

Part 2B of Form ADV Brochure Supplement

Item 1 Cover Page

Sarofim Trust Co.

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This Brochure Supplement provides information about the following investment professionals of Sarofim Trust Co. and supplements Sarofim Trust Co.'s Brochure. The Brochure is sometimes referred to as Part 2A of Form ADV. You should have received a copy of the Brochure.

Investment Committee

Christopher B. Sarofim
Mrs. Raye G. White
William Gentry Lee, Jr., CFA
Alan R. Christensen, CFA
**Reynaldo Reza, CFA

*Douglas K. Alder, CFA
*Matthew M. Altenau, CFA
Joseph W. Bailey, CFA
Catherine P. Crain, CFA
Nell E. Copeland
*S. E. Cody Dick, CFA
Andrew S. Dickerman, CFA
*A. J. Gracely, CFA
Phillip T. Greendyke, CFA
Joe H. Li, CFA
Lisa M. McEnery
Vernon S. Perry, CFA
**David T. Searls III
*Nicholas J. Zdeblick, CFA
Andrew P. Ziccardi, CFA

**Denotes a non-voting, participating member of Fayez Sarofim & Co.'s Investment Committee.*

***Denotes member of Sarofim Trust Co.'s Trust Committee, which also includes William D. Hanna and Clinton Laechelin.*

A summary of professional designations is included at the end of this Brochure Supplement on page 45. The summary is provided to assist you in evaluating the professional designations held by our investment professionals.

If you did not receive the Brochure, or if you have any questions about the contents of this Supplement, please contact Mrs. Raye G. White at 713/654-4484 or rgwhite@sarofim.com. Mrs. White is the President of Sarofim Trust Co. Additional information about our investment professionals is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

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Christopher B. Sarofim

Item 2 Educational Background and Business Experience

Mr. Sarofim was born in 1963.

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Princeton University	A.B.	1986

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Chairman	May 2022 – Present
	Director	August 2014 – Present
	Vice Chairman	September 2010 – May 2022
	Vice President	September 1999 – September 2010
	Principal	October 1994 – September 1999
	Senior Associate	June 1993 – October 1994
	Associate	August 1988 – June 1993
Sarofim Trust Co.	Chairman	May 2022– Present
	Vice Chairman	September 2010 – May 2022
	Vice President	September 1999 – September 2010
Sarofim International Management Company	Chairman, Director	May 2022 – Present
	President	June 2007 – Present
	Vice Chairman	September 2010 – May 2022
	Vice President	September 1999 – May 2007
	Associate	November 1993 – August 1999
Sarofim Realty Advisors LLC	Director	September 2010 – Present
The Sarofim Group	Chairman	May 2022 – Present
	Director	August 2014 – Present
	Vice Chairman	September 2010 – May 2022
	Vice President	September 1999 – September 2010
Sable Offshore Corp.	Director	February 2024 – Present
Wood Partners	Director	September 2017 – Present

Sima Capital	Partner	January 2005 – Present
Sarofim Advisors Group, Inc.	Vice Chairman	September 2010 – September 2015
	Vice President	September 1999 – September 2010
Kemper Corporation	Director	May 2013 – May 2024
Flame Acquisition Corp	Director	March 2021 – February 2024

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Sarofim may have had over the last ten years in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of him. Over the last ten years, Mr. Sarofim has not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Sarofim may have in any business activities other than his employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mr. Sarofim’s material business experience and activity for the current year and the previous five years. Included in the list is a company that is not an affiliate of Sarofim Trust Co. (Kemper Corporation) for which Mr. Sarofim currently performs services. Mr. Sarofim is compensated by Kemper Corporation.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mr. Sarofim for providing advisory services. Mr. Sarofim is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Sarofim is supervised by Sarofim Trust Co. in the performance of his duties as a portfolio manager and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Sarofim, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Raye G. White

Item 2 Educational Background and Business Experience

Mrs. White was born in 1931.

Professional Designation: Chartered Investment Counsellor (CIC)

Educational Background: Attended Durham's Business College
University of St. Thomas, Honorary Doctorate, 2005

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Executive Vice President, Secretary, Treasurer and Director	June 1982 – Present
	Chief Compliance Officer	October 2004 – Present
	Vice President, Secretary, Treasurer and Director	August 1958 – June 1982
Sarofim Trust Co.	Executive Vice President and Chief Compliance Officer	October 2023 – Present
	Treasurer and Director	January 1978 - Present
	President	September 2010 – October 2023
	Secretary	September 2010 – April 2022
Sarofim International Management Company	Executive Vice President, Secretary, Treasurer and Director	November 1993 – Present
The Sarofim Group	Executive Vice President, Secretary, Treasurer and Director	December 1995 – Present
Sarofim Realty Advisors LLC	Secretary, Treasurer and Chief Compliance Officer	September 2010 – Present
	Secretary and Director	July 1982 – September 2010

Sarofim Advisors Group, Inc.	Executive Vice President, Secretary, Treasurer and Director	November 1993 – September 2015
Fayez Sarofim & Co. (UK) Limited	Secretary	November 1991 – September 2007

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mrs. White may have had over the last ten years in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of her. Over the last ten years, Mrs. White has not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of her.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mrs. White may have in any business activities other than her employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mrs. White’s material business experience and activity for the current year and the previous five years. All of the additional companies listed are or were affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mrs. White for providing advisory services. Mrs. White is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mrs. White is supervised by Sarofim Trust Co. in the performance of her duties as a member of the Investment Committee and how the investment advice she provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mrs. White, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White, and the Chairman of the firm, Mr. Christopher Sarofim. Mr. Sarofim can be contacted by telephone at 713/654-4484.

William Gentry Lee, Jr., CFA

Item 2 Educational Background and Business Experience

Mr. Lee was born in 1972.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Harvard University	M.B.A. – High Distinction	1998
Vanderbilt University	B.A. – Economics, Summa Cum Laude with High Honors	1994

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Chief Executive Officer	November 2015 – Present
	Chief Investment Officer	May 2022 – Present
	Director	August 2014 – Present
	Co-Chief Investment Officer	November 2015 – May 2022
	President	September 2010 – November 2015
	Vice President and Chief Operating Officer	June 2008 – September 2010
	Vice President and Chief of Staff	May 2007 – June 2008
	Vice President	November 2003– May 2007
	Principal	January 2002 – November 2003
	Associate	July 1998 – January 2002
Sarofim Trust Co.	Chief Executive Officer	November 2015 – Present
	Chief Investment Officer	May 2022 – Present
	Senior Vice President	September 2010 – November 2015
	Vice President	November 2003 – September 2010
Sarofim International Management Company	Chief Executive Officer, Director	November 2015 – Present
	Chief Investment Officer	May 2022 – Present
	Senior Vice President	September 2010 – November 2015
	Vice President	November 2003 – September 2010

Sarofim Realty Advisors

LLC	Director	September 2010 – Present
The Sarofim Group	Chief Executive Officer	November 2015 – Present
	President	August 2014 – November 2015
	Director	September 2010 – November 2015
	Vice President	November 2003 – September 2010
Wood Partners LLC	Director	September 2017 – Present
Sarofim Advisors Group, Inc.	President	September 2010 – September 2015
	Vice President	November 2003 – September 2010

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Lee may have had over the last ten years in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of him. Over the last ten years, Mr. Lee has not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Lee may have in any business activities other than his employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mr. Lee’s material business experience and activity for the current year and the previous five years. All of the additional companies listed are affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mr. Lee for providing advisory services. Mr. Lee is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Lee is supervised by Sarofim Trust Co. in the performance of his duties as a portfolio manager and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Lee, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White is the President of Sarofim Trust Co. and can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Reynaldo Reza, CFA

Item 2 Educational Background and Business Experience

Mr. Reza was born in 1962.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Harvard University	M.B.A.	1995
United States Military Academy	B.S. – Aerospace Engineering	1984

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Portfolio Manager	April 2025 – Present
	Senior Vice President	November 2015 – April 2025
	Vice President	November 2003 – November 2015
	Principal	April 1998 – November 2003
	Associate	July 1995 – April 1998
Sarofim Trust Co.	Senior Portfolio Manager	April 2025 – Present
	Vice President	November 2003 – April 2025
	Director	July 2017 – March 2024
Sarofim International Management Company	Senior Portfolio Manager	April 2025 – Present
	Vice President	November 2003 – April 2025
Sarofim Advisors Group, Inc.	Vice President	November 2003 – September 2015
The Sarofim Group	Senior Portfolio Manager	April 2025 – Present
	Vice President	November 2003 – April 2025

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Reza may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Reza has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Reza may have in any business activities other than his employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mr. Reza's material business experience and activity for the current year and the previous five years. All of the additional companies listed are affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mr. Reza for providing advisory services. Mr. Reza is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Reza is supervised by Sarofim Trust Co. in the performance of his duties as a portfolio manager and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Reza, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Alan R. Christensen, CFA

Item 2 Educational Background and Business Experience

Mr. Christensen was born in 1973.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Cornell University	M.B.A	2005
Washington & Lee University	B.A. – Economics and History	1995

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	President and Head of Investment Risk	November 2015 – Present
	Chief Operating Officer	September 2010 – September 2022
	Vice President	September 2010 – November 2015
	Principal	June 2008 – August 2010
	Associate	December 2005 – May 2008
Sarofim Trust Co.	Director	March 2022 – Present
	Senior Portfolio Manager and Head of Investment Risk	April 2025 – Present
	Vice President	September 2010 – April 2025
	Chief Operating Officer	September 2010 – September 2022
Sarofim International Management Company	Senior Portfolio Manager and Head of Investment Risk	April 2025 – Present
	Vice President	September 2010 – April 2025
	Chief Operating Officer	September 2010 – September 2022
Sarofim ICAV	Director	February 2020 - Present
The Sarofim Group	President	November 2015 – Present
	Vice President	September 2010 – November 2015
	Chief Operating Officer	September 2010 – September 2022
Sarofim Advisors Group, Inc.	Vice President	September 2010 – September 2015

	Chief Operating Officer	September 2010 – September 2022
Alvarez & Marsal, LLP	Director	August 2005 – December 2005
Accenture, LLP	Senior Manager	August 1995 – August 2003

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Christensen may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Christensen has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Christensen may have in any business activities other than his employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mr. Christensen's material business experience and activity for the current year and the previous five years. All of the additional companies listed, in which Mr. Christensen is currently active, are affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mr. Christensen for providing advisory services. Mr. Christensen is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Christensen is supervised by Sarofim Trust Co. in the performance of his duties as a portfolio manager and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Christensen, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Douglas K. Alder, CFA

Item 2 Educational Background and Business Experience

Mr. Alder was born in 1973.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
University of Texas at Austin	M.B.A.	2002
Brigham Young University	B.S.- Mechanical Engineering, Summa Cum Laude	1997

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst	April 2025 – Present
	Vice President	June 2014 – April 2025
	Principal	June 2007 – June 2014
	Associate	June 2002 – May 2007
Sarofim Realty Advisors	President	October 2023- Present
Sarofim Trust Co.	Senior Research Analyst	April 2025 – Present
	Vice President	June 2014 - April 2025
Sarofim International Management Company	Senior Research Analyst	April 2025 – Present
	Vice President	June 2014 – April 2025
Sarofim Advisors Group, Inc.	Vice President	June 2014 - September 2015

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Alder may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Alder has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Alder may have in any business activities other than his employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mr. Alder's material business experience and activity for the current year and the previous five years. All of the additional companies listed, in which Mr. Alder is currently active, are affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mr. Alder for providing advisory services. Mr. Alder is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Alder is supervised by Sarofim Trust Co. in the performance of his duties as a portfolio manager and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Alder, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Matthew M. Altenau, CFA

Item 2 Educational Background and Business Experience

Mr. Altenau was born in 1977.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
University of Texas	M.B.A.	2006
Vanderbilt University	B.A. – Economics	1999

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst	April 2025 – Present
	Principal	March 2010 – April 2025
	Associate	July 2006 – March 2010
	Financial Analyst	January 2002 – July 2004
Sarofim Realty Advisors	Director	February 2020 – Present

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Altenau may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Altenau has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Altenau may have in any business activities other than his employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Altenau's material business experience and activity for the current year and the previous five years. Mr. Altenau is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayez Sarofim & Co., its affiliates and clients, which compensate Mr. Altenau for providing advisory services. Mr. Altenau is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Altenau is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Altenau, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White and can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Joseph W. Bailey, CFA

Item 2 Educational Background and Business Experience

Mr. Bailey was born in 1991.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
University of Chicago	M.B.A.	2022
University of Southern California	B.S. – Business Administration B.S. - Accounting	2014

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Research Analyst	September 2022 – Present
Vegvisir Capital	Intern	January 2022 - March 2022
Fayez Sarofim & Co.	Intern	June 2021 - August 2021
Hotchkis and Wiley Capital Management	Research Associate	February 2017 – July 2020
Citi	Assistant Vice President, Private Banking	January 2017 – February 2017
	Analyst, Private Banking	June 2014-September 2017

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Bailey may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Bailey has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Bailey may have in any business activities other than his employment with Fayeze Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Bailey's material business experience and activity for the current year and the previous five years. Mr. Bailey is currently employed only at Fayeze Sarofim & Co.; however, Fayeze Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayeze Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayeze Sarofim & Co., its affiliates and clients, which compensate Mr. Bailey for providing advisory services. Mr. Bailey is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Bailey is supervised by Fayeze Sarofim & Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Bailey, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 and rgwhite@sarofim.com.

Catherine P. Crain, CFA

Item 2 Educational Background and Business Experience

Mrs. Crain was born in 1967.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
University of Texas at Austin	M.B.A. – Finance	1993
University of Texas at Austin	B.A. – Plan II Liberal Arts Honors Program	1989

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Portfolio Manager	April 2025 – Present
	Vice President	November 2003 – April 2025
	Director of Marketing and Client Service	June 2007 – September 2012
	Principal	April 1998 – October 2003
	Associate	August 1993 – April 1998
Sarofim Trust Co.	Vice President	November 2003 – January 2024
Sarofim International Management Company	Senior Portfolio Manager	April 2025 – Present
	Vice President	November 2003 – April 2025
Sarofim Advisors Group, Inc.	Vice President	November 2003 – September 2015

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mrs. Crain may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of her. Over the last ten years, Mrs. Crain has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of her.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mrs. Crain may have in any business activities other than her employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mrs. Crain's material business experience and activity for the current year and the previous five years. All of the additional companies listed are affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mrs. Crain for providing advisory services. Mrs. Crain is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mrs. Crain is supervised by Sarofim Trust Co. in the performance of her duties as a portfolio manager and how the investment advice she provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mrs. Crain, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All portfolio managers employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Nell E. Copeland

Item 2 Educational Background and Business Experience

Ms. Copeland was born in 1997.

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Northwestern University	Legal Studies	2019

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Research Associate	January 2022 – Present
Citigroup, Inc	Investment Banking Senior Analyst	August 2021 – Nov 2021
	Investment Banking Analyst	August 2019 - July 2021
	Investment Banking Summer Analyst	June 2018 - August 2018
Merrill Lynch	Private Wealth Management Summer Intern	June 2017- August 2017
Fayez Sarofim & Co.	Equity Research Intern	June 2016 - August 2016

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Ms. Copeland may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of her. Over the last ten years, Ms. Copeland has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of her.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Ms. Copeland may have in any business activities other than her employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Ms. Copeland's material business experience and activity for the current year and the previous five years. Ms. Copeland is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by

Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayez Sarofim & Co., its affiliates and clients, which compensate Ms. Copeland for providing advisory services. Ms. Copeland is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Ms. Copeland is supervised by Sarofim Trust Co. in the performance of her duties as an associate and how the investment advice she provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Ms. Copeland, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

S. E. Cody Dick, CFA

Item 2 Educational Background and Business Experience

Mr. Dick was born in 1978.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Texas Christian University	M.B.A.	2001
Texas Christian University	B.S. – Political Science, Cum Laude	2000

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst	April 2025 – Present
	Principal	March 2010 – April 2025
	Associate	April 2007 – March 2010
	Financial Analyst	June 2004 – April 2007
Sarofim Trust Co.	Director	January 2024 - Present

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Dick may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Dick has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Dick may have in any business activities other than his employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Dick's material business experience and activity for the current year and the previous five years. Mr. Dick is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayez Sarofim & Co., its affiliates and clients, which compensate Mr. Dick for providing advisory services. Mr. Dick is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Dick is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Dick, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White is the President of Sarofim Trust Co. and can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Andrew S. Dickerman, CFA

Item 2 Educational Background and Business Experience

Mr. Dickerman was born in 1986.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
McCombs School of Business – University of Texas	M.B.A.	2014
Vanderbilt University	Bachelor of Engineering	2008

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst Associate	April 2025 – Present August 2014 – April 2025
Putnam Associates	Senior Associate Consultant	October 2009 – February 2012
Audax Group	Analyst	June 2008 – August 2009

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Dickerman may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Dickerman has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Dickerman may have in any business activities other than his employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Dickerman's material business experience and activity for the current year and the previous five years. Mr. Dickerman is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Faye Sarofim & Co., its affiliates and clients, which compensate Mr. Dickerman for providing advisory services. Mr. Dickerman is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Dickerman is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Dickerman, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

A. J. Gracely, CFA

Item 2 Educational Background and Business Experience

Mr. Gracely was born in 1980.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Stanford University	M.B.A.	2007
University of Texas	B.B.A. – Finance	2002

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst	April 2025 – Present
	Principal	June 2014 – April 2025
	Associate	December 2011 – June 2014
EDP Renovaveis, S.A.	Senior Manager, Investment Analysis	July 2010 – November 2011
Morgan Stanley & Co. Incorporated	Associate, Investment Banking Division	August 2007 – February 2010
E&G Advisors, L.P.	Principal	June 2003 – August 2005
Morgan Stanley & Co. Incorporated	Analyst, Investment Banking Division	June 2002 – June 2003

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Gracely may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Gracely has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Gracely may have in any business activities other than his employment with Fayeze Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Gracely's material business experience and activity for the current year and the previous five years. Mr. Gracely is currently employed only at Fayeze Sarofim & Co.; however, Fayeze Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayeze Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayeze Sarofim & Co., its affiliates and clients, which compensate Mr. Gracely for providing advisory services. Mr. Gracely is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Gracely is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Gracely, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Phillip T. Greendyke, CFA

Item 2 Educational Background and Business Experience

Mr. Greendyke was born in 1988.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
University of Virginia, Darden School of Business	M.B.A.	2017
Clemson University	Finance	2010

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Research Analyst Associate	April 2025 – Present August 2017 – April 2025
Home Depot	Senior Financial Analyst	April 2013 – June 2015
Rialto Capital	Analyst	February 2012 – April 2013
FTI Consulting	Consultant	September 2010-February 2012

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Greendyke may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Greendyke has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Greendyke may have in any business activities other than his employment with Fayeze Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Greendyke's material business experience and activity for the current year and the previous five years. Mr. Greendyke is currently employed only at Fayeze Sarofim & Co.; however, Fayeze Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayeze Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayeze Sarofim & Co., its affiliates and clients, which compensate Mr. Greendyke for providing advisory services. Mr. Greendyke is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Greendyke is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Greendyke, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Joe H. Li, CFA

Item 2 Educational Background and Business Experience

Mr. Li was born in 1989.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Columbia Business School	M.B.A. – Value Investing Program	2021
University of Texas at Austin	B.A. – Finance	2011

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Research Analyst	September 2021 – Present
Stamina Capital	Intern	December 2020 - March 2021
Fayez Sarofim & Co.	Intern	June 2020 - August 2020
Lepercq de Neufelize & Co.	Intern	October 2019 - April 2020
Wells Fargo Bank N.A.	Vice President	September 2017 – June 2019
	Assistant Vice President, Technology Corporate & Investment Banking	May 2016-September 2017
	Associate	January 2016-May 2016
	Associate, Corporate & Investment Banking	June 2013-December 2015
	Commercial Banking	
	Financial Analyst	April 2012 – June 2013

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Li may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's

evaluation of him. Over the last ten years, Mr. Li has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Li may have in any business activities other than his employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Li's material business experience and activity for the current year and the previous five years. Mr. Li is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayez Sarofim & Co., its affiliates and clients, which compensate Mr. Li for providing advisory services. Mr. Li is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Li is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Li, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Lisa M. McEnery

Item 2 Educational Background and Business Experience

Ms. McEnery was born in 1984.

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Cornell University	B.A. – Economics & Government	2006
Cornell University	M.B.A. – Finance	2012

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Research Analyst	August 2023 – Present
Citigroup Global Markets Inc.	Director	January 2019 – April 2020
	Vice President	January 2016 – December 2018
	Associate	August 2012 – December 2015
The Dilenschneider Group	Associate	April 2008 – June 2010
HSBC Inc.	Analyst	August 2006 – March 2008

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Ms. McEnery may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of her. Over the last ten years, Ms. McEnery has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of her.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Ms. McEnery may have in any business activities other than her employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Ms. McEnery's material business experience and activity for the current year and the previous five years. Ms. McEnery is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International

Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayeze Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayeze Sarofim & Co., its affiliates and clients, which compensate Ms. McEnery for providing advisory services. Ms. McEnery is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Ms. McEnery is supervised by Sarofim Trust Co. in the performance of her duties and how the investment advice she provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Ms. McEnery, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Vernon S. Perry, CFA

Item 2 Educational Background and Business Experience

Mr. Perry was born in 1977.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Rice University	M.B.A.	2003
Rice University	B.S. Electrical & Computer Engineering	2000
	B.A. Mathematical Economic Analysis and Computational and Applied Mathematics <i>Cum laude</i>	2000

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Portfolio Manager	April 2025 - Present
	Director of Risk Management	November 2015 - Present
	Principal, Director of Fixed Income	April 2013 – April 2025
Patriot Wealth Management	Portfolio Manager	February 2005 – March 2013
Stanford Group Company	Portfolio Strategist	June 2003 – January 2005
Petrie Parkman & Co.	Analyst	June 2000 – July 2001

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Perry may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Perry has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Perry may have in any business activities other than his employment with Fayeze Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Perry's material business experience and activity for the current year and the previous five years. Mr. Perry is currently employed only at Fayeze Sarofim & Co.; however, Fayeze Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayeze Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayeze Sarofim & Co., its affiliates, and clients, which compensate Mr. Perry for providing advisory services. Mr. Perry is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Perry is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Perry, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

David T. Searls III

Item 2 Educational Background and Business Experience

Mr. Searls was born in 1972.

Professional Designation: Certified Public Accountant (Texas)
Licensed Attorney (Texas)
Life Insurance License Holder (Texas)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
University of Houston Law Center	Juris Doctorate	1999
McCombs School of Business, University of Texas at Austin	Master of Professional Accounting	1996
Vanderbilt University	B.A.- Psychology	1994

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Client Portfolio Manager Vice President	April 2025 – Present September 2012 – April 2025
Sarofim Trust Co.	President and Director Vice President	October 2023 - Present September 2012 – October 2023
Sarofim International Management Company	Client Portfolio Manager Vice President	April 2025 – Present September 2012 – April 2025
Sarofim Advisors Group, Inc.	Vice President	September 2012 – September 2015
Credit Suisse Securities (USA) LLC	Director, Private Bank	September 2010 – September 2012
Goldman, Sachs & Co.	Vice President, Private Wealth Management Vice President, Strategic Wealth Advisory Team	July 2009 – September 2010 July 2002 – July 2009

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Searls may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective

client's evaluation of him. Over the last ten years, Mr. Searls has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Searls may have in any business activities other than his employment with Sarofim Trust Co. and its affiliates. Item 2 above lists all of Mr. Searls' material business experience and activity for the current year and the previous five years. All of the additional companies listed, in which Mr. Searls is currently active, are affiliates of Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Sarofim Trust Co., its affiliates and clients, which compensate Mr. Searls for providing advisory services. Mr. Searls is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Searls is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Searls, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Nicholas J. Zdeblick, CFA

Item 2 Educational Background and Business Experience

Mr. Zdeblick was born in 1978.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Stanford University	M.B.A.	2006
Rice University	B.A. – Economics and Managerial Studies	2000

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst	April 2025 – Present
	Principal	March 2010 – April 2025
	Associate	August 2006 – March 2010
	Financial Analyst	August 2002 – July 2004

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Zdeblick may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Zdeblick has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Zdeblick may have in any business activities other than his employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Zdeblick's material business experience and activity for the current year and the previous five years. Mr. Zdeblick is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayez Sarofim & Co., its affiliates and clients, which compensate Mr. Zdeblick for providing advisory services. Mr. Zdeblick is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Zdeblick is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Zdeblick, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Andrew P. Ziccardi

Item 2 Educational Background and Business Experience

Mr. Ziccardi was born in 1983.

Professional Designation: Chartered Financial Analyst (CFA)

Educational Background:

<u>Institution</u>	<u>Degree</u>	<u>Year Graduated</u>
Columbia University	Economics	2006

Business Experience (not including charitable, civic and similar activities):

<u>Company</u>	<u>Position</u>	<u>Time Period</u>
Fayez Sarofim & Co.	Senior Research Analyst	April 2025 – Present
	Principal	August 2018 – April 2025
Artisan Partners Asset Management	Analyst	January 2010 – August 2018
TIAA-CREF Asset Management	Research Associate	January 2006 – January 2010

Item 3 Disciplinary Information

The purpose of Item 3 is to disclose any involvement Mr. Ziccardi may have had over the last ten years in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him. Over the last ten years, Mr. Ziccardi has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of him.

Item 4 Other Business Activities

The purpose of Item 4 is to disclose any involvement Mr. Ziccardi may have in any business activities other than his employment with Fayez Sarofim & Co. and its affiliates. Item 2 above lists all of Mr. Ziccardi's material business experience and activity for the current year and the previous five years. Mr. Ziccardi is currently employed only at Fayez Sarofim & Co.; however, Fayez Sarofim & Co.'s analysts and portfolio managers may also service Sarofim International Management Company's and/or Sarofim Trust Co.'s client accounts. Research generated by Fayez Sarofim & Co.'s analysts and portfolio managers is used also by Sarofim International Management Company and Sarofim Trust Co.

Item 5 Additional Compensation

The purpose of Item 5 is to disclose any financial arrangements with companies or individuals, other than Fayez Sarofim & Co., its affiliates and clients, which compensate Mr. Ziccardi for providing advisory services. Mr. Ziccardi is not compensated for providing advisory services under any financial arrangements with companies or individuals who are not clients of the firm or its affiliates.

Item 6 Supervision

The purpose of Item 6 is to disclose how Mr. Ziccardi is supervised by Sarofim Trust Co. in the performance of his duties and how the investment advice he provides to clients of Sarofim Trust Co. is monitored.

Sarofim Trust Co. has policies that require all employees, including Mr. Ziccardi, to comply with its Compliance Policies and Procedures, which include a Code of Ethics.

All financial professionals employed by Sarofim Trust Co. are required to implement the decisions of the Investment Committee and are supervised by the Chief Compliance Officer, Mrs. Raye G. White. Mrs. White can be contacted at 713/654-4484 or rgwhite@sarofim.com.

Professional Designations

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills.

Chartered Investment Counselor (CIC)

The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA).

The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management.

A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst (CFA) designation, administered by CFA Institute. In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least five cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information.

Mrs. White was awarded the CIC charter before the prerequisite that candidates hold a CFA charter was established.

Certified Public Accountant (CPA)

CPA's are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.