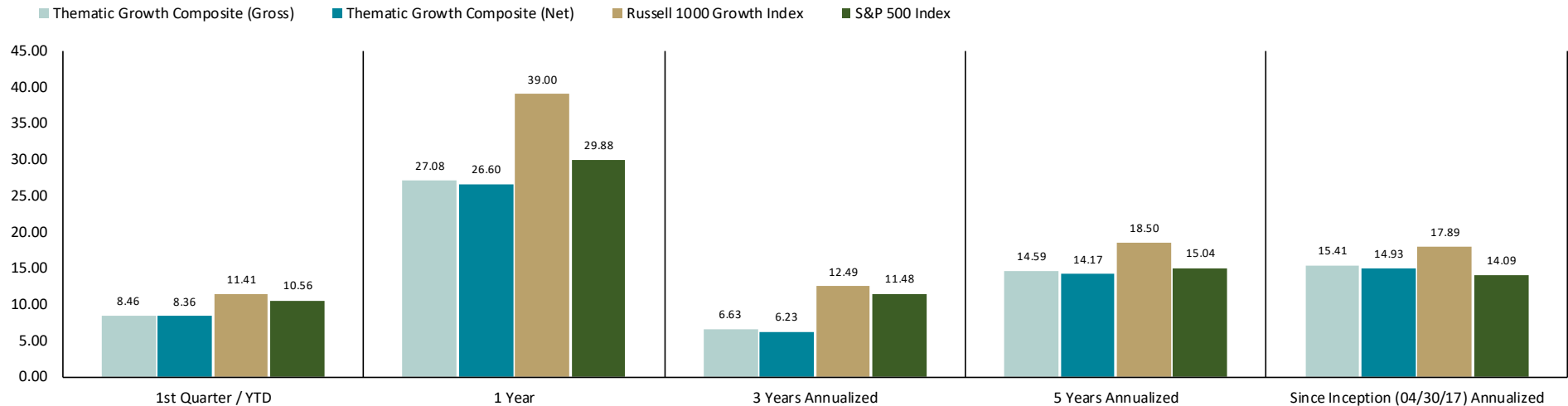


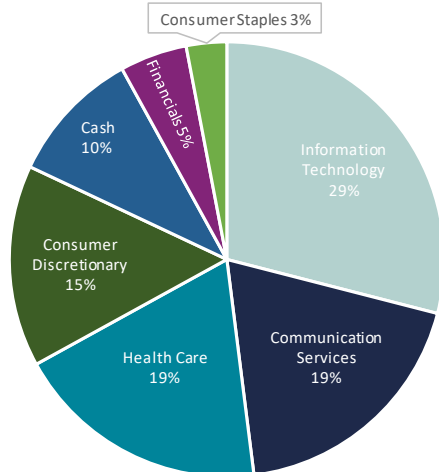
M&C Thematic Growth Strategy

Composite Performance

As of 03/31/2024



Sector Allocation



Source: FactSet. Sector allocation and top ten holdings from an actual separately managed account representative of Montag & Caldwell's Thematic Growth strategy.

Top 10 Holdings

% of Total Equity Assets

1	Microsoft Corporation	11.3
2	Alphabet Inc. Cl A	7.4
3	Amazon.com, Inc.	6.9
4	NVIDIA Corporation	6.8
5	Netflix, Inc.	6.5
6	Chipotle Mexican Grill, Inc.	6.4
7	Visa Inc. Cl A	5.8
8	Intuit Inc.	5.0
9	Take-Two Interactive Software, Inc.	4.5
10	Adobe Inc.	4.4

Investment Strategy & Process

The Thematic Growth strategy utilizes Montag & Caldwell's time-tested equity investment process and discipline, but emphasizes dynamic rather than defensive growth. Drawing primarily, although not necessarily exclusively, from M&C's large and mid cap growth strategies, the thematic growth strategy focuses on those sectors or industries identified in our fundamental work that offer the highest growth potential over the next 3-5 years based on new product cycles, new and emerging technologies, and/or changes in customer/consumer behaviors. This process results in a concentrated portfolio of stocks offering compelling sales and earnings growth that best capitalize on the strongest secular growth trends. While the strategy will also favor those companies that rank highly within M&C's proprietary financial quality scoring process, the ultimate decision as to whether to add or trim/sell a position is at the discretion of the strategy's lead portfolio manager, within the context of the equity discipline. Portfolio risk is managed through balanced diversification and a strict sell discipline.

Past performance is not a guarantee of future results. The Thematic Growth Composite reflects all discretionary separately managed accounts eligible for inclusion in the Composite for the periods shown. Composite total returns, including unrealized and realized gains plus income, are used (including reinvestment of all dividends and other earnings). The M&C Thematic Growth 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 Composite otherwise reflect the deduction of actual fees. The benchmark indices are unmanaged. The reinvestment of dividends, interest and other distributions by the indices is assumed. An investor cannot invest directly in the benchmark indices. Performance sourced from M&C's portfolio accounting system. References to specific portfolio securities are not intended as recommendations of those securities and carry no implications about past or future performance. Additional disclosures and information follow at the end of this report.

MC Thematic Growth Strategy

Portfolio Characteristics

As of 03/31/2024

	M&C Thematic Growth Representative Account	Russell 1000 Growth Index	S&P 500 Index
Number of Holdings	22	440	503
P/E - Next 12 Months	29.33	27.58	21.11
5 Year Average ROE	28.88	33.3	25.82
Long-term Debt to Capital	29.22	39.81	40.47
Est 3-5 Year EPS Growth	17.40	17.20	13.80
Weighted Average Market Cap	\$926,460 MM	\$1,215,369 MM	\$803,924 MM
Median Market Cap	\$207,527 MM	\$19,254 MM	\$35,418 MM
Return on Invested Capital (ROIC)	22.47	28.99	21.74
Active Share	62.59		
Turnover (12 Months)	20%		

Source: Portfolio Accounting System & FactSet.
M&C Thematic Growth portfolio characteristics from an actual separately managed account representative of Montag & Caldwell's Thematic Growth strategy.

Risk Metrics

	M&C Thematic Growth Composite (Gross)	M&C Thematic Growth Composite (Net)	Russell 1000 Growth Index
Alpha	-1.59	-1.95	0.00
Beta	0.97	0.97	1.08
Sharpe Ratio	0.67	0.65	0.80
Standard Deviation	18.66	18.65	20.66

Source: National Consulting Firm.
Return-based risk metrics for five years use monthly returns.

About the Team

Decision-Making:

Lead Portfolio Manager

Composition:

Both Lead Portfolio Manager & Research Analysts

Number of Investment Professionals:

3

Average Years Tenure with Firm:

(As of 2024)

30

Average Years Industry Experience:

(As of 2024)

35

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SCAN ME

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.

The Thematic Growth Composite ("Composite") represents the performance of all fee-paying and non-fee paying, discretionary, taxable and tax-exempt, thematic growth equity portfolios. From inception through November 30, 2018, 100% of this Composite's assets were from a proprietary, non-fee paying portfolio. Valuations are computed and performance is denominated in U.S. dollars, based on trade-date valuations and include all transaction costs.

The Russell 1000 Growth Index is an unmanaged index commonly used as a benchmark to measure growth manager performance and characteristics. The S&P 500 Index is an unmanaged index commonly used as a benchmark to measure U.S. stock market performance and characteristics. The reinvestment of dividends and other distributions is assumed. An investor cannot invest directly in an index.

This information is provided for illustrative purposes only. It should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy nor used as the sole basis for an investment decision. All investments carry a certain amount of risk. There are no guarantees that the strategy will achieve its investment objective, and loss of value on investments is a possibility. Principal risks associated with this strategy include: • **Growth Stock Risk** – These stocks may be more sensitive to market movements because their prices tend to reflect investors' future expectations for earnings growth rather than just current profits. • **Mid-Capitalization Stock Risk** – The stocks of mid-capitalization companies may 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 Investment Risk** – From time to time, the strategy may invest in U.S. registered ADRs and foreign companies listed on U.S. stock exchanges which involve additional risks that may result in greater price volatility. • **Liquidity Risk** – The strategy 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 investments held by the strategy 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.