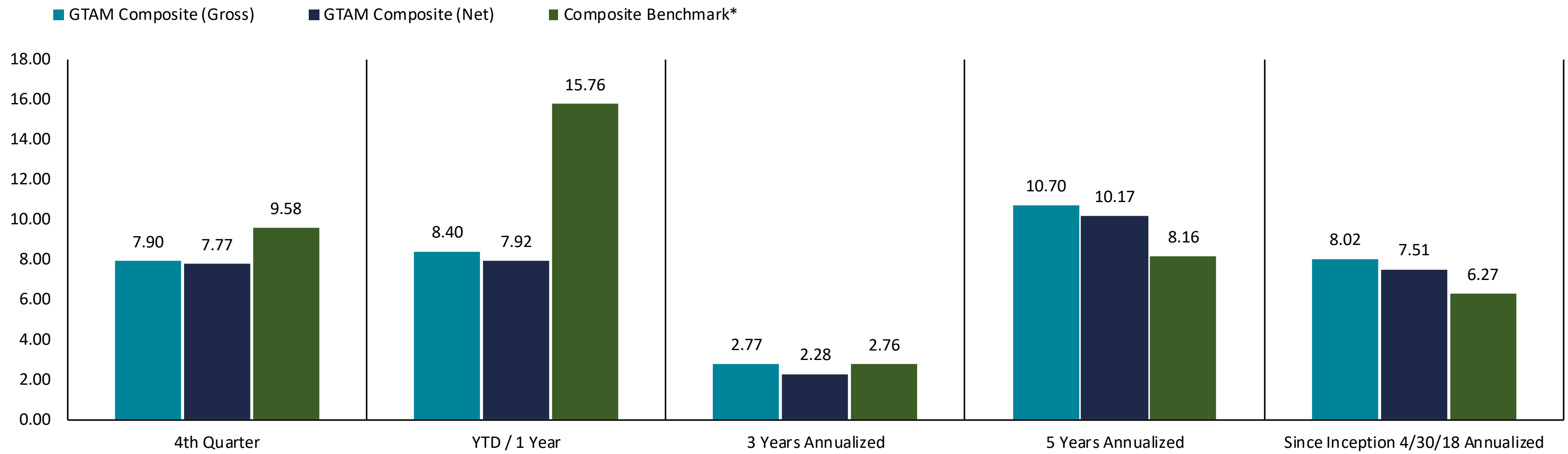
Global Tactical Allocation Model (“GTAM”) Strategy

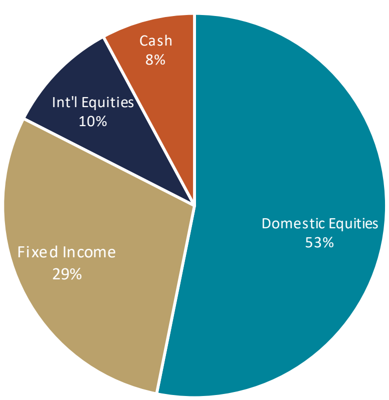
Composite Performance

As of 12/31/2023

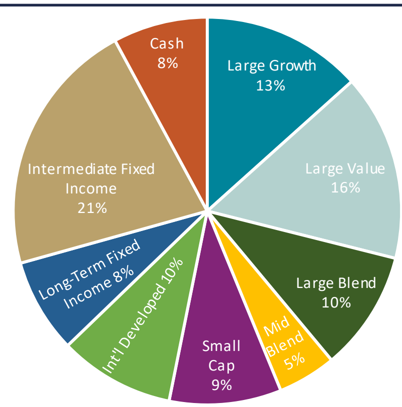


** Benchmark is a blend of two independent indices representing developed global equity (60%) and US fixed income (40%).*

Asset Allocation



Style Class Allocation



Source: FactSet.
GTAM sector weights from an actual separately managed account representative of Montag & Caldwell’s GTAM strategy.

Investment Objective

The Global Tactical Allocation Model ("GTAM") strategy is a total portfolio solution designed to tactically navigate the best combinations of valuation and growth trends, while providing a well-diversified portfolio with less exposure to market risk. The strategy marries Montag & Caldwell's traditional active approach emphasizing discipline, consistency, experience and risk management to a diversified portfolio of passive investment vehicles. Diversification is made across a mix of asset classes, sectors and geographies by investing in exchange-traded funds (ETFs) used for their cost efficiencies. Allocations are both deliberate and tactical, and designed to capitalize on current market conditions with minimal overlapping correlations to accentuate the impact of our best ideas.

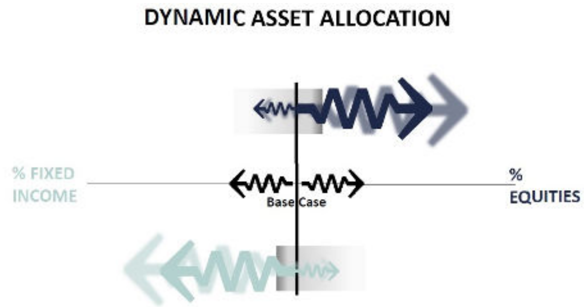
Past performance is not a guarantee of future results. *The Global Tactical Asset Allocation Model (“GTAM”) Composite (“Composite”) represents the performance of all fee-paying and non-fee paying, discretionary, taxable and tax-exempt, GTAM portfolios. Total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends, interest and other earnings). Valuations are computed and performance is denominated in U.S. dollars and based on trade-date valuations. Where applicable, fair values of fixed income securities include accrued income. “Gross of Fee“ returns reflect the deduction of transaction costs, as well as are net any ETF fees and expenses, but do not reflect the deduction of investment management fees or any other fees. The Composite includes a non-fee-paying portfolio from inception through present, which monthly performance periods have now been reduced by a model fee reflecting the highest historical annual management fee among the Composite’s membership. “Net of Fee” returns for the Composite otherwise reflect the deduction of actual fees. The benchmark is a custom blended index of 60% S&P Developed BMI Gross Total Return and 40% ICE BofA AAA-A US Corporate, Government & Mortgage. The strategy may invest in regions not covered by the benchmark (e.g., emerging equity markets). The reinvestment of dividends, interest and other distributions is assumed. The benchmark and underlying indices are unmanaged. An investor cannot invest directly in the benchmark or underlying indices. Performance sourced from M&C's portfolio accounting system. Additional disclosures and information follow at the end of this report.*

Global Tactical Allocation Model (“GTAM”) Strategy

Investment Process

The GTAM Investment Committee constructs Client portfolios using a hybrid approach of a top down macro view that emphasizes business cycle dynamics, coupled with fundamental and qualitative insights from decades of managed money experience. The team begins with a strategic allocation model that incorporates long-term capital market assumptions for different asset classes and geographies. This allocation is designed to represent a portfolio that compensates the investor for systematic market risks (risks that affect the entire market and cannot be eliminated through diversification). The strategic allocation is represented by the strategy’s benchmark, with the neutral or base case typically considered ~ 60% global equity and ~ 40% fixed income.

The Investment Committee will then make both short- and intermediate-term tactical adjustments relative to the strategic allocation to dynamically capitalize on market opportunities, or to avoid near-term risks. The team monitors a variety of macro-economic data points to assess where we are in the business cycle; and then incorporates changes in monetary policy to our assumptions. A variety of valuation metrics and growth assumptions, as well as technical and sentiment indicators, are considered. By managing the portfolio’s active risk (risk driven by allocation decisions), we believe we can achieve stronger risk adjusted relative performance.



Asset classes become candidates for sale based on deteriorating fundamentals, valuation, or adverse intermediate-term macro-economic trends. The Team will then sell or trim positions to allocate capital to more compelling investment opportunities.

The Client's risk tolerance, income needs (if any), and growth objective can be taken into consideration for a custom allocation, depending upon Client needs.

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