Core Individual Securities Management

Taxable Balanced

A diversified core investment strategy targeting strong returns across market cycles

This strategy seeks to provide investors with diversified and comprehensive exposure to investment opportunities through a durable multi-disciplinary investment process. We take an active approach to identify investments in both global equity markets and predominantly investment grade fixed income. Over full market cycles, we incorporate both growth and value styles in the equity selection process as well as global macro-economic and monetary policy expectations.

Investment Overview

Inception Date	1/1/1995
Composite AUM ($mil)	70
Strategy AUM ($mil)	174
Firm AUM ($mil)	1,880
Current Yield	2.5

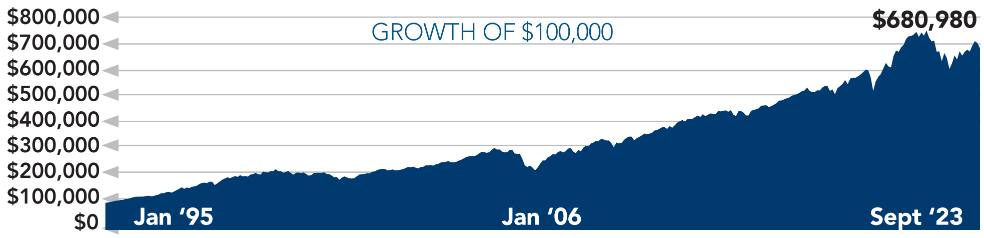
Risk Statistics*

Standard Deviation	11.30
Beta	1.09
Sharpe Ratio	0.26
Annual Turnover %	14.52

**5 year annualized*

Long-Term Return Potential

Diversified asset allocation as well as proprietary in-house research and analysis complements our client expectation to deliver reasonable risk adjusted returns regardless of market and economic environment.



Annualized Total Return (%)	YTD	1-yr	3-yr	5-yr	10-yr	20-yr	Inception
Composite Gross Return	6.54	12.81	3.55	4.71	5.64	5.97	6.90
Benchmark Return	5.92	11.36	2.99	4.82	5.67	5.99	7.09

As of September 30, 2023

Calendar Year Returns (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Composite Gross Return	13.14	5.69	0.98	6.82	11.33	-2.75	17.96	12.04	11.08	-14.45
Benchmark Return	13.61	6.07	0.36	6.62	11.79	-2.86	17.56	13.19	9.86	-12.87

About First American Trust

First American Trust strives to deliver favorable client outcomes through trustworthy professional experts. As a subsidiary of First American Financial Corporation (NYSE: FAF), First American Trust provides trust and fiduciary services, investment advisory services and investment management services to individuals, families, charities, corporations and retirement plans.

Flexible and Disciplined Implementation

We tailor our strategy for client variances including tax-efficiency by utilizing individual stock and bond positions supplemented with mutual funds and exchange traded funds to enhance and broaden asset class participation. We evaluate equity and fixed income investments based on our fundamental, valuation, and technical analysis to mitigate risk. One of the advantages of investing in individual securities is the ability to customize portfolios if necessary.

Experienced Team

Clients interact directly with their portfolio manager to implement the investment plans. Our team of portfolio managers and dedicated research analysts average more than 20 years of investment experience. From following specific equity sectors to evaluating yield and credit curves, they have the expertise to serve individual clients as well as large corporate and charitable endowments.

Individual Securities Management Balanced Composite contains fully discretionary taxable balanced accounts managed primarily utilizing individual equity security for the large cap allocation of the portfolio and individual taxable bond or mutual funds for the fixed income allocation. The composite inception date is January 1, 1995. Composite Benchmark consists of the Russell 3000 (40%), the MSCI ACWI ex US (10%), the Barclays Intermediate Government/Credit Index (47%) and the Lipper Money Market Index (3%) since August 1, 2008. Please consult the ISM Balanced Composite performance presentation for the benchmark composite and weight changes prior to that date. The Composite Benchmark is rebalanced on a monthly basis. The Sharpe Ratio measures the risk-adjusted performance. Returns are presented gross of management fees and include the reinvestment of all income. Firm AUM includes all actual, fee and non-fee paying accounts. ISM Balanced Composite AUM includes all accounts with an objective 50/50 allocation to equity and fixed income asset classes. Strategy AUM includes all accounts within the Individual Security Management (ISM) strategy that may have the same or different objective allocations. First American Trust maintains a complete list and description of composites, which is available upon request.

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Core Individual Securities Management

Taxable Balanced

Portfolio Managers

Daniel Ast
Years of Experience
37

Michael Serrano
Years of Experience
29

William Lugaro
Years of Experience
29

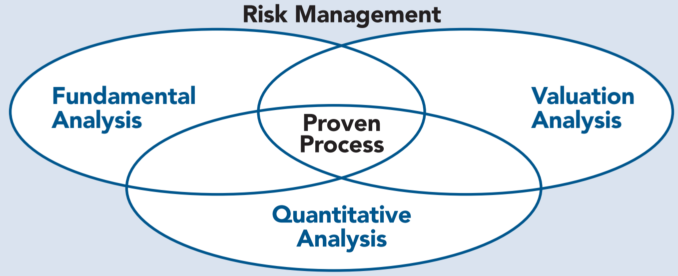
Kevin Wilcox
Years of Experience
28

Jason Nerio
Years of Experience
25

Our portfolio managers are seasoned professionals who are an integral part of the client service team and average over 20 years of experience.

Investment Process

Investment selection is based on a proven process to mitigate downside risk.

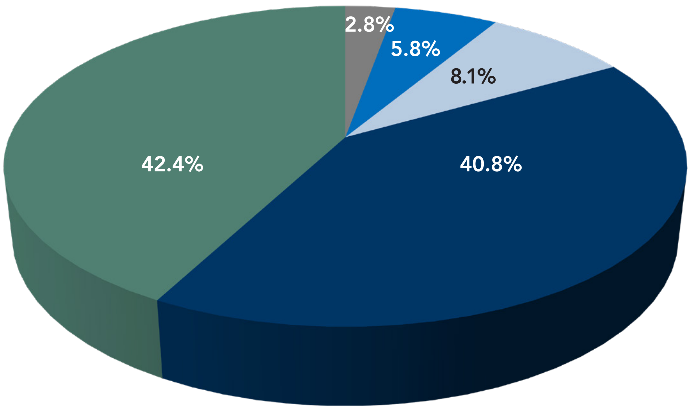


Fundamental Analysis
Determines macro environment and company business profile

Valuation Analysis
Evaluates opportunities based on price comparison

Quantitative Analysis
Provides timeliness and actionable sell discipline

Market Value Allocation*



- Fixed Income
- Domestic Equity
- International Equity
- Cash and Equivalents
- Alternatives

*as of September 30, 2023

Domestic Stocks Top 10 Holdings*

	Ticker	Security
1	MSFT	Microsoft Corp
2	GOOGL	Alphabet Inc - CL A
3	AAPL	Apple Inc.
4	AMZN	Amazon.com Inc
5	JPM	JPMorgan Chase & Co
6	EMR	Emerson Electric Co
7	V	Visa Inc - Class A
8	ORCL	Oracle Corp
9	META	Meta Platforms
10	ABT	Abbott Laboratories

Past performance is no guarantee of future results. Individual account performance will vary. Not FDIC insured. No Bank guarantee. May lose value. There is no guarantee that the strategy will achieve its investment goal. The strategy is subject to various risks, including market risk, asset allocation risk, credit risk, interest rate risk, liquidity risk, currency risk, concentration risk, trading risk, emerging market risk, turnover risk, and commodity risk. **This strategy may not be suitable for all investors.** Please consult your tax advisor for personal tax questions and concerns. This report is intended for informational purposes only and does not constitute or contain an investment recommendation and is issued without regard to the specific investment objectives, financial situation or particular needs of any specific recipient. First American Trust, FSB and its affiliates do not accept any liability for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

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