 3.06 | 1.84 | 2.45 | 0.65 | 1.02 |
| % Rank | 1 | 1 | 3 | 2 | 68 | 21 |

Sources: OCM and eVestment Analytics. eVestment US Core Fixed Income Universe of 204 observations.

## Portfolio Manager


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


## Contact Information


OCM Marketing Group
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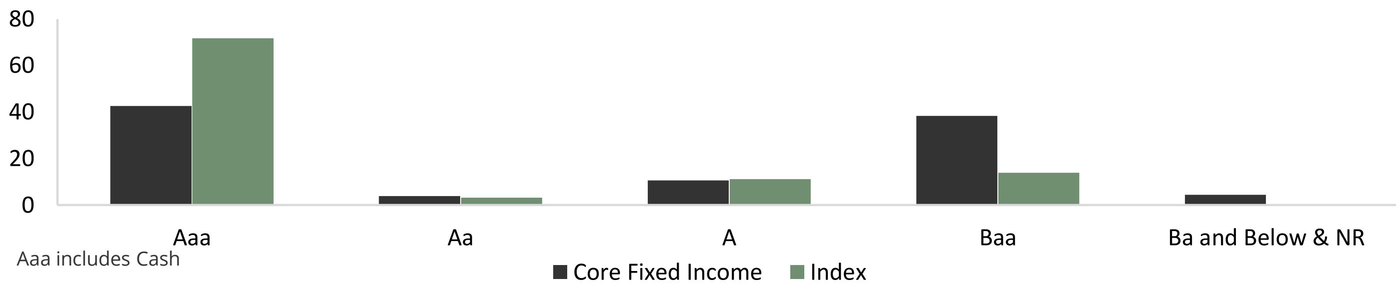
# Core Fixed Income

## Portfolio Characteristics

| | Core Fixed Income | Index |
|---|---|---|
| Number of Holdings | 173* | 12,350 |
| Average Price | $105.91 | $104.73 |
| Yield to Worst | 2.3% | 1.8% |
| Average Maturity | 6.1 years | 8.7 years |
| Coupon | 3.3% | 2.4% |
| Effective Duration | 4.8* | 6.8 |
| 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 | 12/31/2021 | Index | Relative |
|---|---|---|---|---|---|---|
| Cash | 3.3 | 2.4 | 2.4 | 2.9 | 0.0 | +2.9 |
| Treasuries | 13.8 | 22.6 | 18.9 | 16.0 | 39.1 | -23.1 |
| Agencies | 3.7 | 3.8 | 3.3 | 2.8 | 4.5 | -1.7 |
| Taxable Municipals | 1.3 | 1.1 | 0.7 | 0.3 | 1.0 | -0.7 |
| ABS | 2.1 | 2.5 | 3.3 | 7.2 | 0.3 | +6.9 |
| CMBS | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | -2.0 |
| MBS | 41.1 | 40.9 | 32.9 | 29.3 | 27.4 | +1.9 |
| Investment Grade Corporates | 34.5 | 26.4 | 38.1 | 38.7 | 25.7 | +13.0 |
| High Yield | 0.2 | 0.3 | 0.4 | 2.8 | 0.0 | +2.8 |

## 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

December 31, 2021

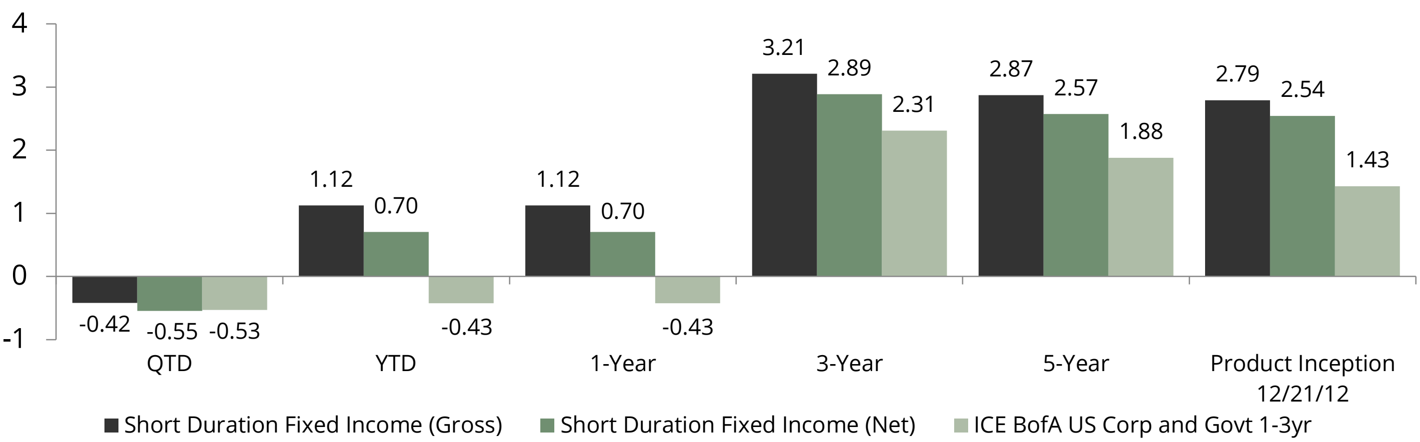
### Investment Objective

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 | 0.79 | 2.08 | 0.46 | 1.52 | 0.71 | 0.45 |
| Product | 1.53 | 4.17 | 1.85 | 1.27 | 0.89 | 1.16 |
| % Rank | 1 | 2 | 10 | 28 | 1 | 10 |

Sources: OCM and eVestment Analytics. eVestment US Short Duration Fixed Income Universe of 212 observations.

### Portfolio Manager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### Contact Information


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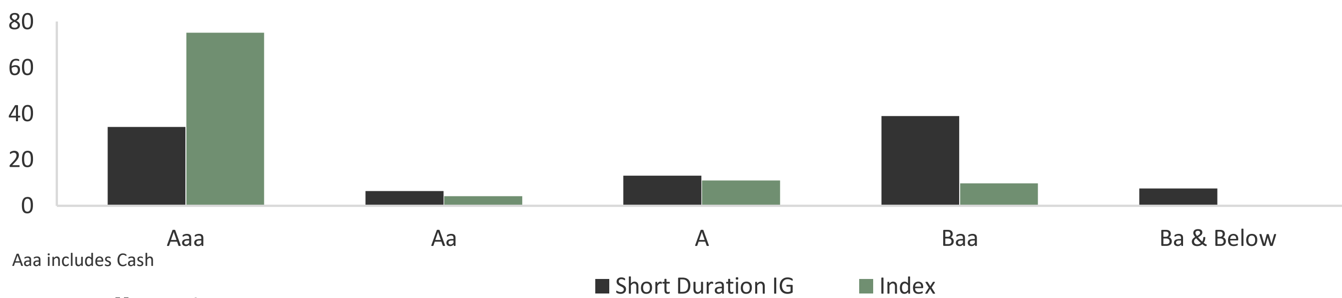
# Short Duration Investment Grade

## Portfolio Characteristics

| | Short Duration IG | Index |
|---|---|---|
| Number of Holdings | 174* | 2,231 |
| Average Price | $103.11 | $101.56 |
| Yield to Worst | 2.0%* | 0.8% |
| Average Maturity | 2.2 years | 1.9 years |
| Coupon | 3.5% | 1.7% |
| Effective Duration | 2.1* | 1.9 |
| Average Credit Quality | Baa1/BBB+ | Aa1 |

* Representative account

## Quality Allocation (%)




## Sector Allocation (%)

| | 12/31/18 | 12/31/19 | 12/31/20 | 12/31/21 | Index | Relative |
|---|---|---|---|---|---|---|
| Cash | 2.9 | 2.2 | 2.2 | 2.2 | 0.0 | +2.2 |
| Treasuries | 6.1 | 6.4 | 4.9 | 2.4 | 69.7 | -67.3 |
| Agencies | 0.3 | 0.0 | 0.5 | 0.0 | 8.3 | -8.3 |
| Taxable Municipals | 1.8 | 1.3 | 2.2 | 0.8 | 0.6 | +0.2 |
| ABS | 4.6 | 6.7 | 6.3 | 10.2 | 0.0 | +10.2 |
| CMBS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| MBS | 41.7 | 42.9 | 37.9 | 39.8 | 0.0 | +39.8 |
| Investment Grade Corporates | 41.4 | 39.5 | 42.3 | 39.2 | 21.4 | +17.8 |
| High Yield | 1.3 | 0.9 | 3.5 | 5.5 | 0.0 | +5.5 |

## 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.

Oakhurst CAPITAL MANAGEMENT

# Government Credit

December 31, 2021

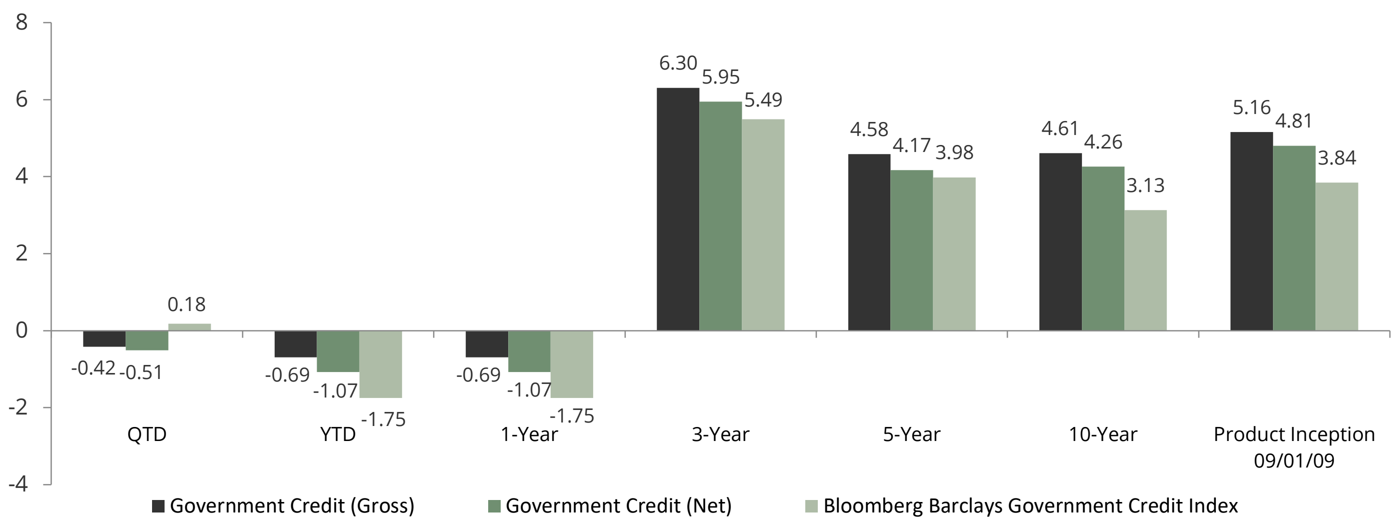
## Investment Objective

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 | 0.90 | 1.85 | 0.95 | 2.45 | 0.45 | -0.31 |
| Product | 1.15 | 2.46 | 1.94 | 3.48 | 0.68 | 1.47 |
| % Rank | 7 | 14 | 4 | 93 | 1 | 1 |

Sources: OCM and eVestment Analytics. eVestment US Intermediate Duration Fixed Income Universe of 171 observations.

## Portfolio Manager

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## Contact Information

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310-229-2940
marketing@oakhurstcap.com

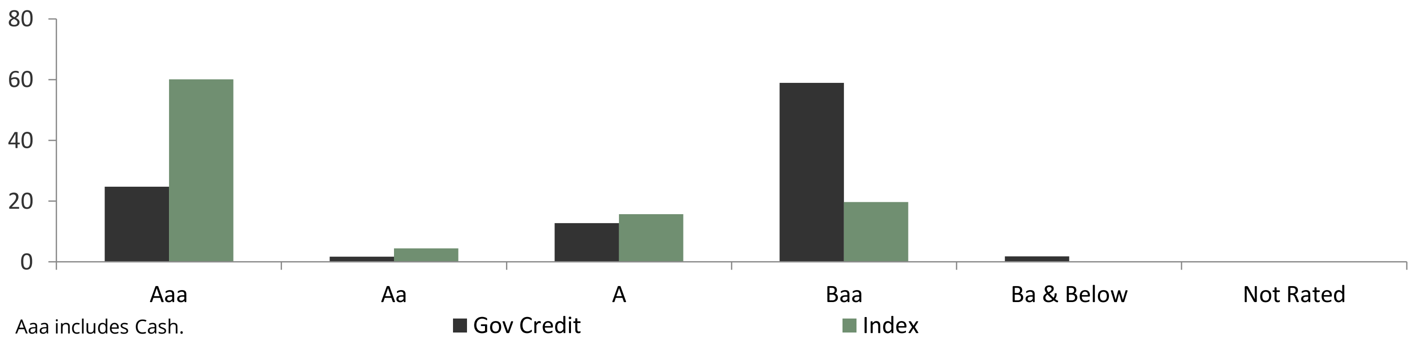
# Government Credit

## Portfolio Characteristics

| | Government Credit | Index |
|---|---|---|
| Number of Holdings | 72* | 8,510 |
| Average Price | $105.13 | $105.49 |
| Yield to Worst | 2.2% | 1.7% |
| Average Maturity | 6.6 years | 9.9 years |
| Coupon | 3.6% | 2.3% |
| 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 | 12/31/2021 | Index | Relative |
|---|---|---|---|---|---|---|
| Cash | 2.3 | 1.5 | 2.4 | 2.6 | 0.0 | +2.6 |
| Treasuries | 20.8 | 29.1 | 26.8 | 19.8 | 55.6 | -35.8 |
| Agencies | 4.3 | 3.3 | 3.1 | 2.4 | 1.9 | +0.5 |
| Taxable Municipals | 1.5 | 1.0 | 0.8 | 0.4 | 1.5 | -1.1 |
| Investment Grade Corporates | 71.1 | 65.0 | 66.9 | 74.8 | 41.0 | +33.8 |

## About Oakhurst Capital Management

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# Investment Grade Corporate Bond
December 31, 2021

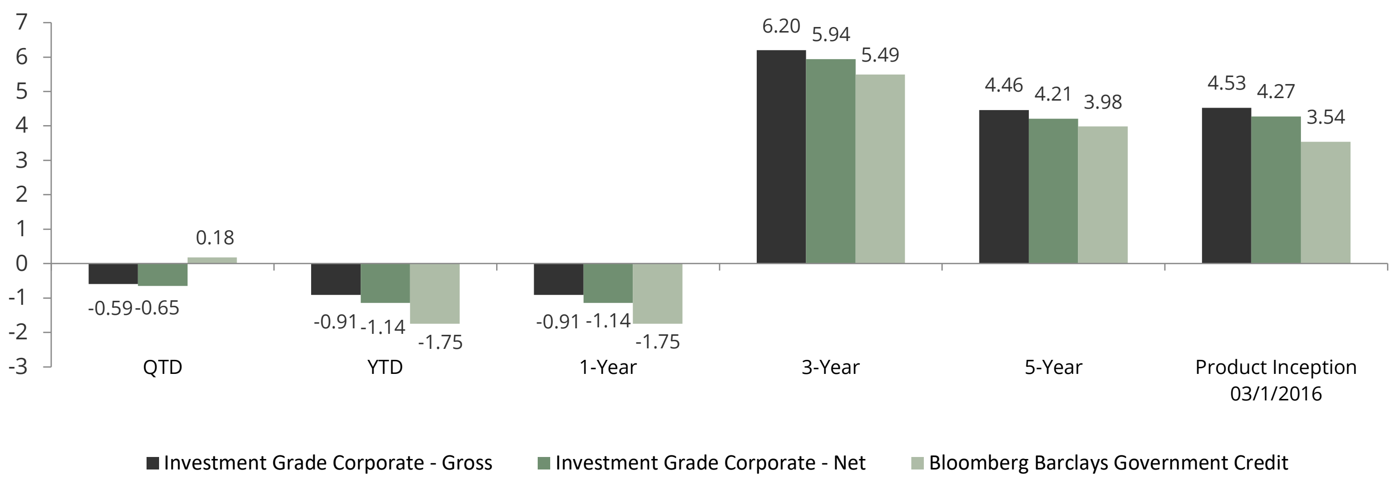
### Investment Objective

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 | 0.82 | 1.99 | 0.93 | 2.56 | 0.40 | -0.73 |
| Product | 0.80 | 1.91 | 1.14 | 4.18 | 0.60 | 0.47 |
| % Rank | 58 | 61 | 31 | 91 | 4 | 5 |

Sources: OCM and eVestment Analytics. eVestment US Intermediate Duration Fixed Income Universe of 194 observations.

### Portfolio Manager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### Contact Information


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marketing@oakhurstcap.com

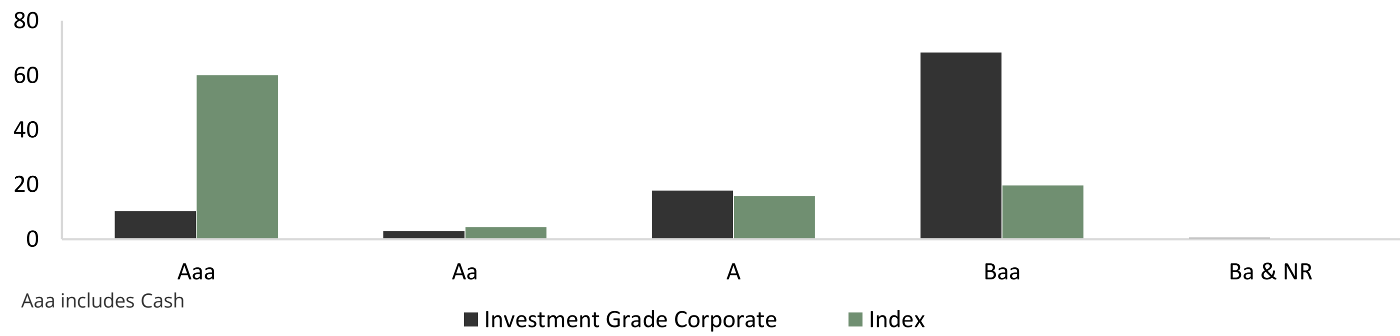
# Investment Grade Corporate Bond

## Portfolio Characteristics

| | Investment Grade Corporate | Index |
|---|---|---|
| Number of Holdings | 52* | 8,510 |
| Average Price | $107.38 | $105.49 |
| Yield to Worst | 2.2% | 1.7% |
| Average Maturity | 6.0 years | 9.9 years |
| Coupon | 3.7% | 2.3% |
| Effective Duration | 5.2* | 7.6 |
| Average Credit Quality | Baa2/BBB | AA2/AA3 |

* Representative account

## Quality Allocation (%)




## Sector Allocation (%)

| | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | Index | Relative |
|---|---|---|---|---|---|---|
| Cash | 2.3 | 3.4 | 2.3 | 3.7 | 0.0 | +3.7 |
| Treasuries | 11.7 | 19.6 | 16.2 | 4.5 | 55.6 | -51.1 |
| Agencies | 1.2 | 2.1 | 1.9 | 2.1 | 1.9 | +0.2 |
| Taxable Municipals | 2.7 | 2.0 | 1.6 | 1.1 | 1.5 | -0.4 |
| Investment Grade Corporates | 82.1 | 72.9 | 78.0 | 88.7 | 41.0 | +47.7 |

## 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 Investment Grade Corporate Bond 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") Investment Grade Corporate Bond Composite is defined as all fully discretionary portfolios comprised primarily of domestic fixed income securities - investment grade corporate bonds, taxable municipal bonds, U.S. Treasuries and Agencies employing a similar government credit strategy. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees paid. The fees charged for this composite are based off the highest possible fee of 25bps. For comparison purposes, the composite is measured against the Bloomberg Barclays Government Credit Index. The index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. 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 Investment Grade Corporate Bond composite was created in September 2009. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards.

# Full Faith and Credit Income 1 - 3 Year

December 31, 2021

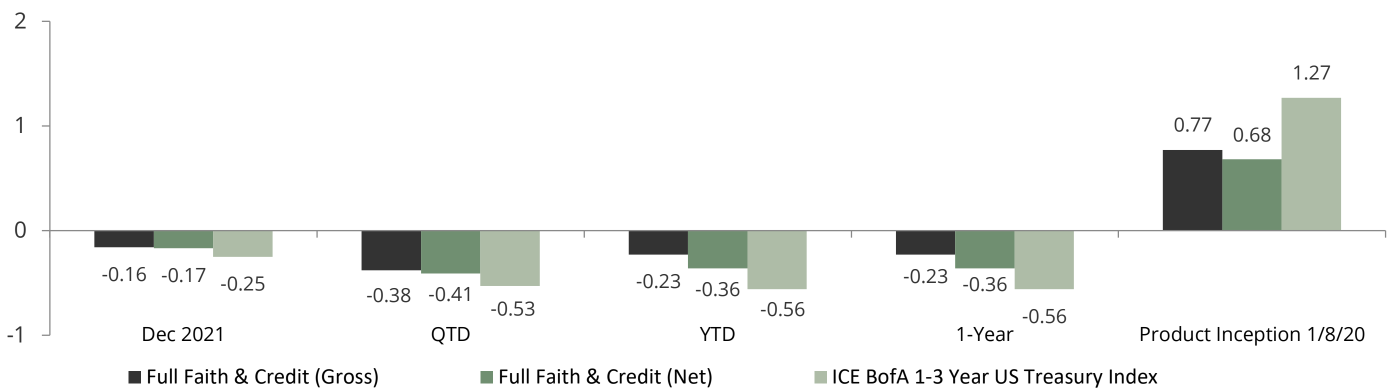
## Investment Objective

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 December 31, 2021




| Characteristics | No. of Holdings | Average Price | Yield to Maturity | Average Coupon | Average Maturity | Effective Duration | Average Credit Quality |
|---|---|---|---|---|---|---|---|
| FF&C 1-3 Year* | 79 | $101.66 | 0.9% | 2.2% | 1.6 years | 1.6 | Aaa |
| ICE BofA 1-3 Year U.S. Treasury | 93 | $101.06 | 0.7% | 1.3% | 1.9 years | 1.9 | Aaa |

Sources: OCM and ICE BofA.

* Representative account

**Portfolio Manager**

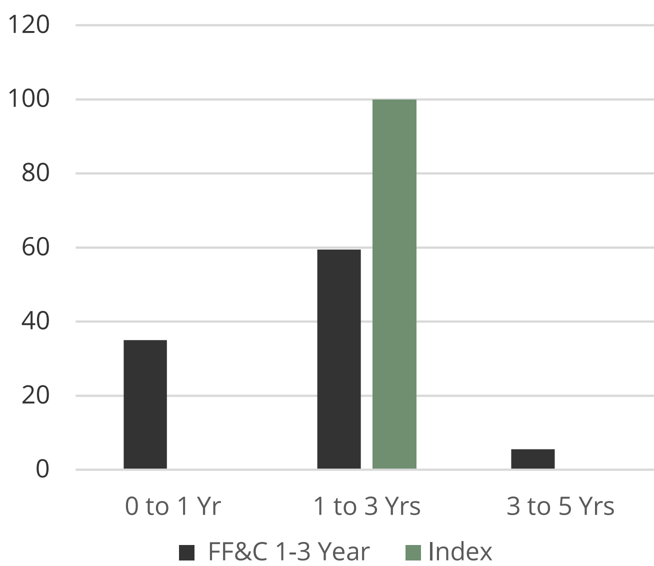
Barry P. Julien, CFA®
Chief Investment Officer & Portfolio Manager
bjulien@oakhurstcap.com

**Contact Information**

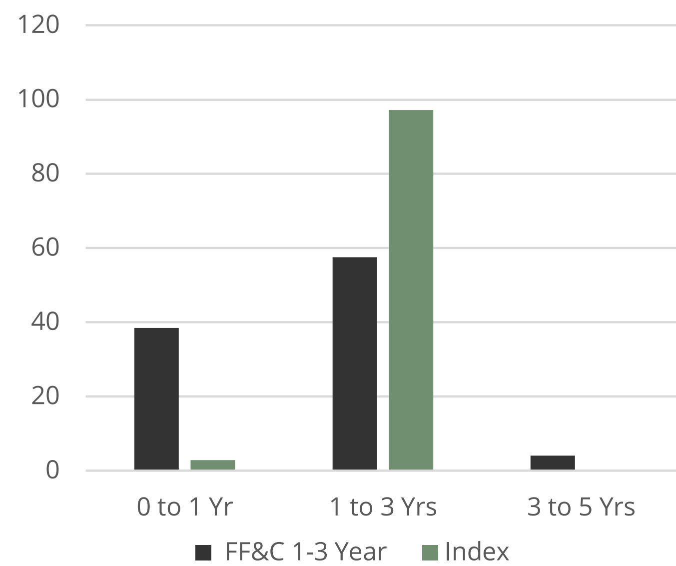
OCM Marketing Group
310-229-2940
marketing@oakhurstcap.com

# 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* | 0.5 | 15.7 | 6.8 | 47.8 | 29.2 |
| 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

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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 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.

Oakhurst CAPITAL MANAGEMENT

# High Yield Fixed Income

December 31, 2021

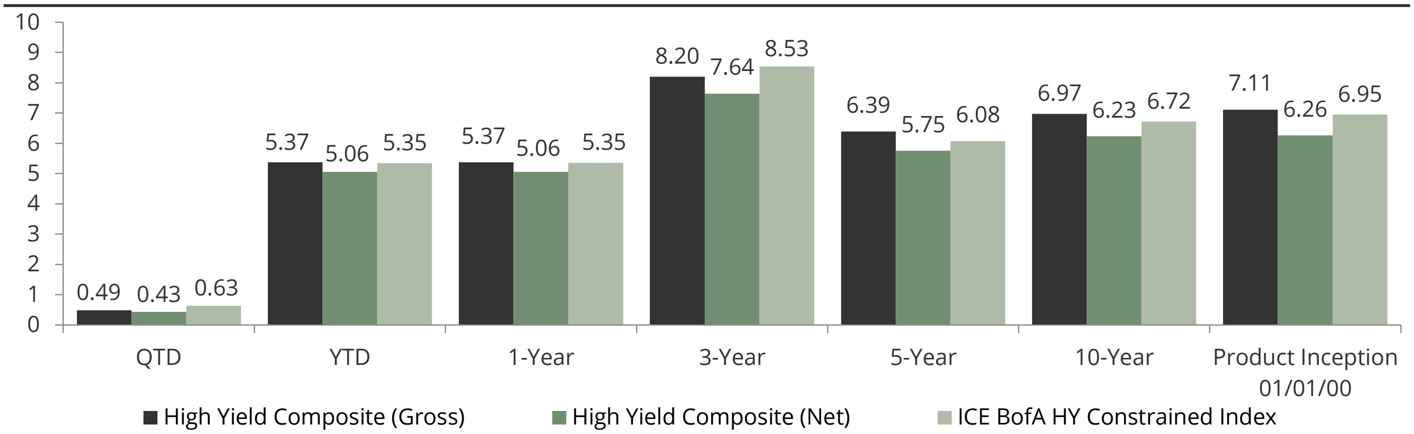
### Investment Objective

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 | 0.87 | 1.35 | 0.65 | 7.30 | 0.53 | 0.12 |
| Product | 0.94 | 1.46 | 1.01 | 6.88 | 0.60 | 0.34 |
| % Rank | 26 | 27 | 30 | 34 | 24 | 39 |

Sources: OCM and eVestment Analytics. eVestment US High Yield Fixed Income Universe of 167 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

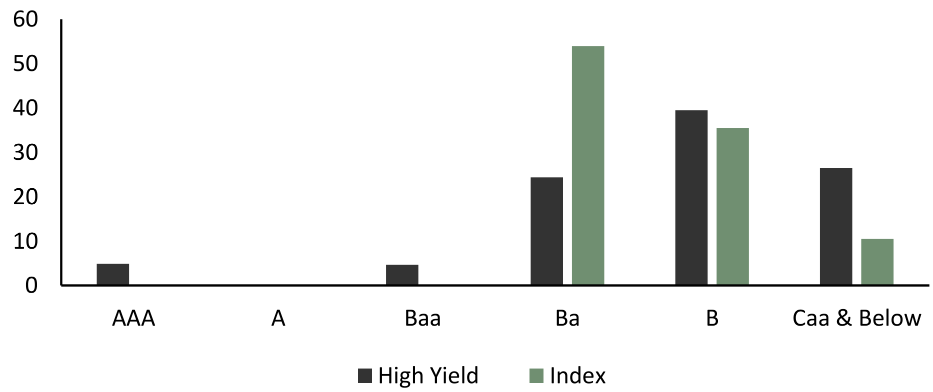
| | High Yield | Index |
|---|---|---|
| Number of Holdings | 84* | 2,123 |
| Average Price | $101.76 | $103.28 |
| Yield to Worst | 4.8% | 4.3% |
| Average Maturity | 5.6 years | 6.5 years |
| Coupon | 6.1% | 5.7% |
| Effective Duration | 2.5 | 4.0 |
| Average Credit Quality | B2/B | B1 |

* Representative account

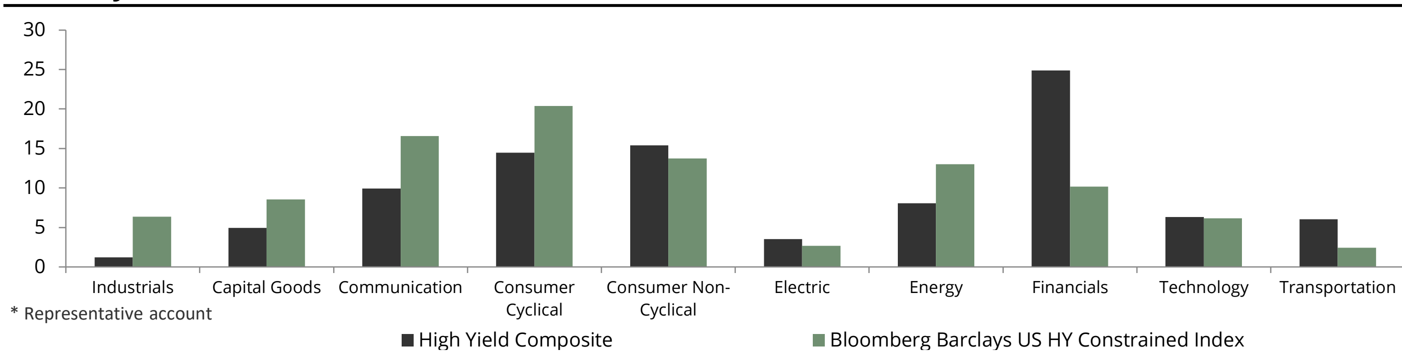
## Top Ten Holdings

AMERICAN AIRLINES 2014-1
PENNYMAC CORP
HOA 2021-1 B
HUGHES SATELLITE SYSTEMS CORP
BURFORD CAPITAL GLOBAL FIN
SUNNOVA ENERGY CORP
PRESIDIO HOLDINGS INC
HARVEST MIDSTREAM I LP
UBER TECHNOLOGIES INC
RADIOLOGY PARTNERS INC

## Quality Allocation (%)




## Industry Allocation* (%)




* Representative account

## About Oakhurst Capital Management

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# High Yield Short Duration Fixed Income

December 31, 2021

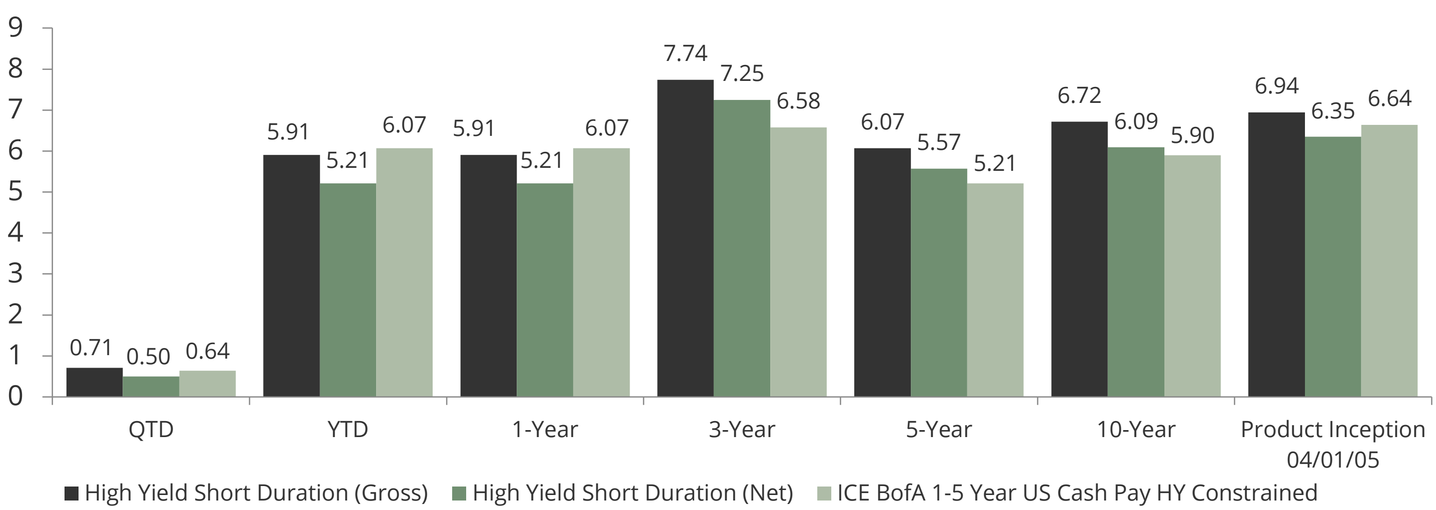
## Investment Objective

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 | 0.87 | 1.35 | 0.65 | 7.30 | 0.53 | 0.11 |
| Product | 0.93 | 1.45 | 1.02 | 6.55 | 0.55 | -0.01 |
| % Rank | 28 | 30 | 29 | 21 | 38 | 57 |

Sources: OCM and eVestment Analytics. eVestment US High Yield Fixed Income of 167 observations.


## Portfolio Manager

Ashish Shah
Portfolio Manager
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## Contact Information

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marketing@oakhurstcap.com

# High Yield Short Duration Fixed Income

## Portfolio Characteristics

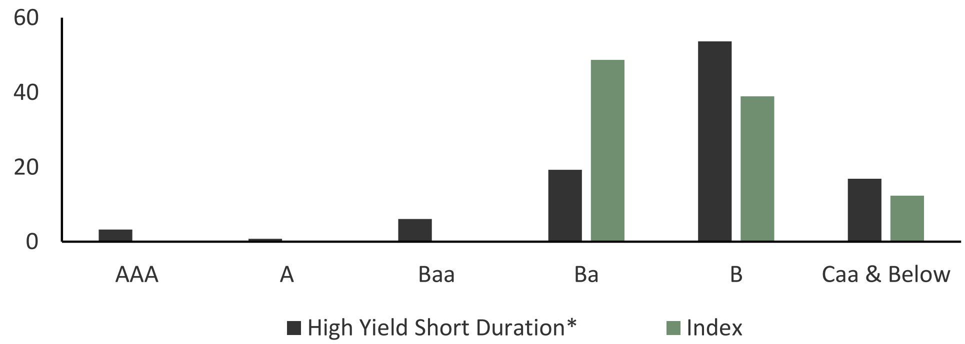
| | HYSD | Index |
|---|---|---|
| Number of Holdings | 83* | 782 |
| Average Price | $101.94 | $103.17 |
| Yield to Worst | 5.3% | 4.1% |
| Average Maturity | 3.4 years | 3.5 years |
| Coupon | 6.3% | 6.3% |
| Effective Duration | 2.0* | 2.0 |
| Average Credit Quality | B2/B | B1 |

* Representative account

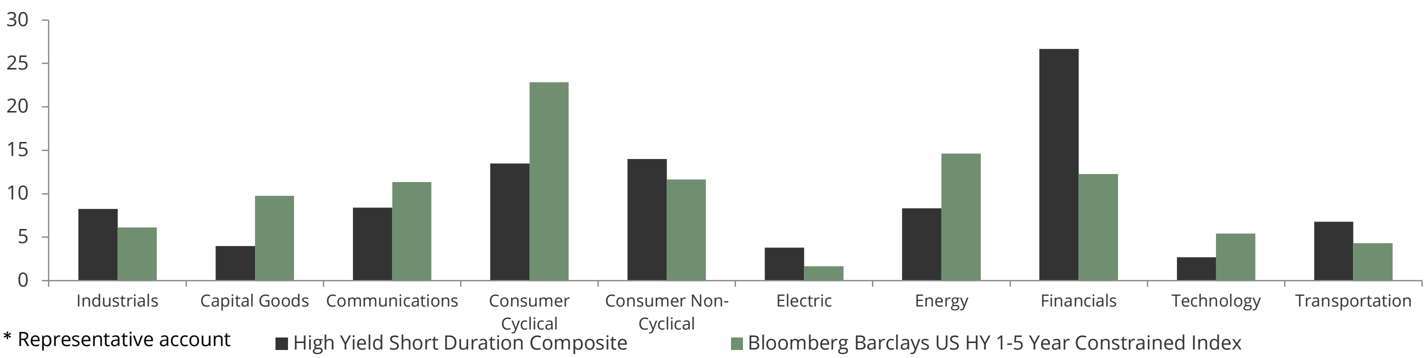
## Top Ten Holdings

AMERICAN AIRLINES 2014-1
US ACUTE CARE SOLUTIONS LLC
HOA 2021-1 B
NEW HOME COMPANY INC
ASCENT RESOURCES UTICA HOLDINGS
NEW RESIDENTIAL INVESTMENT CORP
NEW FORTRESS ENERGY INC
ARTERA SERVICES LLC
SUMMER BC BIDCO B LLC
HUGHES SATELLITE SYSTEMS CORP

## Quality Allocation (%)




## Industry Allocation* (%)

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# Fixed Income Annualized Performance (%)

December 31, 2021

| | Dec 2021 | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|---|
| OCM Core Fixed Income (Gross) 1/1/1995 | -0.12 | -0.39 | -0.36 | -0.36 | 4.94 | 4.10 | 3.92 | 5.98 |
| OCM Core Fixed Income (Net) | -0.15 | -0.48 | -0.69 | -0.69 | 4.65 | 3.80 | 3.60 | 5.57 |
| Bloomberg Barclays Capital Aggregate Bond Index | -0.26 | 0.01 | -1.54 | -1.54 | 4.80 | 3.57 | 2.90 | 5.37 |
| OCM Short Duration Fixed Income (Gross) Inception 12/21/12 | -0.01 | -0.42 | 1.12 | 1.12 | 3.21 | 2.87 | - | 2.79 |
| OCM Short Duration Fixed Income (Net) | -0.04 | -0.55 | 0.70 | 0.70 | 2.89 | 2.57 | - | 2.54 |
| ICE BofA 1-3 Year US Corp and Govt Index | -0.20 | -0.53 | -0.43 | -0.43 | 2.31 | 1.88 | - | 1.43 |
| OCM Government Credit (Gross) Inception 9/1/09 | -0.12 | -0.42 | -0.69 | -0.69 | 6.30 | 4.58 | 4.61 | 5.16 |
| OCM Government Credit (Net) | -0.15 | -0.51 | -1.07 | -1.07 | 5.95 | 4.17 | 4.26 | 4.81 |
| Bloomberg Barclays Government Credit Index | -0.32 | 0.18 | -1.75 | -1.75 | 5.49 | 3.98 | 3.13 | 3.84 |
| OCM High Yield Composite (Gross) Inception 1/1/00 | 1.23 | 0.49 | 5.37 | 5.37 | 8.20 | 6.39 | 6.97 | 7.11 |
| OCM High Yield Composite (Net) | 1.21 | 0.43 | 5.06 | 5.06 | 7.64 | 5.75 | 6.23 | 6.26 |
| ICE BofA US High Yield Constrained Index | 1.88 | 0.63 | 5.35 | 6.08 | 8.53 | 6.08 | 6.72 | 6.95 |
| OCM High Yield Short Duration (Gross) Inception 4/1/05 | 1.28 | 0.71 | 5.91 | 5.91 | 7.74 | 6.07 | 6.72 | 6.94 |
| OCM High Yield Short Duration (Net) | 1.22 | 0.50 | 5.21 | 5.21 | 7.25 | 5.57 | 6.09 | 6.35 |
| ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index | 1.38 | 0.64 | 6.07 | 6.07 | 6.58 | 5.21 | 6.90 | 6.64 |
| OCM Corporate Investment Grade (Gross) Inception 2/29/16 | -0.14 | -0.59 | -0.91 | -0.91 | 6.20 | 4.46 | - | 4.53 |
| OCM Corporate Investment Grade (Net) | -0.16 | -0.65 | -1.14 | -1.14 | 5.94 | 4.21 | - | 4.27 |
| Bloomberg Barclays Government Credit Index | -0.32 | 0.18 | -1.75 | -1.75 | 5.49 | 3.98 | - | 3.54 |

Oakhurst CAPITAL MANAGEMENT

# Fixed Income Calendar Year Performance (%)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OCM Core Fixed Income (Gross), Inception 1/1/1995 | -0.36 | 7.39 | 8.00 | 1.28 | 4.42 | 3.63 | 2.42 | 5.52 | 0.75 | 6.52 | 6.22 | 7.53 |
| OCM Core Fixed Income (Net) | -0.69 | 7.14 | 7.73 | 0.99 | 4.13 | 3.25 | 2.12 | 5.17 | 0.40 | 6.11 | 5.82 | 7.16 |
| Bloomberg Barclays Capital Aggregate Bond Index | -1.54 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.22 | 7.84 | 6.54 |
| OCM Short Duration Fixed Income (Gross), Inception 12/21/12 | 1.12 | 3.98 | 4.56 | 2.12 | 2.62 | 2.81 | 2.06 | 2.60 | 3.23 | - | - | - |
| OCM Short Duration Fixed Income (Net) | 0.70 | 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 | -0.43 | 3.34 | 4.07 | 1.64 | 0.85 | 1.28 | 0.67 | 0.78 | 0.70 | - | - | - |
| OCM Government Credit (Gross), Inception 9/1/09 | -0.69 | 9.20 | 10.76 | -0.26 | 4.42 | 4.59 | 2.32 | 6.29 | 0.74 | 9.45 | 7.47 | 8.32 |
| OCM Government Credit (Net) | -1.07 | 8.93 | 10.33 | -0.71 | 3.94 | 4.08 | 1.88 | 6.02 | 0.56 | 9.40 | 7.09 | 7.96 |
| Bloomberg Barclays Government Credit Index | -1.75 | 8.93 | 9.71 | -0.42 | 4.00 | 3.05 | 0.15 | 6.01 | -2.35 | 4.82 | 8.74 | 6.59 |
| OCM High Yield Composite (Gross), Inception 1/1/00 | 5.37 | 6.43 | 12.92 | -1.64 | 9.44 | 14.96 | -3.13 | 3.28 | 7.63 | 16.26 | 6.24 | 14.78 |
| OCM High Yield Composite (Net) | 5.06 | 5.83 | 12.30 | -2.42 | 8.74 | 14.01 | -3.88 | 2.40 | 6.90 | 15.37 | 5.40 | 13.95 |
| ICE BofA US High Yield Constrained Index | 5.35 | 6.07 | 14.41 | -2.27 | 7.47 | 17.49 | -4.61 | 2.51 | 7.41 | 15.55 | 4.37 | 15.07 |
| OCM High Yield Short Duration (Gross), Inception 4/1/05 | 5.91 | 6.48 | 10.90 | -0.24 | 7.65 | 12.76 | -1.58 | 2.78 | 8.26 | 15.23 | 3.89 | 11.49 |
| OCM High Yield Short Duration (Net) | 5.21 | 6.14 | 10.46 | -0.68 | 7.04 | 11.93 | -2.44 | 1.81 | 7.75 | 14.71 | 3.11 | 10.72 |
| ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index | 6.07 | 3.71 | 10.02 | -0.02 | 6.52 | 16.81 | -5.29 | 0.53 | 8.70 | 13.81 | 3.06 | 14.41 |
| OCM Corporate Investment Grade (Gross), Inception 2/29/16 | -0.91 | 8.91 | 10.97 | -0.68 | 4.58 | - | - | - | - | - | - | - |
| OCM Corporate Investment Grade (Net) | -1.14 | 8.66 | 10.72 | -0.93 | 4.33 | - | - | - | - | - | - | - |
| Bloomberg Barclays Government Credit Index | -1.75 | 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. Oakhurst Capital Management Company ("OCM") is a federally registered investment advisor. 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

Oakhurst Capital Management, LLC (the "Firm" or "OCM") is an investment adviser established in December 2020 and registered under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. This report only includes assets contracted to be managed by the OCM portfolio management team. Effective December 2020, OCM purchased the assets of First Western Capital Management ("FWCM"), including all of the composites shown in this presentation (the "Composites"). 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. The investment management team and the investment decision process for these Composites remained intact throughout the period including the purchase by OCM, and OCM retains the records that support the reported performance. 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. Net of fee performance was calculated using actual management fees paid. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts are not included in this composite. OCM's standard fee schedule for separately managed accounts is based on the market value of the assets under management and is stated on an annual basis: first $5 million – 0.40%, next $20 million – 0.30%, next $25 million – 0.25% and the next $50 million – 0.15%. Stated management fee for the OHFIX is 50 bps. Actual investment fees incurred by clients may vary. The minimum account size for these composites varies..

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.

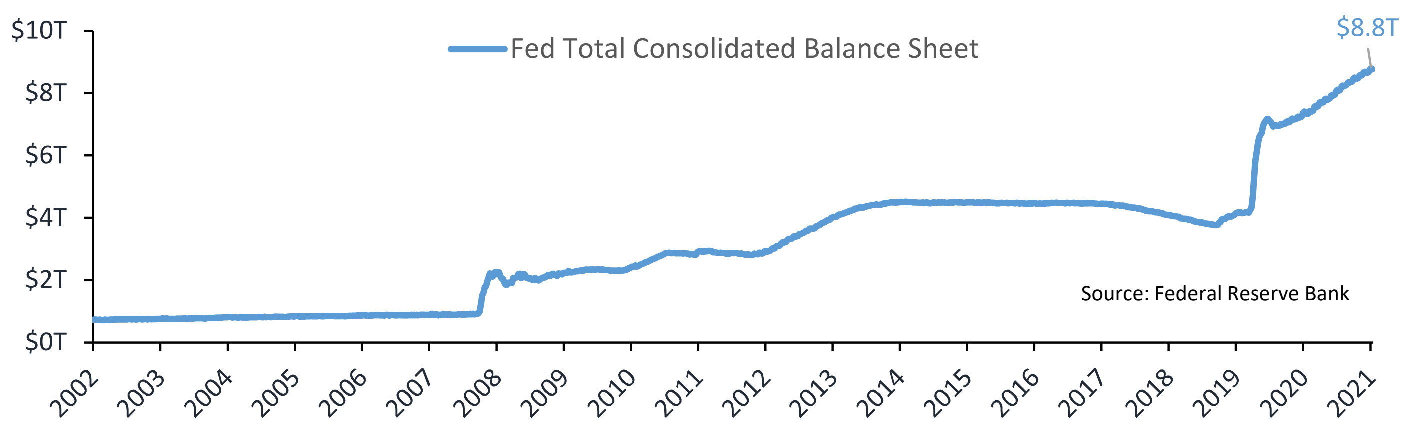
OCM QUARTERLY NEWSLETTER

# "Trouble with the Curve"

BARRY JULIEN | December 31, 2021

Having closed out another very impressive year for risky assets, investors turn their attention to the upcoming quarters as they search for signs that will provide clarity and predictive powers. The unprecedented involvement of the Federal Reserve in our financial markets, though, has muddied the typical metrics in which many investors have historically found comfort. In the equity market, investors often focus on ratios such as price-to-earnings, price-to-book, and price-to-sales, while also employing models like the discounted cash flow approach. Interest rates have a meaningful influence on valuations of all assets, with the U.S. dollar rates always being the primary benchmark across global markets. Thus, an accurate prediction of U.S. Treasury yields can provide a significant advantage for analyzing risk-return attributes and optimally allocating assets. However, the Fed, through its zero-interest rate policy and quantitative easing program has suppressed rates for years, complicating the reliance on U.S. Treasury yields for valuation and predictive assessments.

The expanding Fed balance sheet has been a primary driver of liquidity and propped up asset values, both financial and real. Having purchased $120 billion per month of U.S. Treasuries and mortgage-backed securities, the Fed amassed a hoard of nearly $8.8 trillion in bonds through its massive quantitative easing program. In doing so, benchmark bond yields were suppressed far below fair value, causing one of the most important indicators to be of little importance to market participants. In addition to the absolute nominal US Treasury yields, the changing shape of the yield curve has been a reliable data point to help predict the economic outlook. The Fed's market manipulation has also altered this relationship, though information can still be derived as the yield curve either steepens or flattens over time.

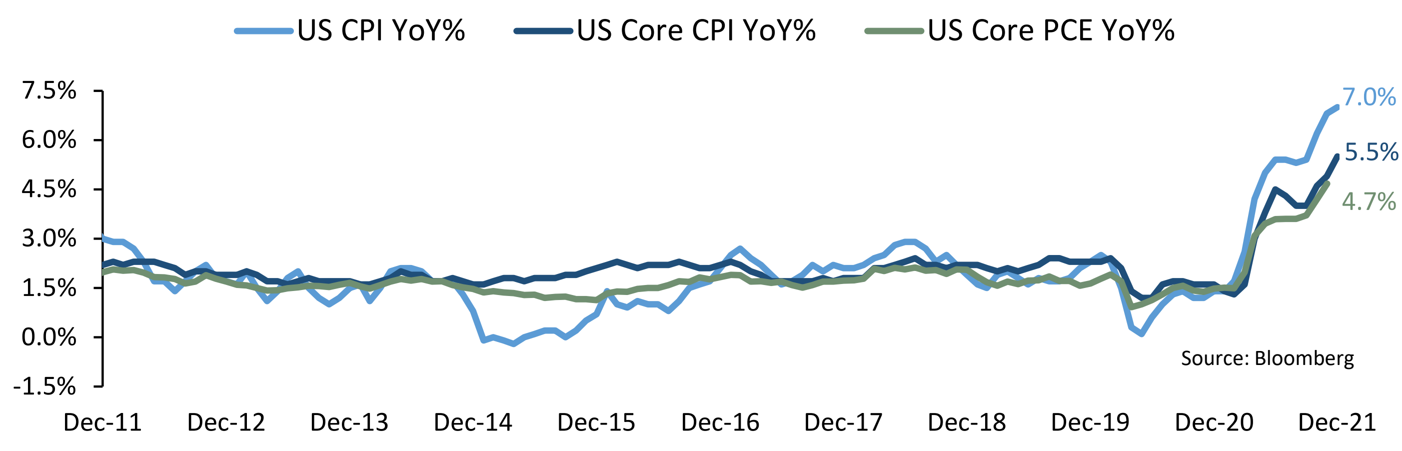



Earlier in the year, following a clear uptick in headline inflation statistics, Fed Chair Powell and the rest of the central bankers adopted its transitory narrative. Based largely on its expectation that supply-chain disruptions would dissipate, the Fed broadcasted its belief that inflation would slow meaningfully in the upcoming quarters as manufacturing issues resolved and the economy fell back into a more normal growth environment. Although certain transitory items, including lumber and used cars, were unlikely to continue rising at the pace experienced earlier in 2021, these components comprised a relatively small percentage of inflation indices. Contrastingly, larger influences on overall inflation, such as wages and housing, were just beginning to impact the indices and were likely to overwhelm transitory items and continue to pressure broad price levels higher for the foreseeable future. Though this viewpoint become increasingly obvious to many strategists and investors, the Fed was unwilling to abandon its narrative until very recently.

Following the September meeting, the Fed noticeably changed its tune, admitting that inflation was becoming problematic and reducing its sizeable monthly bond purchases was warranted. Between the November and December Fed meetings, though, inflationary pressures continued to build, with CPI reaching 6.8%, core CPI touching 4.9%, and core PCE hitting 4.7%. Many analysts began to predict that the recently commenced tapering of $15 billion per month and an expected QE end date in the summer would require a more severe reduction and earlier conclusion. In the December Fed minutes, the FOMC did, in fact, vote to hasten its tapering with double the earlier announced size, bringing its end to March. While this was widely expected, two additional changes provided a decidedly hawkish tone that represented more of a complete about face rather than simply a pivot. The voting members were now expecting three hikes of the Fed funds rate in both 2022 and 2023, with the first hike potentially in March, earlier than the June date that most were anticipating. While providing confirmation that the Fed was clearly nervous that it must increase vigilance in its fight against excessive inflation, the more surprising admission of a discussion to "quantitative tightening," thereby reducing the size of its balance sheet, caught the markets off guard and introduced the notion that the Fed is "behind the curve."

Having gone from the expectation of no rate hikes back in June to faster tapering, numerous rate hikes in 2022 and 2023, and quantitative tightening now, the Fed's severe turnaround is likely indicative of a policy error that occurred in its continuation of emergency monetary policy well past its necessity. This will not be confirmed for several quarters, but the typical desire to have a clear, consistent, and stable policy path has been completely abandoned quite quickly. The Fed appears panicked, which may result in future policy moves that inflict great costs upon the economy as it attempts to get the upper hand on inflation.

Analyzing the market's expectation for future inflation remains a crucial input for Fed decision makers and all investors. Without the benefit of the Fed's dozens of highly credentialed economists gathering copious data, most market participants must rely upon various inflation indicators, both market derived and monthly surveys. One of the most watched gauges is the market-implied breakeven inflation rate. The ten-year breakeven rate, calculated as the difference between the yield on the ten-year U.S. Treasury and the ten-year TIPS, moved up in September following the Fed's initial pivot and announcement of tapering, reaching a peak of 2.75% in November. However, as the primary inflationary releases increased, hitting 40-year highs, and the Fed was forced to ramp up its monetary policy responses, the ten-year breakeven rate dropped to 2.50%. Therefore, the admittance that the Fed is losing its fight against price stability confusingly prompted inflation expectations to fall rather than rise. Did the Fed's drastic change already convince investors that inflation will be quickly tamed? That is unlikely. Instead, the information obtained from the market-implied inflation measures has become much less reliable due to the Fed's dominant involvement in the bond market. Not only does the Fed own more than 25% of all outstanding nominal Treasuries and TIPS, but it has purchased more TIPS than the Treasury has issued over the past two years.




Therefore, the Fed's unprecedented build up of bonds on its balance sheet has skewed market signals. Bond and equity investors cannot derive reliable information about inflation perceptions based upon the yields of nominal Treasuries and TIPS, nor their difference, which is meant to represent the breakeven inflation rate.

If benchmark rates are manipulated and no longer useful, how can one remain confident that one of the best predictors of the economy, the yield curve, remains insightful? The yield curve is simply the differential between the ten-year Treasury and two-year Treasury yields, and although there is ample evidence that the Fed's massive QE programs has suppressed rates meaningfully, it is less clear that there has been any deliberate effort to sway the shape of the curve. Unless Fed purchases were tilted in a manner to influence specific maturities, of which there is no evidence over the past couple years, then investors can derive some information from the shape of the curve. Due to short-term rates being pinned near zero since the early days of Covid, the steepness of the curve may not be easily compared to other periods. However, though the absolute steepness or flatness of the curve may be of dubious value, the second derivative, or the change in the shape of the curve, should still be a useful predictor. Following the numerous rate cuts in March 2020, the yield curve steepened significantly, signifying the growing hopes for improved economic growth. While the curve flattened some over the next several quarters, it remained relatively steep at 100 basis points or so. Strong GDP growth and healthy corporate profits helped to maintain the optimism, with the curve steepening again to 130 basis points just a few months ago. However, as the Fed began to pivot, at first slowing the accommodation to the more recent surprise tightening of monetary policy, the yield curve flattened meaningfully. Higher interest rates and a reduction in the Fed's balance sheet will reduce growth prospects as financing costs increase. In addition, a dampening of liquidity and a decrease in risk taking is likely to follow, sparking a spike in volatility.

Monitoring the shape of the curve will remain crucial in the months ahead. Should inflation continue to remain elevated and the Fed be forced to take additional steps to reign in prices, investors may begin to place a higher probability of a recession. The yield curve would indicate the growing risk of recession by flattening much more severely, perhaps even inverting. Conversely, any success in the taming of inflation may steepen the curve, with investors rolling back their expectations for future rate hikes and QT.

Since the Great Financial Crisis, monetary and fiscal policy have evolved to become increasingly influential on the real economy and financial markets. Due to this pervasive involvement, many traditional market signals have lost their efficacy. Although U.S. Treasury rates remain the most important prices in global markets, it has become more challenging to decipher valuable information from their levels. While this has also prompted some trouble with the yield curve, it remains an important indicator for the direction of the domestic economy and the expectation for future policy actions.

In the year ahead, decreased fiscal stimulus and tighter monetary conditions will prove challenging for markets. Already evident with the downturn in technology shares, stretched valuations in many sectors will be tested as Fed largesse is removed. The strength and duration of the robust economic recovery will be tested in the upcoming quarters. A soft landing is greatly desired by the Fed and many investors, though this would require a much-improved framework for inflation projections, which unfortunately does not yet exist. The optimistic outcome would require that supply-chain disruptions are quickly resolved, wage gains moderate, and goods and services price increases slow, enabling the Fed to stick to its current tapering plan and rate hike schedule without the need to reduce its balance sheet. A great deal needs to go right for this outcome to occur. With the fast-spreading Omicron variant wreaking havoc on workforces, the likelihood of this conclusion has diminished. Higher inflation is working its way through the system and is not going back to the sub-2% pace from the prior decade. Instead, wage pressures and higher shelter costs (housing, apartments) will persist and continue to keep broad price indices well above the Fed's target. Growth will slow, but the relative health of household and corporate balance sheets will enable most to weather the current challenges and maintain a pace of expansion above recent history.

Based upon the most recent economic data and Fed communiques, it is important to prepare for financial market volatility as principal protection strategies grow in importance. Careful attention to the changing slope of the yield curve will provide insights into the economic future. With the expectation that rates will rise and the curve flatten, fixed income investors should defensively position portfolios, including minimizing duration exposure, take profits on higher beta holdings, and focus on generating substantial income through an overweight to floating-rate instruments. Though the adjustment to a new regime may become uncomfortable, eventually, wider yield spreads will improve the risk-return outlook and higher rates could provide much more attractive return potential.

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

**Equities**

The major stock indices finished the year strongly, with the S&P 500 leading the way with a gain of 11%, while the Dow Jones added nearly 8% and the Nasdaq increased almost 8.5% for the quarter. The yearly gains topped 20% for each, as the S&P 500 again topped the others with its impressive gain of more than 28% for 2021. Despite these remarkable advances, the fourth quarter experienced some noticeable changes as small caps faltered and market breadth narrowed. Susceptible to higher rates, technology shares came under pressure, though indices maintained gains due to the continued increases from the few largest names. Tighter monetary policy may cause enhanced volatility in the months ahead.

**Bonds**

The growing concern over inflation was evident as shorter maturity Treasuries began to price in rate hikes in 2022. Once the Fed eventually changed its tune and pivoted to a more hawkish view, the yield adjustment gained traction. Over the quarter, while the two-year US Treasury yield increased from 0.28% to 0.73%, the move in the ten-year US Treasury was much more subdued, finishing at 1.51% from a start of 1.49%. This flattening of the yield curve is expected to continue as the Fed rushes to enhance its inflation-fighting efforts. Higher-quality corporate bonds experienced wider spreads, though high yield enjoyed modestly tighter yield spreads over the quarter. Municipals held in very well relative to most sectors, furthering its stretched valuations versus taxable bonds.

**Commodities**

Although crude oil prices stabilized and natural gas retreated significantly from its mid-quarter high, broader commodity indices registered solid gains over the quarter. West Texas Intermediate futures were able to finish the year at $75.21 per barrel, a modest gain from the previous quarter as Omicron fears abated. Gold prices pushed higher as investors turned to safe havens and inflation worries expanded, finishing at $1,828 per ounce. After its tremendous rise and fall earlier in the year, the rollercoaster ride in lumber continued as it gained more than 80% in the final quarter.

**Currencies**

As the Fed changed course and signaled tighter monetary conditions, the expectation for higher rates bolstered the U.S. dollar. The close of 95.67 represented an increase of 1.5% during the quarter, though it was well off its earlier highs. The maintenance of loose policy and the sizeable dollar yield advantage caused the euro and yen to fall versus the greenback. Cryptocurrencies soared in the first part of the quarter, but quickly retreated as speculation waned. Despite the selloff after nearly reaching $69,000 in November, Bitcoin still gained 6% and closed at $46,333.

| Market Recap | | | | | | |
|---|---|---|---|---|---|---|
| **Index** | **9/30/2021** | **12/31/2021** | **% Change** | **Treasury** | **9/30/21** | **12/31/21** |
| DJIA | 33,843.92 | 36,338.30 | 7.37 | 3 Month | 0.03% | 0.03% |
| S&P 500 | 4,307.54 | 4,766.18 | 10.65 | 2 Year | 0.28% | 0.73% |
| S&P Elec. Util. | 368.05 | 417.20 | 13.35 | 5 Year | 0.97% | 1.26% |
| Nasdaq | 14,448.58 | 15,644.97 | 8.28 | 10 Year | 1.49% | 1.51% |
| Crude Oil | 75.03 | 75.33 | 0.40 | 30 Year | 2.05% | 1.90% |

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.