

MTBIA BIOGRAPHIES: INCOME BOND FUND TEAM



WILMER C. STITH III, CFA

Portfolio Manager, Short-Term Corporate Bond Fund, and Intermediate-Term Bond Fund and **Co-Portfolio Manager of Income Fund**, and U.S. Government Bond Fund

With over 18 years of investment experience, Mr. Stith also manages institutional separate accounts with intermediate and long-term fixed income objectives. In addition, Mr. Stith coordinates fixed income trading for the firm. Prior to joining MTBIA in 1995, Mr. Stith was an investment executive with the Treasury Banking Group of First National Bank of Maryland in Baltimore, Maryland. Mr. Stith earned his B.A. from Kenyon College and his M.B.A. from Loyola College in Maryland.



DAVID L. CRABTREE

Corporate Bond Analyst

Mr. Crabtree is responsible for corporate bond research including the Auto, Consumer Foods, Energy, Homebuilders, and Retail sectors, as well as money market instrument credit analysis. Prior to joining MTBIA in 2001, Mr. Crabtree completed Wachovia Bank's credit training program and served as a Corporate Finance Associate responsible for credit analysis. He has a total of 10 years of experience in the industry. Mr. Crabtree earned his B.S. from the University of Maryland and his M.B.A. from the College of William & Mary.



NICHOLAS GAGLIARDO

Associate Credit Analyst

Mr. Gagliardo is responsible for assisting in credit analysis and research for municipalities, asset-backed commercial paper, and various corporations. Prior to joining MTBIA, he was a Credit Operations Analyst at Citigroup. In his role, Mr. Gagliardo performed annual reviews and research for assigned loan portfolios. He earned his B.S. in Management from St. John Fisher College, Bittner School of Business, where he also concentrated in financial planning.



JAMES M. HANNAN

Managing Director, Fixed Income Strategy and **Co-Portfolio Manager of Income Fund**, Short Duration Government Fund and U.S. Government Bond Fund

Jim Hannan is responsible for directing the fixed income process including separately managed accounts and management of the MTB Income and MTB U.S. Government Bond Funds. He joined MTBIA at its inception in 1995 and has over 20 years of experience trading money market instruments and fixed income investment securities. Mr. Hannan earned his B.S. from the University of Maryland and his M.B.A. from George Washington University.



JOHN C. RATH

Credit Analyst

Mr. Rath is responsible for money market instrument credit analysis and has over 19 years of experience in financial reporting and accounting. Before joining MTBIA in 2005, Mr. Rath was an Asset Liability Officer with HSBC. Mr. Rath earned his B.A. from SUNY Buffalo State College and his M.A. in Economics from the SUNY at Buffalo. Mr. Rath holds a FINRA Series 65 Securities license.



ERIC I. SMOOKLER

Mortgage Backed Analyst

Mr. Smookler is responsible for mortgage-backed securities research. Mr. Smookler has over 20 years of experience in the fixed income markets. Prior to joining MTBIA in December 2002, he was an Assistant Portfolio Manager at Allfirst Bank in Baltimore, Maryland. Mr. Smookler earned his B.S. from the University of Maryland.

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