

PORTFOLIO REVIEW

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

JOHN P. HARLOE, CFA
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APRIL 18, 2019

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

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FIRM OVERVIEW

BARROW HANLEY: A LEGACY OF STABILITY

STABILITY OF THE FIRM

- ❑ 40-Year-Old Firm, Founded in 1979 in Dallas, Texas, USA – \$76 Billion AUM (3/31/19)
- ❑ Four-Decade History of Unique Organizational Stability
- ❑ Institutional Focus – Boutique Culture
- ❑ 99 Employees, Including 57 Investment Professionals
- ❑ Significant Employee Equity Ownership

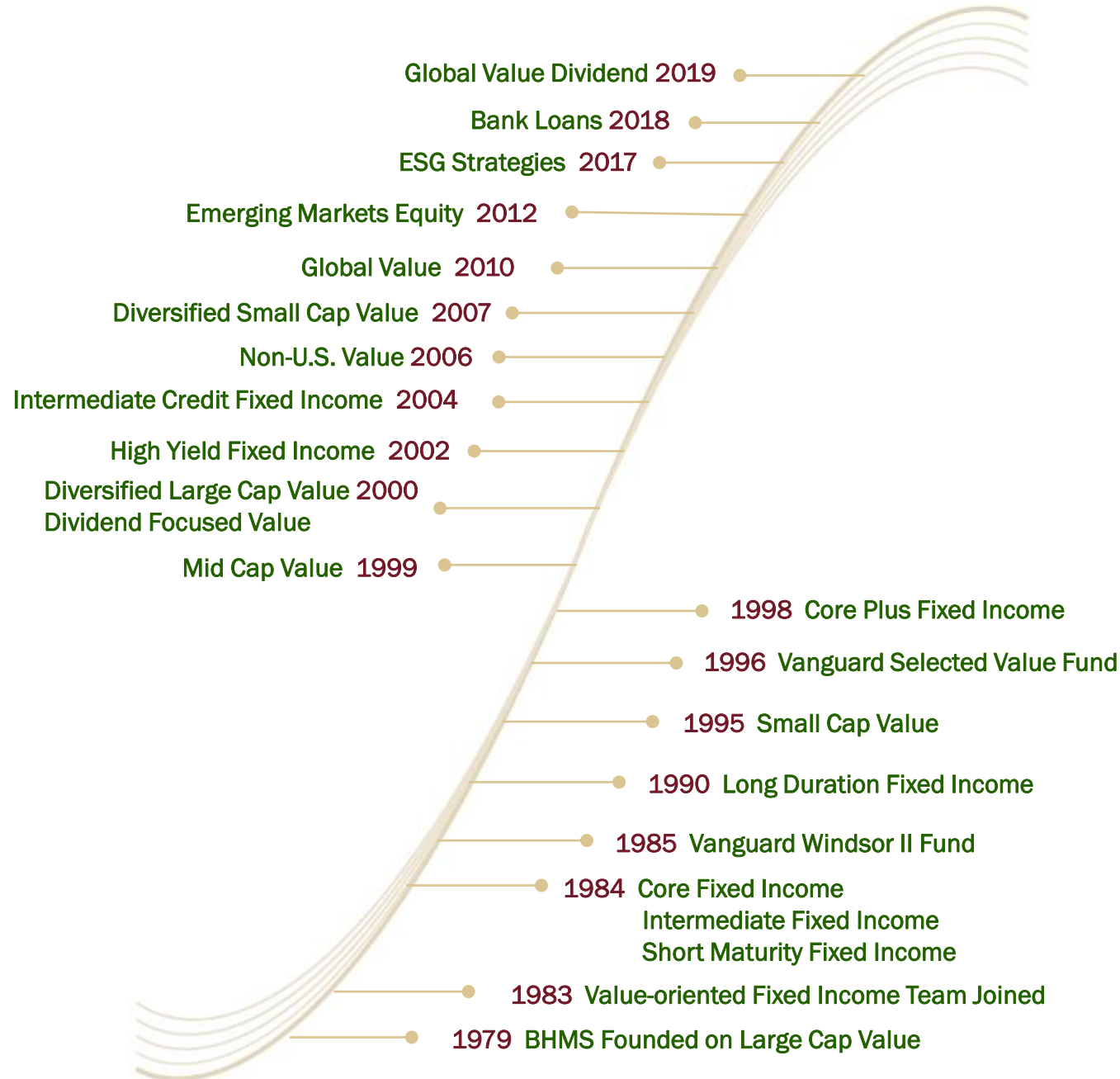
STABILITY OF THE PROCESS

- ❑ For the Past 40 Years, the BHMS Value-Oriented Approach to Stock Selection has Always Emphasized the Importance of Dividends and the Protection of Assets
- ❑ Our Firm's Size and Stature Provides Direct Access to the Senior Management of Publicly-Traded Companies Worldwide Benefiting our Research
- ❑ BHMS has a 40-Year Record of Consistently Producing Alpha in the Large, Mid, and Small Cap Sectors of the Market with a Proven Ability to Protect Assets in Down Markets through Risk Control and Yield

STABILITY OF OUR PARTNERSHIPS

- ❑ Uniquely Stable Client Base – 45 Clients for More than 20 Years
- ❑ Experienced in Management of Large Portfolios – 25+ Larger than \$500 Million
- ❑ Serving Clients Globally: North America, Europe, Asia, Australia, Africa

BRIEF HISTORY OF BHMS



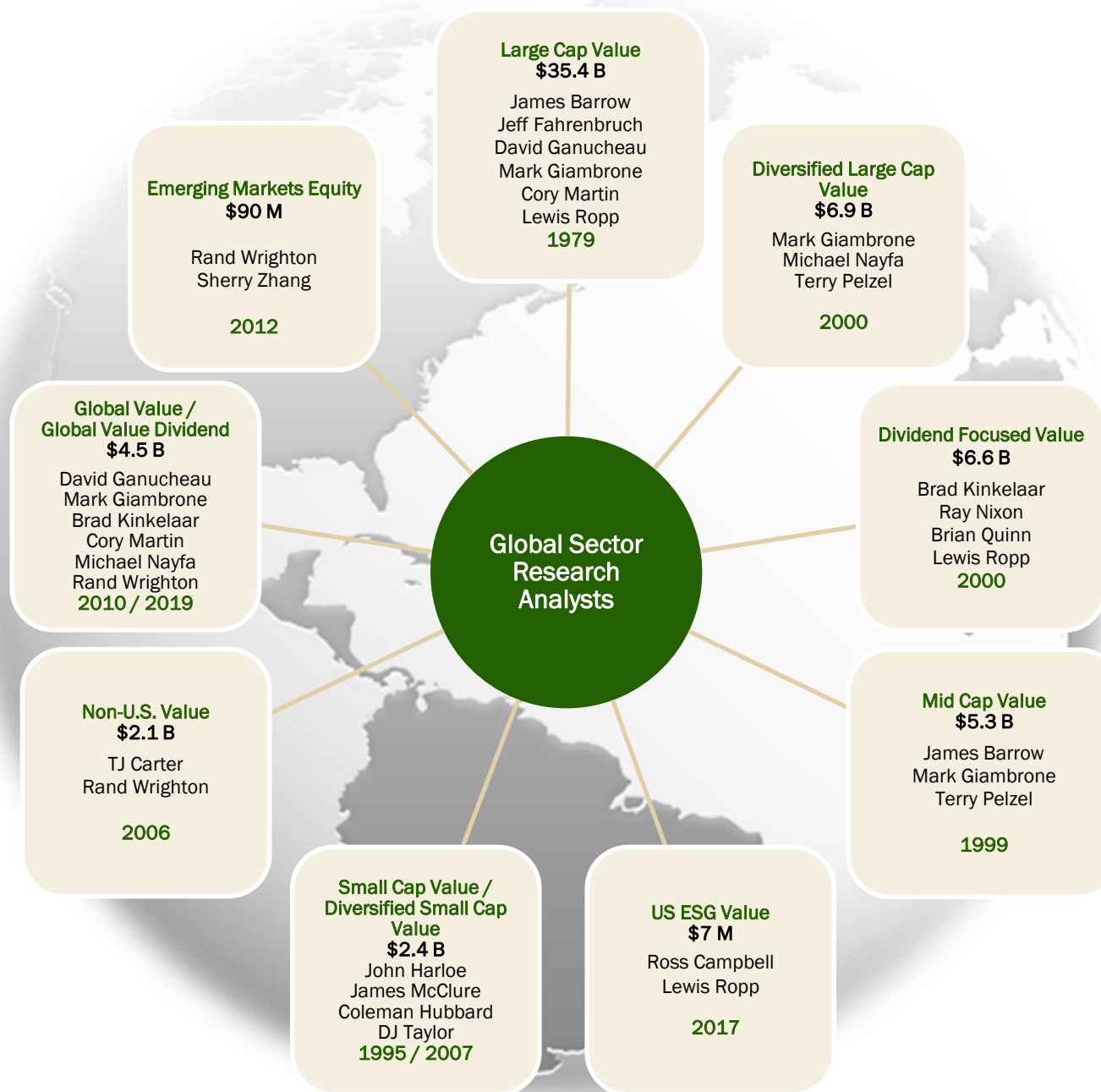
BHMS INVESTMENT STRATEGIES

AS OF MARCH 31, 2019

EQUITY	Inception	Assets Under Management
Large Cap Value	1979	\$ 35.4 Billion
Small Cap Value	1995	\$ 2.0 Billion
Mid Cap Value	1999	\$ 5.3 Billion
Diversified Large Cap Value	2000	\$ 6.9 Billion
Dividend Focused Value	2000	\$ 6.6 Billion
All Cap Value	2004	\$ 1.3 Billion
Non-U.S. Value	2006	\$ 2.1 Billion
Diversified Small Cap Value	2007	\$ 387 Million
Global Value	2010	\$ 4.5 Billion
Emerging Markets Equity	2012	\$ 90 Million

FIXED INCOME	Inception	Assets Under Management
Core	1984	\$ 2.1 Billion
Intermediate	1984	\$ 361 Million
Short Maturity	1984	\$ 1.4 Billion
Long Credit	1990	\$ 3.4 Billion
Investment Grade Credit	1993	\$ 896 Million
Core Plus	1998	\$ 498 Million
TIPS	2002	\$ 14 Million
High Yield	2002	\$ 137 Million
Intermediate Credit	2004	\$ 670 Million
Long Government/Credit	2007	\$ 887 Million
Extended Duration	2007	\$ 403 Million
Bank Loans	2018	\$ 67 Million

EQUITY PORTFOLIO MANAGEMENT TEAMS



Assets as of March 31, 2019.

BHMS CLIENT PARTNERSHIPS

CORPORATE

AT&T Services Inc		Highmark Health	15
ABX Air Inc	8	Johnson & Johnson	20
Air Products & Chemicals Inc	35	Marco Capital Group	16
Alabama Power Company	20	Marathon Petroleum	
Alabama Reinsurance Trust Fund	15	Monsanto Company	8
American Airlines	34	Norton Rose Fulbright US LLP	16
The Boeing Company	7	Phillips 66 Company	7
CVS Health Corporation	11	Prudential Retirement	17
Caterpillar Inc	14	Public Service Enterprise Group	7
CenterPoint Energy Inc	21	Southern Company	21
Chattem Inc	36	Stanley Black & Decker Inc	8
ConocoPhillips Company	40	Teck American	12
Cox Enterprises	8	Thomson Reuters	10
Devon Energy Corporation		Valero Energy Corporation	34
Ericsson Inc	14	Verizon Communications	32
Genuine Parts Company	18	WEA Insurance Trust	7
Harris Corporation (Exelis Inc)	36		

ENDOWMENT/FOUNDATION

Dallas Museum of Art	27	Saint Francis University	10
Dallas YMCA Foundation		St Mark's School of Texas	23
Diocese of Fort Worth		St. Mary's University	9
Food Marketing Institute	21	Texas Presbyterian Foundation	16
The Joyce Foundation	35	UniHealth Foundation	15
Osteopathic Heritage Foundation		Uts Family - Fireco	14
Purdue University	21	University of South Florida Fdn	7

MUTUAL FUNDS

AGF Investments Inc	8	Principal Financial Group	14
American Beacon	34	Russell Investments Group	10
AXA O/S Multi-Manager Funds	15	The Timothy Plan	15
Edward D. Jones & Co		Touchstone Investments	7
Integra Capital Management	21	VALIC Broad Cap Value Income Fd	14
Leith Wheeler Investment Counsel		Vanguard Windsor II Fund	34
MD Financial Management		Wilshire Associate	
Massachusetts Mutual Select - SCV Fund	10		

HEALTHCARE

BaylorScott&White Health	27	Nash Health Care Systems	11
Cape Fear Valley Health System	8	Northwell Health	9
Catholic Health Initiatives	20	Parkland Health and Hospital Sys	28
Children's Health	29	Pathways Home Hlth and Hospice	15
El Camino Hospital	28	Rapid City Regional Hospital	20
Kelsey-Seybold Clinic	15	St Luke's Reg Medical Center	17
McLaren Health Care Corporation	9	Sturdy Memorial Hospital	18
The Methodist Hospital of Houston	13	Texas Hospital Association	15
Methodist Le Bonheur Healthcare	8	WakeMed	19
Mother Cabrini Health Foundation		Washington Reg Med Center	16

PUBLIC

Alabama Self-Ins Workers Comp Fd	14	City of Miami Fire & Police	29
Anchorage Police & Fire Ret Sys	9	State of Michigan Legislative Ret Sys	16
Arkansas Local Police & Fire	14	Minnesota State Bd of Investment	15
Boca Raton Police & Fire	22	Municipal Emp Ret Sys of Louisiana	15
BVK Zurich/Kyburg	21	The Navajo Nation	29
Charlotte Firefighters' Ret System	16	National Pension Service of Korea	
DFW Airport Employees Ret Plan	22	OK Public Employees Ret Sys	15
City of Gainesville Employees'	29	City of Orlando Police	12
State Retirement Sys of Georgia	14	Port of Houston Authority	15
Gwinnett County Employers Ret	12	St Paul Teachers Ret Fund Assoc	19
Idaho Endowment Fund Invt Bd	15	Employees Ret System of Texas	8
Lower Colorado River Authority	25	Tulsa County Retirement Sys	24
City of Memphis Ret System	37	Wichita Retirement Systems	11

TAFT-HARTLEY

Airconditioning & Refrigeration Ret	20	Int'l Union of Operating Engineers	9
Allied Pilots Association	35	Iron Workers' Mid America Pension	17
Excavators Union Local 731 Pension	8	Minnesota Laborers Pension	15
Houston Carpenters'	29	National Electric Benefit Fd	26
Idaho National Laboratory	20	Texas Iron Workers Trust Fd	24

BHMS SCV Clients

Number indicates client for 7 years or more

Partial client list – see appendix for disclosure

SMALL CAP VALUE TEAM AND PROCESS

BHMS INVESTMENT PROFESSIONALS – EQUITY INVESTMENT TEAM

EQUITY MANAGEMENT			EQUITY MANAGEMENT		
	YEARS OF EXPERIENCE	YEARS AT BHMS		YEARS OF EXPERIENCE	YEARS AT BHMS
1st James Barrow, <i>Founding Director, Portfolio Manager</i>	57	40	Michael Nayfa, <i>CFA, Director, Portfolio Manager / Analyst</i>	15	11
Jane Gilday, <i>CFA, Managing Director, Analyst</i>	51	21	TJ Carter, <i>CFA, CPA, Director, Portfolio Manager / Analyst</i>	15	5
James McClure, CFA, Managing Director, Portfolio Manager / Analyst	47	24	David Feygenson, <i>Director, Analyst</i>	15	2
2nd John Harloe, <i>CFA, Managing Director, Portfolio Manager / Analyst</i>	43	24	Terry Pelzel, <i>CFA, Director, Portfolio Manager / Analyst</i>	14	9
Monroe Helm, <i>Director, Analyst</i>	43	13	Eric Micek, <i>CFA, Director, Analyst</i>	14	6
Ray Nixon, <i>Executive Director, Portfolio Manager</i>	42	25	4th Patrik Wibom, <i>Director, Equity Analyst</i>	14	1*
Lewis Ropp, <i>Managing Director, Portfolio Manager / Analyst</i>	38	18	Preston Brown, <i>CFA, Analyst</i>	11	1
Matt Egenes, <i>CFA, Managing Director, Client Portfolio Manager</i>	32	14	John Barber, <i>CFA, Director, Analyst</i>	12	4
Cory Martin, <i>Executive Director, Portfolio Manager</i>	29	20	Chris Hathorn, <i>Analyst</i>	12	4
Mark Giambrone, <i>Managing Director, Portfolio Manager / Analyst</i>	27	20	Coleman Hubbard, CFA, Director, Analyst	10	7
Kirby Smith, <i>CFA, Director, Client Portfolio Manager</i>	26	14	Zane Keller, <i>CFA, Director, Analyst</i>	8	4
Bill Underwood, <i>Director, Client Portfolio Manager</i>	23	21	DJ Taylor, CFA, CAIA, Analyst	6	3
3rd David Ganucheau, <i>CFA, Managing Director, Portfolio Manager / Analyst</i>	23	15	RESPONSIBLE INVESTING		
Brad Kinkelaar, <i>Managing Director, Portfolio Manager</i>	23	2	Ross Campbell, <i>Director, Responsible Investing Portfolio Manager / Analyst</i>	16	2
Jeff Fahrenbruch, <i>CFA, Managing Director, Portfolio Manager / Analyst</i>	22	17	Brad Mickelson, <i>CFA, ESG Research Coordinator / Analyst</i>	7	7
Sherry Zhang, <i>CFA, Director, Portfolio Manager / Analyst</i>	22	6	PORTFOLIO ANALYTICS		
James Carpenter, <i>CFA, Director, Client Portfolio Manager</i>	22	4	James McCormack, <i>CFA, CIPM, Director, Quantitative Analyst</i>	12	6
Pranay Laharia, <i>CFA, Director, Analyst</i>	21	6	Dawson Liu, <i>Quantitative Analyst</i>	2	1
Luis Rhi, <i>Director, Portfolio Manager/Analyst</i>	21	2			
Rand Wrighton, <i>CFA, Managing Director, Portfolio Manager / Analyst</i>	19	14			
Brian Quinn, <i>CFA, Director, Portfolio Manager / Analyst</i>	18	14			
Small Cap Value Team					

*Joined in 2019.
1st, 2nd, 3rd and 4th indicates the multi-generational depth within the BHMS equity investment team.

SMALL TEAM MOST APPROPRIATE FOR OUR CONCENTRATED HIGH CONVICTION APPROACH

JOINED BHMS



1995



2012



2016

JIM MCCLURE – 46 YEARS OF EXPERIENCE

JOHN HARLOE – 42 YEARS OF EXPERIENCE

Mr. McClure and Mr. Harloe have worked together for the greater part of the past four and a half decades. Their careers began at American National Insurance Company in the early '70s. After briefly going their separate ways, they joined forces again in 1995 and founded Small Cap Value management at BHMS.



COLEMAN HUBBARD, CFA

Mr. Hubbard joined BHMS in 2012 as an equity analyst, focusing on small cap stocks. Prior to joining BHMS, he served as a financial analyst at Edgeview Partners. Mr. Hubbard began his investment career as an analyst at Bank of America Merrill Lynch. He graduated from Davidson College, where he earned a BA in Economics. Mr. Hubbard is a member of the CFA Society of Dallas-Fort Worth.



DJ TAYLOR, CFA, CAIA

Mr. Taylor joined BHMS in 2016 as an equity analyst, focusing on small cap stocks. Prior to joining BHMS, he served as a senior analyst at Value Management Group. Mr. Taylor earned a BA in Mathematics and Economics from Williams College, where he was an NCAA All-American and school record-holder for the Ephs swimming and diving team. He is a member of the CAIA Association, CFA Institute, and CFA Society of Dallas-Fort Worth.

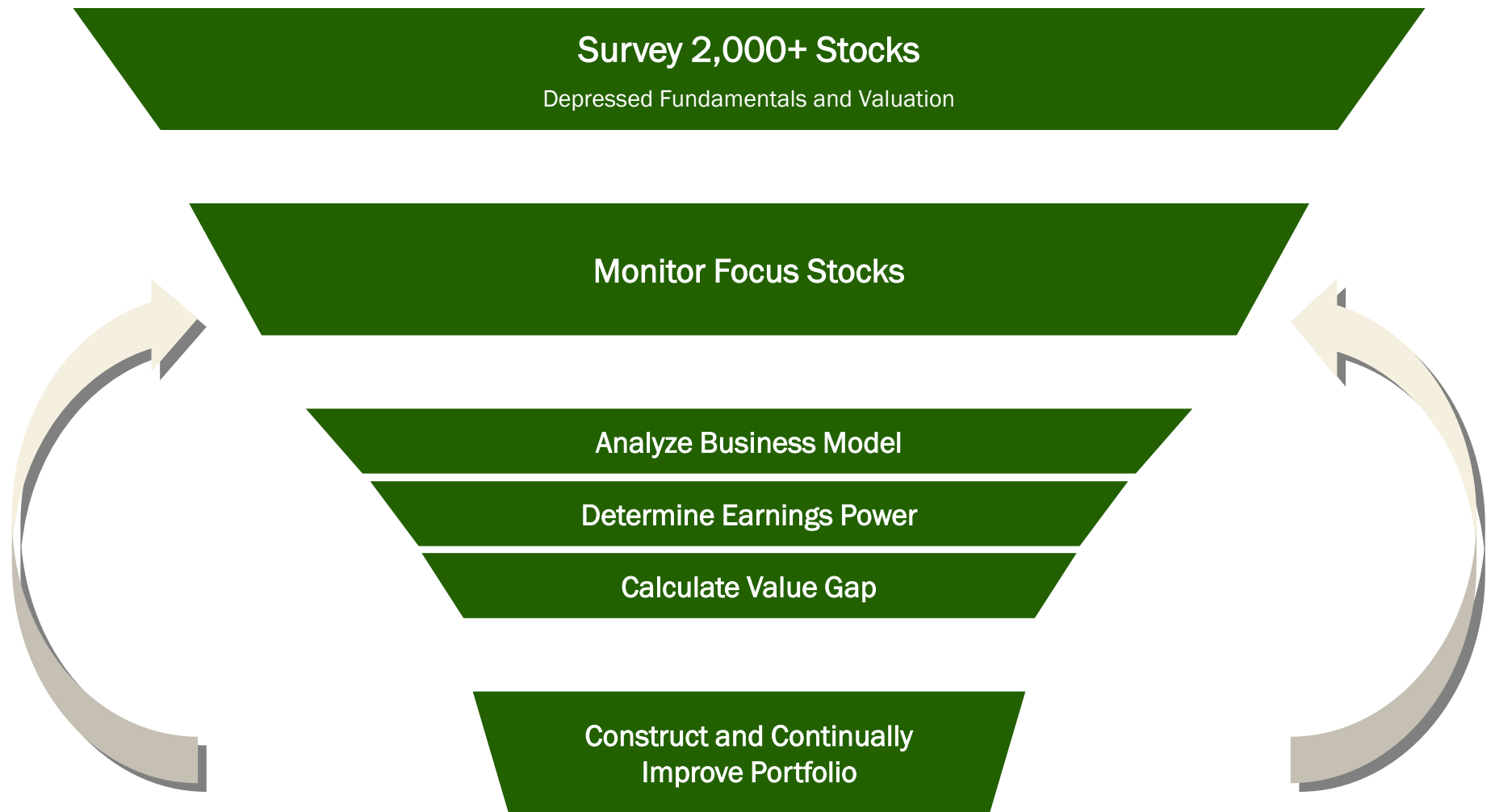
SPECIALIZED LOW EXPECTATIONS UNIVERSE

- ❑ Low expectations and valuation
- ❑ Shareholder oriented management
- ❑ Existence of value gap
- ❑ Complete ownership criterion
- ❑ Strong normalized earnings and cash generation

CHARACTERISTICS

- ❑ Poor research coverage; informational inefficiencies
- ❑ Difficult business models
- ❑ Few public comparables
- ❑ Limited short-term visibility
- ❑ Extended period of difficulty

SMALL CAP VALUE PORTFOLIO CONSTRUCTION PROCESS



PERFORMANCE AND CHARACTERISTICS

PORTFOLIO STRUCTURE AND PERFORMANCE

AS OF MARCH 31, 2019

PORTFOLIO STRUCTURE

PORTFOLIO COMPOSITION		
	<i>Market Value</i>	<i>Pct. Assets</i>
Cash and Equiv.	\$ 2,209,396	4.3
Equities	48,873,811	95.7
Total	\$ 51,083,208	100.0

CHANGE IN PORTFOLIO			
Portfolio Value on	3/31/2018	\$	54,159,338
Net Additions/Withdrawals			(1,875)
Realized Gains			836,587
Unrealized Gains			(4,452,622)
Income Received			541,779
Portfolio Value on	3/31/2019	\$	51,083,208

PERFORMANCE

Periods Ending March 31, 2019

	<i>QTR</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>7 Years</i>	<i>10 Years</i>	<i>Since Inception (4/29/04)</i>
MERSLA (GOF)	13.19 %	-5.68 %	10.83 %	6.05 %	10.75 %	19.16 %	10.90 %
MERSLA (NOF)	13.02 %	-6.24 %	10.15 %	5.39 %	10.06 %	18.39 %	10.18 %
Russell 2000 Value	11.93 %	0.17 %	10.86 %	5.59 %	9.61 %	14.12 %	7.59 %

Periods over one year are annualized.

Source: APX.

PORTFOLIO HOLDINGS

AS OF MARCH 31, 2019

	%Port.	%R2000V		%Port.	%R2000V		%Port.	%R2000V
COMMUNICATION SERVICES	0.0	3.2	FINANCIALS	14.3	28.2	INFO. TECHNOLOGY	23.8	11.5
			* MGIC Investment Corporation	3.6		Diodes Incorporated	3.7	
			Texas Capital Bancshares, Inc.	3.3		Brooks Automation, Inc.	3.7	
CONSUMER DISCRETIONARY	7.6	9.2	Prosperity Bancshares, Inc.(R)	3.0		II-VI Incorporated	3.4	
American Axle & Manufacturing Hldgs, Inc.	4.0		UMB Financial Corporation	2.7		* Ciena Corporation	2.5	
Whirlpool Corporation	3.7		PRA Group Inc	1.8		MTS Systems Corporation	2.2	
						FARO Technologies, Inc.	2.2	
CONSUMER STAPLES	4.7	2.6	HEALTH CARE	3.3	4.3	Vishay Intertechnology, Inc.	2.1	
Darling Ingredients Inc.	3.5		Encompass Health Corporation	2.3		Cohu, Inc.	1.7	
* SunOpta Inc.	1.1		Invacare Corporation	1.0		Photronics, Inc.	1.7	
						Park Electrochemical Corp.	0.6	
ENERGY	2.6	5.7						
Callon Petroleum Company	2.6		INDUSTRIALS	31.4	11.3	MATERIALS	8.0	4.3
			Federal Signal Corporation	3.8		Allegheny Technologies Incorporated	3.3	
*New Holdings TTM			Simpson Manufacturing Co., Inc.	3.4		PolyOne Corporation	2.2	
Ciena Corporation			Terex Corporation	3.2		Materion Corporation	1.9	
MGIC Investment Corporation			Air Transport Services Group, Inc.	3.2		Ferroglobe PLC	0.6	
SunOpta Inc.			Gibraltar Industries, Inc.	3.1				
			Actuant Corporation Class A	3.0		REAL ESTATE	0.0	12.4
Total Eliminations TTM			Colfax Corporation	2.8		UTILITIES	0.0	7.3
Comfort Systems USA, Inc.			Mobile Mini, Inc.	2.7		CASH AND EQUIV.	4.3	
Flotek Industries, Inc.			Encore Wire Corporation	2.4				
Plexus Corp.			Primoris Services Corporation	2.2				
Trex Company, Inc.			Barnes Group Inc.	1.8				

Source: FactSet.

PORTFOLIO CHANGES

ONE YEAR ENDING MARCH 31, 2019

TOP TEN HOLDINGS MARCH 31, 2018

	% Wtg.	Market Value
Texas Capital Bancshares, Inc.	4.62 %	\$ 2,364,370
Vishay Intertechnology, Inc.	4.26 %	\$ 2,178,971
II-VI Incorporated	4.23 %	\$ 2,163,406
Allegheny Technologies Incorporated	3.98 %	\$ 2,036,480
Brooks Automation, Inc.	3.82 %	\$ 1,955,122
Plexus Corp.	3.49 %	\$ 1,785,927
Simpson Manufacturing Co., Inc.	3.25 %	\$ 1,664,351
Diodes Incorporated	3.23 %	\$ 1,655,075
PolyOne Corporation	3.18 %	\$ 1,628,516
Prosperity Bancshares, Inc.(R)	3.15 %	\$ 1,612,386
Total	37.2 %	\$ 19,044,603

Excludes cash.

TOP TEN HOLDINGS MARCH 31, 2019

	% Wtg.	Market Value
American Axle & Manufacturing Holdings, Inc.	4.13 %	\$ 2,020,873
Federal Signal Corporation	4.00 %	\$ 1,957,047
Diodes Incorporated	3.86 %	\$ 1,885,459
Brooks Automation, Inc.	3.84 %	\$ 1,877,179
Whirlpool Corporation	3.83 %	\$ 1,874,148
MGIC Investment Corporation	3.81 %	\$ 1,861,518
Darling Ingredients Inc.	3.71 %	\$ 1,812,430
II-VI Incorporated	3.57 %	\$ 1,745,290
Simpson Manufacturing Co., Inc.	3.50 %	\$ 1,712,903
Allegheny Technologies Incorporated	3.44 %	\$ 1,682,122
Total	37.7 %	\$ 18,428,968



Additions to Top Ten Holdings

American Axle & Manufacturing Holdings, Inc.
 Federal Signal Corporation
 Whirlpool Corporation
 MGIC Investment Corporation
 Darling Ingredients Inc.

Eliminations from Top Ten Holdings

Texas Capital Bancshares, Inc.
 Vishay Intertechnology, Inc.
 Plexus Corp.
 PolyOne Corporation
 Prosperity Bancshares, Inc.(R)

Source: FactSet.

PORTFOLIO CHARACTERISTICS

AS OF MARCH 31, 2019

	BHMS SCV	Russell 2000 Value	Russell 2000
Price/Earnings (Wt. Med. Inc. Neg)	9.8 x *	14.1 x	15.5 x
Price/Book (Wt. Har. Avg.)	1.7 x	1.3 x	2.0 x
Price/Sales (Med.)	1.4 x	2.0 x	2.6 x
Div. Yield (Wt. Avg.)	0.9 %	2.2 %	1.4 %
Mkt. Cap. \$m (Wt. Med.)	\$2,110	\$1,895	\$2,101

** BHMS SCV P/E is normalized and is calculated internally using earnings power projections in the denominator.*

Sources: FactSet, BHMS.

PORTFOLIO ATTRIBUTION

QUARTER ENDING MARCH 31, 2019

BHMS Sector	MERSLA		Russell 2000 Value		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection + Interaction	Total Effect
Consumer Discretionary	7.8	27.2	9.3	8.6	0.0	1.2	1.3
Financials	16.3	12.2	29.1	8.0	0.5	0.7	1.2
Industrials	30.9	14.0	11.6	10.1	-0.3	1.0	0.7
Materials	8.9	16.3	4.2	16.8	0.2	-0.0	0.2
Utilities	0.0	0.0	6.9	10.6	0.2	0.0	0.2
Health Care	3.4	11.6	4.3	9.1	0.0	0.0	0.1
Communication Services	0.0	0.0	3.2	14.4	-0.1	0.0	-0.1
Consumer Staples	4.9	5.9	2.6	7.8	-0.1	-0.1	-0.1
Energy	2.4	16.5	5.7	18.6	-0.2	0.0	-0.2
Real Estate	0.0	0.0	12.0	17.0	-0.5	0.0	-0.5
Information Technology	25.3	9.3	11.1	19.4	0.9	-2.2	-1.4
Total	100.0	13.3	100.0	11.9	0.6	0.7	1.3

Selection=return differential x portfolio weight. Allocation=weight differential x return differential between benchmark sector return and benchmark total return.

Excludes cash.

Largest Relative Portfolio Contributors		
	Avg. Wt.	Contribution
Colfax Corporation	2.4 %	0.59 %
American Axle & Manufacturing Holdings, Inc.	4.1 %	0.57 %
Federal Signal Corporation	3.1 %	0.50 %
Whirlpool Corporation	3.7 %	0.42 %
MTS Systems Corporation	2.1 %	0.40 %

Contribution to relative return is the combination of selection interaction and allocation interaction as defined above. Excludes cash.

Largest Relative Portfolio Detractors		
	Avg. Wt.	Contribution
Encompass Health Corporation	2.6 %	-0.42 %
Cohu, Inc.	2.0 %	-0.36 %
Air Transport Services Group, Inc.	3.3 %	-0.34 %
Barnes Group Inc.	2.1 %	-0.27 %
SunOpta Inc.	1.3 %	-0.26 %

See Appendix for disclosure.
Source: FactSet.

PORTFOLIO ATTRIBUTION

ONE YEAR ENDING MARCH 31, 2019

BHMS Sector	MERSLA		Russell 2000 Value		Attribution Analysis		
	Average Weight	Total Return	Average Weight	Total Return	Allocation Effect	Selection + Interaction	Total Effect
Industrials	31.1	1.6	11.8	-2.1	-0.4	1.2	0.8
Consumer Discretionary	5.6	-10.0	9.4	-3.2	0.1	0.1	0.2
Information Technology	26.6	3.4	10.1	9.1	1.3	-1.3	-0.0
Consumer Staples	3.9	-1.3	2.5	-8.9	-0.1	0.1	-0.0
Energy	2.4	-42.9	6.7	-16.8	0.9	-0.9	-0.1
Communication Services	0.0	0.0	2.8	15.9	-0.4	0.0	-0.4
Health Care	4.5	-11.2	5.1	-7.9	-0.1	-0.3	-0.4
Utilities	0.0	0.0	6.4	21.3	-1.1	0.0	-1.1
Financials	15.5	-16.9	29.3	-4.3	0.6	-1.9	-1.4
Real Estate	0.0	0.0	11.5	13.5	-1.4	0.0	-1.4
Materials	10.5	-24.3	4.3	-8.3	-0.6	-1.9	-2.5
Total	100.0	-6.0	100.0	0.2	-1.2	-5.0	-6.2

Selection=return differential x portfolio weight. Allocation=weight differential x return differential between benchmark sector return and benchmark total return.

Excludes cash.

Largest Relative Portfolio Contributors

	Avg. Wt.	Contribution
Ciena Corporation	1.8 %	0.69 %
Darling Ingredients Inc.	3.2 %	0.59 %
MGIC Investment Corporation	2.3 %	0.53 %
Federal Signal Corporation	3.3 %	0.51 %
Diodes Incorporated	3.5 %	0.46 %

Contribution to relative return is the combination of selection interaction and allocation interaction as defined above. Excludes cash.

Largest Relative Portfolio Detractors

	Avg. Wt.	Contribution
Ferroglobe PLC	1.7 %	-2.23 %
Texas Capital Bancshares, Inc.	4.0 %	-1.69 %
Callon Petroleum Company	2.4 %	-1.13 %
PolyOne Corporation	2.7 %	-0.89 %
SunOpta Inc.	0.7 %	-0.81 %

See Appendix for disclosure.
Source: FactSet.

APPENDIX

WHAT UNDERPINS BARROW HANLEY'S ESG APPROACH?

HISTORY OF RESPONSIBLE INVESTING

Barrow, Hanley, Mewhinney & Strauss (BHMS) has a stable, experienced team of investment professionals that has managed Socially Responsible Investing (SRI) portfolios for clients since 1983. We currently manage more than \$5 billion in assets in value equity and fixed income SRI portfolios (as of December 31, 2018).

CLEARLY-DEFINED VISION

At BHMS, we have embraced the opportunity to align our pursuit of superior risk-adjusted returns with our guiding principles for responsible investing by considering and incorporating detailed analysis of material ESG factors throughout our investment process.

CONSISTENT PHILOSOPHY

For the past four decades, our emphasis on fundamental, bottom-up stock selection has been the hallmark of BHMS' investment philosophy. We have merely formalized the use of ESG scoring in our firm-wide securities analysis to estimate the future value of companies that we own or are considering for investment over a long-term horizon, which has facilitated the development of BHMS' proprietary composite ESG scoring methodology.

RESEARCH PROCESS

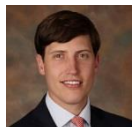
Our ability to perform firsthand, internal securities analysis is an important part of the BHMS research process and is, to a great extent, where the value is created on a bottom-up, stock-by-stock basis. This research-intensive process uniquely enables BHMS to understand the ESG risks specific to each company in which we invest.

ENGAGEMENT

As a top 25 shareholder in more than 130 companies, assets under management of more than \$80 billion, and a reputation as patient long-term investors, we are in a unique position to directly engage corporate executives and to encourage them to consider the sustainability of their company's assets and to forcefully advocate for aligning the interests of management with those of our clients.

BHMS EQUITY PROFESSIONALS

VALUE EQUITY



JOHN W. BARBER, CFA – Director, Analyst

Mr. Barber joined BHMS in 2015 from Keefe, Bruyette & Woods, where he served as a vice president, working in the principal strategies group as a financial analyst. Prior to this role, his 12-year investment career included serving as a bank analyst in the firm's equity research area. Mr. Barber received a BA in Economics from Trinity College in Hartford. He is a member of the CFA Institute.



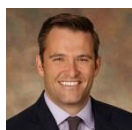
JAMES P. BARROW – Founding Director, Portfolio Manager

During Mr. Barrow's 57-year investment career, he has worked as a securities analyst and portfolio manager for several major institutions including Citizens & Southern Bank of South Carolina, Atlantic Richfield, and Reliance Insurance. In 1973 he joined Republic National Bank of Dallas as a portfolio manager. He later was placed in charge of the Employee Benefit Portfolio Group and was a member of the Trust Investment Committee until the founding of this firm in 1979. Mr. Barrow graduated from the University of South Carolina.



PRESTON B. BROWN, CFA – Analyst

Mr. Brown joined BHMS in 2018 from DePrince, Race & Zollo, Inc., where he served as a portfolio manager for the firm's International Small Cap Value strategy. Prior to this role, Mr. Brown served as a senior research analyst, focused on idea generation for the firm's non-U.S. strategies. He has 11 years of investment experience. Mr. Brown received a BSBA with a concentration in Finance from the University of Central Florida and is a member of the CFA Institute.



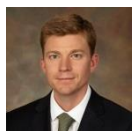
ROSS M. CAMPBELL – Director, Responsible Investing, Portfolio Manager / Analyst

Mr. Campbell joined BHMS in 2017 from SRI Research Group, where he was president of the consulting firm, focused on assisting companies with their corporate disclosures and corporate sustainability reports. Before founding the SRI Research Group, Mr. Campbell managed the sustainability and investor relations efforts for AECOM and Denbury Resources Inc. His 16-year investment career includes serving as a senior analyst for Wells Capital Management and as an investment management senior consultant for FactSet Research Systems. Mr. Campbell earned a BA from Franklin and Marshall College and an MBA from the Cox School of Business at Southern Methodist University.



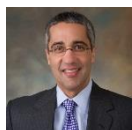
JAMES M. CARPENTER, CFA – Director, Client Portfolio Manager

Mr. Carpenter joined BHMS in 2015 from Russell Investments, where he served as a portfolio manager for several multi-manager funds across the firm's international and global equity strategies. Previous to this role, Mr. Carpenter was head of the firm's global equity manager research team. Prior to his nearly 20-year tenure at Russell Investments, Mr. Carpenter served as an auditor at Ernst & Young LLP. He graduated from Brigham Young University with both a Bachelor's and Master's degree in Accounting. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.



TJ CARTER, CFA, CPA – Director, Portfolio Manager / Analyst

Mr. Carter joined BHMS in 2014 from Kingstown Capital Management, where he served as an analyst. His prior experience includes analyst positions at Outpoint Capital Management and Highland Capital Management. Mr. Carter began his 15-year career at Deloitte & Touche, LLP. He received a BSBA from the University of Arkansas and an MBA from Columbia Business School.



MATTHEW P. EGES, CFA – Managing Director, Client Portfolio Manager Group

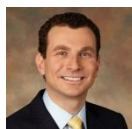
Mr. Egenes joined BHMS in 2005. He joined our firm from American Century Investments, where he served as vice president and institutional client advisor. Prior to his eight years at American Century, Mr. Egenes was executive vice president and portfolio manager for the firm that is now U.S. Bancorp, where he began his 32-year career in the investment management industry. Mr. Egenes graduated from Iowa State University with a BBA in Finance. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

VALUE EQUITY (CONTINUED)



JEFF G. FAHRENBRUCH, CFA – Managing Director, Portfolio Manager / Analyst

Mr. Fahrenbruch joined BHMS in 2002. Prior to joining BHMS, he was an equity analyst at Westwood Holdings Group. Mr. Fahrenbruch, with 22 years of experience in the investment industry, serves on the Board of Directors and the Strategic Advisory Board of the CFA Society of Dallas-Fort Worth. He earned a BBA in Finance with Highest Honors from the University of Texas, where he also served as an analyst on the MBA Investment Fund, LLC and competed on the UT golf team. In 1997, Mr. Fahrenbruch received the Ben Hogan Award and now serves on the selection committee for the award.



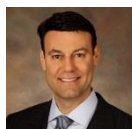
DAVID I. FEYGENSON – Director, Equity Analyst

Mr. Feygenson joined BHMS in 2017 from VanEck Global, where he was a senior analyst, covering emerging market equities. Prior to joining VanEck, Mr. Feygenson served as a portfolio manager/senior analyst at Mirae Asset Global Investments, one of South Korea's largest asset managers. His 15-year career also includes a research position on the emerging markets team at Wellington Management Company. Mr. Feygenson earned a BS in Economics, magna cum laude, from the Wharton School of the University of Pennsylvania and an MSc in Finance and Economics from the London School of Economics.



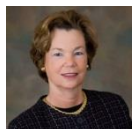
DAVID W. GANUCHEAU, CFA – Managing Director, Portfolio Manager / Analyst

Mr. Ganuchau joined BHMS in 2004 from Clover Partners, LP, where he served on the management team for several funds, including a financial sector fund. Prior to his tenure at Clover Partners, Mr. Ganuchau served as securities analyst at GSB Investment Management, where he began his 23-year career in the investment management industry. Mr. Ganuchau graduated from Southern Methodist University with a BBA in Accounting and is a member of the CFA Society of Dallas-Fort Worth.



MARK GIAMBRONE – Managing Director, Portfolio Manager / Analyst

Mr. Giambrone joined BHMS in 1999. Prior to joining BHMS, Mr. Giambrone served as a portfolio consultant at HOLT Value Associates. During his 27-year career, he has also served as a senior auditor/tax specialist for KPMG Peat Marwick and Ernst & Young Kenneth Leventhal. Mr. Giambrone graduated summa cum laude from Indiana University with a BS in Business and received an MBA from the University of Chicago.



JANE GILDAY, CFA – Managing Director, Analyst

Ms. Gilday joined BHMS in 1998. During her 51-year investment career, she has worked as a securities analyst at Argus Research, Spencer Trask & Co., First Boston Corp., M.J. Gilday Associates Inc., McKinley Allsopp, Gruntal & Co., Hancock Institutional Equity Services, and Advest Inc. Ms. Gilday graduated from Smith College, where she earned her BS in Economics, cum laude.



JOHN P. HARLOE, CFA – Managing Director, Portfolio Manager / Analyst

Mr. Harloe joined BHMS in 1995 from Sterling Capital Management, where he served as a vice president and equity portfolio manager/analyst for 9 years. During the remainder of his 43-year investment career, Mr. Harloe worked with James McClure at American National Insurance Company, American Capital Management and Research, and Oppenheimer & Co., Inc. Mr. Harloe graduated from the University of South Carolina with a BA and an MBA.



CHRISTOPHER S. HATHORN – Analyst

Mr. Hathorn joined BHMS in 2016 from Lionstone Capital Management, where he served as an analyst, focusing on long-only, value-oriented equity investments. Prior to his work at Lionstone, he was an analyst at The Sterling Group, LP. Mr. Hathorn began his 12-year investment career as an analyst at Stephens Inc. in its investment banking group. He received a BA in Economics and Business Administration from Rhodes College in Memphis and earned an MBA from Columbia Business School, where he completed the Value Investing Program.

VALUE EQUITY (CONTINUED)



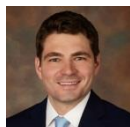
H. MONROE HELM, III – Director, Analyst

Mr. Helm joined BHMS as an equity analyst in 1997 and 2010. He founded Cimarrone Capital Management, LLC and was a co-manager of Monomoy Natural Resources Fund, both affiliated with CM Energy Partners, Inc. Mr. Helm was also a founding member of RoundRock Capital Management, LLC. During his 43-year investment career, he has worked as a securities analyst at Republic National Bank of Dallas, Wells Fargo Investment Advisors, Morgan Stanley & Co., and Dillon, Read & Co. Mr. Helm has also worked for finance groups at Tenneco, Inc. and Lear Petroleum Corporation. He graduated from the University of Texas, where he earned both his BA and MBA.



W. COLEMAN HUBBARD, JR., CFA – Director, Analyst

Mr. Hubbard joined BHMS in 2012 as an equity analyst, focusing on small cap stocks. Prior to joining BHMS, he served as a financial analyst at Edgeview Partners. Mr. Hubbard began his investment career as an analyst at Bank of America Merrill Lynch. He graduated from Davidson College, where he earned a BA in Economics. Mr. Hubbard is a member of the CFA Society of Dallas-Fort Worth.



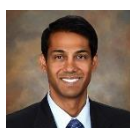
ZANE C. KELLER, CFA – Director, Analyst

Mr. Keller joined BHMS in 2015. His prior experience includes serving as a research associate at Brandes Investment Partners in San Diego, where he specialized in analyzing financial institutions in both developed and emerging markets. Mr. Keller earned a BA in Economics and a BBA in Finance from the University of Texas. He received an MBA from the University of California at Berkeley.



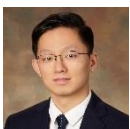
BRAD KINKELAAR – Managing Director, Portfolio Manager

Mr. Kinkelaar joined BHMS in 2017. He previously served as an equity portfolio manager and head of dividend strategies at Pacific Investment Management Company (PIMCO). During his 23-year investment career, Mr. Kinkelaar served as a managing director and equity portfolio manager at Thornburg Investment Management and as an equity analyst at State Farm Insurance Companies. Mr. Kinkelaar earned a BS in Management and Marketing from Eastern Illinois University, where he graduated cum laude. He received an MBA in Finance from the Kellogg School of Management at Northwestern University.



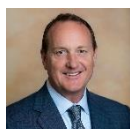
PRANAY G. LAHARIA, CFA – Director, Analyst

Mr. Laharia joined BHMS in 2013. Prior to joining the firm, he served as an analyst for State Street Global Advisors in Ireland, where he led a team that focused on the research of companies in the technology and telecom sectors. His 21-year career in the technology sector includes positions at Deutsche Bank Securities, Cambridge Technology Partners, and UOP, a Honeywell Company. Mr. Laharia graduated from the Indian Institute of Technology with a BTech in Chemical Engineering. He earned an MS in Chemical Engineering from The Ohio State University and an MBA, with High Honors, from University of Chicago.



DAWSON LIU – Quantitative Analyst

Mr. Liu joined BHMS in 2018. His responsibilities at the firm include quantitative/market research and risk analysis, covering both fundamental and quantitative aspects. Prior to joining BHMS, his experience included a position at PanAgora Asset Management, Inc. Mr. Liu holds an MS in Mathematical Finance from Boston University and a BS in Finance from Shanghai Jiao Tong University.



CORY L. MARTIN – Executive Director, Portfolio Manager

Mr. Martin joined BHMS in 1999. During his 20-year tenure at BHMS, he has been instrumental in the creation, development, and implementation of our Non-U.S. Value, Global Value, and Emerging Markets Equity strategies. He has also overseen the construction and management of the model portfolio that is used to manage a portion of assets in the firm's Large Cap Value strategy. Prior to joining BHMS, Mr. Martin served as a vice president at Templeton Investment Counsel, Inc. in Fort Lauderdale, Florida. His 28-year career in the investment management industry includes serving as an institutional investment consultant at LCG Associates, Inc. Mr. Martin is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth. He graduated from Baylor University.

VALUE EQUITY (CONTINUED)



JAMES S. McCLURE, CFA – Managing Director, Portfolio Manager / Analyst

Mr. McClure joined BHMS in 1995 from Goldman Sachs Asset Management, where he had been a vice president and senior portfolio manager, managing the Capital Growth Fund, as well as separate accounts. During his 47-year investment career, he has served as the Chief Investment Officer, and then President and Chief Operating Officer at National Securities and Research Corporation. He also served as the Chief Investment Officer and executive vice president at Oppenheimer & Co., Inc. He managed mutual funds at American Capital Management and Research and was initially a securities analyst at American National Insurance Company. Mr. McClure graduated from the University of Texas where he earned both his BA and MBA.



JAMES MCCORMACK, CFA, CIPM – Director, Quantitative Analyst

Mr. McCormack joined BHMS in 2014. His responsibilities include portfolio/market research, risk analysis, and model construction, using both traditional and quantitative approaches. Mr. McCormack also works closely with our equity client service team, developing proprietary reports and models to enhance our processes. He serves on the BHMS Investment Risk Committee and the BHMS Responsible Investing Committee. Prior to joining the firm, Mr. McCormack worked as a senior portfolio analytics specialist for FactSet Research Systems. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth. Mr. McCormack graduated from Fordham University with a BA in Economics.



ERIC M. MICEK, CFA – Director, Analyst

Mr. Micek joined BHMS in 2013 from Wells Fargo Securities, where he served in the Energy and Power group in the investment banking division. His 14 years of experience includes positions at Standard and Poor's and the Royal Bank of Canada. Mr. Micek earned his BS degrees in Electrical Engineering and Mathematics from Southern Methodist University and his MBA from Columbia Business School, where he completed the Applied Value Investing program.



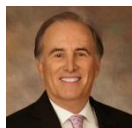
BRAD MICKELSON, CFA – ESG Research Coordinator / Analyst

Mr. Mickelson joined BHMS in 2012, focusing his efforts on market research and portfolio analysis. In 2015, Mr. Mickelson was appointed ESG Research Coordinator. His prior experience includes work in the wealth management business for UBS Financial Services. In addition, he served for six years as an enlisted engineer in the U.S. Navy, where he was awarded the Navy and Marine Corps Achievement Medal. Mr. Mickelson earned a BBA in Economics and an MBA in Finance from the University of North Texas. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.



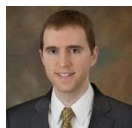
MICHAEL B. NAYFA, CFA – Director, Portfolio Manager / Analyst

Mr. Nayfa joined BHMS in 2008. His 15 years of experience includes work as an analyst at HKB and institutional equity sales at Natexis Bleichroeder. Mr. Nayfa began his career in institutional sales at Sidoti & Company, LLC. He holds an MBA from the University of Texas, as well as a BBA in Finance from Texas Christian University, and is a member of the CFA Society of Dallas-Fort Worth.



RAY NIXON, JR. – Executive Director, Portfolio Manager

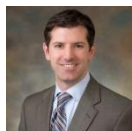
Mr. Nixon joined BHMS in 1994 from Smith Barney, Inc., where he was a member of the firm's Investment Policy Committee and served as their lead institutional stockbroker for the Southwest. During his 42-year investment career, he also served as a research analyst for the Teacher Retirement System of Texas. Mr. Nixon is a member of the Board of the Salvation Army and is Chairman of the Texas Health Resources Endowment Investment Committee. He is also a member of the Board of UTIMCO, fiduciary for the University of Texas endowment. Mr. Nixon holds a BA and an MBA from the University of Texas.



TERRY L. PELZEL, CFA – Director, Portfolio Manager / Analyst

Mr. Pelzel joined BHMS in 2010. During his 14-year investment career, he served as a senior portfolio analyst at Highland Capital Management, LP and as a financial analyst at Houlihan, Lokey, Howard & Zukin, Inc. Mr. Pelzel graduated from Texas A&M University, where he earned his BBA in Finance, magna cum laude.

VALUE EQUITY (CONTINUED)



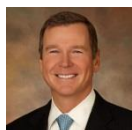
BRIAN F. QUINN, CFA – Director, Portfolio Manager / Analyst

Mr. Quinn joined BHMS in 2005. During his 18-year investment career, he served as an equity analyst for Clover Partners, LP and as a credit analyst for Frost Bank. Mr. Quinn received an MBA from Texas Christian University, where he served as a portfolio manager and equity research analyst for the William C. Conner Foundation Educational Investment Fund and was named a Neeley Scholar. He earned a BS, with a concentration in Finance from Fordham University, where he was a Varsity Football Letterman and three-time member of the Patriot League Academic Honor Roll. Mr. Quinn is a member of the CFA Society of Dallas-Fort Worth.



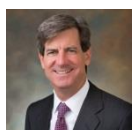
LUIS RHI – Director, Portfolio Manager / Analyst

Mr. Rhi joined BHMS in 2017 from BNY Mellon, where he was a portfolio manager on their large cap equity, dividend equity, and MLP strategies. Mr. Rhi began his 21-year investment career at BNY Mellon, and during his tenure there, he also served as a senior equity analyst and sector portfolio manager, covering Energy, Utilities, and REIT's. Mr. Rhi earned a BBA in Finance from the McCombs School of Business at the University of Texas, where he served as an analyst on the MBA Investment Fund, LLC. Currently, Mr. Rhi serves on the executive board for New York for McCombs (NYFM) and is an advisory board member for the McCombs Real Estate Investment Fund.



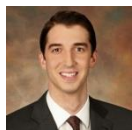
R. LEWIS ROPP – Managing Director, Portfolio Manager / Analyst

Mr. Ropp joined BHMS in 2001 from Frost Securities, where he was a senior equity analyst and served as managing director of the Energy Group. He served in management positions at Shell Oil Company and as a securities analyst in the energy sector at Howard, Weil, Labouisse, Friedrichs, Inc. prior to joining Frost Securities. Mr. Ropp received a Wall Street Journal "Best On The Street" listing in 2001 for his coverage of the secondary oil sector. Mr. Ropp graduated from the University of Louisiana at Lafayette with a BS in Mechanical Engineering. He received an MBA, as well as an MS in Civil and Environmental Engineering from Tulane University.



KIRBY H. SMITH, CFA – Director, Client Portfolio Manager

Mr. Smith joined BHMS in 2005. During his 26-year career, Mr. Smith served as a managing director of institutional equity sales for Bear Stearns. Prior to joining Bear Stearns, he worked at Donaldson, Lufkin & Jenrette and Lehman Brothers. Prior to his investment banking tenure, Mr. Smith held positions in public accounting and corporate finance. He graduated from Rhodes College with a BA and received an MBA in Finance and Accounting from Emory University. Mr. Smith is a member of the American Institute of Certified Public Accountants, as well as the CFA Society of Dallas-Fort Worth.



DJ TAYLOR, CFA, CAIA – Analyst

Mr. Taylor joined BHMS in 2016 as an equity analyst, focusing on small cap stocks. Prior to joining BHMS, he served as a senior analyst at Value Management Group. Mr. Taylor earned a BA in Mathematics and Economics from Williams College, where he was an NCAA All-American and school record-holder for the Ephs swimming and diving team. He is a member of the CAIA Association, CFA Institute, and CFA Society of Dallas-Fort Worth.



WILLIAM B. UNDERWOOD – Director, Client Portfolio Manager

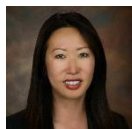
Mr. Underwood joined BHMS in 1998. Prior to servicing the firm's client relationships, his work at the firm included market and index research and portfolio analysis. Mr. Underwood began his 23-year career as a financial analyst at First City Financial Corporation. He graduated from Baylor University with a BBA and received an MBA from the Cox School of Business at Southern Methodist University.

VALUE EQUITY (CONTINUED)



RANDOLPH S. WRIGHTON, JR., CFA – Managing Director, Portfolio Manager / Analyst

Mr. Wrighton joined BHMS in 2005. During his 19-year investment career, he worked as an intern analyst for the University of Texas Investment Management Company in Austin and Perry Capital in New York while attending graduate school at the McCombs School of Business at the University of Texas. Prior experience includes work as an associate in institutional equity sales for Deutsche Bank Securities in Atlanta. Mr. Wrighton served in the U.S. Marine Corps for four years, where he attained the rank of Captain. He is a member of the CFA Society of Dallas-Fort Worth. Mr. Wrighton holds an MBA from the University of Texas and a BA in Economics from Vanderbilt University.

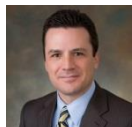


SHERRY ZHANG, CFA – Director, Portfolio Manager / Analyst

Ms. Zhang joined BHMS in 2013 from Matthews Asia, where she was responsible for the analysis and recommendation of Asian stocks across numerous economic sectors. Ms. Zhang's 22-year investment career includes analyst roles at Q Investments, ARC Communication, and Exxon Mobil Corporation. Her tenure at Q Investments included a two-year residency in China, where she gained valuable firsthand experience overseeing operating companies located in emerging market economies. Ms. Zhang received her BBA in Finance, cum laude, as well as her MBA, from Baylor University.

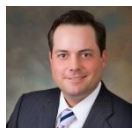
BHMS PROFESSIONALS

TRADING



JASON W. SKINNER – Director, Head Trader

Mr. Skinner joined our firm in 1993 and currently serves as head equity trader. Mr. Skinner started his 26-year investment career with Fidelity Investments. He graduated from the University of Texas at Arlington with a BBA in Finance.



AARON J. SKIPWITH – Director, Trader

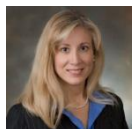
Mr. Skipwith joined BHMS in 2003. Mr. Skipwith currently serves as an equity trader. His 17-year investment career includes working for Lamp Technologies LLC, a technology consultant and service provider to the alternative investment community. Mr. Skipwith also served as a quantitative analyst at ATA Research, Inc. He graduated from the University of Texas at Dallas with a BS in Economics and Finance, cum laude.



DHRUV V. KHADE, CFA – Trader

Mr. Khade joined BHMS in 2014 as an equity trader. In his position on the equity trading desk, he acts as a generalist, trading all sectors and strategies. Mr. Khade graduated from Cornell University, where he earned a BS in Policy Analysis and Management. He is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

COMPLIANCE



PATRICIA B. ANDREWS, IACCP – Managing Director, Chief Compliance & Risk Officer

Ms. Andrews joined our firm in 2000. She began serving as BHMS' Compliance Officer in 2001 and was appointed Chief Compliance Officer (CCO) in 2004. In 2010, Ms. Andrews was also appointed Chief Risk Officer. She is responsible for overseeing the firm's compliance program and firm-wide risk assessment program. Her 33-year career in the investment industry includes serving at Citigroup and Morgan Stanley. Ms. Andrews graduated from Western Governors University with a BS in Business Management. She holds the Investment Adviser Certified Compliance Professional (IACCP) certification, as well as the Risk Management Specialist certification, and has also earned the CFA Institute Investment Foundations™ Investment Certificate.

CLIENT DEVELOPMENT



BILL BRAXTON – Director, Client Development

Mr. Braxton joined BHMS in 2018 from Crestline Investors, where he served as a managing director in the client service and partnership group. Prior to Crestline, he was a member of Merrill Lynch's institutional and HNW distribution and asset management groups. Mr. Braxton has 19 years of investment experience, focused on sales, marketing, investment due diligence, finance, and entrepreneurship. He earned a BBA in Finance from the University of Mary Hardin-Baylor, where he competed on the basketball team and was an Academic All-American. Mr. Braxton holds an MBA from the Wharton School of the University of Pennsylvania with a dual concentration in Finance and Entrepreneurship.



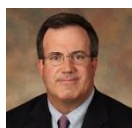
LIN FITZENHAGEN, CFA – Managing Director, Client Development

Mr. Fitzenhagen joined our firm in 2010. Prior to joining BHMS, he worked for Callan Associates, where before acting as a general consultant, he was a specialty consultant in Callan's Global Manager Research Group responsible for covering non-U.S. and global equity strategies. During his 18-year investment career, Mr. Fitzenhagen also served at the San Diego City Employees' Retirement System as an investment analyst. He graduated from Washington and Lee University with a BA and received an MBA from the University of Texas at Dallas. Mr. Fitzenhagen is a member of the CFA Society of Dallas-Fort Worth, the Financial Analysts Society of San Diego and the CFA Institute.



ANDREW T. GREENAWALT – Portfolio Specialist

Mr. Greenawalt joined BHMS in 2016 from American Beacon Advisors, where he served as a wholesaler. Prior to his work at American Beacon, Mr. Greenawalt was a wholesaler at Fidelity Investments and Nuveen Investments. He began his career as a client service specialist at Ameriprise Financial. Mr. Greenawalt earned a BA in Interdisciplinary Studies from the University of Illinois, where he competed on the wrestling team and was selected as an All-American Wrestler and ranked in the Top Eight in the U.S. Mr. Greenawalt also holds an MBA from North Central College in Illinois and an MS from Northwestern University.



CLAYTON JOHNSTON – Director, Client Development

Mr. Johnston joined BHMS in 2017 from Waddell & Reed Asset Management Group, where he served as vice president of institutional marketing. Prior to his 14-year tenure at Waddell & Reed, he was affiliated with the timberland investment group at Wachovia Bank in a similar capacity for eight years. Mr. Johnston, with 27 years of investment experience, graduated cum laude from Washington & Lee University with a BS and earned an MBA from the University of Texas.



AMADI NZE – Portfolio Specialist

Mr. Nze joined BHMS in 2017 from Milliman, Inc., where he served as a business development officer in their financial risk management practice. Prior to his work at Milliman, Mr. Nze was a regional investment specialist with Morgan Stanley Wealth Management. His 12-year investment career includes positions in wealth management at Morgan Stanley Smith Barney and Allianz Global Investors/PIMCO Advisors. Mr. Nze earned a BBA in International Business from The George Washington University.



ERIK SCHONBERG – Director, Client Development

Mr. Schonberg joined BHMS in 2018 from Manning & Napier, where he served as vice president of the institutional group and was responsible for sales and service for both U.S. and non-U.S. equity strategies. Prior to his 11-year tenure at Manning & Napier, Mr. Schonberg served at Hartford Investment Management Co. (HIMCO) as vice president of institutional sales, and prior to that, as managing director of institutional sales for John Hancock Advisers. He began his investment career as a financial consultant for Merrill Lynch. Mr. Schonberg, with 32 years of investment experience, graduated from Baylor University with a BBA.

REGULATORY DISCLOSURES

Partial Client List: The representative client list was compiled based on diversity of client type and length of relationship with BHMS (both old and new relationships). Performance-based criteria was not used in determining which clients to include on the list. Inclusion on this list does not reflect an endorsement of our firm or the advisory services provided.

Russell Indexes: Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

General Disclosures: A complete list and details concerning all composites are available upon request. Past performance is not indicative of future results. This information is to be used solely in one-on-one discussions with plan sponsors and consultants, with the appropriate reference to these disclosures.

Largest Contributors/Detractors and Largest Gainers/Decliners: Returns shown are of an actual client's portfolio managed by BHMS as of the date noted. Performance is expressed in U.S. currency. The returns include the reinvestment of all income. Gross returns are presented before investment management and custodial fees. Past performance does not guarantee future results. The calculation methodology used and a list of the contribution to overall performance for each holding during the measurement period is available by contacting clientservices@barrowhanley.com. Holdings identified do not represent all of the securities purchased, sold, or recommended.