SVB Asset Management Verification Report

December 31, 2023

Verification Report

SVB Asset Management

We have verified whether SVB Asset Management (the “Firm”) has, for the periods from January 1, 2016 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. 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.

The Firm’s management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2016 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Verifications covering the periods from April 1, 2003 through December 31, 2015 were performed by other verification firms, whose reports expressed unqualified opinions thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 13, 2024

Cash Composite
GIPS Composite Report
January 2014 – December 2023

Year	Net of Fees	ICE BofAML 3 Mo US T-Bill Index	3 Yr Dev		Internal Dispersion	Number of Portfolios (at period end)	Composite Assets ($M)	Total Firm Assets ($ M)
			Composite	Benchmark				
2023	5.15%	5.02%	0.67%	0.65%	0.07%	32	2,217.29	32,085.93
2022	1.28%	1.53%	0.32%	0.34%	0.18%	75	8,201.38	89,633.54
2021	0.07%	0.05%	0.32%	0.32%	N/A[1]	30	2,383.7	85,613.09
2020	0.81%	0.66%	0.25%	0.27%	0.19%	26	1,488.5	69,456.17
2019	2.47%	2.28%	0.21%	0.20%	0.06%	37	2,388.4	45,882.06
2018	2.00%	1.87%	0.21%	0.20%	0.04%	44	1,801.8	38,514.31
2017	0.96%	0.86%	0.10%	0.11%	0.04%	21	1,339.0	28,790.62
2016	0.57%	0.33%	0.08%	0.05%	N/A	19	598.5	22,778.99
2015	0.30%	0.05%	0.05%	0.02%	N/A	9	384.1	22,222.04
2014	0.10%	0.04%	0.05%	0.02%	N/A	9	284.8	18,148.85

N/A[1]: Composite Dispersion is not presented for composites with 5 or fewer portfolios in the composite for the entire year.

Period – As of 12/31/2023	Net of Fees	ICE BofAML 3 Mo US T-Bill Index
1-Year	5.15%	5.02%
5-Year	1.94%	1.89%
10-Year	1.36%	1.26%

*Performance is annualized for periods greater than 1 year.

1. SVB Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SVB Asset Management has been independently verified for the periods April 1, 2003 through December 31, 2023. The verification reports are 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.

2. SVB Asset Management is a registered investment adviser and a wholly owned, non-bank subsidiary of First-Citizens Bank & Trust Company. Member FDIC. Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. SAM manages short-term fixed income investments for primarily U.S. based corporate clients. Prior to March 2023, SAM was a non-bank affiliate of Silicon Valley Bank established in 2002. On March 10, 2023, SVB Asset Management's former parent company, Silicon Valley Bank ("SVB"), was closed by the California Department of Financial Protection and Innovation, and the Federal Deposit Insurance Corporation ("FDIC") was appointed receiver. Subsequently, on March 13, 2023, in an action designed to protect all depositors of SVB, the FDIC transferred all deposits, both insured and uninsured, and substantially all assets of the former SVB to a newly created, full-service FDIC-operated 'bridge bank,' Silicon Valley Bridge Bank, National Association ("SVBB"), chartered by the Office of the Comptroller of the Currency as a national bank. The bridge bank structure is designed to "bridge" the gap between the failure of a bank and the time when the FDIC can stabilize the institution and implement an orderly resolution. For more information, please see the official press release of the FDIC from March 13, 2023, here: [FDIC: PR-19-2023 3/13/2023]. Following the above events, on March 27, 2023, the FDIC entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company ("FCB"), organized under the laws of the State of North Carolina, for all deposits and loans, as well as certain other assets, of SVBB, and SVBB was placed into receivership. As part of this transaction, SVB Asset Management became a wholly owned, non-bank subsidiary of FCB (which in turn, is a wholly owned subsidiary of First Citizens Bancshares, Inc., a publicly traded company (NASDAQ: FCNCA)).

3. The Cash Composite consists of accounts whose performance is measured against the ICE BofAML 3-month US Treasury Bill Index. The Cash strategy focuses on the liquidity requirements of a client who makes frequent withdraws. As of July 2022, ICE benchmarks now include transactions costs in the total return. This adjustment is applied to new additions to an index and to any securities whose weights increase in the index at each monthly rebalancing beginning 6/30/2022. Accounts managed to the Cash strategy have a targeted average maturity between 70 and 170 days. Portfolios managed to the Cash strategy will typically be invested in a mix of asset types that may include U.S. Treasuries, U.S. Government agencies, corporate bonds, bank debt, municipals and money market funds. Given the short-term nature of the strategy, investments once made are rarely sold unless the liquidity needs of the client change. This composite was created April 2006 and was incepted on April 1, 2006. All valuations and returns are in U.S. dollars. The minimum portfolio size for the Cash Composite is $9,000,000.

4. Performance is presented net of actual fees and is net of all transaction costs, management fees, custodian fees, any other administrative fees and includes the reinvestment of all income. The current standard fee schedule in effect is as follows: up to $50 million: 15 bps per annum;

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$50- $99,999,999 million: 12 bps per annum; $100 -$149,999,999 million: 10 bps per annum, $150-$199,999,999 million: 8 bps per annum; $200-$299,999,999 million: 6 bps per annum; $300 million and over: 5 bps per annum. SVB Asset Management bills based on average monthly balance and does not include money market instruments or cash in its fee calculations.

5. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted portfolio net returns represented within the composite for the full year. Prior to January 1, 2011, the internal dispersion measure used was the asset-weighted standard deviation. For periods with 5 or fewer accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period.

6. The benchmark for the composite is the ICE BofAML US 3-Month Treasury Bill Index. The ICE BofAML US 3-month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 3-month auction, it is also possible for a seasoned 6-month or 1-Year Bill to be selected. (Source: ICE BofAML). The returns of the benchmark are provided to represent the investment environment existing during the time period shown and are not covered by the report of independent verifiers.

7. The firm's list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Report are available upon request. Past performance is not indicative of future results. As with any investment there is always potential for gains as well as the possibility of losses. Registration as an Investment Adviser does not imply any level of skill or training.

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Enhanced Cash Composite
GIPS Composite Report
January 2014 – December 2023

Year	Net of Fees	ICE BofAML 6 Mo US T-Bill Index	3 Yr Dev Composite	3 Yr Dev Benchmark	Internal Dispersion	Number of Portfolios (at period end)	Composite Assets ($ M)	Total Firm Assets ($ M)
2023	5.13%	5.15%	0.73%	0.69%	0.10%	65	5,993.3	32,085.93
2022	0.89%	1.30%	0.40%	0.44%	0.21%	119	18,722.2	89,633.54
2021	0.02%	0.09%	0.37%	0.43%	0.05%	78	13,942.5	85,613.09
2020	1.02%	1.05%	0.29%	0.37%	0.17%	50	9,043.5	69,456.17
2019	2.56%	2.57%	0.23%	0.23%	0.09%	57	5,415.5	45,882.06
2018	1.96%	1.80%	0.20%	0.18%	0.05%	46	3,804.4	38,514.31
2017	0.92%	0.95%	0.14%	0.15%	0.06%	57	3,834.4	28,790.62
2016	0.69%	0.67%	0.14%	0.12%	0.09%	54	3,538.0	22,778.99
2015	0.32%	0.22%	0.11%	0.07%	0.08%	41	2,866.7	22,222.04
2014	0.19%	0.12%	0.09%	0.03%	0.05%	34	2,021.7	18,148.85

Period – As of 12/31/2023	Net of Fees	ICE BofAML 6 Mo US T-Bill Index
1-Year	5.13%	5.15%
5-Year	1.91%	2.01%
10-Year	1.36%	1.38%

*Performance is annualized for periods greater than 1 year.

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3. The Enhanced Cash Composite consists of accounts whose performance is measured against the ICE BofAML 6-month US Treasury Bill Index. As of July 2022, ICE benchmarks now include transactions costs in the total return. This adjustment is applied to new additions to an index and to any securities whose weights increase in the index at each monthly rebalancing beginning 6/30/2022. The Enhanced Cash strategy focuses on the liquidity requirements of a client who either makes frequent withdraws on a regular basis or large withdrawals on a less frequent basis. Accounts managed to the Enhanced Cash strategy have a targeted average maturity between 125 and 350 days. Portfolios managed to the Enhanced Cash strategy will typically be invested in a mix of asset types that may include U.S. Treasuries, U.S. Government agencies, corporate bonds, bank debt, municipals and money market funds. Given the short-term nature of the strategy, investments once made are rarely sold unless the liquidity needs of the client change. This composite was created April 2006 and incepted on April 1, 2006. All valuations and returns are in U.S. dollars. The minimum portfolio size for the Enhanced Cash Composite is $9,000,000.

4. Performance is presented net of actual fees and is net of all transaction costs, management fees, custodian fees, any other administrative fees and includes the reinvestment of all income. Performance includes the reinvestment of all income. The current standard fee schedule in effect

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is as follows: up to $50 million: 15 bps per annum; $50- $99,999,999 million: 12 bps per annum; $100 -$149,999,999 million: 10 bps per annum, $150-$199,999,999 million: 8 bps per annum; $200-$299,999,999 million: 6 bps per annum; $300 million and over: 5 bps per annum. SVB Asset Management bills based on average monthly balance and does not include money market instruments or cash in its fee calculations.

5. Percentage of assets under management in the Enhanced Cash Composite that are non-fee paying as a result of a temporary program implemented due to market conditions: 12/31/15 0.86%. All other periods do not have non-fee-paying accounts.

6. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted portfolio net returns represented within the composite for the full year. For periods with 5 or fewer accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period.

7. The benchmark for the composite is the ICE BofAML US 6-Month Treasury Bill Index. The ICE BofAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 6 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 6-month auction, it is also possible for a seasoned 1-Year Bill to be selected. (Source: ICE BofAML). The returns of the benchmark are provided to represent the investment environment existing during the time period shown and are not covered by the report of independent verifiers.

8. The firm’s list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. As with any investment there is always potential for gains as well as the possibility of losses. Registration as an Investment Adviser does not imply any level of skill or training.

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TR 6 Month Composite
GIPS Composite Report
May 2014 – December 2023

Year	Net of Fees	ICE BofAML 6 Mo US T-Bill Index	3 Yr Dev		Internal Dispersion	Number of Portfolios (at period end)	Composite Assets ($ M)	Total Firm Assets ($ M)
			Composite	Benchmark				
2023	5.19%	5.15%	0.74%	0.69%	N/A	2	286.5	32,085.93
2022	0.78%	1.30%	0.44%	0.44%	N/A	4	468	89,633.54
2021	0.02%	0.09%	0.40%	0.43%	N/A	6	879.2	85,613.09
2020	1.31%	1.05%	0.32%	0.37%	N/A	3	263.4	69,456.17
2019	2.65%	2.57%	0.26%	0.23%	N/A	4	944.5	45,882.06
2018	1.94%	1.80%	0.23%	0.18%	N/A	6	841.0	38,514.31
2017	0.91%	0.95%	0.18%	0.15%	0.11%	18	1,764.7	28,790.62
2016	0.80%	0.67%	N/R	N/R	0.07%	18	1,786.7	22,778.99
2015	0.32%	0.22%	N/R	N/R	0.06%	11	1,457.5	22,222.04
2014*	0.08%	0.06%	N/R	N/R	N/A	9	721.3	18,148.85

*Performance is for a partial year beginning May 2014.

Period – As of 12/31/2023	Net of Fees	ICE BofAML 6 Mo US T-Bill Index
1-Year	5.19%	5.15%
5-Year	1.97%	2.01%
Since-Inception	1.44%	1.42%

*Performance is annualized for periods greater than 1 year.
*Since-Inception performance is calculated for the period beginning May 2014.

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3. The Total Return 6 Month Composite consists of accounts whose performance is measured against the ICE BofAML 6-month US Treasury Bill Index. As of July 2022, ICE benchmarks now include transactions costs in the total return. This adjustment is applied to new additions to an index and to any securities whose weights increase in the index at each monthly rebalancing beginning 6/30/2022. The TR 6 Month strategy focuses on relative performance. Accounts managed to the TR 6 Month strategy have a targeted average maturity between 125 and 350 days. Portfolios managed to the TR 6 Month strategy will typically be invested in a mix of asset types that may include U.S. Treasuries, U.S. Government agencies, corporate bonds, bank debt, municipals and money market funds. This composite was created in May 2014 and incepted on May 1, 2014. All valuations and returns are in U.S. dollars. The minimum portfolio size for the TR 6 Month is $9,000,000.

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4. Performance is presented net of actual fees and is net of all transaction costs, management fees, custodian fees, any other administrative fees and includes the reinvestment of all income. The current standard fee schedule in effect is as follows: up to $50 million: 15 bps per annum; $50- $99,999,999 million: 12 bps per annum; $100 -$149,999,999 million: 10 bps per annum, $150-$199,999,999 million: 8 bps per annum; $200-$299,999,999 million: 6 bps per annum; $300 million and over: 5 bps per annum. SVB Asset Management bills based on average monthly balance and does not include money market instruments or cash in its fee calculations.

5. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted portfolio net returns represented within the composite for the full year. For periods with 5 or fewer accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of composite performance is not yet available. These periods have been labelled in the performance table as “n/r” to indicate that the statistic is not required to be presented.

6. The benchmark for the composite is the ICE BofAML US 6-Month Treasury Bill Index. The ICE BofAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury Bill that matures closest to, but not beyond 6 months from the re-balancing date. To qualify for selection, an issue must have settled on or before the re-balancing (month-end) date. While the index will often hold the Treasury Bill issued at the most recent or prior 6-month auction, it is also possible for a seasoned 1-Year Bill to be selected. (Source: ICE BofAML). The returns of the benchmark are provided to represent the investment environment existing during the time period shown and are not covered by the report of independent verifiers.

7. The firm’s list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. As with any investment there is always potential for gains as well as the possibility of losses. Registration as an Investment Adviser does not imply any level of skill or training.

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Ultra-Short Bond Composite
GIPS Composite Report
January 2014 – December 2023

Year	Net of Fees	ICE BofAML 1 Yr US T-Bill Index	3Yr Dev		Internal Dispersion	Number of Portfolios (at period end)	Composite Assets ($ M)	Total Firm Assets ($ M)
			Composite	Benchmark				
2023	5.07%	5.06%	0.81%	1.06%	N/A	3	356.61	32,085.93
2022	0.32%	-0.91%	0.55%	0.90%	0.56%	16	3,290.54	89,633.54
2021	-0.07%	-0.07%	0.45%	0.72%	N/A	13	3,355.7	85,613.09
2020	1.47%	1.82%	0.35%	0.66%	N/A	4	861.3	69,456.17
2019	2.57%	2.93%	0.25%	0.41%	N/A	2	405.7	45,882.06
2018	1.94%	1.53%	0.22%	0.29%	N/A	2	397.2	38,514.31
2017	0.89%	0.57%	0.16%	0.26%	N/A	2	282.9	28,790.62
2016	0.80%	0.76%	0.17%	0.25%	N/A	2	313.3	22,778.99
2015	0.44%	0.15%	0.16%	0.16%	N/A	3	358.5	22,222.04
2014	0.26%	0.18%	0.17%	0.11%	N/A	5	289.8	18,148.85

Period – As of 12/31/2023	Net of Fees	ICE BofAML 1 Yr US T-Bill Index
1-Year	5.07%	5.06%
5-Year	1.86%	1.74%
10-Year	1.36%	1.19%

*Performance is annualized for periods greater than 1 year.

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2. SVB Asset Management is a registered investment adviser and a wholly owned, non-bank subsidiary of First-Citizens Bank & Trust Company. Member FDIC. Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. SAM manages short-term fixed income investments for primarily U.S. based corporate clients. Prior to March 2023, SAM was a non-bank affiliate of Silicon Valley Bank established in 2002. On March 10, 2023, SVB Asset Management's former parent company, Silicon Valley Bank ("SVB"), was closed by the California Department of Financial Protection and Innovation, and the Federal Deposit Insurance Corporation ("FDIC") was appointed receiver. Subsequently, on March 13, 2023, in an action designed to protect all depositors of SVB, the FDIC transferred all deposits, both insured and uninsured, and substantially all assets of the former SVB to a newly created, full-service FDIC-operated 'bridge bank,' Silicon Valley Bridge Bank, National Association ("SVBB"), chartered by the Office of the Comptroller of the Currency as a national bank. The bridge bank structure is designed to "bridge" the gap between the failure of a bank and the time when the FDIC can stabilize the institution and implement an orderly resolution. For more information, please see the official press release of the FDIC from March 13, 2023, here: FDIC: PR-19-2023 3/13/2023. Following the above events, on March 27, 2023, the FDIC entered into a purchase and assumption agreement with First-Citizens Bank & Trust Company ("FCB"), organized under the laws of the State of North Carolina, for all deposits and loans, as well as certain other assets, of SVBB, and SVBB was placed into receivership. As part of this transaction, SVB Asset Management became a wholly owned, non-bank subsidiary of FCB (which in turn, is a wholly owned subsidiary of First Citizens Bancshares, Inc., a publicly traded company (NASDAQ: FCNCA)).

3. The Ultra Short Bond Composite consists of accounts whose performance is measured against the ICE BofAML 1-Year US Treasury Note Index. As of July 2022, ICE benchmarks now include transactions costs in the total return. This adjustment is applied to new additions to an index and to any securities whose weights increase in the index at each monthly rebalancing beginning 6/30/2022. Investors in the Ultra Short Bond strategy typically do not withdrawal funds on a regular basis. While liquidity is a concern, due to potential unforeseen cash needs, relative performance is also important. Accounts managed to the Ultra Short Bond strategy have a targeted average maturity between 300 and 395 days. Portfolios will typically be invested in a mix of asset types that may include US Treasuries, US Government agencies, corporate bonds, bank debt, municipals and money market funds. Given the short-term nature of the strategy, investments once made are rarely sold unless the liquidity needs of the client change. This composite was created January 2005 and incepted on January 1, 2005, had a performance break starting in April 2008 and then started up again, uninterrupted from January 2010 through present. All valuations and returns are in U.S. dollars. The minimum portfolio size for the Ultra Short Bond Composite is $9,000,000.

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4. Performance is presented net of actual fees and is net of all transaction costs, management fees, custodian fees, any other administrative fees and includes the reinvestment of all income. The current standard fee schedule in effect is as follows: up to $50 million: 15 bps per annum; $50- $99,999,999 million: 12 bps per annum; $100 -$149,999,999 million: 10 bps per annum, $150-$199,999,999 million: 8 bps per annum; $200-$299,999,999 million: 6 bps per annum; $300 million and over: 5 bps per annum. SVB Asset Management bills based on average monthly balance and does not include money market instruments or cash in its fee calculations.

5. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted portfolio net returns represented within the composite for the full year. For periods with 5 or fewer accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period.

6. The ICE BofAML 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury bill with the longest maturity. To qualify for selection, an issue must have settled on or before the re-balancing month-end) date. At times, it is possible for the longest bill, and therefore the selected issue, to have slightly longer than one-year remaining term to maturity. Also, in the event the new 1-year bill has not settled by month-end, the prior bill could be held for a second month, meaning that the maturity of the index could be as short as 10 months by the time of the next re-balancing (Source: ICE BofAML). The returns of the benchmark are provided to represent the investment environment existing during the time period shown.

7. The firm's list of composite descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not indicative of future results. As with any investment there is always potential for gains as well as the possibility of losses. Registration as an Investment Adviser does not imply any level of skill or training.

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TR 1 Year Composite
GIPS Composite Report
January 2014 – December 2023

Year	Net of Fees	ICE BofAML 1 Yr US T-Bill Index	3 Yr Dev		Internal Dispersion	Number of Portfolios (at period end)	Composite Assets ($ M)	Total Firm Assets ($ M)
			Composite	Benchmark				
2023	5.40%	5.06%	1.06%	1.06%	N/A	2	1,248.68	32,085.93
2022	-0.64%	-0.91%	0.87%	0.90%	N/A	4	1,668.1	89,633.54
2021	-0.16%	-0.07%	N/R	N/R	N/A	4	2,183.0	85,613.09
2020	2.07%	1.82%	N/R	N/R	N/A	4	1,176.5	69,456.17
2019**	2.66%	2.66%	N/R	N/R	N/A	2	207.0	45,882.06
2018*	1.20%	1.07%	N/R	N/R	N/A	1	97.2	38,514.31
2017	0.85%	0.57%	0.22%	0.26%	N/A	5	102.2	28,790.62
2016	0.89%	0.76%	0.24%	0.25%	0.06%	6	883.8	22,778.99
2015	0.44%	0.15%	N/R	N/R	0.06%	10	1,402.3	22,222.04
2014	0.32%	0.18%	N/R	N/R	N/A	8	749.8	18,148.85

*Performance is for the period through September 30, 2018.
**Performance is for the period beginning January 31, 2019.

Period – As of 12/31/2023	Net of Fees	ICE BofAML 1 Yr US T-Bill Index
1-Year	5.40%	5.06%
Since-Inception	1.87%	1.72%

*Performance is annualized for periods greater than 1 year.
*Since-Inception performance is calculated for the period beginning January 31,2019.

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3. The Total Return 1-Year (TR 1-Year) composite consists of accounts whose performance is measured against the ICE BofAML 1-Year US Treasury Note Index. As of July 2022, ICE benchmarks now include Transactions costs in the total return. This adjustment is applied to new additions to an index and to any securities whose weights increase in the index at each monthly rebalancing beginning 6/30/2022. The TR 1-Year strategy focuses on relative performance. Accounts managed to the TR 1-Year strategy have a targeted average maturity between 300 to 395 days. Portfolios managed to the TR 1-Year strategy will typically be invested in a mix of asset types that may include US Treasuries, US Government agencies, corporate bonds, bank debt, municipals and money market funds. This composite was created in May 2014 and incepted on January 1, 2014. All valuations and returns are in U.S. dollars. The minimum portfolio size for the TR 1-Year Composite is $9,000,000.

4. Performance is presented net of actual fees and is net of all transaction costs, management fees, custodian fees, any other administrative fees and includes the reinvestment of all income. The current standard fee schedule in effect is as follows: up to $50 million: 15 bps per annum;

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$50- $99,999,999 million: 12 bps per annum; $100 -$149,999,999 million: 10 bps per annum, $150-$199,999,999 million: 8 bps per annum; $200-$299,999,999 million: 6 bps per annum; $300 million and over: 5 bps per annum. SVB Asset Management bills based on average monthly balance and does not include money market instruments or cash in its fee calculations.

5. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted portfolio net returns represented within the composite for the full year. For periods with 5 or fewer accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full three years of composite performance is not yet available or performance represents a partial period. These periods have been labelled in the performance table as “n/r” to indicate that the statistic is not required to be presented.

6. The ICE BofAML 1-Year US Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end re-balancing is the outstanding Treasury bill with the longest maturity. To qualify for selection, an issue must have settled on or before the re-balancing month-end) date. At times, it is possible for the longest bill, and therefore the selected issue, to have slightly longer than one-year remaining term to maturity. Also, in the event the new 1-year bill has not settled by month-end, the prior bill could be held for a second month, meaning that the maturity of the index could be as short as 10 months by the time of the next re-balancing (Source: ICE BofAML). The returns of the benchmark are provided to represent the investment environment existing during the time period shown.

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TR 1-3 Year Strategic Cash Composite GIPS Composite Report

December 2014 – January 2023

Year	Net of Fees	ICE BofAML 1-3 Yr US Corp & Gov Index	3 Yr Dev		Internal Dispersion	Number of Portfolios (at period end)	Composite Assets ($ M)	Total Firm Assets ($ M)
			Composite	Benchmark				
2023*	0.54%	0.78%	1.30%	1.69%	N/A	1	259.03	
2022	-2.10%	-4.08%	1.30%	1.66%	N/A	2	424.91	89,633.54
2021	-0.71%	-0.41%	0.94%	0.96%	N/A	2	453.8	85,613.09
2020	3.15%	3.35%	0.78%	0.95%	N/A	1	146.7	69,456.17
2019	3.31%	4.07%	0.64%	0.90%	N/A	1	142.2	45,882.06
2018	1.65%	1.63%	0.48%	0.80%	N/A	2	294.0	38,514.31
2017	0.79%	0.86%	0.48%	0.71%	N/A	2	341.9	28,790.62
2016	0.86%	1.29%	0.52%	0.73%	N/A	3	320.0	22,778.99
2015	0.79%	0.67%	0.48%	0.57%	N/A	2	148.3	22,222.04
2014	0.76%	0.78%	N/R	N/R	N/A	2	60.0	18,148.85

*Performance is for January 2023, Total Firm Assets are only shown as of calendar year end.

Period – As of 1/31/2023	Net of Fees	ICE BofAML 1-3 Yr US Corp & Gov Index
1-Year	-1.02%	-2.68%
5-Year	1.16%	1.08%
10-Year	0.95%	0.94%

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3. The TR 1-3 Year Strategic Cash Composite consists of accounts whose performance is measured against the ICE BofAML 1-3 Year US Corporate & Government Index. As of July 2022, ICE benchmarks now include transactions costs in the total return. This adjustment is applied to new additions to an index and to any securities whose weights increase in the index at each monthly rebalancing beginning 6/30/2022. The TR 1-3 Year Strategic Cash strategy focuses on total return to generate income for the client. Accounts managed to the TR 1-3 Year Strategic Cash strategy have a targeted average maturity between 450 and 700 days. Portfolios managed to the 1-3 Year Cash strategy will typically be invested in a mix of asset types that may include U.S. Treasuries, U.S. Government agencies, corporate bonds, bank debt, municipals and money market funds. Given the stable cash of the strategy, investments once made may be sold to capture gains and/or rebalance the account both in duration and risk. This composite was created November 2012 and incepted on December 1, 2012. This composite was terminated February 2023. All valuations and returns are in U.S. dollars. The minimum portfolio size for the TR 1-3 Year Strategic Cash Composite is $9,000,000.

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5. Percentage of assets under management in the TR 1-3 Year Strategic Cash Composite that are non-fee paying as a result of a temporary program implemented due to market conditions: 12/31/13 100.00%. All other periods do not have non-fee-paying accounts. Non-fee-paying accounts are reduced by a model management fee of 0.15%, which is the highest management fee charged to any account in the composite.

6. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted portfolio net returns represented within the composite for the full year. For periods with 5 or fewer accounts included for the entire year, internal dispersion is not presented (n/a) as it is not considered meaningful. The three-year annualized ex-post standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2015 or when a full three years of composite performance is not yet available. These periods have been labelled in the performance table as "n/r" to indicate that the statistic is not required to be presented.

7. The benchmark for the composite is the ICE BofAML 1-3 Year US Corporate & Government Index. The ICE BofAML 1-3 Year 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. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for US Treasuries and $250 million for all other securities. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. 144a securities (both with and without registration rights) and corporate pay-in-kind securities, including toggle notes, qualify for inclusion. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least on year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Eurodollar bonds (USD bonds not issued in the US domestic market), tax-exempt US municipal, equity-linked securities, DRD-eligible, securities in legal default, and hybrid securitized corporate securities are excluded from the Index (Source: ICE BofAML). The returns of the benchmark are provided to represent the investment environment existing during the time period shown.

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