Fixed Income Product Guide

June 30, 2023

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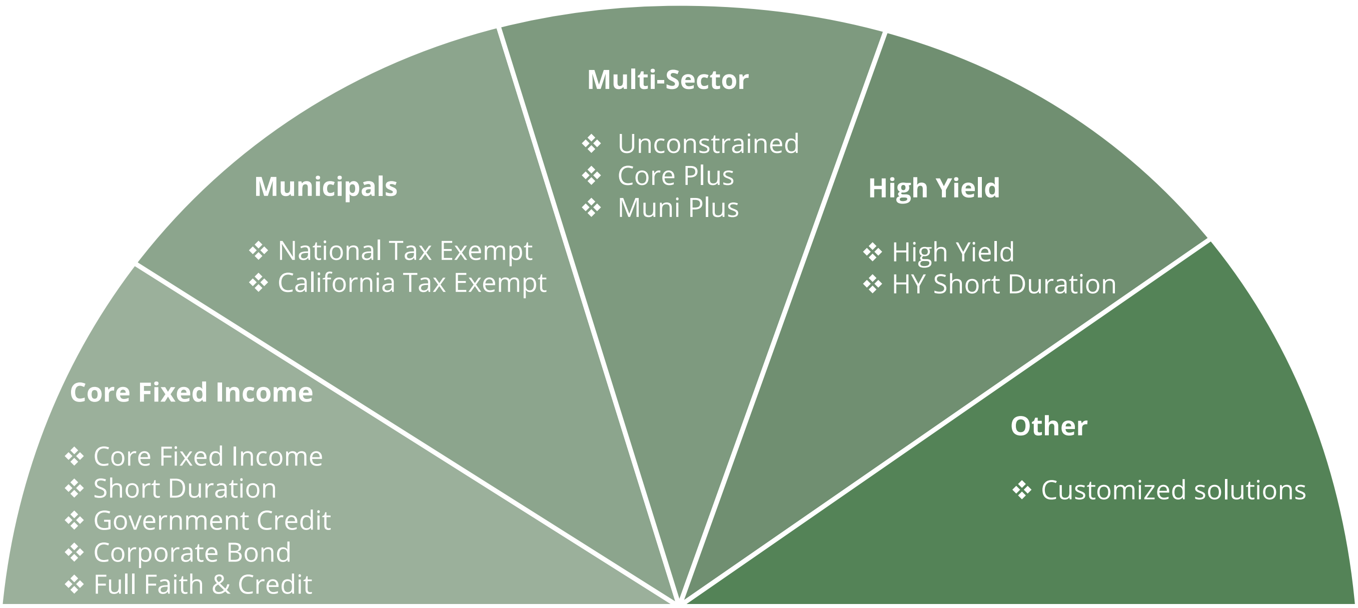
Range of Capabilities



- 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

June 30, 2023

	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	$119.6mm	$33.7mm	$48.3mm
Expense Ratio	60 bps	60 bps	95 bps
Strategy	Broad IG Fixed Income	IG Short Duration	HY Short Duration
Benchmark	Bloomberg US Aggregate	ICE BofA 1-3 Years US Corporate & Government	ICE BofA 1-5 Years High Yield Cash Pay
Morningstar Overall Rating™	★★★★ As of 6/30/23 among 323 Intermediate-Term Bond funds	★★★★ As of 6/30/23 among 332 Short-Term Bond funds	★★★ As of 6/30/23 among 519 High Yield Bond funds

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Core Fixed Income
June 30, 2023

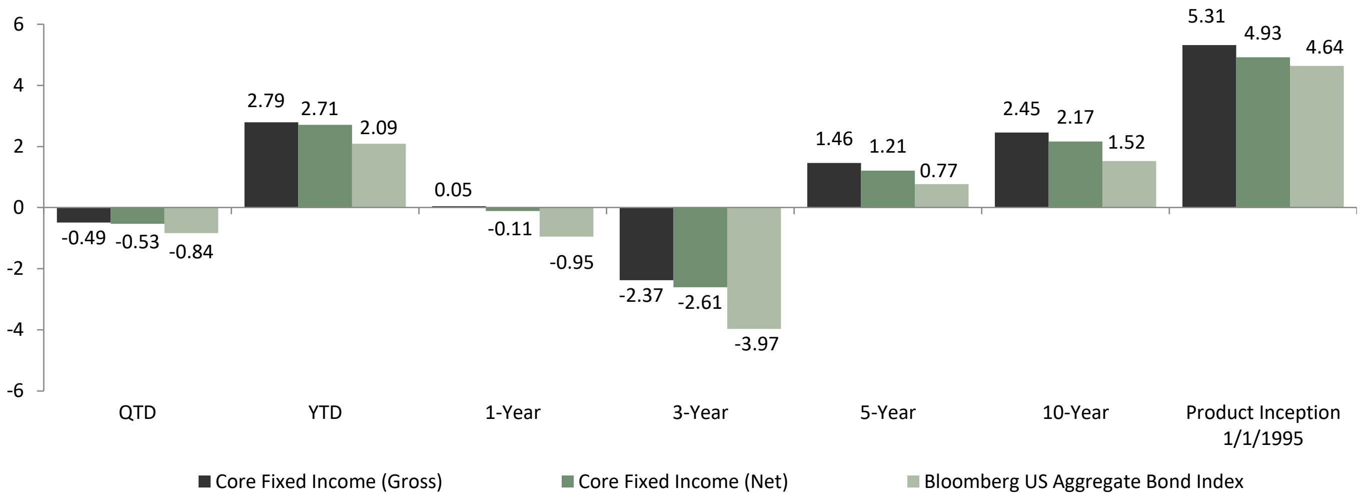
Investment Objective

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 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	0.24	0.32	0.52	4.36	0.62	0.50
Product	0.43	0.60	1.25	3.45	0.63	0.94
% Rank	2	3	4	4	41	10

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

Portfolio Manager

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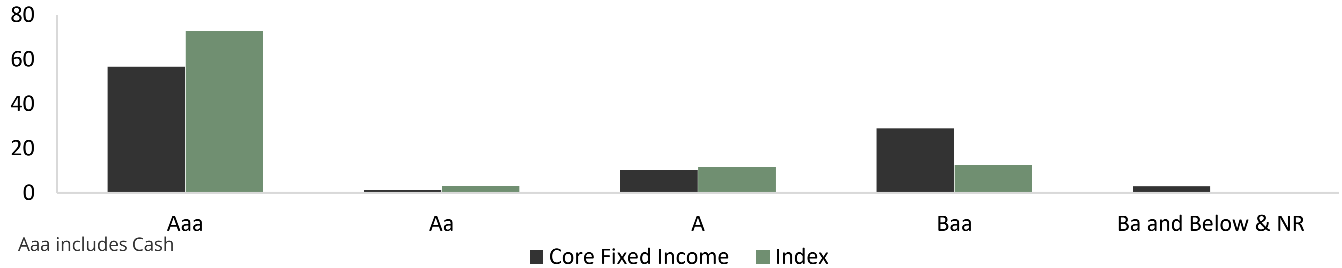
Core Fixed Income

Portfolio Characteristics

	Core Fixed Income	Index
Number of Holdings	167*	13,358
Average Price	$92.10	$89.79
Yield to Worst	5.6%	4.8%
Average Maturity	6.7 years	8.6 years
Coupon	3.8%	2.9%
Effective Duration	5.3	6.3
Average Credit Quality	A2/A-	Aa1/Aa2

* Representative account

Quality Allocation (%)



Sector Allocation (%)

	12/31/20	12/31/21	12/31/22	6/30/23	Index	Relative
Cash	2.4	2.9	0.5	1.4	0.0	+1.4
Treasuries	18.9	16.0	22.7	25.0	41.0	-16.0
Agencies	3.3	2.8	3.2	3.1	4.2	-1.1
Taxable Municipals	0.7	0.3	0.3	0.3	0.8	-0.5
ABS	3.3	7.2	8.7	7.9	0.5	+7.4
CMBS	0.0	0.0	0.0	0.0	1.7	-1.7
MBS	32.9	29.3	34.1	32.8	26.9	+5.9
Investment Grade Corporates	38.1	38.7	29.7	28.8	24.8	+4.0
High Yield	0.4	2.8	0.8	0.7	0.0	+0.7

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
June 30, 2023

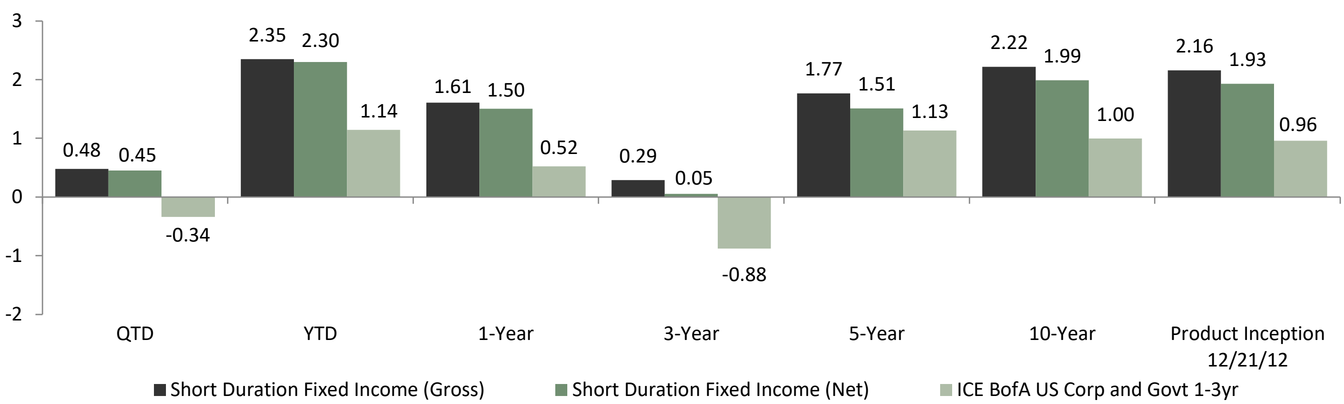
Investment Objective

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 (%)



10 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.30	0.40	0.47	1.58	0.66	0.47
Product	0.79	1.07	1.30	1.60	0.78	1.26
% Rank	1	1	9	52	3	6

Sources: OCM and eVestment Analytics. eVestment US Short Duration Fixed Income Universe of 164 observations.

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Short Duration Investment Grade

Portfolio Characteristics

	Short Duration IG	Index
Number of Holdings	129*	2,721
Average Price	$95.04	$95.10
Yield to Worst	6.4%	5.2%
Average Maturity	2.3 years	2.0 years
Coupon	4.0%	2.5%
Effective Duration	2.0	1.8
Average Credit Quality	A3/BBB+	Aa1

* Representative account

Quality Allocation (%)

Sector Allocation (%)

	12/31/20	12/31/21	12/31/2022	6/30/2023	Index	Relative
Cash	2.2	2.2	0.3	1.8	0.0	+1.8
Treasuries	4.9	2.4	5.3	9.1	64.9	-55.8
Agencies	0.5	0.0	1.9	1.1	9.1	-8.0
Taxable Municipals	2.2	0.8	0.0	0.0	0.6	-0.6
ABS	6.3	10.2	10.8	9.0	0.0	+9.0
CMBS	0.0	0.0	0.0	0.0	0.0	0.0
MBS	37.9	39.8	40.8	40.3	0.0	+40.3
Investment Grade Corporates	42.3	39.2	38.8	37.0	25.4	+11.6
High Yield	3.5	5.5	2.1	1.7	0.0	+1.7

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 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

June 30, 2023

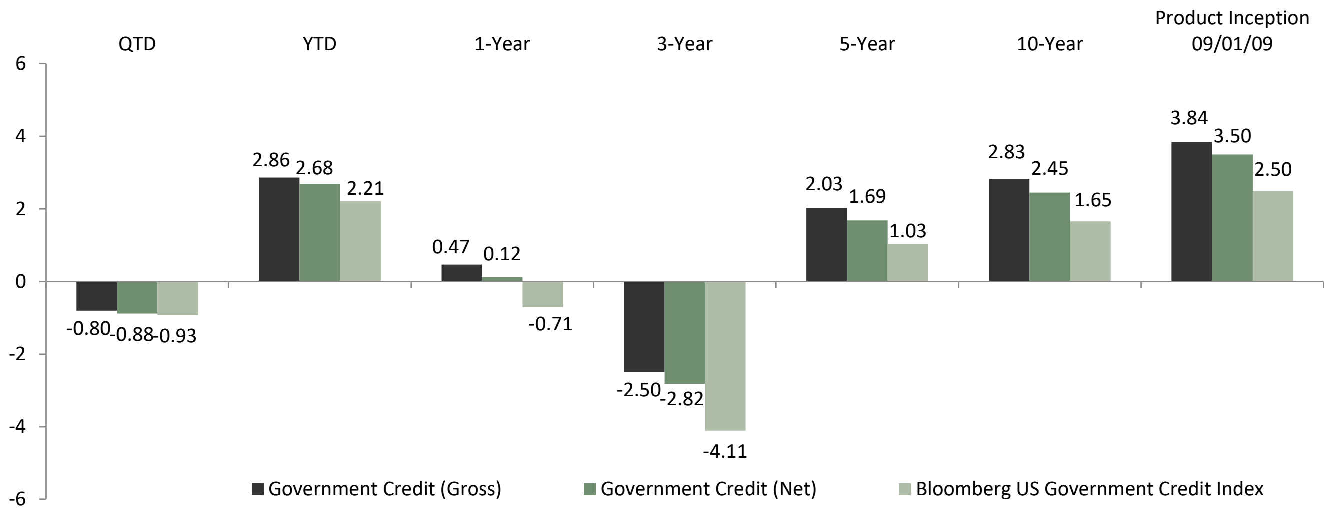
Investment Objective

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 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	0.27	0.37	0.73	3.02	0.50	0.12
Product	0.44	0.64	1.38	4.17	0.68	1.17
% Rank	4	4	2	97	1	1

Sources: OCM and eVestment Analytics. eVestment US Intermediate Duration Fixed Income Universe of 147 observations.

Portfolio Manager

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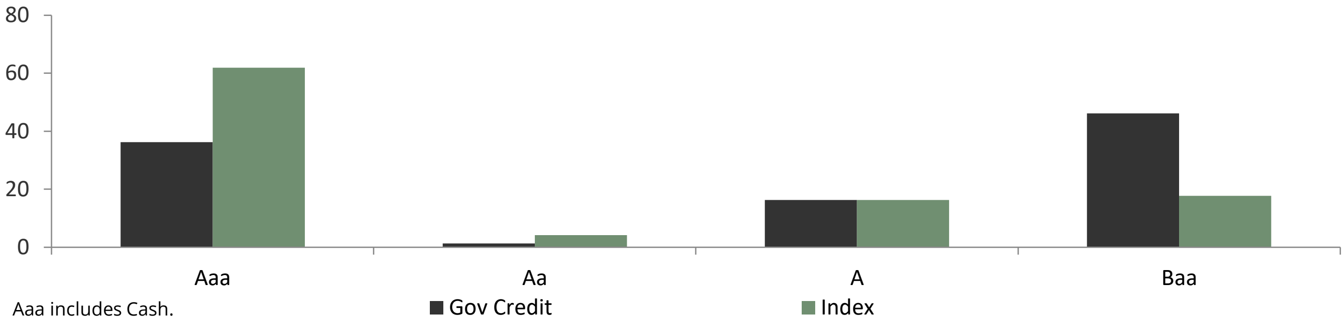
Government Credit

Portfolio Characteristics

	Government Credit	Index
Number of Holdings	80*	9,196
Average Price	$94.15	$90.30
Yield to Worst	5.3%	4.8%
Average Maturity	7.0 years	9.0 years
Coupon	4.0%	2.9%
Effective Duration	5.6	6.5
Average Credit Quality	A3/BBB+	AA2/AA3

* Representative account

Quality Allocation (%)



Aaa includes Cash.

Sector Allocation (%)

	12/31/2020	12/31/2021	12/31/2022	6/30/2023	Index	Relative
Cash	2.4	2.6	2.3	1.2	0.0	+1.2
Treasuries	26.8	19.8	30.0	31.8	57.8	-26.0
Agencies	3.1	2.4	3.4	3.4	6.0	-2.6
Taxable Municipals	0.8	0.4	1.4	1.3	1.2	+0.1
Investment Grade Corporates	66.9	74.8	62.9	62.3	35.1	+27.2

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Oakhurst CAPITAL MANAGEMENT

Investment Grade Corporate Bond

June 30, 2023

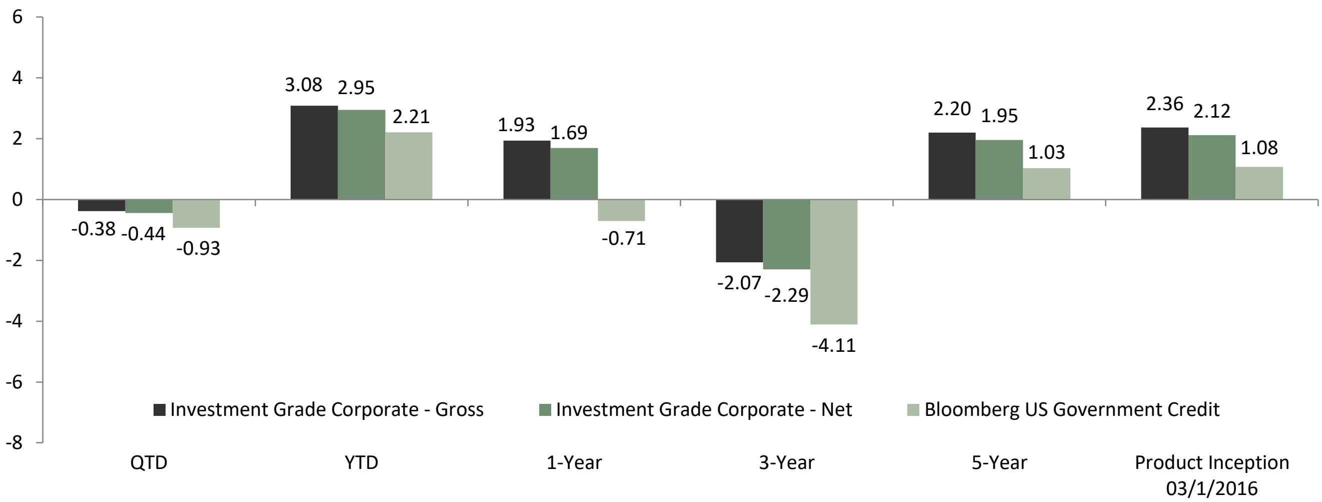
Investment Objective

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 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 (%)



7 Year MPT Statistics

	Sharpe Ratio	Sortino Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	-0.08	-0.11	0.70	3.37	0.54	0.52
Product	0.09	0.13	1.31	4.87	0.67	1.23
% Rank	3	4	4	98	1	1

Sources: OCM and eVestment Analytics. eVestment US Intermediate Duration Govt/Credit Fixed Income Universe of 157 observations.

Portfolio Manager

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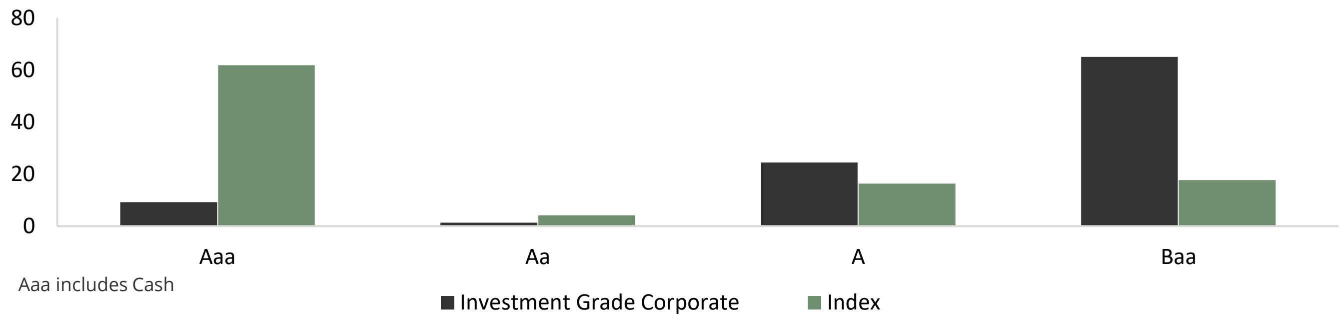
Investment Grade Corporate Bond

Portfolio Characteristics

	Investment Grade Corporate	Index
Number of Holdings	57*	9,196
Average Price	$95.25	$90.30
Yield to Worst	5.6%	4.8%
Average Maturity	6.2 years	9.0 years
Coupon	4.3%	2.9%
Effective Duration	4.9	6.5
Average Credit Quality	Baa1/BBB+	AA2/AA3

* Representative account

Quality Allocation (%)



Sector Allocation (%)

	12/31/2020	12/31/2021	12/31/2022	6/30/2023	Index	Relative
Cash	2.3	3.7	1.5	3.3	0.0	+3.3
Treasuries	16.2	4.5	4.3	4.5	57.8	-53.3
Agencies	1.9	2.1	1.5	1.5	6.0	-4.5
Taxable Municipals	1.6	1.1	1.3	1.3	1.2	+0.1
Investment Grade Corporates	78.0	88.7	91.4	89.4	35.1	+54.3

About Oakhurst Capital Management

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Full Faith and Credit Income 1 - 3 Year

June 30, 2023

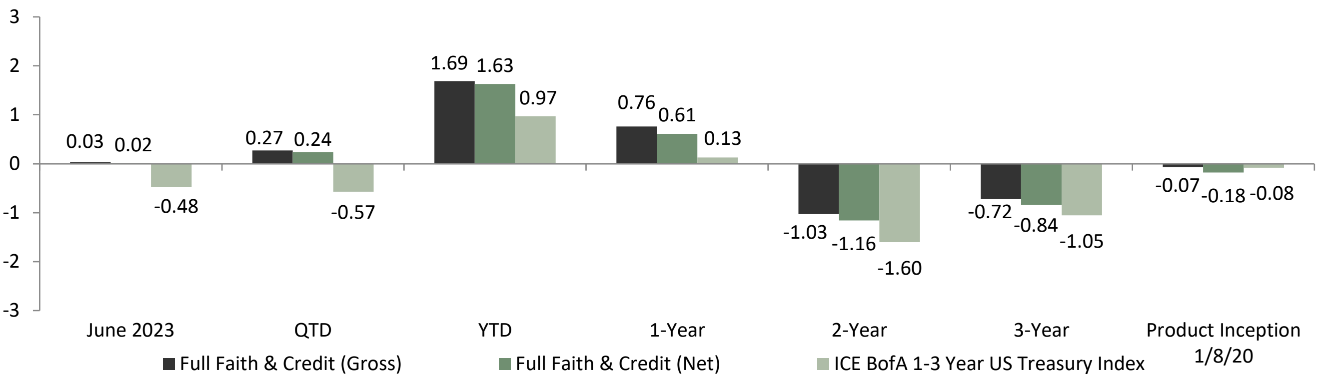
Investment Objective

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.

Performance (%)



Characteristics	No. of Holdings	Average Price	Yield to Maturity	Average Coupon	Average Maturity	Effective Duration	Average Credit Quality
FF&C 1-3 Year*	40	$96.30	5.7%	2.9%	1.4 years	1.3	Aaa
ICE BofA 1-3 Year U.S. Treasury	97	$95.05	5.0%	2.2%	1.9 years	1.8	Aaa

Sources: OCM and ICE BofA.

* Representative account

Portfolio Manager

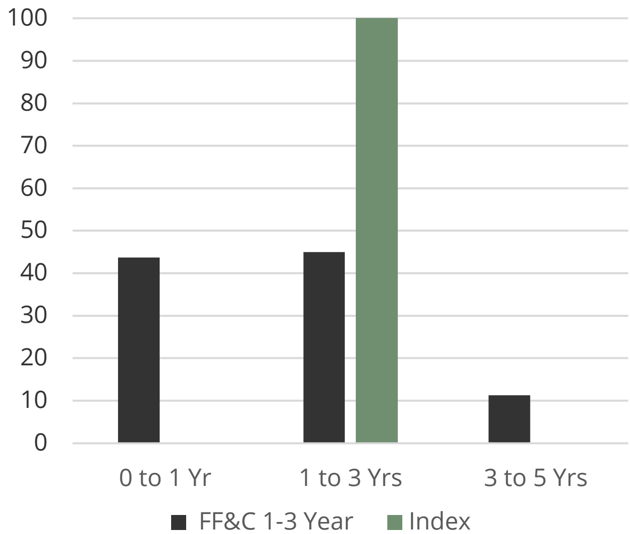
Barry P. Julien, CFA®
Chief Investment Officer & Portfolio Manager
bjulien@oakhurstcap.com

Contact Information

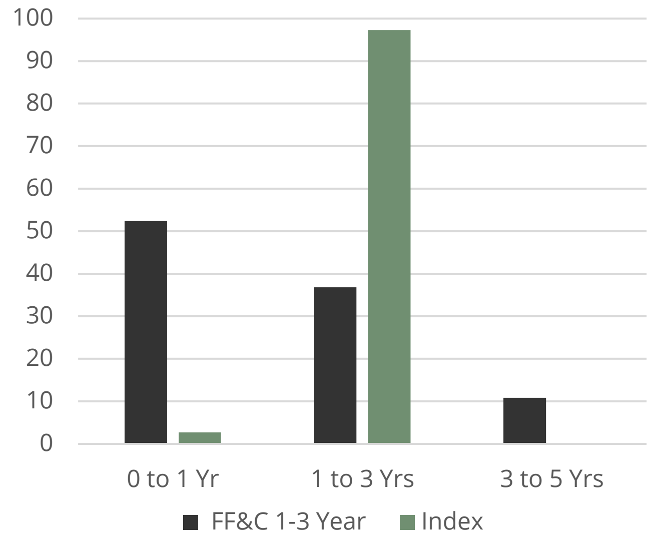
OCM Marketing Group
310-229-2940
marketing@oakhurstcap.com

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*	0.9	20.3	9.9	42.3	26.7
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

June 30, 2023

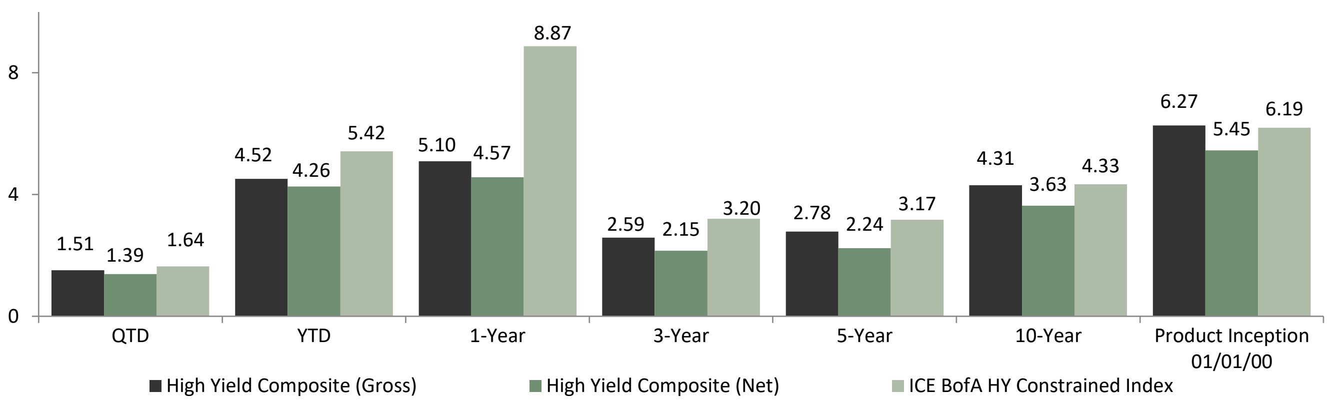
Investment Objective

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	0.52	0.72	0.52	7.21	0.52	0.13
Product	0.54	0.74	0.74	6.27	0.56	-0.05
% Rank	44	47	40	18	26	56

Sources: OCM and eVestment Analytics. eVestment US High Yield Fixed Income Universe of 188 observations.

Portfolio Manager

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

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High Yield Fixed Income

Portfolio Characteristics

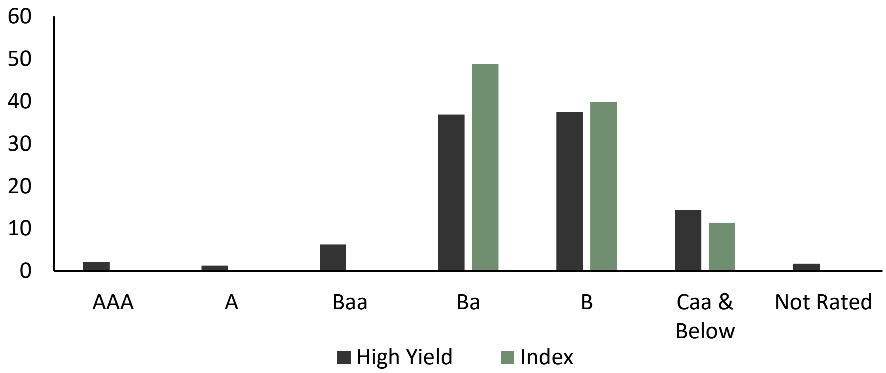
	High Yield	Index
Number of Holdings	68*	1,870
Average Price	$92.43	$88.66
Yield to Worst	9.4%	8.6%
Average Maturity	3.7 years	5.1 years
Coupon	6.6%	6.0%
Effective Duration	2.7	3.6
Average Credit Quality	B2/B	B1

* Representative account

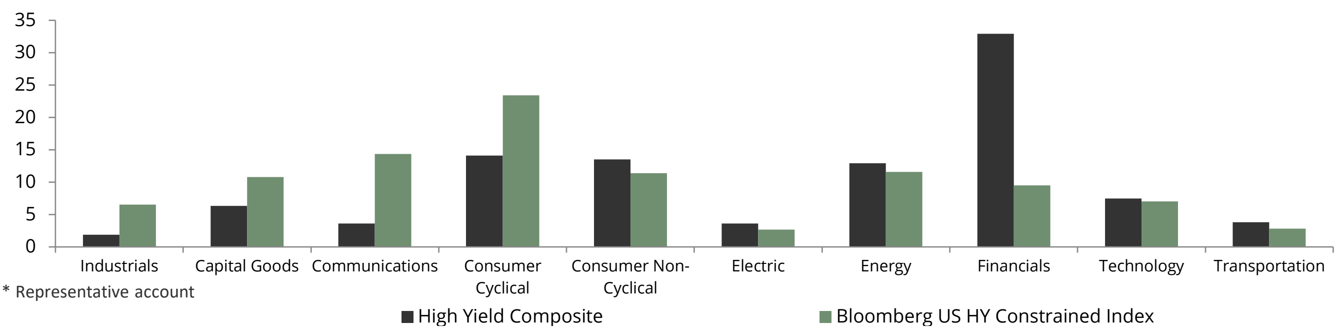
Top Ten Holdings

PRIME SECURITY SERVICES
PENNYMAC CORP
COTY INC
CAESARS ENTERTAINMENT INC
HUB INTERNATIONAL LTD
RXO INC
AMERICAN AIRLINES INC
GEN DIGITAL INC
TILRAY BRANDS INC
CENTURY COMMUNITIES INC

Quality Allocation (%)



Industry Allocation* (%)



* Representative account

About Oakhurst Capital Management

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High Yield Short Duration Fixed Income

June 30, 2023

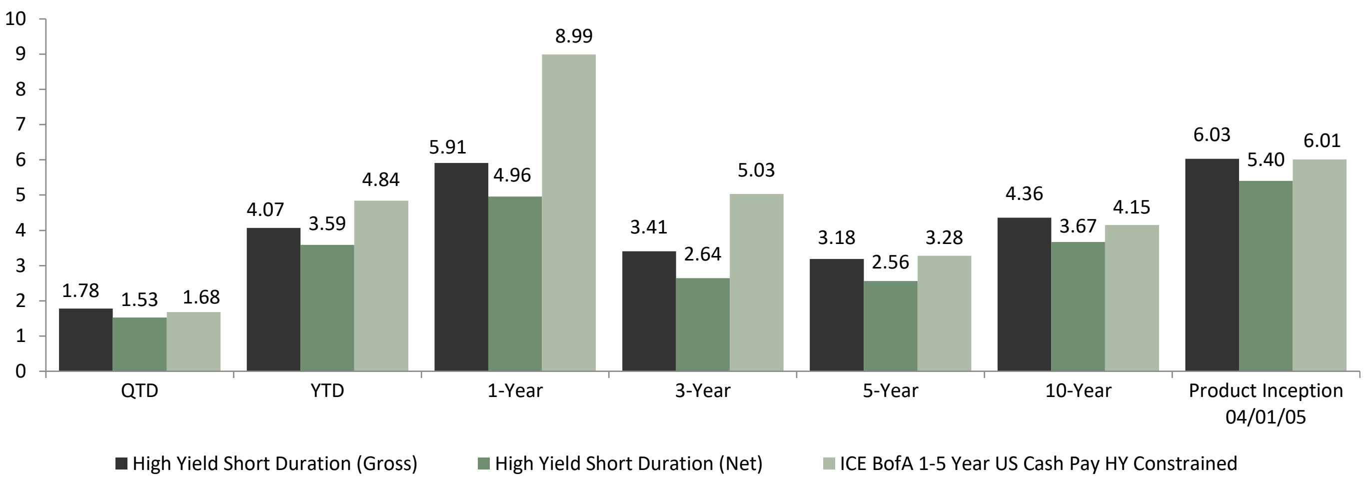
Investment Objective

Our 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	0.52	0.72	0.72	7.21	0.52	0.13
Product	0.58	0.76	0.76	5.86	0.53	-0.08
% Rank	31	43	43	15	42	58

Sources: OCM and eVestment Analytics. eVestment US High Yield Fixed Income of 188 observations.

Portfolio Manager

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

Contact Information

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310-229-2940
marketing@oakhurstcap.com

High Yield Short Duration Fixed Income

Portfolio Characteristics

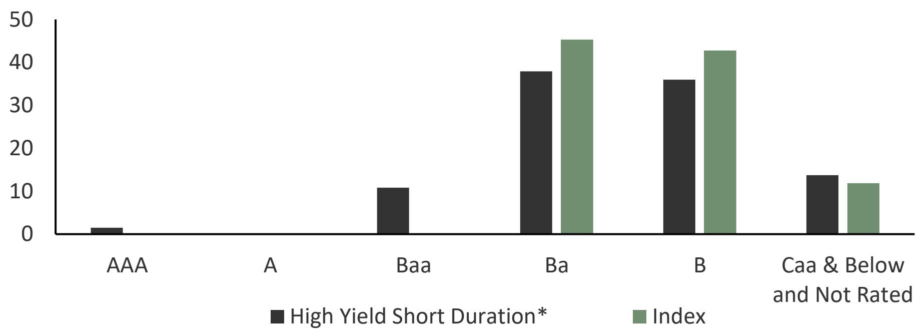
	HYSD	Index
Number of Holdings	68*	955
Average Price	$93.49	$91.98
Yield to Worst	9.3%	8.8%
Average Maturity	3.2 years	3.4 years
Coupon	6.3%	6.3%
Effective Duration	2.3	2.5
Average Credit Quality	B2/B+	B1

* Representative account

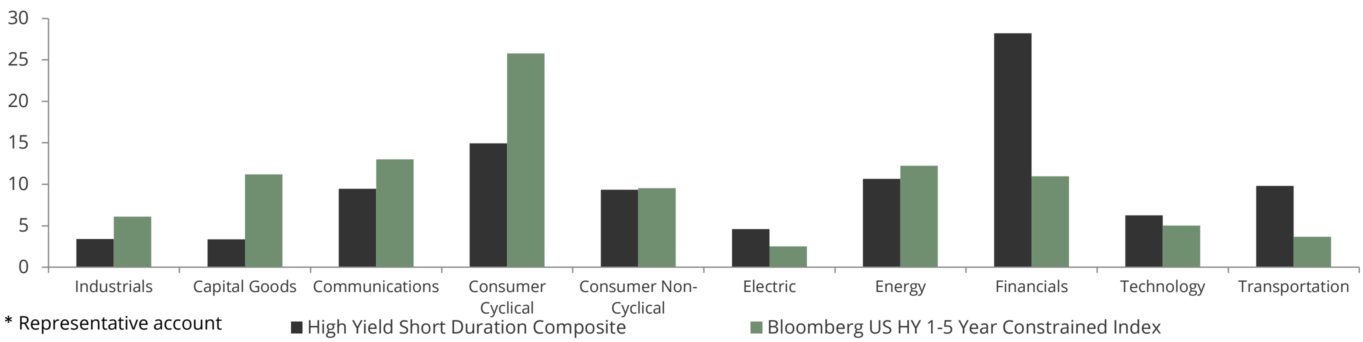
Top Ten Holdings

HEARTLAND DENTAL LLC
NAVIENT CORP
BRUNDAGE-BONE CONCRETE
HOWARD MIDSTREAM ENERGY
GEN DIGITAL INC
ANTERO MIDSTREAM PARTNERS LP
PRIME SECURITY SERVICES
MBIA INC
COTY INC
HUGHES SATELLITE SYSTEMS CORP

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 (%)

June 30, 2023

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
OCM Core Fixed Income (Gross) 1/1/1995	-0.49	2.79	0.05	-2.37	1.46	2.45	5.31
OCM Core Fixed Income (Net)	-0.53	2.71	-0.11	-2.61	1.21	2.17	4.93
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.95	-3.97	0.77	1.52	4.64
OCM Short Duration Fixed Income (Gross) Inception 12/21/12	0.48	2.35	1.61	0.29	1.77	2.22	2.16
OCM Short Duration Fixed Income (Net)	0.45	2.30	1.50	0.05	1.51	1.99	1.93
ICE BofA 1-3 Year US Corp and Govt Index	-0.34	1.14	0.52	-0.88	1.13	1.00	0.96
OCM Government Credit (Gross) Inception 9/1/09	-0.80	2.86	0.47	-2.50	2.03	2.83	3.84
OCM Government Credit (Net)	-0.88	2.68	0.12	-2.82	1.69	2.45	3.50
Bloomberg US Government Credit Index	-0.93	2.21	-0.71	-4.11	1.03	1.65	2.50
OCM High Yield Composite (Gross) Inception 1/1/00	1.51	4.52	5.10	2.59	2.78	4.31	6.27
OCM High Yield Composite (Net)	1.39	4.26	4.57	2.15	2.24	3.63	5.45
ICE BofA US High Yield Constrained Index	1.64	5.42	8.87	3.20	3.17	4.33	6.19
OCM High Yield Short Duration (Gross) Inception 4/1/05	1.78	4.07	5.91	3.41	3.18	4.36	6.03
OCM High Yield Short Duration (Net)	1.54	3.60	4.96	2.64	2.56	3.67	5.40
ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index	1.68	4.84	8.99	5.03	3.28	4.15	6.01
OCM Corporate Investment Grade (Gross) Inception 2/29/16	-0.38	3.08	1.93	-2.07	2.20	---	2.36
OCM Corporate Investment Grade (Net)	-0.44	2.95	1.69	-2.29	1.95	---	2.12
Bloomberg US Government Credit Index	-0.93	2.21	-0.71	-4.11	1.03	---	1.08

Fixed Income Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
OCM Core Fixed Income (Gross), Inception 1/1/1995	-11.20	-0.36	7.39	8.00	1.28	4.42	3.63	2.42	5.52	0.75	6.52	6.22
OCM Core Fixed Income (Net)	-11.35	-0.69	7.14	7.73	0.99	4.13	3.25	2.12	5.17	0.40	6.11	5.82
Bloomberg US Aggregate Bond Index	-13.02	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
OCM Short Duration Fixed Income (Gross), Inception 12/21/12	-4.53	1.12	3.98	4.56	2.12	2.62	2.81	2.06	2.60	3.23	-	-
OCM Short Duration Fixed Income (Net)	-4.64	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	-3.78	-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	-11.89	-0.69	9.20	10.76	-0.26	4.42	4.59	2.32	6.29	0.74	9.45	7.47
OCM Government Credit (Net)	-12.17	-1.07	8.93	10.33	-0.71	3.94	4.08	1.88	6.02	0.56	9.40	7.09
Bloomberg US Government Credit Index	-13.58	-1.75	8.93	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74
OCM High Yield Composite (Gross), Inception 1/1/00	-11.80	5.37	6.43	12.92	-1.64	9.44	14.96	-3.13	3.28	7.63	16.26	6.24
OCM High Yield Composite (Net)	-12.21	5.06	5.83	12.30	-2.42	8.74	14.01	-3.88	2.40	6.90	15.37	5.40
ICE BofA US High Yield Constrained Index	-11.21	5.35	6.07	14.41	-2.27	7.47	17.49	-4.61	2.51	7.41	15.55	4.37
OCM High Yield Short Duration (Gross), Inception 4/1/05	-9.17	5.91	6.48	10.90	-0.24	7.65	12.76	-1.58	2.78	8.26	15.23	3.89
OCM High Yield Short Duration (Net)	-10.04	5.21	6.14	10.46	-0.68	7.04	11.93	-2.44	1.81	7.75	14.71	3.11
ICE BofA 1-5 Year US Cash Pay High Yield Constrained Index	-5.70	6.07	3.71	10.02	-0.02	6.52	16.81	-5.29	0.53	8.70	13.81	3.06
OCM Corporate Investment Grade (Gross), Inception 2/29/16	-11.07	-0.91	8.91	10.97	-0.68	4.58	-	-	-	-	-	-
OCM Corporate Investment Grade (Net)	-11.26	-1.14	8.66	10.72	-0.93	4.33	-	-	-	-	-	-
Bloomberg US Government Credit Index	-13.58	-1.75	8.93	9.71	-0.42	4.00	-	-	-	-	-	-

Performance results since product inception; not for complete year. 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

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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 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 US 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

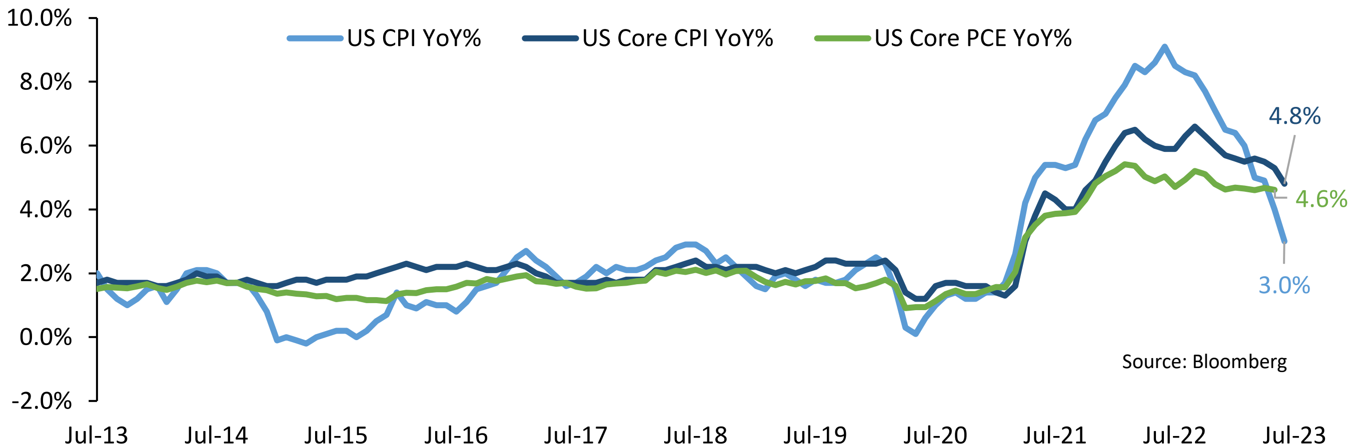
"Jumbo Shrimp"

BARRY JULIEN | June 30, 2023

A strange combination of several ancient and modern languages, English is littered with idiosyncrasies and nuances that can prove confounding to even native speakers. Two words spelled the same yet pronounced differently is often confusing, as is the creative pairing of seemingly contradictory terms regularly found in oxymorons. None other than William Shakespeare may have provided the most classic example of an oxymoron in English literature. In Romeo and Juliet, Romeo exclaims "O brawling love! O loving hate" as the start to a string of thirteen oxymorons. Though popularized by The Bard, the first recorded use of the term oxymoron dated back to 400 AD. Derived from the Greek words oksus, meaning "sharp or pointed" and moros, meaning "stupid or foolish," the word itself is an example of an oxymoron. Popularity grew modestly for several centuries before ramping up significantly over the past fifty years.

Phrases including jumbo shrimp, small crowd, virtual reality, original copy, and civil war have become commonplace in our everyday conversations, though new oxymorons are occasionally introduced and prove to have some potential staying power. Most recently, with the interpretation of Federal Reserve monetary actions, the financial media should be credited with popularizing two new contradictory terms – the "dovish hike" and "hawkish pause." As a reminder, central bank hawks are those that argue for higher interest rates to combat inflation and growth, while doves push for looser monetary policy to spur growth and inflation. Thus, at the early May meeting of the policy setting Federal Open Market Committee (FOMC), though the result was a 25-basis point increase in the federal funds rate, it was positioned as possibly the last hike before a prolonged pause. The introduction of this dovish hike was intended to let investors know that the Fed was likely finished or almost done with its rate hikes.

After a punishing tightening cycle, comprising ten rate hikes and 500 basis points, the signal of its completion should be welcomed by financial markets, corporations, and households. Of course, that is assuming the Fed has successfully carried out its mandate of stable prices and full employment. In the passing weeks since this decision, this presumption has been called into question. Despite numerous predictions by well-respected pundits, the domestic economy has weathered the storm and continues to grow at a reasonable rate. More concerning, of course, is that inflation, while having dropped meaningfully from its heights, remains sticky and well above the Fed's 2% target. As of the May releases, though CPI has fallen to 4%, the core CPI measure of 5.3% and the Fed's preferred core PCE price index at 4.6% have not dropped nearly as much and continue to haunt policymakers and investors. While most expect the employment sector to wane, the demand for labor continues to exceed supply. With 339,000 new jobs created in May, considerably above consensus, the slowdown is not yet evident in the broad numbers and the average monthly number of non-farm payrolls must decelerate to enable equilibrium.

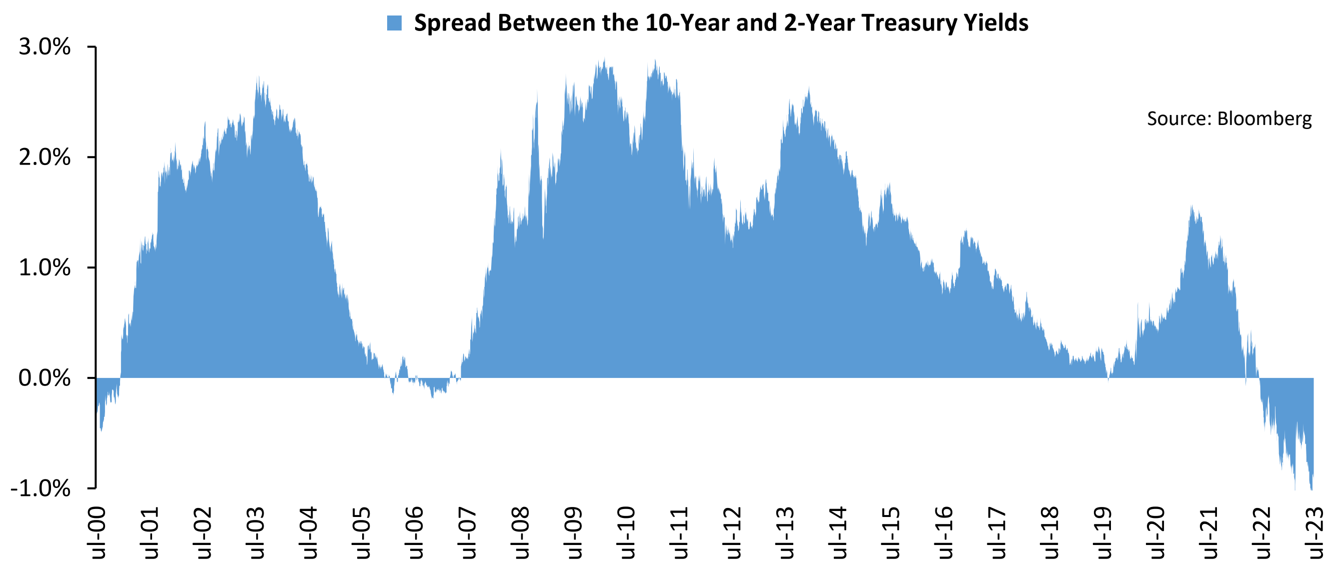


Therefore, shortly after the dovish hike in May, economic releases continued to indicate stubbornly high inflation and modest growth, not the impending recession that most had anticipated. With the June FOMC meeting fast approaching, Fed members began publicly declaring that additional tightening may be necessary to quell lingering inflation. While rates were left unchanged at 5.25%, the updated predictions from the central bank, termed the dot plot, revealed surprisingly hawkish estimates. The Fed policymakers upgraded their consensus expectations for growth and inflation and, thus, projected two more rate hikes by the end of 2023. In his press conference immediately following the June meeting, Fed Chairman Powell reiterated the inflation-fighting rhetoric, helping to solidify the understandably deemed "hawkish pause."

Great weight has historically been placed on the Fed's economic projections, but is it justified? Despite more than 300 PhD economists on staff, the Fed has a very poor track record in predicting the economic future. With its recent blunders, most notably its characterization of inflation as transitory and the 2008 housing crisis as contained and unlikely to spread to other parts of the economy, investors should be weary of altering portfolios based upon Fed economic estimates.

Over the past quarter, pundits have begun to question one of the most reliable economic predictors, the inverted yield curve. The presence of the inverted curve, in which the yield on short-term Treasuries exceeds those of longer-term ones, has foreshadowed all ten U.S. recessions since 1955. However, during this cycle, the 2-year yield began topping the 10-year as far back as April 1st, 2022, though it quickly steepened until early July 2022. Since then, the yield curve has remained inverted, having deepened over the past month to end the second quarter at negative 106 basis points. Yet, a year has passed and the economy has maintained positive growth, prompting numerous analysts to revisit their recessionary calls, often updating estimates for a soft landing.

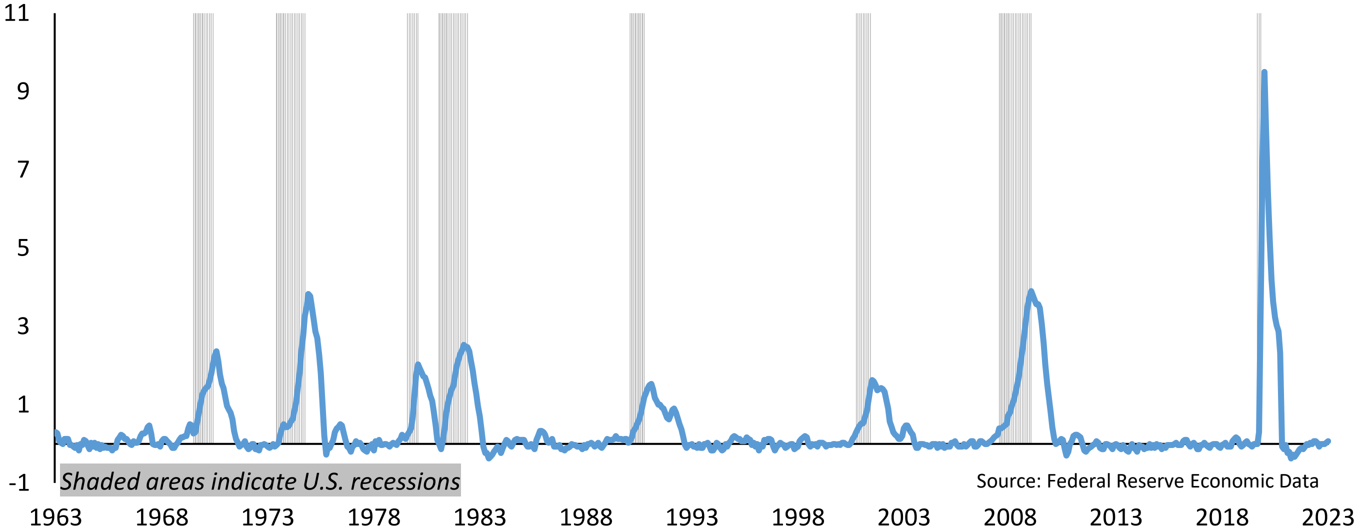
Have the yield curve's predictive abilities failed, ruining its perfect record since World War II? Not so fast proclaim many economists. Since monetary policy works with a lag, many estimate that the recession should begin within 6 to 24 months, with a 12-to-18-month window most likely. Therefore, the U.S. economy only recently entered the narrower window, providing some additional time before the current inversion signal may be considered fallible. Others advocate employing an alternative yield curve with superior predictive capabilities, the spread between the yield of the 3-month T-bill and the 10-year Treasury note. While also deeply inverted, this curve has been consistently negative only since November 2022, thus much earlier in the typical window for a recessionary environment.



Although recent strength has bolstered the outlooks for a soft landing, signs of weakness are plentiful. Contracting since late last year, manufacturing struggles have worsened, evinced by the ISM Manufacturing PMI reading in June of 46.0, the lowest of the current cycle. The service sector has slowed considerably from a year ago, though the June ISM Services reading of 50.3 indicated that this sector remained just above 50.0 and still in expansionary mode. Higher interest rates and inflation have weighed on household budgets, which should continue to crimp consumer spending and retail sales. Global growth has waned, with the hope that the reopening of the Chinese economy would boost other economies turning out to be a great disappointment.

As noted earlier, the beacon of strength in the U.S. has been the employment sector, but a closer examination uncovers some cracks that have already formed. Observing the job market at a more local level illustrates that many states have experienced a sizeable increase in the unemployment rate. In fact, according to the Sahm Rule, which posits that a recession has commenced when the three-month moving average of the unemployment rate rises by 0.5% or more relative to the prior twelve months, 18 states have already entered recession. This relatively straightforward measure has great accuracy in calling a recession, though it is intended to do so at the national level of unemployment rather than that of the state. Nonetheless, there has been a noticeable weakening in some industries and regions, likely a precursor to a more broad-based retrenchment.

Sahm Rule Recession Indicator



The purportedly positive resolution on the debt ceiling, while avoiding a potential catastrophe in financial markets, may produce liquidity strains and volatility. In reviewing the final days before the deal was finally reached, the Treasury's General Account (GA), used to pay various government obligations, dropped all the way down to $23 billion. The Treasury often carries a balance between $400 billion to $500 billion and intends to build this fund back up to that range. But doing so will require very heavy issuance of Treasury bills, notes, and bonds, with much of the funds for these purchases coming out of the banking system. Thus, the economy had enjoyed a boost in liquidity when the GA was drained, yet now must endure a drain in liquidity as the account is replenished. Prior instances of sizeable liquidity tightening have resulted in financial market downturns. In fact, it is no coincidence that the yield curve inversion worsened following the suspension of the debt limit, with the deal announced at the end of May and signed in early June. The deluge of Treasury issuance will be heavily tilted to the shortest maturities, placing upward pressure on these yields and exacerbating the spread between short and long-term rates.

Certainly, the domestic economy has withstood the multitude of rate hikes in impressive fashion, confusing many prognosticators and even convincing some to adjust their forecasts. Though a soft landing is possible, it remains highly unlikely. The magnitude of monetary tightening will prove too onerous to overcome. Regardless of which yield curve one favors, both predict a recession with only a variation in timing. With oxymorons such as "dovish hike" and "hawkish pause" in vogue, it seems appropriate to forecast the "near certainty" of an upcoming recession. Considering the probability of difficult economic times ahead, equity and bond indices have fared rather well. Going forward, though, a reduction of risk is warranted.

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

Equities

Increasing evidence of an economic slowdown did not deter the optimism of equity investors. Rather than relying on corporate earnings growth, which is expected to contract over the year, equity markets have cheered the expected end of Fed rate hikes and the hope for numerous interest rate reductions in the quarters ahead. Though the banking crisis did prompt a risk-off trade, investors quickly shook off the effects and increased the probability of rate cuts. While the Dow Jones increase was muted, the S&P 500 gained 8.74% and the Nasdaq soared 13.05% during the quarter. Information Technology and Communications were the clear leaders, while Financials and Energy stocks were the largest decliners.

Bonds

Benchmark bond yields fell as heightened expectations of recession triggered a flight to safety. As investors reduced risk throughout portfolios, investment grade corporate bond spreads widened. Interestingly, high yield bonds retreated during the banking turmoil, yet rebounded by the end of the quarter. The increased rate volatility negatively impacted mortgage-backed securities and the weakening consumer outlook resulted in wider spreads for asset-backed securities. Despite widening spreads, the move lower in rates enabled all sectors to produce solid returns.

Commodities

The combination of a safe-haven bid and sticky inflation pushed gold above $2,000 per ounce in March, though it closed just under this level at quarter end. Having closed 2022 near the $4 mark, natural gas prices plummeted to finish near a multi-year of $2.21 per BTU. Crude oil drifted lower as global economic weakness lowered demand. Overall, broad commodity indices fell approximately 2% with energy and livestock as the worst performers and industrial and precious metals turning in the best gains.

Currencies

Following the downturn in Q4, the US dollar continued to weaken as investors wagered that the Fed pause and pivot were quickly approaching. In addition, reports of global trading in non-dollar currencies and reduced accumulation of dollar reserves weighed on the greenback. Though inflation softened in Europe, the hawkish ECB helped the euro gain modestly against the dollar. The yen drifted modestly lower versus the dollar as safe-haven demand abated.

Market Recap

Index	3/31/23	6/30/23	Change	Treasury Yields	3/31/23	6/30/23
DJIA	33,274.15	34,407.60	3.41%	3 Month	4.69%	5.28%
S&P 500	4,109.31	4,450.38	8.30%	2 Year	4.03%	4.90%
S&P Elec. Util.	395.71	384.46	-2.84%	5 Year	3.57%	4.16%
Nasdaq	12,221.91	13,787.92	12.81%	10 Year	3.47%	3.84%
Crude Oil	75.67	70.64	-6.65%	30 Year	3.65%	3.86%

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.

John Han, CFA, CPA®, Senior Credit Analyst & Assistant Portfolio Manager - 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.

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.