General Disclosures

➢ **INDIVIDUAL STOCK & INDICES DISCLOSURES**

Stock References:
References to specific securities are not intended as recommendations of said securities and carry no implications about past or future performance. Stock references might include non-public information. Holdings and weights are subject to change. Information about all recommendations made within the past year is available upon request.

Indices & Universes:
• The S&P 500 Index, the Russell 3000 Index, and the Russell 1000 Index (the large cap subset of the Russell 3000 Index) are unmanaged indices commonly used as benchmarks to measure U.S. stock market performance and characteristics.

• The Russell 1000 Growth Index is an unmanaged index commonly used as a benchmark to measure growth manager performance and characteristics. The Russell 1000 Value Index is an unmanaged index commonly used as a benchmark to measure value manager performance and characteristics. These Indices are respectively subsets of the Russell 1000 Index.

• The Russell 2000 Index (the small cap subset of the Russell 3000 Index), and its respective growth and value subsets - the Russell 2000 Growth Index, and the Russell 2000 Value Index - are unmanaged indices commonly used as benchmarks to measure small cap manager performance and characteristics.

• The Russell 2500 Index (a subset of the Russell 3000 Index) measures performance of the small to mid cap segment of the U.S. equity universe. It has two subsets. The Russell 2500 Growth Index measures performance of the small to mid cap growth segment of the U.S. equity universe. The Russell 2500 Value Index measures performance of the small to mid cap value segment of the U.S. equity universe. All are unmanaged indices.

• The Russell 3000 Growth Index measures performance of the broad growth segment of the U.S. equity universe. The Russell 3000 Value Index measures performance of the broad value segment of the U.S. equity universe. These Indices are respectively subsets of the Russell 3000 Index. Both are unmanaged indices.

• The Russell Top 200 Index (a subset of the Russell 3000 Index) measures performance of the largest cap segment of the U.S. equity universe. It has two subsets. The Russell Top 200 Growth Index measures the performance of the especially large segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit growth characteristics. The Russell Top 200 Value Index measures the performance of the especially large segment of the U.S. equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. All are unmanaged indices.

• The Russell Midcap Index (the mid cap subset of the Russell 1000 Index), and its respective growth and value subsets – the Russell Midcap Growth Index, and the Russell Midcap Value Index - are unmanaged indices commonly used as benchmarks to measure mid cap manager performance and characteristics.

• The S&P MidCap 400 Index is an unmanaged index that tracks a diverse basket of 400 mid-sized U.S. firms ranging from approximately $2 billion to $10 billion in market cap.

• The S&P 100 Index, a subset of the S&P 500 Index, is an unmanaged index consisting of 100 major, well-established large cap companies which have listed options and is widely used for derivatives. Sector balance is a consideration in selection.

• The Chicago Board Options Exchange ("CBOE") Volatility Index (the "VIX") is an unmanaged index commonly used as a proxy measure reflecting a market estimate of future volatility.

• The Dow Jones Internet Commerce Index ("DJECOM") is designed to measure the largest and most actively traded internet commerce stocks.

• The Consumer Price Index (CPI) is an economic indicator that measures inflation in the United States.

• The S&P Developed BMI Index is an unmanaged index considered a comprehensive view of the global equity investment opportunity set across a number of developed countries, capturing stocks across the market cap spectrum (large, mid and small). The Index is a subset of the S&P Global Broad Market Index ("S&P Global BMI"), which includes both developed countries and emerging markets.

• The Ice BofA AAA-A US Corporate, Government & Mortgage Index, the ICE BofA US Corporate & Government Index, and the ICE BofA 1-10 Year US Corporate & Government Index are unmanaged indices that are used as benchmarks to measure fixed income performance and characteristics. As described by ICE Data Services, the ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs, but excluding CMBS, ABS, and CMOs. The ICE BofA AAA-A US Corporate, Government & Mortgage Index is a subset of this Index, with a focus on the described quality range. The ICE BofA US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. The ICE BofA 1-10 Year US Corporate & Government Index and the ICE BofA 1-10 Year AAA-A US Corporate & Government Index are both subsets of this Index, respectively being focused on the described maturity range and, in the case of the latter, also on the described quality range. Additional ICE BofA fixed income indices that may be periodically referenced in marketing materials include: the ICE BofA US Corporate Index, which tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-5 Year US Corporate Index; the ICE BofA US Municipal Securities Index, which tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market, as well as several of its maturity range subsets, the ICE BofA 1-10 Year Municipal Securities Index, the ICE BofA 1-5 Year US Municipal Securities Index, and the ICE BofA 3-5 Year US Municipal Securities Index; and the ICE BofA US Treasury & Agency Index, which tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market, and one of its maturity range subsets, the ICE BofA 1-10 Year US Treasury & Agency Index. All of the aforementioned ICE BofA indices are rebalanced monthly, with index constituents market cap weighted. The ICE BofA index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Montag & Caldwell, LLC. ICE Data and its Third Party Suppliers accept no liability in connection with its use. A full copy of ICE Data Indices' Disclaimer can be provided upon request. Additional information about the …

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… Continued from previous page … respective ICE BofA indices and their composition can be found in the ICE BofA Bond Index Methodologies, available publicly at https://indices.ice.com, or by sending a request to iceindices@ice.com.

• Montag & Caldwell subscribes to the manager databases of an independent National Consulting Firm ("Callan") for peer universes which are commonly used as benchmarks to measure manager performance and characteristics. Peer universes include a significant number of managers, but may not represent all such managers in the marketplace for the described asset class and style segment. Universe membership may vary between time periods and between the various universe databases, subject to the number of underlying products participating in each respective database and the universe construction and inclusion rules unique to each respective database.

- Independent National Consulting Firm ("Callan"): Universes are comprised of separate accounts. Results believed to be gross of fee. The Large Cap Growth Universe and the Mid Cap Growth Universe are respectively comprised of large cap growth managers and mid cap growth managers seeking above-average long-term earnings growth and profitability and where growth, rather than valuation, is the primary decision-making driver. For large cap, growth style characteristics will typically be above those of the broader market while dividends and/or dividend yields will be lower or zero. For mid cap, growth style characteristics will typically be above those of the broader market and the mid cap market segment, with market cap ranges between that of core equity and small cap companies, with the average approximately $3 billion. The Total Domestic Balanced Style Universe is a composite average of all separate account, domestic, balanced managers.

In all performance evaluations, the reinvestment of dividends, interest, and other distributions is assumed. An investor cannot invest directly in an unmanaged index, nor in the described universes. Past performance does not guarantee future results.

➢REPRESENTATIVE ACCOUNTS & MODEL PORTFOLIOS DISCLOSURES

• **Representative Accounts:**

For each available investment strategy, Montag & Caldwell has selected one account that is reflective of the respective strategy's investment discipline to serve as a "Representative Account" for that strategy. For Large Cap Growth, Mid Cap Growth, Thematic Growth, Balanced and Fixed Income strategies, the representative accounts are actual, discretionary, fee-paying, separately managed client accounts. For Dividend Growth and GTAM Asset Allocation strategies, the representative accounts are actual, discretionary, non-fee-paying, separately managed proprietary accounts. Because live accounts are being used as representative proxies, loss of the representative account in use is possible, in which case a new representative account will be selected. Thus the same client or proprietary account may not be in use as a representative account for all periods.

• **Model Portfolios:**

The Montag & Caldwell Model Portfolios illustrate the Firm's growth equity processes for the Large Cap Growth, Mid Cap Growth, Thematic Growth, and Dividend Growth strategies, as well as the growth equity portion of the Balanced strategy, but do not represent actual assets which are traded.

➢STANDARDIZED PERFORMANCE & RISK DISCLOSURES

All investments carry a certain amount of risk. There are no guarantees that a strategy will achieve its investment objective, and loss of value on investments is a possibility. Principal risks associated with these strategies include:

• **Global Tactical Allocation Model (GTAM) Strategy:**

• Fund of Funds Risk - This strategy primarily invests in externally managed ETFs, and is subject to the risks associated with the respective underlying ETFs. The underlying ETFs incur their own fees and expenses as described in each ETF's respective prospectus, and the strategy indirectly bears a share of these ETF fees, which are in addition to our management fee. ETF expenses – as represented by the ETF expense ratio – are implied in the ETF's published daily Net Asset Value (NAV). ETF expense ratios are typically very small, but they do still reduce the ETF's fund performance. • Asset Allocation and Concentration Risk - We incur risk in making asset allocation decisions, which may include and are not limited to, asset classes, equity styles, and sectors. Different or unrelated (historically uncorrelated) asset classes may exhibit similar price changes in similar directions, which may adversely affect a Client's account, and may become more severe in times of market upheaval or high volatility. There may also be times when certain segments of the market represented by the underlying ETFs are out of favor and underperform other segments. The strategy will typically hold a small number of ETFs, so a greater portfolio allocation to one or a few of the overall ETFs utilized will result in those respective ETFs having a greater impact on the strategy. • Underlying ETFs Risk - Not all of the strategies underlying each respective ETF may strive to outperform the respective underlying index, meaning that such an ETF, in its efforts to mirror the buy/sell transactions of the underlying index, could buy/sell at disadvantageous times. Each ETF will also periodically turn over its basket of securities in an effort to remain consistent with its stated investment objectives and underlying index, and as it does so, transaction costs on those purchases and sales will be generated. These transaction costs are not captured in the ETF's expense ratio, but they do affect the ETF's fund performance. • Value Stock Risk—Value stocks within an ETF may perform differently from the market as a whole and may be undervalued by the market for a long period of time. • Growth Stock Risk - Growth stocks within an ETF may be more sensitive to market movements because their prices tend to reflect investors' future expectations for earnings growth rather than just current profits. • Market Capitalization Risk - The strategy may invest in equity ETFs representing a range of market capitalization. The stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies. • Sector Risk - To the extent the strategy has substantial holdings within a particular sector, the risks associated with that sector increase. • Foreign and Emerging Markets Risk - The strategy may invest in ETFS including or specializing in foreign country and/or foreign company investments which involve additional risks that may result in greater price volatility. Such investments may include emerging markets which are typically less developed and less liquid than markets in developed countries and subject to increased economic, political, and/or regulatory uncertainties. • Interest Rate/Prepayment Risk— In periods of rising interest rates, fixed coupon payments on bonds included in ETFs may become less competitive with the market, causing those underlying bond prices to decline. In periods of decreasing interest rates, bond issuers may pay back bonds earlier than expected or required, and the ETF may not be able to replace those bonds with similar fixed coupon payments without paying higher prices. • Credit Risk—Bond issuers may be unable or unwilling, or may be perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor their obligations. • Liquidity Risk - The strategy, as well as the respective underlying ETF strategies, may not be able to purchase or dispose of investments at favorable times or prices or may have to sell investments at a loss. • Market Risk—Market prices of the ETFs held by the strategy, as well as market prices of the …

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… Continued from previous page … investments underlying each respective ETF, may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions, or other factors including war, natural disasters, or public health issues, or in response to events that affect particular industries or companies.

	Global Tactical Asset Allocation Model Composite (Time-Weighted Returns ("TWR"))		
Periods Ended 12/31/23	**Composite Return* (Gross) (TWR)**	**Composite Return* (Net[1]) (TWR)**	**60% S&P Developed BMI Total Return - 40% ICE BofA AAA-A US Corp, Gov't & Mortgage Index**
1 Year	8.40%	7.92%	15.76%
5 Year**	10.70%	10.17%	8.16%
Since Inception 4/30/18**	8.02%	7.51%	6.27%

** Size Weighted; ** Annualized. Source: Portfolio Accounting System and National Consulting Firm.*

[1] The M&C GTAM Composite includes a non-fee-paying account from inception through present, which monthly 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 M&C GTAM Composite otherwise reflect the deduction of actual fees.

The Composite reflects all discretionary separately managed accounts eligible for inclusion in the Composite for the periods shown. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations and include all transaction costs. Composite total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). Past performance is not a guarantee of future results. For additional Composite details, please see accompanying "GIPS Report: Composite Performance Disclosures" presentation.

Performance is compared to a custom blended index which is a combination of 60% S&P Developed BMI Total Return and 40% ICE BofA AAA-A US Corporate, Government & Mortgage Indices, calculated and rebalanced daily. The 60/40 mix represents the neutral position against which M&C is making tactical allocation decisions and taking active bets for the strategy. The S&P Developed BMI Total Return Index is considered a comprehensive view of the global equity investment opportunity set across a number of developed countries, capturing stocks across the market cap spectrum (large, mid and small). The ICE BofA AAA-A US Corporate, Government & Mortgage Index is used to measure fixed income performance and characteristics. The GTAM 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. An investor cannot invest directly in an index.

GIPS Report: Composite Performance Disclosures

Year	Global Tactical Asset Allocation Model Composite (Time-Weighted Returns ("TWR")) Composite Return** (Gross) (TWR)	Composite Return** (Net[1]) (TWR)	60% S&P Developed BMI Total Return - 40% ICE BofA AAA-A US Corp, Gov't & Mortgage Index	Internal Dispersion (Gross)***	% of Composite Non-Fee Paying
2023	8.40%	7.92%	15.76%	NMF	2%
2022	-11.95%	-12.39%	-15.71%	NMF	6%
2021	13.74%	13.16%	11.20%	NMF	4%
2020	24.72%	24.15%	14.23%	NMF	5%
2019	22.81%	22.22%	19.45%	NMF	8%
2018*	-6.83%	-7.13%	-4.62%	NMF	100%

** Returns are for the period from 04/30/18 (inception date) through 12/31/18.*

*** Size Weighted; *** Percentage Points; NMF = Not a Meaningful Figure (Five or Fewer Accts)*

Source: Portfolio Accounting System and National Consulting Firm.

[1] The M&C GTAM Composite includes a non-fee-paying account from inception through present, which monthly 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 M&C GTAM Composite otherwise reflect the deduction of actual fees.

Montag & Caldwell claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Montag & Caldwell has been independently verified for the periods January 1, 2015 thru December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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.

Montag & Caldwell is an SEC registered investment adviser which provides investment management services for assets mainly in the following domestic strategies – large cap growth equity, mid cap growth equity, thematic growth equity, fixed income, and multi-strategy (e.g., balanced) - primarily for, but not limited to, U.S. domiciled clients.

On September 24, 2010, Montag & Caldwell, LLC succeeded Montag & Caldwell, Inc. as the surviving entity as a result of an employee buyout. The change did not affect the management or operational control of the Firm, the investment advisory services provided, or the continuity of the Firm's performance record.

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. From inception through April 30, 2019, 100% of this Composite's assets were from a proprietary, non-fee paying portfolio.

GTAM portfolios are constructed using a hybrid approach of a top down macro view that is model-driven, coupled with qualitative insights from decades of managed money experience. Considerations include secular growth forecasts, strategic forecasts based on the intermediate term outlook (e.g., business cycle, relative valuation, and macro-economic trends), and near term tactical outlooks (e.g., economic, fundamental, technical and market risk and opportunities). Portfolio assets are strategically allocated between domestic and international equities, as well as income and alternative strategies, primarily utilizing ETFs. The total portfolio is constructed as one investment portfolio.

The Composite was created in April 2018, and the inception date is May 1, 2018. Total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends, interest and other earnings). Where applicable, fair values of fixed income securities include accrued income. Past performance does not guarantee future results.

Performance is compared to a custom blended index which is a combination of 60% S&P Developed BMI Total Return and 40% ICE BofA AAA-A US Corporate, Government & Mortgage Indices, calculated and rebalanced daily. We changed the 60% component to the S&P Developed BMI Total Return Index effective May 2023 given the recognition and relatability of the S&P Index brand to the GTAM strategy's predominantly HNW client base. Additional information is available upon request. The new blend using 60% S&P Developed BMI Total Return and 40% ICE BofA AAA-A US Corporate, Government & Mortgage Indices was applied retroactively for all periods. The 60/40 mix represents the neutral position against …

Year Ended	Global Tactical Asset Allocation Model Composite – 3 Year Annualized Ex-Post Standard Deviation (%) ("External Standard Deviation") Composite (Gross)	60% S&P Developed BMI Total Return - 40% ICE BofA AAA-A US Corp, Gov't & Mortgage Index
2023	12.82	12.43
2022	16.53	13.54
2021	13.79	10.29
2020	NA	NA*
2019	NA	NA*
2018	NA	NA*

** M&C did not follow the S&P Developed BMI Total Return Index prior to the inception of the GTAM Strategy, and therefore does not have blended index data back 36 months in our systems for these periods.*

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GIPS Report: Composite Performance Disclosures

… Continued from previous page … which M&C is making tactical allocation decisions and taking active bets for the strategy. Beginning July 2022, ICE Data now incorporates transaction costs into its calculation of total return for ICE fixed income indices. The S&P Developed BMI Total Return Index is considered a comprehensive view of the global equity investment opportunity set across a number of developed countries, capturing stocks across the market cap spectrum (large, mid and small). The ICE BofA AAA-A US Corporate, Government & Mortgage Index is used to measure fixed income performance and characteristics. The GTAM 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. An investor cannot invest directly in an index.

Beginning with 2023, dispersion of annual investment returns across the Composite (i.e., Internal Dispersion) is measured by the equal-weighted standard deviation of gross returns of accounts in the Composite for the full year. Prior to 2023, the Composite's Internal Dispersion is measured by the asset-weighted standard deviation of gross returns of accounts in the Composite for the full year. For 2018, no dispersion measure has been presented as this Composite had not existed for a full year and had five or fewer accounts. For 2019-2023, no dispersion measure has been presented as this Composite had five or fewer accounts for the full year periods.

The three-year annualized ex-post standard deviation (i.e., External Standard Deviation) measures the variability of the Composite and the benchmark returns over the preceding 36-month period.

“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. All accounts in this Composite as of December 31, 2023 are traded through a broker that stopped charging commissions on standard equity trades beginning 4Q 2019.

The M&C GTAM Composite includes a non-fee-paying account from inception through present, which monthly 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 M&C GTAM Composite otherwise reflect the deduction of actual fees. Montag & Caldwell’s current standard fee schedule follows. Fees are negotiable and actual fees paid by clients may vary.

The standard schedule of annual investment management fees for a GTAM Portfolio is a flat 0.50%. Fees are based on asset value at end of each quarter.

A list of all Montag & Caldwell's performance Composites and their descriptions is available upon request. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations, include all transaction costs and are available on a size-weighted basis and both gross and net of investment management fees. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports is available upon request.

	Firm	Global Tactical Asset Allocation Model Composite		
Year	Total Client Assets Under Mgmt ($MM) (End of Period)	# of Portfolios in Composite (End of Period)	Total Composite Assets Under Mgmt ($MM) (End of Period)	% of Composite Non-Fee Paying
2023	$684	7	$4	2%
2022	$965	5	$1	6%
2021	$1,342	5	$2	4%
2020	$2,028	3	$2	5%
2019	$2,371	2	< $1 MM	8%
2018	$2,100	1	< $1 MM	100%