Global Tactical Asset Allocation (GTAA)

Designed to Manage Risk and Reduce Volatility

In increasingly turbulent markets, investors seeking to reach their financial goals are searching for non-traditional investment strategies that are designed to reduce risk and volatility while producing positive returns. Our GTAA strategy provides the potential to create wealth in a changing market environment by having the flexibility to change with it. The strategy emphasizes risk management as a primary objective and attempts to generate attractive returns while reducing volatility and downside risk over a full market cycle.

Investment Overview

Inception Date	7/1/2013
Composite AUM ($mil)	3
Firm AUM ($mil)	1,880
Composite Current Yield	3.2

Benefits Overview

- Liquid, transparent, unleveraged and cost effective through use of ETFs
- Risk reduction through global asset diversification
- Global equities
- Global fixed income
- REITs
- Commodities
- Gold
- Currencies
- Short exposures
- Cash

For investors seeking a dynamic investment strategy designed to lower short-term volatility, lessen long-term risk, and achieve returns in excess of inflation.

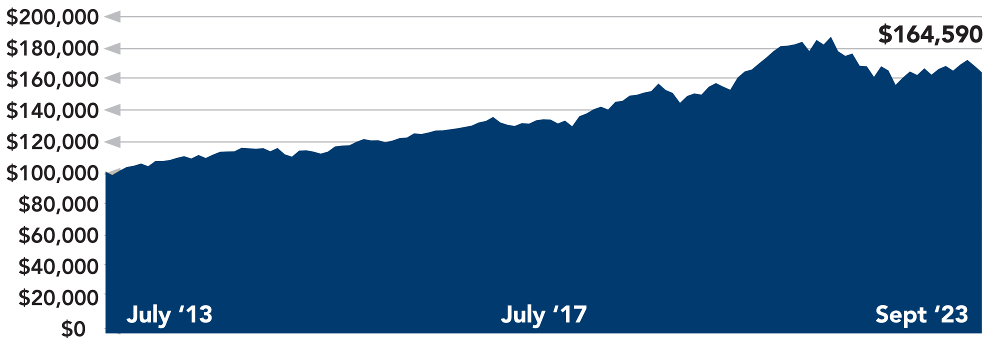
About First American Trust

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.

Steady Real Returns

This strategy aims to achieve a real return of inflation plus 3% over full market cycles with less market risk. The portfolio is designed to quickly and actively adjust asset allocations based on market outlook so it can potentially mitigate risks in falling markets while benefiting in rising markets.

GROWTH OF $100,000



Annualized Total Return (%)	YTD	1-yr	3-yr	5-yr	10-yr	Inception
Composite Gross Return	1.02	5.03	1.88	4.08	4.83	4.98
Benchmark Return	5.14	6.79	8.90	7.16	5.86	5.84

As of September 30, 2023

Calendar Year Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022
Composite Gross Return	7.11	-0.15	7.44	8.79	-2.52	20.59	4.80	13.21	-12.82
Benchmark Return	3.67	3.66	5.11	5.19	5.06	5.38	4.36	10.39	9.62

Timely Flexible Implementation

The strategy invests in a broad array of global asset classes through the use of exchange traded funds (ETFs). Fundamental and valuation assessments of global equity, bond, currency and commodity markets are supported by corresponding technical market research to assist with the optimal weighting of asset class investments. Allocations are adjusted dynamically and are not constrained by a single asset class benchmark, thus allowing for flexible active allocation across assets based on the opportunities and risks of the prevailing market environment. This strategy seeks to deliver attractive risk-adjusted returns while aiming to control drawdowns and preserve capital during high-risk environments.

Global Tactical Asset Allocation Composite contains fully discretionary accounts managed within our Global Tactical Asset Allocation Strategy (GTAA) process. This strategy utilizes exchange traded funds (ETFs) or cash for all asset classes and accounts are rebalanced as needed. Returns are based on actual asset-weighted composite returns and do not include any carved out segments. The asset allocation is tactical and dynamic within the GTAA product. The Global Tactical Asset Allocation Composite was created on December 31, 2014 and the inception date was July 1, 2013. The minimum account size for this composite is $100 thousand.

For comparison purposes, the composite is measured against a Blended Benchmark consisting of the US CPI Urban Consumers SA Index plus 3% per annum. The Blended Benchmark is rebalanced on a monthly basis.

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Global Tactical Asset Allocation (GTAA)

Investment Team

Jerry Braakman
Chief Investment Officer
Years of Experience
26

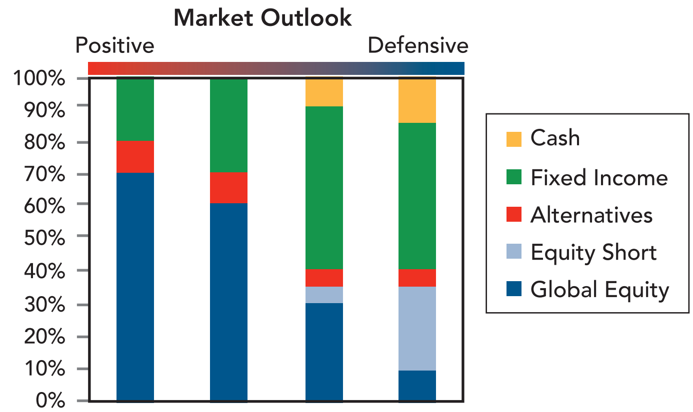
Jason Nerio
Co-Manager
Years of Experience
25

Scott Dudgeon, CFA
Co-Manager
Years of Experience
25

Jason Malkin
Analyst
Years of Experience
8

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

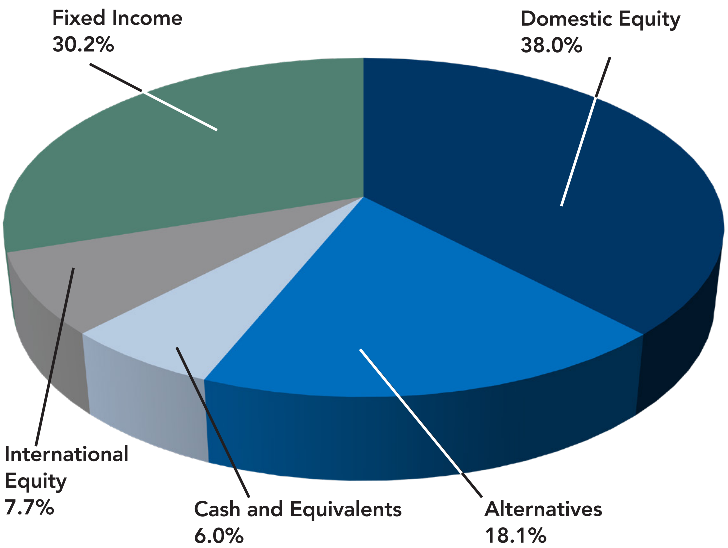
An active investment strategy that adjusts to current market conditions and opportunities



Asset allocation varies by anticipated market environment

For illustrative purposes only. The hypothetical allocations may differ from the actual and do not reflect historical allocations.

Market Value Allocation*



Top 5 Holdings*

	Ticker	Security
1	SPHQ	Invesco S&P 500 Quality ETF
2	SJB	Proshares Short High Yield ETF
3	VGSH	Vanguard Short-Term Treasury ETF
4	COWZ	Pacer Funds Trust US Cash Cows 100 ETF
5	PRF	Invesco FTSE RAFI 1000

as of September 30, 2023

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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