

\$30,665,000 Education Revenue Bonds
 \$30,590,000 Series 2020A
 \$75,000 Taxable Series 2020B



June 2020

Baird served as Sole Managing Underwriter

This financing qualified for the Texas Permanent School Fund Guarantee Program resulting in a "Aaa" rating by Moody's ("Baa3" Underlying)

Great Hearts - Texas

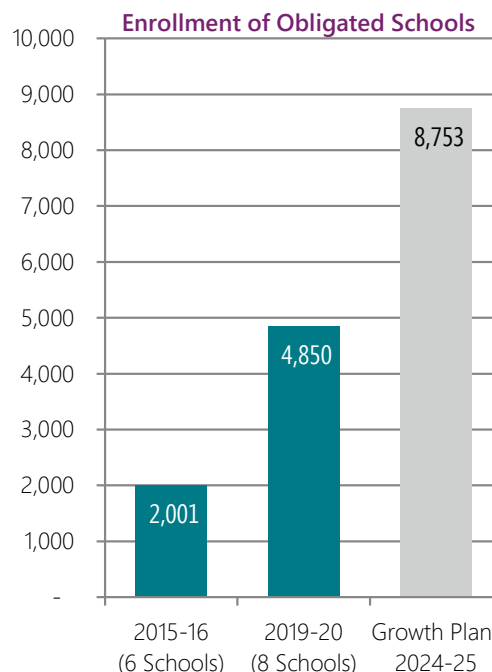
Mission: Great Hearts is passionately committed to cultivating the hearts and minds of students through the pursuit of Truth, Goodness, and Beauty. By engaging a well-rounded program in a vibrant school culture, students are prepared for success in college, leadership in any field in which they choose to endeavor and a life filled with purpose. We believe that the highest goal of education is to become good, intellectually and morally.

Financing Need:

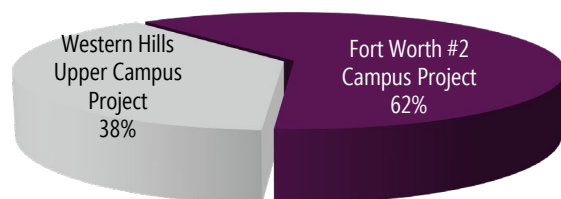
- Finance or refinance the cost of acquiring, improving, constructing and equipping certain properties and facilities at the Western Hills – Upper Campus and the Fort Worth #2 Campus

Financing Results:

- Moody's Bond Rating of "Aaa" Rated (PSF Guarantee) / "Baa3" (Underlying)
- 35-year fixed rate financing
- Secured a True Interest Cost ("TIC") of 3.01%



Financing Purpose



For additional information about this offering, please contact:

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Fixed Income Capital Markets

Private Wealth Management

Equity Capital Markets

Principal Investments

Asset Management

This should not be construed as an offer to buy or sell the securities named. An offer can only be made through the Official Statement.

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