

Panama City Beach General Employees', Firefighter's & Police Officer's Pension Plans



Q1 2024 Review

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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

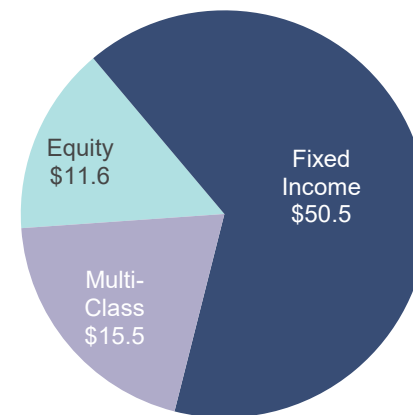
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$77 Billion in Assets Under Management and Assets Under Advisement¹

The People

- 179 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
 - 51 CFA® designees in the firm²
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Total Assets (\$Billions)



44 Portfolio Managers ▪ 20 Investment Analysts ▪ 5 Traders ▪ 26 Client Strategists ▪ 13 Client Analysts ▪ 49 Operations & IT ▪ 8 Compliance & Risk ▪ 14 Staff

Diversified Investment Strategies

Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate

Key Professionals	Experience
Portfolio Managers	22 Years
Investment Analysts	16 Years
Traders	23 Years
Client Strategists	22 Years

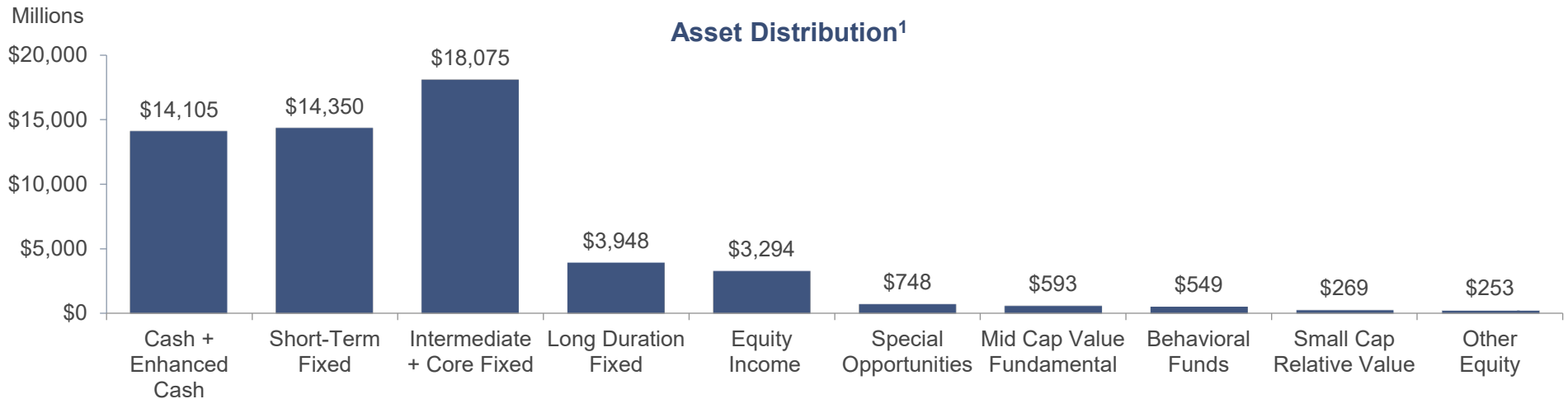
Data is as of 03.31.2024. ¹Sterling Capital's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the 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.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Behavioral Funds	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$50.5B	\$5.7B	\$11.5B



Data is as of 03.31.2024. ¹Asset Distribution does not include \$11.5B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.

Sterling Capital Management

- On February 2, 2024, Guardian Capital Group Ltd. (Guardian) announced that it had reached an agreement under which Guardian's wholly-owned subsidiary, Guardian Capital LLC, will acquire Sterling Capital Management LLC (SCM) from Truist Financial Corporation. Truist will remain a client of SCM and SCM will be a preferred partner for the bank.
- Founded in 1962, Guardian is a publicly-traded company with its Common and Class A shares listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. As of December 31, 2023, Guardian had \$44.6B (\$58.8B CAD) of total client assets. Guardian has experienced steady growth while building long-term relationships with global institutional, private wealth, and retail investors for over six decades.
- Headquartered in Charlotte and founded in 1970, SCM provides investment advisory services through mutual funds, separately managed accounts, model portfolios, and other commingled vehicles offered through a variety of intermediary and managed account platforms. As of December 31, 2023, SCM had \$76B² in assets under management and advisement.
- SCM will become an independently-managed subsidiary of Guardian Capital LLC, which already owns two other asset management subsidiaries based in the U.S.
- The transaction is expected to close later in 2024.

Guardian Capital Group Limited ¹		
Assets by Distribution Strategy	CAD (\$)	USD (\$)
Institutional	\$31.3B	\$23.7B
Canadian Retail	\$11.4B	\$8.6B
Private Wealth	\$9.5B	\$7.2B
U.S. Retail	\$6.5B	\$4.9B
Assets by Investment Solution	CAD (\$)	USD (\$)
GuardCap global equities	\$17.6B	\$13.3B
Agincourt U.S. fixed income	\$11.9B	\$9.0B
Private Client	\$9.5B	\$7.2B
Guardian Capital (GCLP) Canadian fixed income	\$6.7B	\$5.1B
Guardian Capital (GCLP) Canadian equities	\$4.7B	\$3.1B
Alta U.S. equities	\$4.3B	\$3.3B
i ³ global equities & other	\$4.1B	\$3.1B
Total Client Assets	\$58.8B	\$44.6B

Sources: Guardian Capital Group; Sterling Capital Management Analytics. ¹Guardian Capital Group asset data is as of 12.31.2023 (latest available). ²Sterling Capital's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



Institutional Client Strategy and Service Team

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Head of Institutional Distribution and Client Service

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Sr. Client Strategist

Austin Dunlap
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Client Strategist

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RFP & Database Manager

Hunter Iobst
Associate
RFP Writer & Database Analyst

Kathy Carr
Assoc. Director
RFP Writer

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Continuous Partnership with Clients

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Head of Advisory Solutions

Investment Management

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Chief Market Strategist

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Managing Director
Head of Quantitative Research

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Sterling Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation	Coca-Cola Bottling Co. United, Inc.	Highland Associates, Inc	Snyder Paper Corporation
Adobe Software Trading Company Limited	Colonial Parking, Inc.	IGM Resins USA Inc.	Synopsys, Inc.
Alliance Coal, LLC	Environmental Chemical Corporation	Jackson Electric Membership Corporation	Telenav
Amazon.com, Inc.	Evening Post Group, LLC	KLA Corporation	TKC Settlement Trust
Atara Biotherapeutics, Inc.	Fermi Research Alliance, LLC	Kuskokwim Corporation	TriNet USA, Inc.
Atlassian Corporation	FTC Communications Inc.	Moss & Associates LLC	Tuscon Electric Power Company
Atrion Corporation	FTC Management Group Inc.	Muratec Machinery USA, Inc.	Workday Inc.
Barnhill Contracting Company	GlobalFoundries Singapore Pte. Ltd.	Schnabel Management Services, Inc.	
Bush Construction Corporation	Goodwill Industries of Northwest NC Inc.	Smith Seckman & Reid	
Non-Profit			
Apalachee Center, Inc.	Charter Schools USA, Inc.	Lantern Hill, Inc.	The Cooper Foundation
Archdiocese of Cincinnati	City of West Palm Beach Police Benevolent Association	NC Charter Educational Foundation, Inc.	The Foundation of the Roman Catholic Diocese of Raleigh, Inc.
Atlantic Telephone Membership Corporation	E4E Relief LLC	Peach Bowl, Inc.	The Foundation for Public Broadcasting in Georgia
Carroll Electric Membership Corporation	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	The Lee Charter Foundation, Inc.
Catholic Diocese of Arlington	Equitable School Revolving Fund, LLC	Renaissance Charter School, Inc.	United Way of Forsyth County, Inc.
Catholic Diocese of Raleigh	Florida Charter Educational Foundation, Inc.	Samaritan's Purse	
Cedar Crest Village, Inc.	Foundation for the Carolinas	Seabrook Village, Inc.	
Charlestown Community, Inc.	Georgia School Boards Association Inc.	The Commonwealth Club	
Public Sector			
Athens Utilities Board	City of Miami Department of Off-Street Parking	Clayton County Water Authority	North Carolina State Ports Authority
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	County of Berks	Rockdale County Board of Education
Berkeley County Water & Sanitation	City of Panama City	Cobb County - Marietta Water Authority	State of Alabama, State Treasurer
Berks Area Regional Transportation Authority	City of Panama City Beach	Commonwealth of Virginia	Village of North Palm Beach
Borough of Waynesboro	City of Palm Bay Police & Firefighter's Retirement Sys.	Cumberland Dauphin Harrisburg Transit Auth.	West Travis County Public Utility Agency
City of Allentown	City of Philadelphia	Easley Combined Utilities	West Virginia Board of Treasury Investments
City of Cocoa Beach	City of Plantation	Fort Hill Natural Gas Authority	West Virginia Water Development Authority
City of Decatur Employees Retirement System	City of Plantation General Employees' Retirement System	Hamilton County Government	
City of Lake City		Lehigh Township Board of Supervisors	
Healthcare		Insurance	
Allscripts Healthcare, LLC	Norton Healthcare	Baptist Health Assurance Group, Ltd.	Healthcare Providers Insurance
Baptist Health Care, Inc.	OrthoCarolina P.A.	Builders Alliance Insurance Company	Inova Re Ltd., SPC
Baptist Healthcare System, Inc.	Pacific Biosciences of California, Inc.	Builders Mutual Insurance	MBT, Ltd.
Charleston Area Medical Center	Parkview Health System, Inc.	Builders Premier Insurance Company	North Carolina Mutual Life Insurance Company
Cullman Regional Medical Center	Schneck Medical Center	CIRCA Limited, IC	Optima Health Insurance Company
FirstHealth of the Carolinas	Sentara Healthcare	CIRCA Re, IC	Optima Health Plan
Grady Memorial Hospital Corporation	Southeast Alabama Medical Center	Construction Partners Risk Management, Inc.	ProAssurance Casualty Company
Health First	SSM Health Care	Eastern Re Ltd. SPC	Specialty Transportation Insurance Company, Inc.
Moses H. Cone Memorial Hospital	WakeMed Health & Hospitals	Edison Insurance	VYRD Insurance Company
		Farmers Mutual Insurance Co. of Granville, Person & Vance	
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Simplicity Wealth, LLC	Elon University	The Ohio State University
Essex Financial Services, Inc	Sterling Capital Funds	Furman University	University of Richmond
Hemingway Wealth Management, LLC	Truist Financial Corporation	Montgomery Community College	U.S. Naval Academy Alumni Association Inc.
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	USF Financing Corporation
RBC Capital Markets, LLC	WA Asset Management, LLC		
Secured Retirement Advisors, LLC			

Information is as of 04.24.2024. Sterling Capital Management's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of Sterling Capital or the advisory services provided.



Representative OCIO Clients



The Episcopal Diocese of North Carolina



Information is as of 04.22.2024. Sterling Capital Management's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of Sterling Capital or the advisory services provided.



Economic Strategy & Outlook

1Q24 Market Review & Attribution

Data as of 03.31.2024	1 Month	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000 [®] Index	3.23%	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
Russell Top 200 [®] Index	2.86%	10.84%	10.84%	32.44%	12.00%	16.07%	13.70%
Russell Top 200 [®] Growth Index	1.67%	11.70%	11.70%	41.69%	14.25%	20.07%	17.27%
Russell Top 200 [®] Value Index	4.90%	9.43%	9.43%	20.06%	8.75%	10.46%	9.21%
Russell 2000 [®] Index	3.58%	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
Russell 2000 [®] Growth Index	2.80%	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%
Russell 2000 [®] Value Index	4.38%	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%
Russell Mid Cap [®] Index	4.34%	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
Russell Mid Cap [®] Growth Index	2.39%	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
Russell Mid Cap [®] Value Index	5.18%	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%
MSCI World ex-USA IMI Index	3.47%	5.18%	5.18%	14.56%	4.06%	7.18%	4.76%
MSCI World ex-USA Growth Index	2.41%	6.91%	6.91%	13.66%	2.83%	7.86%	5.74%
MSCI World ex-USA Value Index	4.44%	4.22%	4.22%	16.90%	6.80%	6.62%	3.61%
MSCI World ex-USA Small Cap Index	4.06%	2.58%	2.58%	10.04%	-0.93%	5.39%	4.54%
MSCI Emerging Markets IMI Index	2.12%	2.17%	2.17%	9.76%	-3.93%	2.98%	3.21%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	0.92%	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg U.S. TIPS Index	0.82%	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg U.S. Corporate High Yield Index	1.18%	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.80%	0.44%	0.44%	5.14%	-0.71%	0.75%	2.55%
Bloomberg Emerging Markets Aggregate Index	1.72%	1.53%	1.53%	8.43%	-1.48%	1.07%	2.90%

Performance Attribution (1Q24)

- Asset allocation positioning detracted from benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 1Q24.
- Value/Growth splits within Equity detracted:
 - An overweight allocation to U.S. Small-Cap Value (+2.90% return for quarter) and underweight to U.S. Large-Cap Growth (+11.70%) detracted. The broad, global MSCI ACWI IMI Index returned +7.72% in Q4, while the broad, domestic Russell 3000 Index returned +10.02%.
- Geographic allocations within Equity detracted – particularly an overweight to Emerging Markets. Over the quarter, the MSCI EM IMI Index returned +2.17%.
- Allocations within Fixed Income were additive, with U.S. Treasury Inflation-Protected Securities (TIPS) and Short Government positions each outperforming the broad Barclays Aggregate Bond Index for the quarter.

¹Annualized. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.



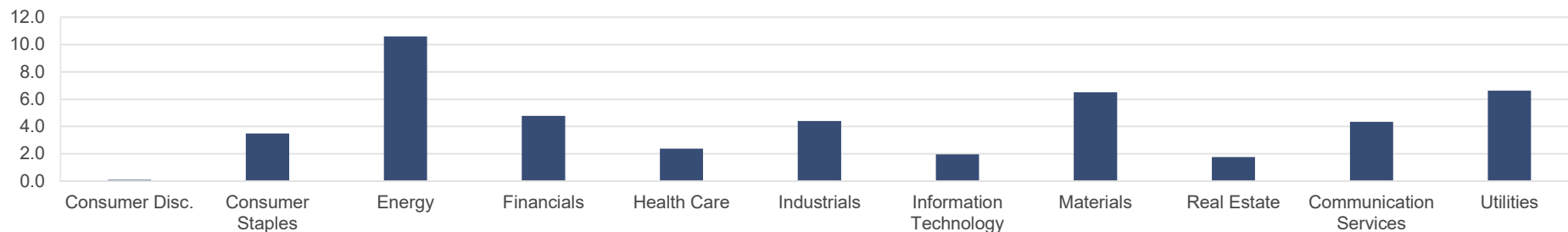
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

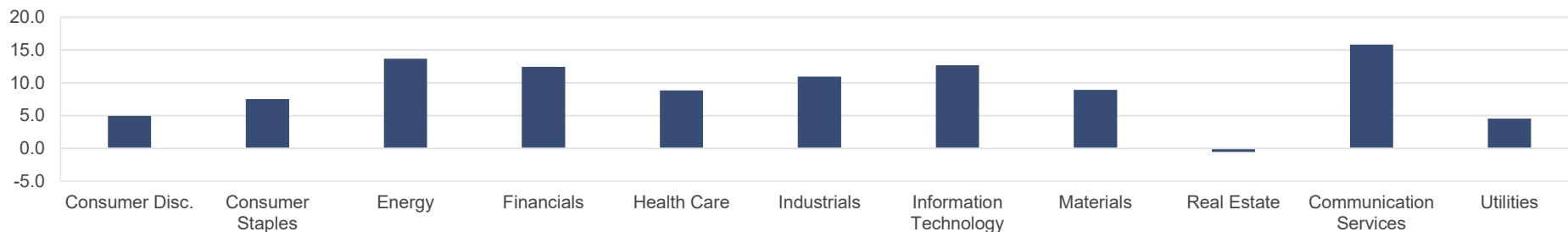
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
4.55%	3.22%	2.13%	Large	8.05%	10.56%	12.75%
5.40%	5.60%	5.75%	Mid	4.12%	9.95%	15.60%
3.39%	3.24%	3.10%	Small	0.14%	2.46%	4.77%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500[®] Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 03.31.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Asset Allocation

Summary Outlook

Economic and Market Comments

In the first quarter, Global Equities responded positively to continued economic resilience despite Federal Reserve (Fed) policy tightening in the prior year. Fixed Income returns, however, were negative as continued economic strength and upside inflation surprises pushed Treasury yields higher. The move higher in rates was only partially offset by strong credit market performance as investment grade spreads continued to move tighter. Looking ahead, our Global Equity return forecast has declined due to richer valuation metrics. Additionally, the low level of the VIX Index is suggestive of compressed equity risk premiums and contributes to our negative forecast. Expected excess returns to Fixed Income have improved but remain negative following the rise in Treasury yields. Treasury yields remain well below fair value levels, as measured by our analytics, and tight credit spreads point to low credit risk premiums. While projected excess returns are challenged across markets, Global Equity forecasted returns have now moved below Fixed Income. Given the poor tactical outlook, we have positioned portfolios more conservatively, moving to an underweight to Global Equities versus Fixed Income. Within Fixed Income, we remain conservatively positioned with below benchmark exposure to both interest rate and credit spread risk.

Global Equity Positioning

Forecasted returns to U.S. Equities have declined due to less attractive valuation metrics following price increases. Additionally, the low level of the VIX Index points to low U.S. equity risk premiums. Emerging Market (EM) return forecasts have also declined as return momentum and debt-to-market ratio, newly-added metrics in our analytics, are contributing negatively to the forecast. The International Developed forecast, however, has improved mildly from the prior quarter largely due to an improved forecast for European equities. The improved International Developed forecast combined with lower U.S. and EM forecasts leads us to move to an overweight position in International Developed and underweight positions in the U.S. and EM.

Fixed Income Positioning

While Treasury yields rose across the curve in the first quarter, yields remain below our estimates of fair value. In addition, expected returns for taking spread risk in U.S. Fixed Income are low due to tight credit spreads which declined further in the first quarter. We remain overweight Short U.S. Government securities to reduce portfolio exposure to potential increases in interest rates and credit spreads. Our TIPS excess return forecast remains positive but has declined following strong first quarter performance in which breakeven inflation rates rose. As a result, we have reduced our overweight to TIPS.

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Asset Allocation

Commentary

Global Equity Allocation Summary as of 04.08.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	62.00%	-0.50%	-1.00%		<p>Overall Underweight; Overweight Small-Cap Value and Mid-Cap Growth; Underweight Large-Cap Growth, Mid-Cap Value and Small-Cap Growth: Overall, forecasted excess returns to U.S. Equities have turned negative due to less attractive valuation metrics following price increases. Additionally, the low level of the VIX Index, a new addition to our U.S. forecast analytics, points to low U.S. equity risk premiums. Within the U.S., we are overweight the Mid-Cap Growth segment, versus underweights in Large- and Small-Cap Growth. Mid-Cap Growth benefits from relatively strong free cash flow (FCF) yield versus Large-Cap Growth, while Small-Cap Growth expectations are hindered by low relative net margins. We are also underweight Mid-Cap Value versus overweights in Large- and Small-Cap Value. Negative return momentum and below-average relative value metrics are contributing negatively to our Mid-Cap Value forecast.</p>
Large Cap Value	17.45%	0.50%	-0.50%		
Large Cap Growth	27.33%	-1.00%	-0.50%		
Mid Cap Value	7.90%	-2.00%	0.00%		
Mid Cap Growth	5.86%	1.75%	0.75%		
Small Cap Value	2.85%	1.25%	-0.75%		
Small Cap Growth	0.61%	-1.00%	0.00%		
<u>International Developed</u>	28.49%	1.50%	4.00%		<p>Overweight: Expected excess returns improved slightly over the prior quarter primarily due to improvements in the forecast for Europe. While still lagging other regions, the forecast improved on more positive European yield curve slope measures relative to the U.S. With declines in the U.S. and Emerging Markets forecasts, International Developed expectations are now relatively attractive. We have small overweights to all underlying segments, with the largest overweight in Small Cap, which benefits from a relatively high sales-to-firm value ratio in Europe.</p>
Value	11.74%	0.50%	1.50%		
Growth	12.36%	0.25%	1.25%		
Small Cap	4.40%	0.75%	1.25%		
<u>Emerging Markets</u>	9.51%	-1.00%	-3.00%		<p>Underweight: While relative value metrics such as earnings and dividend yields remain attractive, the Emerging Markets excess return forecast has declined in part due to analytic enhancements over the past quarter. Specifically, newly-added return momentum and debt-to-market metrics are contributing negatively to the Emerging Markets excess return forecast.</p>

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.08.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance does not guarantee future results.



Asset Allocation

Commentary

Fixed Income Allocation Summary as of 04.08.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>Expectations vs. U.S. Treasuries¹</u>					
U.S. Aggregate Fixed Income	95.50%	-4.50%	0.50%		Overweight Short U.S. Government and TIPS, Underweight U.S. Aggregate Fixed Income: While Treasury yields rose across the curve in the first quarter, yields remain below our estimates of fair value, largely due to various trailing inflation metrics that are usually associated with higher yields. In addition, expected returns for taking spread risk in U.S. Fixed Income are low due to tight credit spreads which declined further in the first quarter. Our overweight to Short U.S. Government securities leaves portfolios less exposed than benchmarks to increases in interest rates and credit spreads. Our TIPS excess return forecast remains positive but has declined following strong first quarter performance in which breakeven inflation rates rose. As a result, we have reduced our overweight to TIPS.
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	1.00%	1.00%	-0.50%		
International Fixed Income (Hedged)	0.00%	0.00%	0.00%		
Emerging Markets Debt	0.00%	0.00%	0.00%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	3.50%	3.50%	0.00%		
U.S. Government Intermediate	0.00%	0.00%	0.00%		
U.S. Government: Long	0.00%	0.00%	0.00%		
<u>Total U.S. Aggregate Fixed Income²</u>					

¹Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

²The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.08.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance does not guarantee future results.

Sterling Capital Advisory Solutions Monthly Update

May 2024

Asset Allocation Update	
<ul style="list-style-type: none"> We recommend an underweight to Global Equities versus Fixed Income. Within the equity allocation, we recommend an overweight to International Developed equities and underweights to U.S. and Emerging Market equities. Within the fixed income allocation, we recommend overweight positions in the Short U.S. Government and U.S. TIPS segments. 	
Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Global equities fell in April, which represented the first negative monthly return since October 2023. Declines were partially driven by falling 2024 Federal Reserve (Fed) rate cut expectations as several key inflation metrics came in above or in line with consensus estimates. Value (MSCI ACWI Value Index -3.00%) outperformed growth (MSCI ACWI Growth Index -3.58%) during the month, and large caps (MSCI ACWI Large Cap Index -3.20%) outperformed small caps (MSCI ACWI Small Cap Index -4.17%). Emerging markets experienced gains during in April (MSCI EM IMI Index +0.67%), driven by positive returns in China and India. In addition, international developed markets (MSCI World ex USA IMI Index -2.68%) outperformed the U.S. (Russell 3000® Index -4.40%) for the second consecutive month. Active managers have generally fared well against their passive counterparts year-to-date, with actively-managed U.S. small-cap strategies generating the largest levels of outperformance. On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. However, rolling five-year growth returns have consistently been ahead of value returns since 2017. 	<ul style="list-style-type: none"> The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -2.53% over the month of April. Although it produced a negative absolute return, high yield was the top-performing asset class, returning -0.94% for the month. Non-U.S. developed sovereigns also outperformed, returning -1.05%, followed by emerging market debt, which returned -1.65%. The lowest performers were agency mortgage-backed securities (which returned -3.03%), followed by investment grade credit (-2.49%) and U.S. government securities (-2.30%). 10-year government bond yields of select countries moved higher for the month of April. The U.S. 10-year yield had the largest increase by 48 basis points (bps), from 4.20% to 4.68%. 10-year yields in the U.K. increased by 0.41%, followed by Germany (increased by 0.29%), France (up 0.26%) and Italy (up 0.21%). Municipal/Treasury ratios were little changed in the month of April. Front-end ratios declined, with 2-year ratios down 41 bps and 3-year ratios down 32 bps. Intermediate and long-term ratios were slightly higher with 5-year, 7-year and 10-year ratios increasing by no more than 17 bps. Ratios remain below five-year averages.

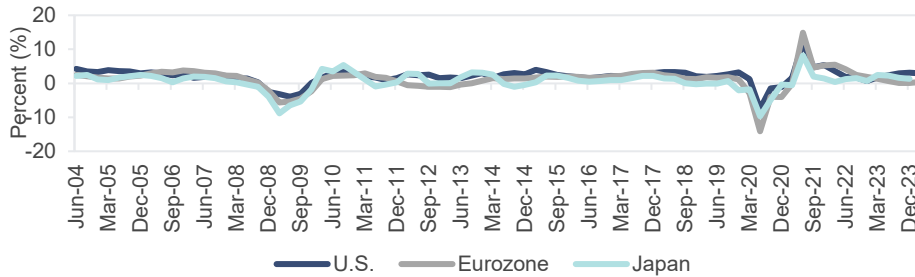
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	4.06%	Bloomberg US Aggregate	-3.28%	US Fund Multialternative	4.20%	6-month	5.37%	Prime Rate	8.50%
Russell 3000	5.18%	Bloomberg Gbl Treas xUS Hdg	-0.61%	DJ Equity All REIT	-9.14%	1-year	5.24%	LIBOR (3 Mo)	5.59%
S&P 500	6.04%	Bloomberg US TIPS	-1.77%	Bloomberg Commodity	4.94%	3-year	4.87%	Oil Price (\$/barrel)	\$81.93
MSCI EAFE	3.08%	Bloomberg US High Yield	0.52%			5-year	4.71%	Gold (\$/t oz)	\$2,286.21
MSCI EM	2.83%	Bloomberg EM Aggregate	-0.14%			10-year	4.68%		
						30-year	4.79%		

Data is as of 04.30.2024. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



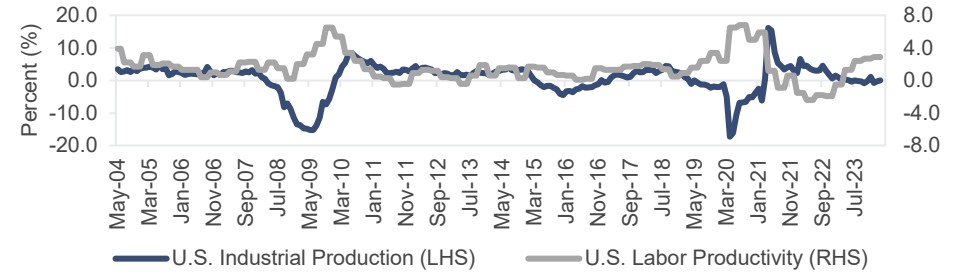
Global Economic Snapshot

YOY Real GDP Growth (\$U.S.)



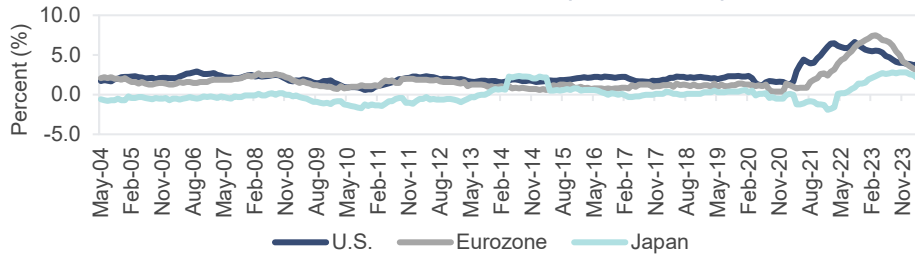
U.S. and Eurozone data is as of 03.31.2024. Japan data is as of 12.31.2023. Source: FactSet.

YoY U.S. Industrial Production and Productivity



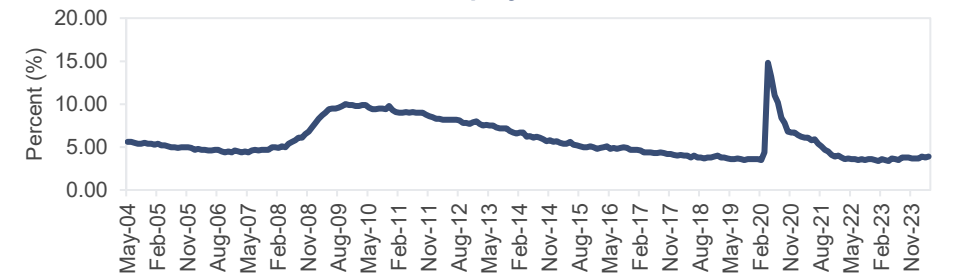
Industrial Production and Industrial Productivity data is as of 03.31.2024. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. and Japan data is as of 04.30.2024. Eurozone data is as of 03.31.2024. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 04.30.2024. Source: FactSet.

- Economic momentum in the U.S. may have slowed as initial estimates of first quarter gross domestic product (GDP) came in below expectations, bringing year-over-year growth below 3%. Growth in Europe is lagging and is only slightly positive, while growth in Japan has also slowed.
- The U.S. unemployment rate increased slightly in April to the still very low level of 3.9%.
- U.S. inflation has continued to exceed expectations and is running well above long-term targets of the Fed. Inflation continues to slow from high levels in Europe, and inflation in Japan has moderated in each of the last three months.
- U.S. industrial production growth strengthened in February and March, bringing year-over-year growth into positive territory. U.S. labor productivity growth was only mildly positive in the first quarter, but year-over-year growth improved to 2.9%.

Please see the Appendix for important definitions. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 04.26.2024 the four-week moving average of Initial Jobless Claims was 210,000 a decrease of -1,000 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 49.2% in April, a -1.1% decrease from the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 49.1% in April, down -2.3% from the previous reading. ISM Non-Manufacturing registered 49.4% in April, a -2% decrease from the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were down -3.74% in March and have increased 2.09% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index decreased to 97 compared to 103.1 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 315,000 in March while the unemployment rate decreased to 3.8%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production increased 0.39% in March and was flat over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 0.18% in March and increased 1.38% over the past year.
Lagging	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income was flat in March and decreased -1.8% over the past year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.38% in March and increased 3.48% over the past year. CPI (Core) increased 0.36% in March and increased 3.8% over the past year.

Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar



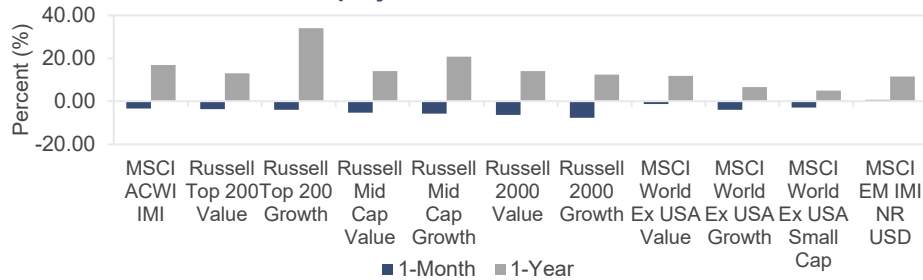
- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 1.5% in April and increased 4.9% year-to-date. The dollar was up 1% versus the Euro in April.

Data is as of 04.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



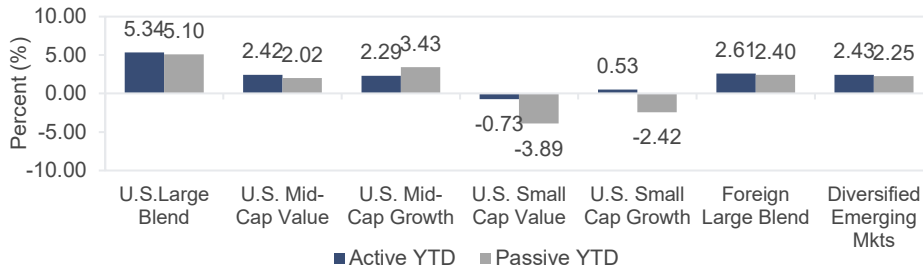
Global Equity Markets

Equity Market Performance



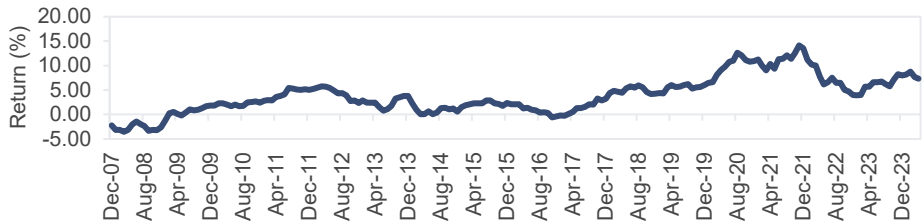
Data is as of 04.30.2024. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 04.30.2024. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

Rolling 5-Year Return Differential Russell 3000 Growth minus Russell 3000 Value



Data is as of 04.30.2024. Source: Morningstar.

- Global equities fell in April, which represented the first negative monthly return since October 2023. Declines were partially driven by falling 2024 Federal Reserve (Fed) rate cut expectations as several key inflation metrics came in above or in line with consensus estimates. Value (MSCI ACWI Value Index -3.00%) outperformed growth (MSCI ACWI Growth Index -3.58%) during the month, and large caps (MSCI ACWI Large Cap Index -3.20%) outperformed small caps (MSCI ACWI Small Cap Index -4.17%). Emerging markets experienced gains during in April (MSCI EM IMI Index +0.67%), driven by positive returns in China and India. In addition, international developed markets (MSCI World ex USA IMI Index -2.68%) outperformed the U.S. (Russell 3000® Index -4.40%) for the second consecutive month.

- Active managers have generally fared well against their passive counterparts year-to-date, with actively-managed U.S. small-cap strategies generating the largest levels of outperformance.

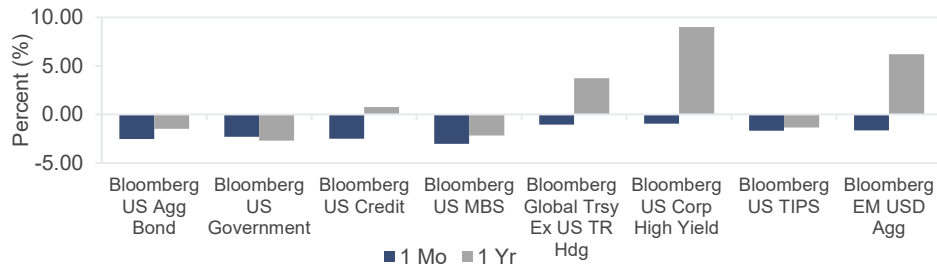
- On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. However, rolling five-year growth returns have consistently been ahead of value returns since 2017.

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Fixed Income Markets

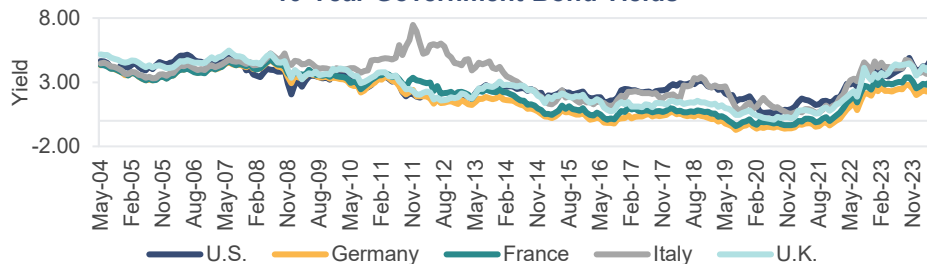
Bond Market Performance



Data is as of 04.30.2024. Sources: Morningstar; Bloomberg L.P.

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -2.53% over the month of April. Although it produced a negative absolute return, high yield was the top-performing asset class, returning -0.94% for the month. Non-U.S. developed sovereigns also outperformed, returning -1.05%, followed by emerging market debt, which returned -1.65%. The lowest performers were agency mortgage-backed securities (which returned -3.03%), followed by investment grade credit (-2.49%) and U.S. government securities (-2.30%).

10-Year Government Bond Yields



Data is as of 04.30.2024. Sources: FactSet; U.S. Department of Treasury.

- 10-year government bond yields of select countries moved higher for the month of April. The U.S. 10-year yield had the largest increase by 48 basis points (bps), from 4.20% to 4.68%. 10-year yields in the U.K. increased by 0.41%, followed by Germany (increased by 0.29%), France (up 0.26%) and Italy (up 0.21%).

Municipal/Treasury Yield Ratios Over The Last 5 Years



Data is as of 04.30.2024. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Municipal/Treasury ratios were little changed in the month of April. Front-end ratios declined, with 2-year ratios down 41 bps and 3-year ratios down 32 bps. Intermediate and long-term ratios were slightly higher with 5-year, 7-year and 10-year ratios increasing by no more than 17 bps. Ratios remain below five-year averages.

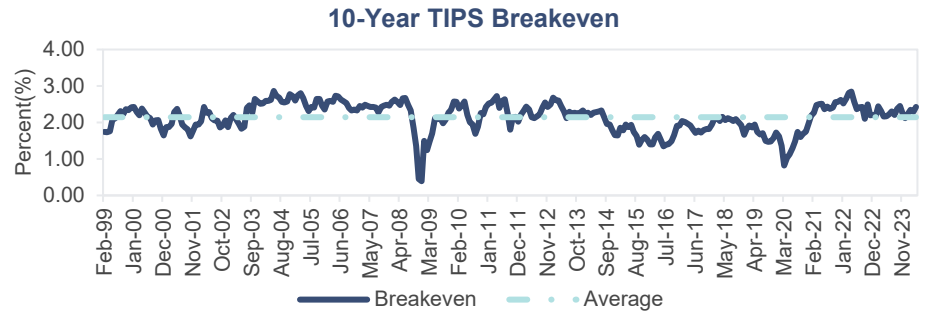
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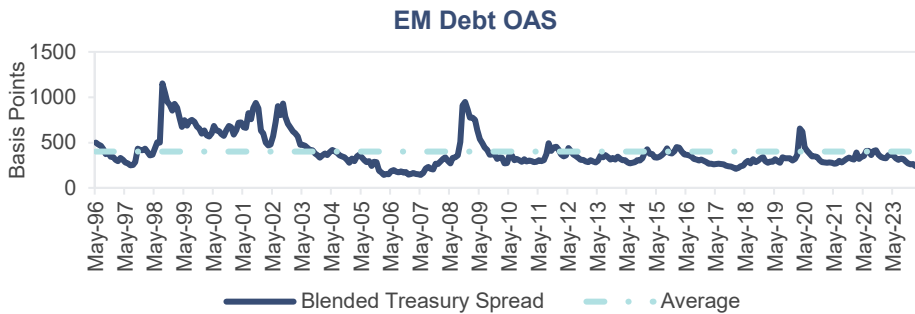
Fixed Income Spreads and TIPS Breakeven



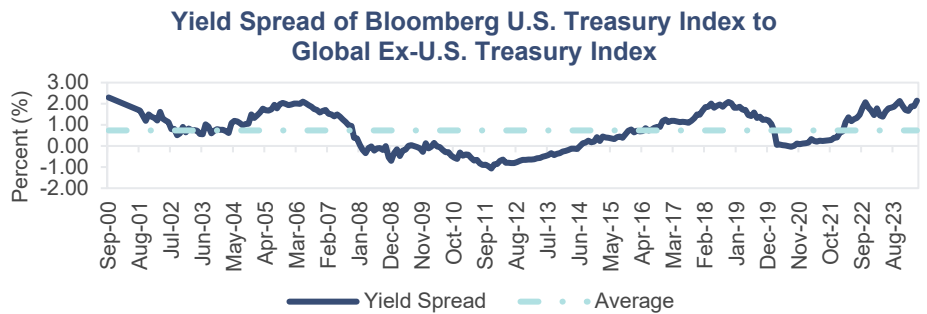
Data is as of 04.30.2024. Source: FactSet.



Data is as of 04.30.2024. Source: Federal Reserve Board of Governors.



Data is as of 04.30.2024. Source: Bloomberg L.P.



Data is as of 04.30.2024. Source: Bloomberg L.P.

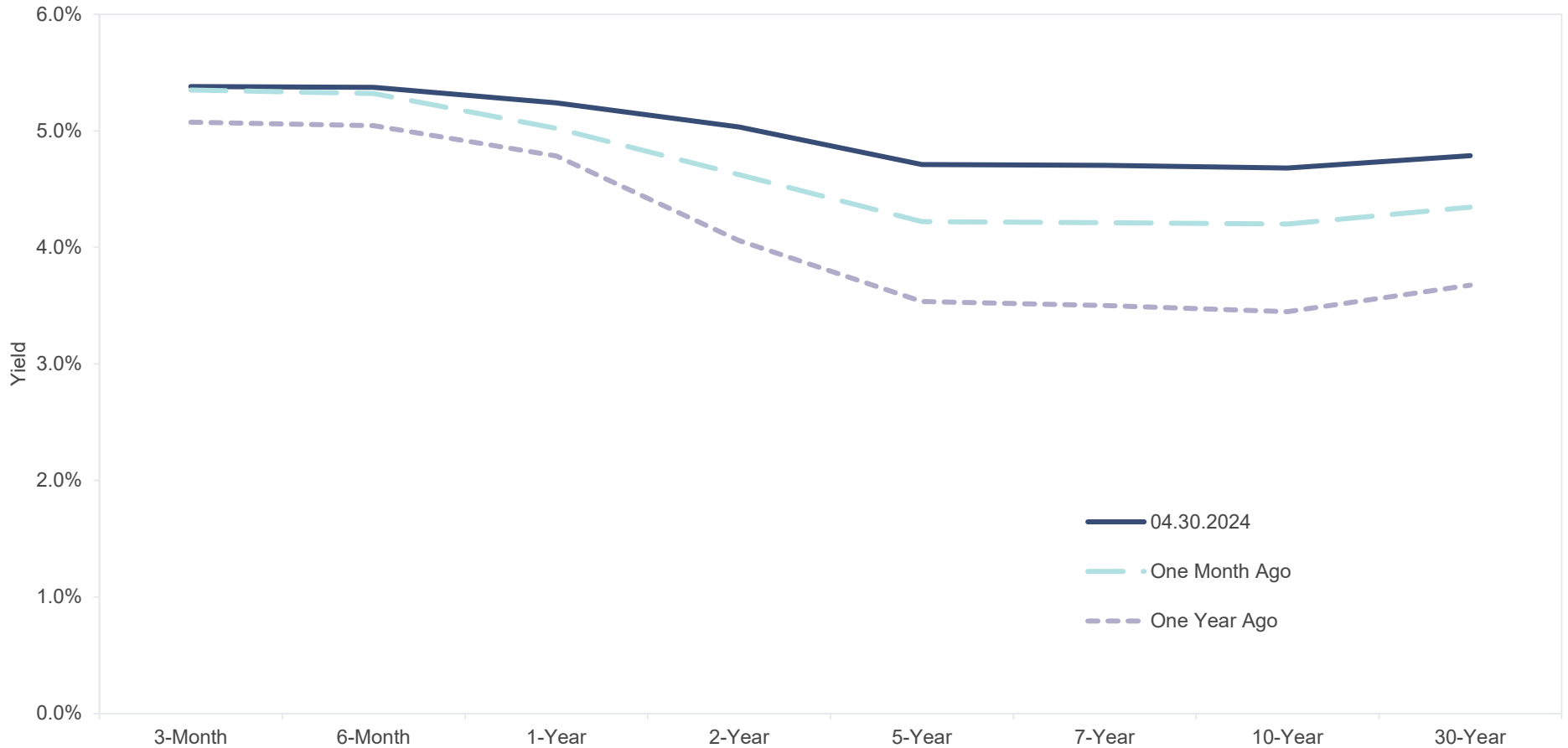
- Investment grade credit spreads continued to decline in April, while high-yield spreads were little changed. Spreads in both markets are well below long-run averages.
- 10-year TIPS breakeven rates increased in April as inflation has generally exceeded market expectations.
- Emerging Market (EM) Debt credit spreads declined in April and remain well below the historical average. The yield spread of U.S. to Global Treasuries increased in April.

TIPS = Treasury Inflation-Protected Securities.

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U.S. Treasury Yield Curve



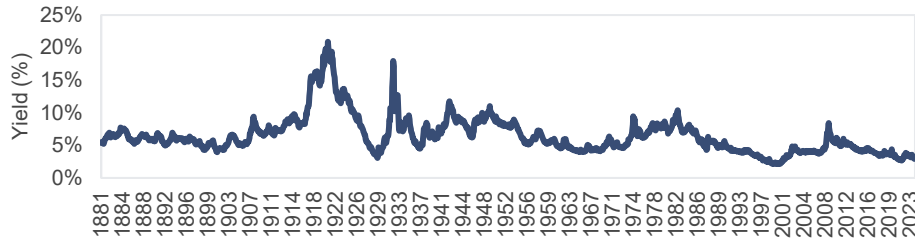
- Month-over-month, the yield curve shifted higher with both front-end and back-end yields increasing. The belly of the curve saw the biggest increase with both 5-year and 7-year yields rising by 49 bps. The yield on the 10-year Treasury moved higher by 48 basis points, from 4.20% to 4.68%.

Data is as of 04.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



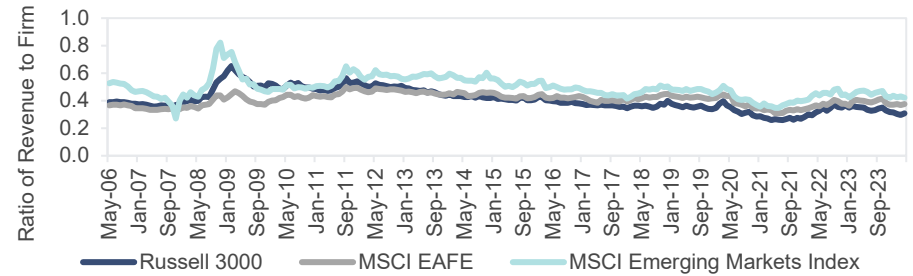
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



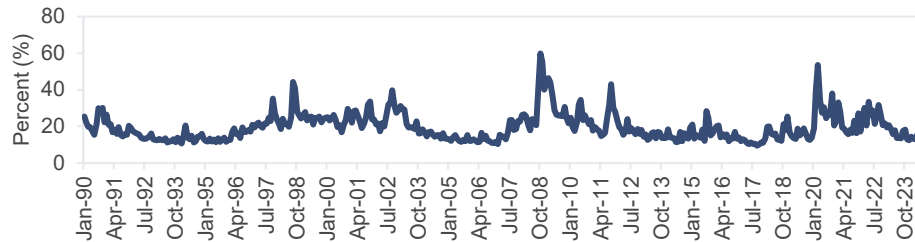
Data is as of 04.30.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



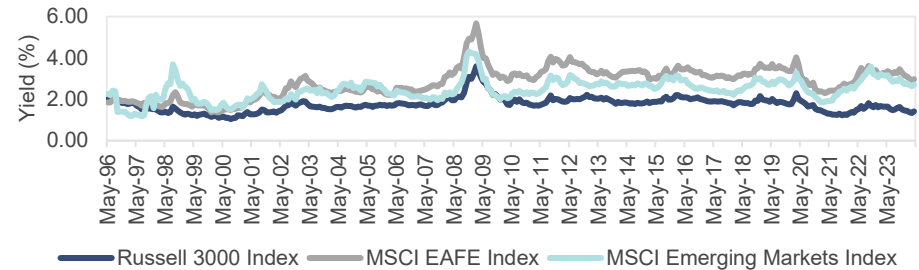
Data is as of 04.30.2024. Sources: FactSet; Russell; MSCI.

VIX Index



Data is as of 04.30.2024. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



Data is as of 04.30.2024. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield increased in April following equity price declines.
- Revenue-to-firm value ratios were little changed in April, while dividend yields improved across markets.
- The VIX Index, a measure of market expected equity volatility, increased in April but remains low relative to history. Lower VIX levels may be indicative of lower equity risk premiums.

Please see Appendix for important definitions. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



Portfolio Characteristics & Performance

General Employees' Pension Plan

Portfolio Summary

Client: Panama City Beach General Employees' Pension Plan

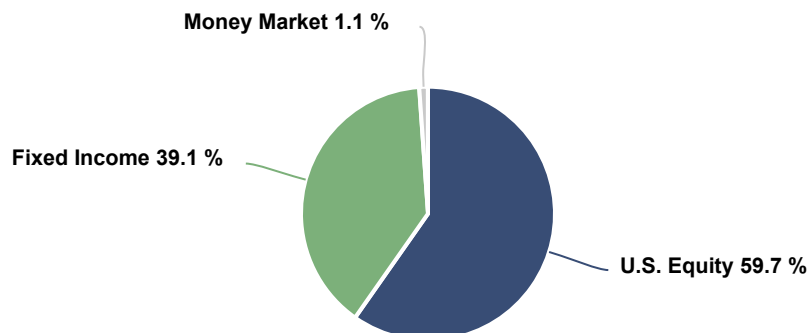
Period: 4/1/2022 to 3/31/2024

Fiscal Year Start: October 1st



STERLING
CAPITAL

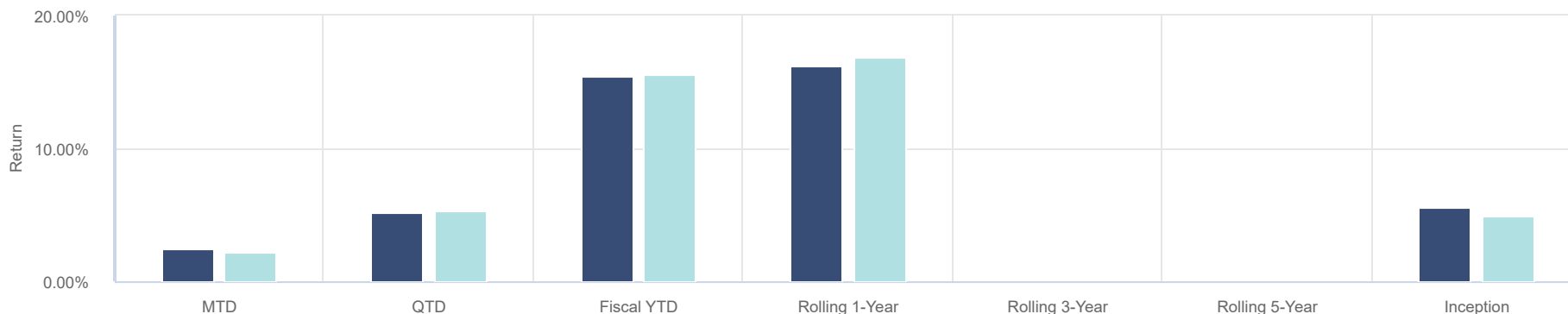
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$27,108,650.23	\$26,304,323.54	\$23,985,872.32	\$24,022,650.57	-	-	\$29,648,424.14
Net Contributions	-\$205,618.08	-\$117,249.61	-\$171,861.60	-\$342,941.46	-	-	-\$4,499,981.41
Income	\$50,229.43	\$127,733.60	\$401,708.70	\$608,495.26	-	-	\$1,288,049.72
Capital Appreciation	\$608,655.42	\$1,269,318.70	\$3,391,391.52	\$3,362,326.92	-	-	\$1,296,602.23
Fees	\$0.00	-\$22,209.23	-\$45,193.94	-\$88,614.29	-	-	-\$171,177.68
Ending Market Value	\$27,561,917.00	\$27,561,917.00	\$27,561,917.00	\$27,561,917.00	-	-	\$27,561,917.00

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach General Employees' Pension Plan	2.44 %	5.18 %	15.50 %	16.23 %	-	-	5.60 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.24 %	5.31 %	15.64 %	16.82 %	-	-	4.97 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	3.38 %	9.46 %	22.91 %	27.43 %	-	-	9.48 %
<i>Russell 3000</i>	3.23 %	10.02 %	23.30 %	29.29 %	-	-	8.71 %
Fixed Income	1.08 %	-0.35 %	6.36 %	2.66 %	-	-	-0.66 %
<i>Bloomberg US Agg Bond</i>	0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %

Performance is reflected Net of Fees

Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

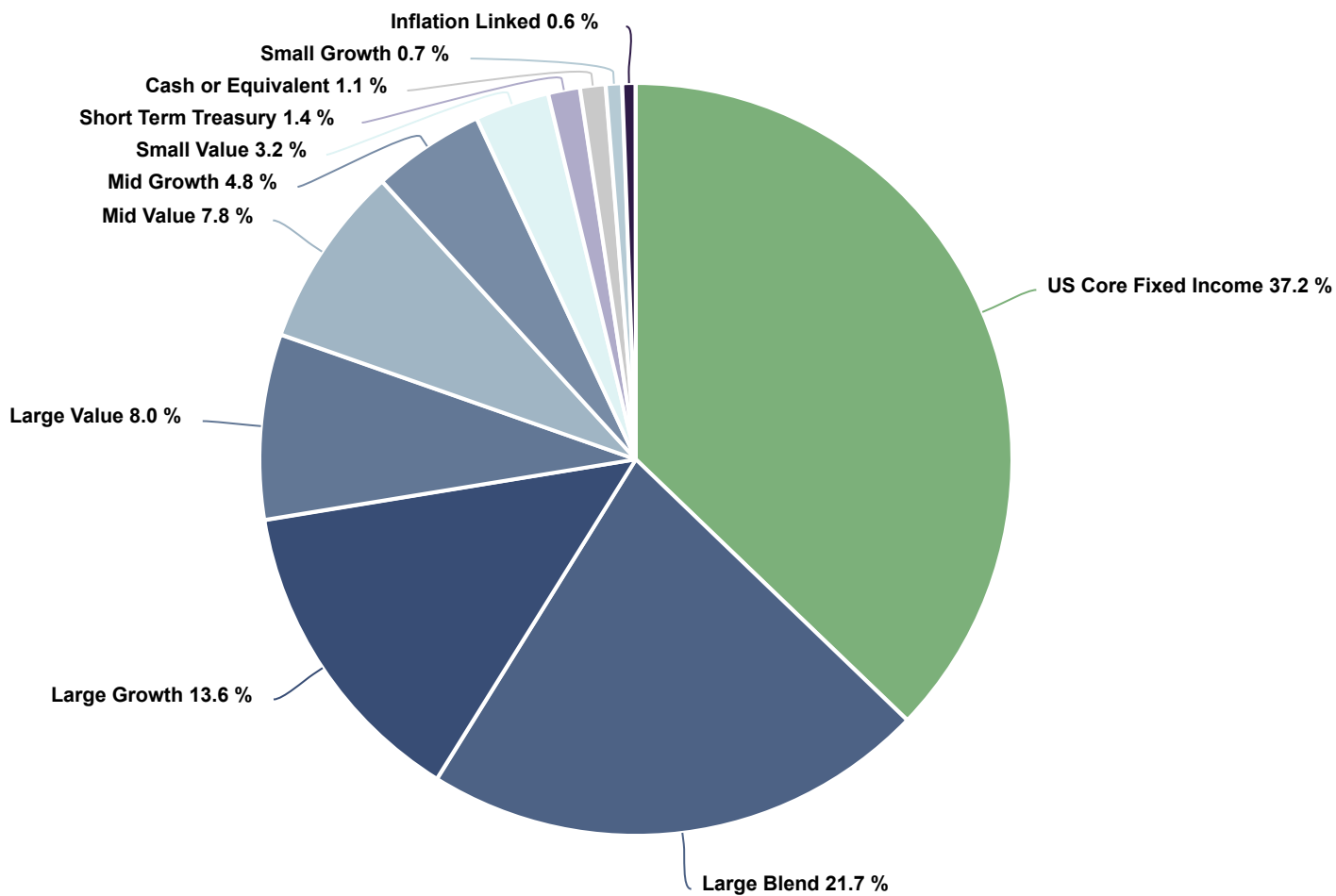
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	5.60 %	13.71 %	0.60 %	0.97	0.18	99.30 %	0.99	0.96
57% Russ 3000/43% Bbg US Agg - Panama	4.97 %	14.03 %	0.00 %	1.00	0.14	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 3/31/2024)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$16,466,999.31	59.75 %	57.00 %	2.75 %
Fixed Income	\$10,789,630.26	39.15 %	43.00 %	-3.85 %
Cash or Equivalent	\$305,287.43	1.11 %	-	1.11 %
Total	\$27,561,917.00	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$2,192,722.00	7.96 %	3.90 %	7.30 %	20.58 %	21.40 %	-	-	9.33 %
<i>Russell Top 200 Value</i>			4.90 %	9.43 %	18.20 %	20.06 %	-	-	7.26 %
Large Blend	\$5,971,582.28	21.67 %	3.28 %	10.40 %	23.31 %	29.62 %	-	-	9.34 %
<i>Russell Top 200</i>			2.86 %	10.84 %	23.80 %	32.44 %	-	-	10.21 %
Large Growth	\$3,739,460.74	13.57 %	2.05 %	12.52 %	28.72 %	41.40 %	-	-	19.01 %
<i>Russell Top 200 Growth</i>			1.67 %	11.70 %	27.47 %	41.69 %	-	-	12.01 %
Mid Value	\$2,161,900.12	7.84 %	5.38 %	8.24 %	18.33 %	16.85 %	-	-	3.72 %
<i>Russell MidCap Value</i>			5.18 %	8.23 %	21.33 %	20.40 %	-	-	4.54 %
Mid Growth	\$1,330,279.99	4.83 %	2.87 %	10.16 %	24.25 %	26.24 %	-	-	4.86 %
<i>Russell MidCap Growth</i>			2.39 %	9.50 %	25.42 %	26.28 %	-	-	7.48 %
Small Value	\$881,197.03	3.20 %	4.90 %	0.96 %	14.59 %	16.94 %	-	-	5.16 %
<i>Russell 2000 Value</i>			4.38 %	2.90 %	18.60 %	18.75 %	-	-	1.67 %
Small Growth	\$189,857.15	0.69 %	1.85 %	6.58 %	20.91 %	19.13 %	-	-	1.54 %
<i>Russell 2000 Growth</i>			2.80 %	7.58 %	21.30 %	20.35 %	-	-	3.73 %
US Core Fixed Income	\$10,252,309.59	37.20 %	1.11 %	-0.36 %	6.32 %	2.48 %	-	-	-0.74 %
<i>Bloomberg US Agg Bond</i>			0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %
Inflation Linked	\$161,242.99	0.59 %	0.79 %	-	-	-	-	-	0.40 %
<i>Bloomberg US Treasury TIPS</i>			0.82 %	-	-	-	-	-	-0.23 %
Short Term Treasury	\$376,077.68	1.36 %	0.31 %	-	-	-	-	-	0.03 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.35 %	-	-	-	-	-	-0.04 %
Cash or Equivalent	\$305,287.43	1.11 %	0.36 %	1.19 %	2.28 %	4.23 %	-	-	3.40 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.46 %	1.32 %	2.72 %	5.37 %	-	-	3.97 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$2,192,722.00	7.96 %	3.89 %	7.29 %	20.55 %	21.36 %	-	-	9.30 %
<i>Russell Top 200 Value</i>			4.90 %	9.43 %	18.20 %	20.06 %	-	-	7.26 %
Vanguard S&P 500 ETF (VOO)	\$5,971,582.28	21.67 %	3.28 %	10.41 %	23.31 %	29.61 %	-	-	9.33 %
<i>Russell Top 200</i>			2.86 %	10.84 %	23.80 %	32.44 %	-	-	10.21 %
Loomis Sayles - LCG	\$3,739,460.74	13.57 %	2.05 %	12.52 %	28.71 %	41.39 %	-	-	18.99 %
<i>Russell Top 200 Growth</i>			1.67 %	11.70 %	27.47 %	41.69 %	-	-	12.01 %
Touchstone Mid Cap Value Inst (TCVIX)	\$2,161,900.12	7.84 %	5.38 %	8.24 %	18.33 %	16.85 %	-	-	3.72 %
<i>Russell MidCap Value</i>			5.18 %	8.23 %	21.33 %	20.40 %	-	-	4.54 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$1,330,279.99	4.83 %	2.87 %	10.16 %	24.25 %	26.24 %	-	-	4.86 %
<i>Russell MidCap Growth</i>			2.39 %	9.50 %	25.42 %	26.28 %	-	-	7.48 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$881,197.03	3.20 %	4.90 %	0.96 %	14.59 %	16.94 %	-	-	14.10 %
<i>Russell 2000 Value</i>			4.38 %	2.90 %	18.60 %	18.75 %	-	-	10.46 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$189,857.15	0.69 %	1.85 %	6.58 %	20.91 %	19.13 %	-	-	1.54 %
<i>Russell 2000 Growth</i>			2.80 %	7.58 %	21.30 %	20.35 %	-	-	3.73 %
Sterling - Core Fixed Income SMA	\$10,252,309.59	37.20 %	1.11 %	-0.36 %	6.32 %	2.48 %	-	-	-0.74 %
<i>Bloomberg US Agg Bond</i>			0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %
PIMCO Real Return Instl (PRRIX)	\$161,242.99	0.59 %	0.79 %	-	-	-	-	-	0.40 %
<i>Bloomberg US Treasury TIPS</i>			0.82 %	-	-	-	-	-	-0.23 %
Vanguard Short-Term Treasury Index (VGSB)	\$376,077.68	1.36 %	0.31 %	-	-	-	-	-	0.03 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.35 %	-	-	-	-	-	-0.04 %
Cash	\$305,287.43	1.11 %	0.36 %	1.19 %	2.28 %	4.23 %	-	-	3.40 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.46 %	1.32 %	2.72 %	5.37 %	-	-	3.97 %

Firefighters' Pension Plan

Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

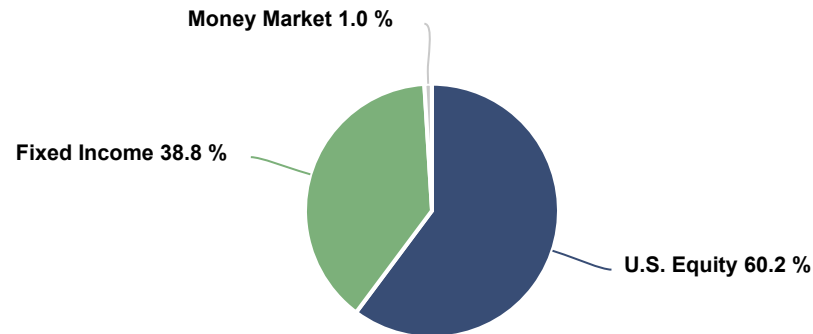
Period: 4/1/2022 to 3/31/2024

Fiscal Year Start: October 1st



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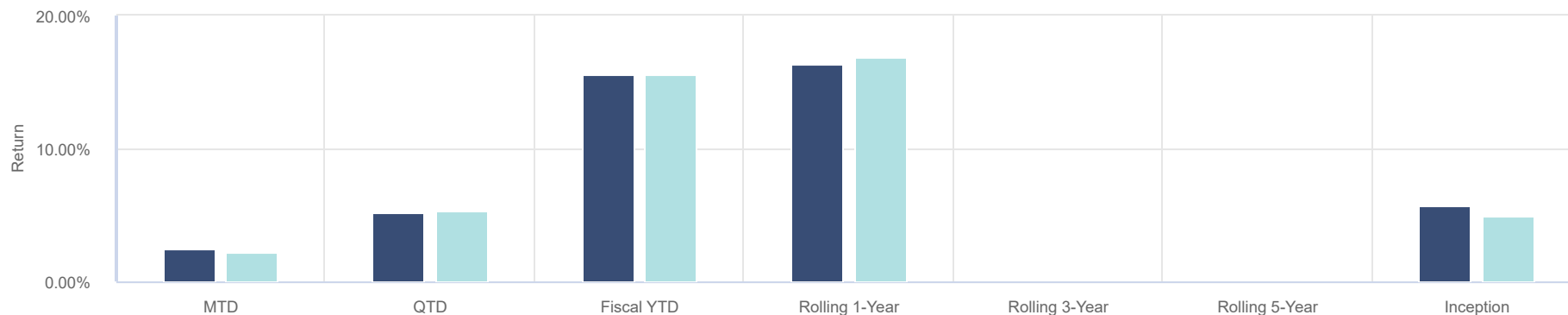
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$12,256,277.45	\$11,823,494.25	\$10,395,519.54	\$10,301,482.16	-	-	\$13,006,309.99
Net Contributions	-\$83,519.20	\$24,442.40	\$387,084.86	\$417,033.65	-	-	-\$1,644,509.08
Income	\$22,472.26	\$57,745.72	\$181,688.90	\$270,647.92	-	-	\$564,765.26
Capital Appreciation	\$275,453.41	\$575,178.32	\$1,527,466.56	\$1,522,804.48	-	-	\$619,896.22
Fees	\$0.00	-\$10,176.77	-\$21,075.94	-\$41,284.29	-	-	-\$75,778.47
Ending Market Value	\$12,470,683.92	\$12,470,683.92	\$12,470,683.92	\$12,470,683.92	-	-	\$12,470,683.92

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach Firefighters' Pension Plan	2.44 %	5.21 %	15.55 %	16.37 %	-	-	5.67 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.24 %	5.31 %	15.64 %	16.82 %	-	-	4.97 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	3.39 %	9.46 %	22.87 %	27.47 %	-	-	9.59 %
<i>Russell 3000</i>	3.23 %	10.02 %	23.30 %	29.29 %	-	-	8.71 %
Fixed Income	1.06 %	-0.36 %	6.38 %	2.70 %	-	-	-0.59 %
<i>Bloomberg US Agg Bond</i>	0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %

Performance is reflected Net of Fees

Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

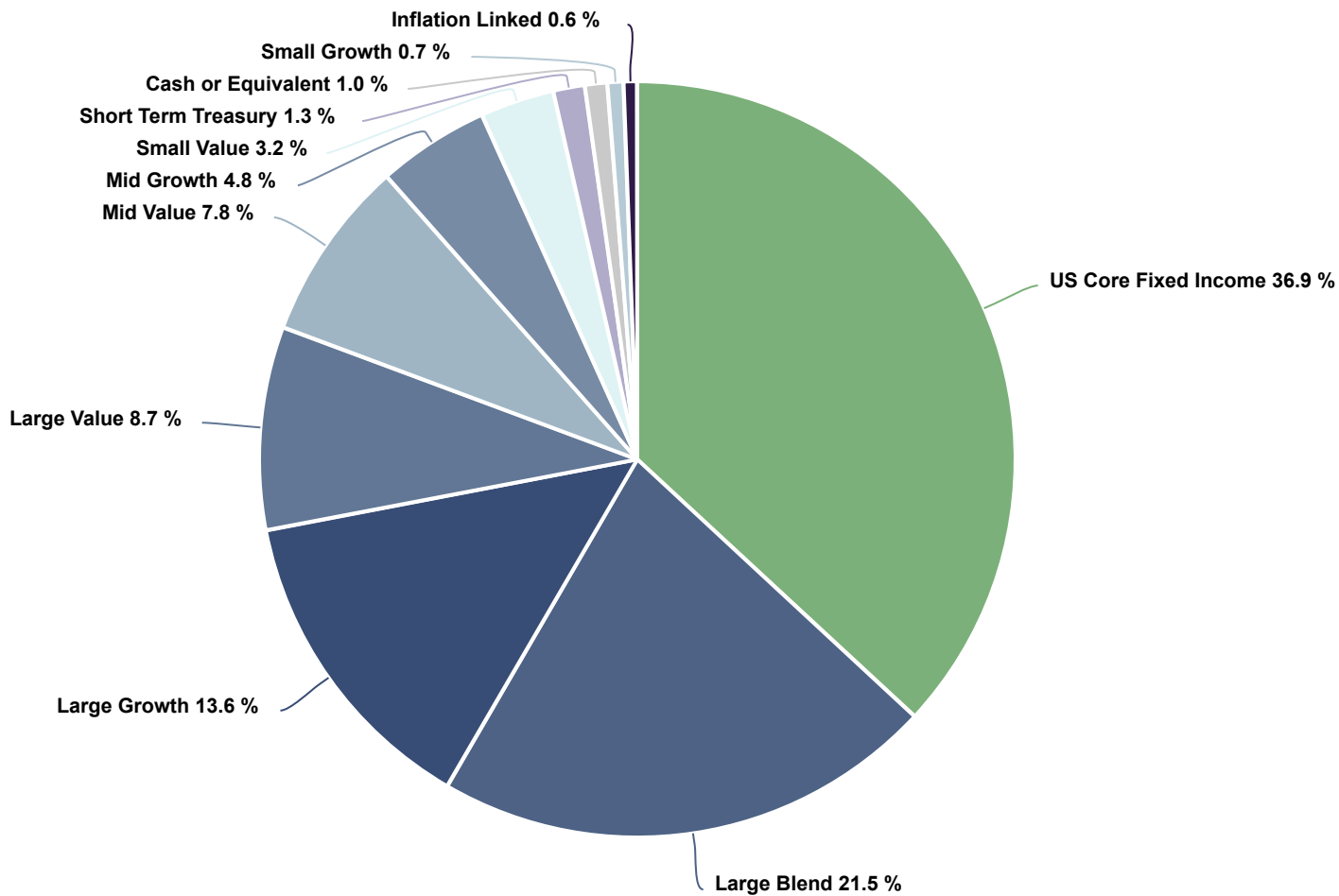
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	5.67 %	13.75 %	0.67 %	0.98	0.19	99.34 %	1.00	0.96
57% Russ 3000/43% Bbg US Agg - Panama	4.97 %	14.03 %	0.00 %	1.00	0.14	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 3/31/2024)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$7,508,119.78	60.21 %	57.00 %	3.21 %
Fixed Income	\$4,842,669.76	38.83 %	43.00 %	-4.17 %
Cash or Equivalent	\$119,894.38	0.96 %	-	0.96 %
Total	\$12,470,683.92	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,082,489.10	8.68 %	3.90 %	7.39 %	20.74 %	21.54 %	-	-	9.40 %
<i>Russell Top 200 Value</i>			4.90 %	9.43 %	18.20 %	20.06 %	-	-	7.26 %
Large Blend	\$2,679,557.10	21.49 %	3.28 %	10.40 %	23.27 %	29.75 %	-	-	9.44 %
<i>Russell Top 200</i>			2.86 %	10.84 %	23.80 %	32.44 %	-	-	10.21 %
Large Growth	\$1,697,451.21	13.61 %	2.07 %	12.59 %	28.73 %	41.44 %	-	-	19.36 %
<i>Russell Top 200 Growth</i>			1.67 %	11.70 %	27.47 %	41.69 %	-	-	12.01 %
Mid Value	\$970,256.93	7.78 %	5.38 %	8.24 %	18.34 %	16.93 %	-	-	3.80 %
<i>Russell MidCap Value</i>			5.18 %	8.23 %	21.33 %	20.40 %	-	-	4.54 %
Mid Growth	\$597,371.35	4.79 %	2.87 %	10.16 %	24.22 %	26.41 %	-	-	5.01 %
<i>Russell MidCap Growth</i>			2.39 %	9.50 %	25.42 %	26.28 %	-	-	7.48 %
Small Value	\$395,804.89	3.17 %	4.90 %	0.96 %	14.58 %	17.15 %	-	-	5.26 %
<i>Russell 2000 Value</i>			4.38 %	2.90 %	18.60 %	18.75 %	-	-	1.67 %
Small Growth	\$85,189.20	0.68 %	1.85 %	6.58 %	20.90 %	19.36 %	-	-	1.73 %
<i>Russell 2000 Growth</i>			2.80 %	7.58 %	21.30 %	20.35 %	-	-	3.73 %
US Core Fixed Income	\$4,602,510.89	36.91 %	1.09 %	-0.38 %	6.34 %	2.52 %	-	-	-0.66 %
<i>Bloomberg US Agg Bond</i>			0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %
Inflation Linked	\$72,314.04	0.58 %	0.79 %	-	-	-	-	-	0.40 %
<i>Bloomberg US Treasury TIPS</i>			0.82 %	-	-	-	-	-	-0.23 %
Short Term Treasury	\$167,844.83	1.35 %	0.32 %	-	-	-	-	-	0.03 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.35 %	-	-	-	-	-	-0.04 %
Cash or Equivalent	\$119,894.38	0.96 %	0.41 %	1.26 %	2.62 %	5.00 %	-	-	3.82 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.46 %	1.32 %	2.72 %	5.37 %	-	-	3.97 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,082,489.10	8.68 %	3.90 %	7.38 %	20.70 %	21.50 %	-	-	9.38 %
<i>Russell Top 200 Value</i>			4.90 %	9.43 %	18.20 %	20.06 %	-	-	7.26 %
Vanguard S&P 500 ETF (VOO)	\$2,679,557.10	21.49 %	3.28 %	10.40 %	23.27 %	29.74 %	-	-	9.42 %
<i>Russell Top 200</i>			2.86 %	10.84 %	23.80 %	32.44 %	-	-	10.21 %
Loomis Sayles - LCG	\$1,697,451.21	13.61 %	2.07 %	12.58 %	28.72 %	41.43 %	-	-	19.34 %
<i>Russell Top 200 Growth</i>			1.67 %	11.70 %	27.47 %	41.69 %	-	-	12.01 %
Touchstone Mid Cap Value Inst (TCVIX)	\$970,256.93	7.78 %	5.38 %	8.24 %	18.34 %	16.93 %	-	-	3.80 %
<i>Russell MidCap Value</i>			5.18 %	8.23 %	21.33 %	20.40 %	-	-	4.54 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$597,371.35	4.79 %	2.87 %	10.16 %	24.22 %	26.41 %	-	-	5.01 %
<i>Russell MidCap Growth</i>			2.39 %	9.50 %	25.42 %	26.28 %	-	-	7.48 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$395,804.89	3.17 %	4.90 %	0.96 %	14.58 %	17.15 %	-	-	14.21 %
<i>Russell 2000 Value</i>			4.38 %	2.90 %	18.60 %	18.75 %	-	-	10.46 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$85,189.20	0.68 %	1.85 %	6.58 %	20.90 %	19.36 %	-	-	1.73 %
<i>Russell 2000 Growth</i>			2.80 %	7.58 %	21.30 %	20.35 %	-	-	3.73 %
Sterling - Core Fixed Income SMA	\$4,602,510.89	36.91 %	1.09 %	-0.38 %	6.34 %	2.52 %	-	-	-0.66 %
<i>Bloomberg US Agg Bond</i>			0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %
PIMCO Real Return Instl (PRRIX)	\$72,314.04	0.58 %	0.79 %	-	-	-	-	-	0.40 %
<i>Bloomberg US Treasury TIPS</i>			0.82 %	-	-	-	-	-	-0.23 %
Vanguard Short-Term Treasury Index (VGSB)	\$167,844.83	1.35 %	0.32 %	-	-	-	-	-	0.03 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.35 %	-	-	-	-	-	-0.04 %
Cash	\$119,894.38	0.96 %	0.41 %	1.26 %	2.62 %	5.00 %	-	-	3.82 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.46 %	1.32 %	2.72 %	5.37 %	-	-	3.97 %

Police Officers' Pension Plan

Portfolio Summary

Client: Panama City Beach Police Officers' Pension Plan

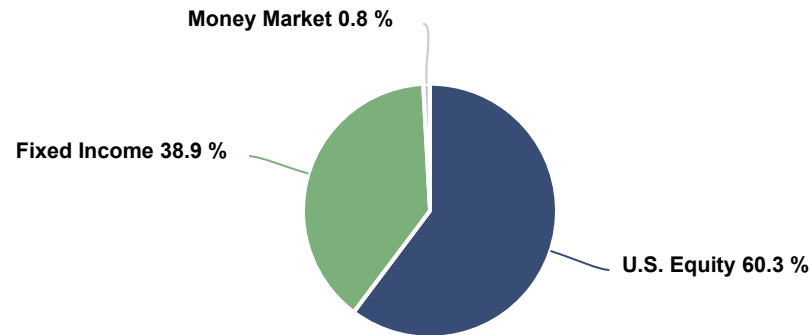
Period: 4/1/2022 to 3/31/2024

Fiscal Year Start: October 1st



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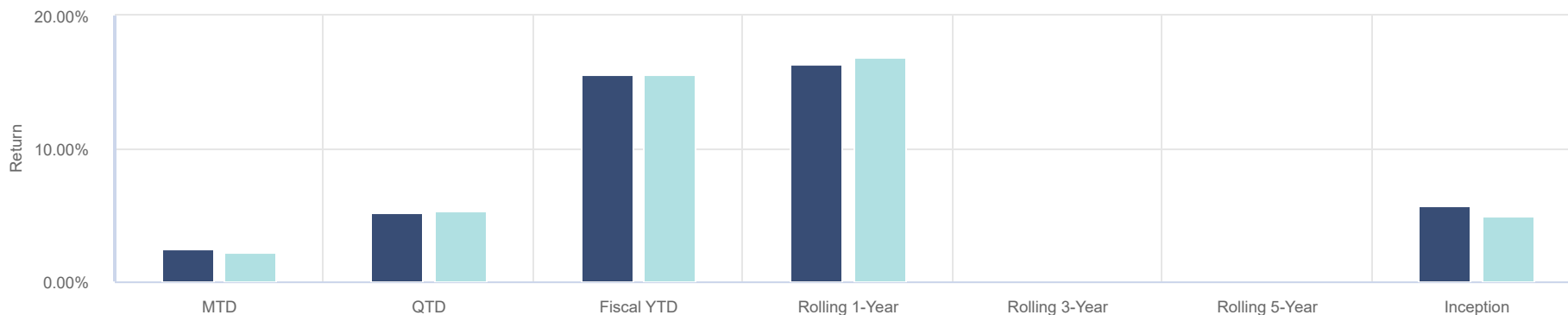
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$16,339,330.00	\$15,824,049.37	\$14,198,274.27	\$14,204,276.17	-	-	\$17,511,630.57
Net Contributions	-\$116,399.79	-\$32,980.79	\$163,150.36	\$76,260.71	-	-	-\$2,382,214.18
Income	\$29,719.73	\$76,008.35	\$242,457.04	\$365,671.06	-	-	\$770,730.37
Capital Appreciation	\$367,356.40	\$766,345.99	\$2,043,864.72	\$2,028,347.83	-	-	\$819,457.62
Fees	\$0.00	-\$13,416.58	-\$27,740.05	-\$54,549.43	-	-	-\$99,598.04
Ending Market Value	\$16,620,006.34	\$16,620,006.34	\$16,620,006.34	\$16,620,006.34	-	-	\$16,620,006.34

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach Police Officers' Pension Plan	2.44 %	5.20 %	15.57 %	16.32 %	-	-	5.66 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.24 %	5.31 %	15.64 %	16.82 %	-	-	4.97 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	3.39 %	9.44 %	22.85 %	27.40 %	-	-	9.52 %
<i>Russell 3000</i>	3.23 %	10.02 %	23.30 %	29.29 %	-	-	8.71 %
Fixed Income	1.06 %	-0.36 %	6.39 %	2.67 %	-	-	-0.63 %
<i>Bloomberg US Agg Bond</i>	0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %

Performance is reflected Net of Fees

Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

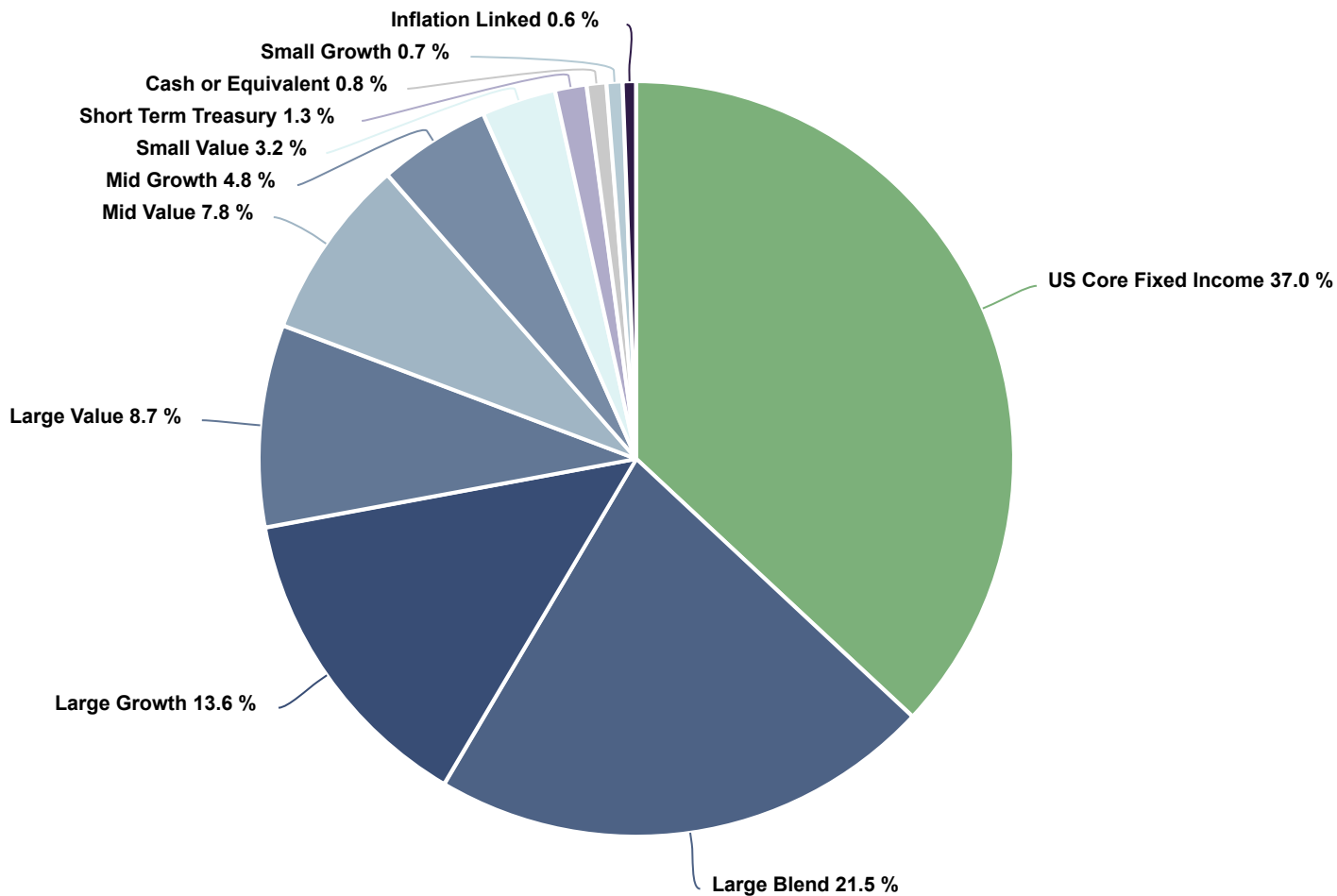
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	5.66 %	13.74 %	0.66 %	0.98	0.19	99.33 %	1.00	0.96
57% Russ 3000/43% Bbg US Agg - Panama	4.97 %	14.03 %	0.00 %	1.00	0.14	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 3/31/2024)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$10,016,600.84	60.27 %	57.00 %	3.27 %
Fixed Income	\$6,462,779.09	38.89 %	43.00 %	-4.11 %
Cash or Equivalent	\$140,626.41	0.85 %	-	0.85 %
Total	\$16,620,006.34	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,439,874.03	8.66 %	3.89 %	7.33 %	20.63 %	21.42 %	-	-	9.31 %
<i>Russell Top 200 Value</i>			4.90 %	9.43 %	18.20 %	20.06 %	-	-	7.26 %
Large Blend	\$3,579,901.07	21.54 %	3.28 %	10.40 %	23.29 %	29.72 %	-	-	9.34 %
<i>Russell Top 200</i>			2.86 %	10.84 %	23.80 %	32.44 %	-	-	10.21 %
Large Growth	\$2,258,959.71	13.59 %	2.07 %	12.53 %	28.69 %	41.42 %	-	-	19.35 %
<i>Russell Top 200 Growth</i>			1.67 %	11.70 %	27.47 %	41.69 %	-	-	12.01 %
Mid Value	\$1,297,165.68	7.80 %	5.38 %	8.24 %	18.33 %	16.88 %	-	-	3.81 %
<i>Russell MidCap Value</i>			5.18 %	8.23 %	21.33 %	20.40 %	-	-	4.54 %
Mid Growth	\$798,090.40	4.80 %	2.87 %	10.16 %	24.24 %	26.30 %	-	-	4.94 %
<i>Russell MidCap Growth</i>			2.39 %	9.50 %	25.42 %	26.28 %	-	-	7.48 %
Small Value	\$528,796.83	3.18 %	4.90 %	0.96 %	14.59 %	16.98 %	-	-	5.21 %
<i>Russell 2000 Value</i>			4.38 %	2.90 %	18.60 %	18.75 %	-	-	1.67 %
Small Growth	\$113,813.12	0.68 %	1.85 %	6.58 %	20.91 %	19.17 %	-	-	1.62 %
<i>Russell 2000 Growth</i>			2.80 %	7.58 %	21.30 %	20.35 %	-	-	3.73 %
US Core Fixed Income	\$6,141,906.47	36.95 %	1.09 %	-0.37 %	6.35 %	2.49 %	-	-	-0.71 %
<i>Bloomberg US Agg Bond</i>			0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %
Inflation Linked	\$96,611.83	0.58 %	0.79 %	-	-	-	-	-	0.40 %
<i>Bloomberg US Treasury TIPS</i>			0.82 %	-	-	-	-	-	-0.23 %
Short Term Treasury	\$224,260.79	1.35 %	0.32 %	-	-	-	-	-	0.03 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.35 %	-	-	-	-	-	-0.04 %
Cash or Equivalent	\$140,626.41	0.85 %	0.41 %	1.24 %	2.47 %	4.68 %	-	-	3.66 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.46 %	1.32 %	2.72 %	5.37 %	-	-	3.97 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,439,874.03	8.66 %	3.89 %	7.32 %	20.59 %	21.39 %	-	-	9.29 %
<i>Russell Top 200 Value</i>			4.90 %	9.43 %	18.20 %	20.06 %	-	-	7.26 %
Vanguard S&P 500 ETF (VOO)	\$3,579,901.07	21.54 %	3.28 %	10.40 %	23.29 %	29.71 %	-	-	9.33 %
<i>Russell Top 200</i>			2.86 %	10.84 %	23.80 %	32.44 %	-	-	10.21 %
Loomis Sayles - LCG	\$2,258,959.71	13.59 %	2.07 %	12.52 %	28.69 %	41.41 %	-	-	19.33 %
<i>Russell Top 200 Growth</i>			1.67 %	11.70 %	27.47 %	41.69 %	-	-	12.01 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,297,165.68	7.80 %	5.38 %	8.24 %	18.33 %	16.88 %	-	-	3.81 %
<i>Russell MidCap Value</i>			5.18 %	8.23 %	21.33 %	20.40 %	-	-	4.54 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$798,090.40	4.80 %	2.87 %	10.16 %	24.24 %	26.30 %	-	-	4.94 %
<i>Russell MidCap Growth</i>			2.39 %	9.50 %	25.42 %	26.28 %	-	-	7.48 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$528,796.83	3.18 %	4.90 %	0.96 %	14.59 %	16.98 %	-	-	14.11 %
<i>Russell 2000 Value</i>			4.38 %	2.90 %	18.60 %	18.75 %	-	-	10.46 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$113,813.12	0.68 %	1.85 %	6.58 %	20.91 %	19.17 %	-	-	1.62 %
<i>Russell 2000 Growth</i>			2.80 %	7.58 %	21.30 %	20.35 %	-	-	3.73 %
Sterling - Core Fixed Income SMA	\$6,141,906.47	36.95 %	1.09 %	-0.37 %	6.35 %	2.49 %	-	-	-0.71 %
<i>Bloomberg US Agg Bond</i>			0.92 %	-0.78 %	5.99 %	1.70 %	-	-	-1.59 %
PIMCO Real Return Instl (PRRIX)	\$96,611.83	0.58 %	0.79 %	-	-	-	-	-	0.40 %
<i>Bloomberg US Treasury TIPS</i>			0.82 %	-	-	-	-	-	-0.23 %
Vanguard Short-Term Treasury Index (VGSB)	\$224,260.79	1.35 %	0.32 %	-	-	-	-	-	0.03 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.35 %	-	-	-	-	-	-0.04 %
Cash	\$140,626.41	0.85 %	0.41 %	1.24 %	2.47 %	4.68 %	-	-	3.66 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.46 %	1.32 %	2.72 %	5.37 %	-	-	3.97 %

Appendix

General Employees' Pension Plan Appraisal

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1991)
■ Panama City Beach General Employees' Pension Plan	16.23 %	4.33 %	7.96 %	8.22 %	7.56 %	8.65 %
■ Panama City General - Custom Client Benchmark	16.82 %	4.63 %	8.14 %	7.89 %	7.45 %	N/A

Investment performance displayed on this exhibit from inception through 3/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	479.00	\$149.770	\$182.10	\$71,739.93	\$87,225.90	\$15,485.97	\$2,869.21	3.29 %	0.32 %
AFLAC Inc	AFL	598.00	\$74.198	\$85.86	\$44,370.28	\$51,344.28	\$6,974.00	\$1,052.48	2.05 %	0.19 %
Altria Group Inc	MO	1,534.00	\$47.149	\$43.62	\$72,326.49	\$66,913.08	-\$5,413.41	\$5,951.92	8.90 %	0.24 %
Ameriprise Financial Inc	AMP	220.00	\$301.802	\$438.44	\$66,396.43	\$96,456.80	\$30,060.37	\$1,188.00	1.23 %	0.35 %
CVS Health Corp	CVS	716.00	\$93.045	\$79.76	\$66,620.05	\$57,108.16	-\$9,511.89	\$1,775.68	3.11 %	0.21 %
Discover Financial Services	DFS	88.00	\$89.795	\$131.09	\$7,901.98	\$11,535.92	\$3,633.94	\$246.40	2.14 %	0.04 %
MetLife Inc	MET	616.00	\$64.698	\$74.11	\$39,853.81	\$45,651.76	\$5,797.95	\$1,281.28	2.81 %	0.17 %
Oracle Corporation	ORCL	1,154.00	\$78.398	\$125.61	\$90,471.54	\$144,953.94	\$54,482.40	\$1,846.40	1.27 %	0.53 %
Pepsico Incorporated	PEP	504.00	\$161.735	\$175.01	\$81,514.39	\$88,205.04	\$6,690.65	\$2,550.24	2.89 %	0.32 %
Qualcomm Incorporated	QCOM	409.00	\$142.451	\$169.30	\$58,262.26	\$69,243.70	\$10,981.44	\$1,308.80	1.89 %	0.25 %
United Parcel Service Inc	UPS	120.00	\$201.686	\$148.63	\$24,202.37	\$17,835.60	-\$6,366.77	\$778.80	4.37 %	0.06 %
Valero Energy Corp	VLO	226.00	\$146.901	\$170.69	\$33,199.60	\$38,575.94	\$5,376.34	\$702.86	1.82 %	0.14 %
Large Value						\$775,050.12		\$21,552.07		2.81 %
Large Blend										
Boeing Co	BA	979.00	\$176.614	\$192.99	\$172,904.89	\$188,937.21	\$16,032.32	\$0.00	0.00 %	0.69 %
Deere & Company	DE	51.00	\$371.161	\$410.74	\$18,929.23	\$20,947.74	\$2,018.51	\$282.54	1.35 %	0.08 %
Elevance Health Inc	ELV	195.00	\$466.735	\$518.54	\$91,013.28	\$101,115.30	\$10,102.02	\$1,183.65	1.17 %	0.37 %
Goldman Sachs Group Inc	GS	196.00	\$323.830	\$417.69	\$63,470.72	\$81,867.24	\$18,396.52	\$2,107.00	2.57 %	0.30 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Home Depot Inc	HD	204.00	\$306.619	\$383.60	\$62,550.31	\$78,254.40	\$15,704.09	\$852.72	1.09 %	0.28 %
Johnson & Johnson	JNJ	171.00	\$168.625	\$158.19	\$28,834.93	\$27,050.49	-\$1,784.44	\$610.47	2.26 %	0.10 %
Marsh & McLennan Co Inc	MMC	53.00	\$157.455	\$205.98	\$8,345.09	\$10,916.94	\$2,571.85	\$144.16	1.32 %	0.04 %
Merck & Co Inc	MRK	254.00	\$80.322	\$131.95	\$20,401.89	\$33,515.30	\$13,113.41	\$762.00	2.27 %	0.12 %
Microchip Technology Inc	MCHP	901.00	\$82.475	\$89.71	\$74,309.70	\$80,828.71	\$6,519.01	\$1,515.48	1.87 %	0.29 %
The Hershey Company	HSY	512.00	\$193.903	\$194.50	\$99,278.52	\$99,584.00	\$305.48	\$2,452.48	2.46 %	0.36 %
Vanguard S&P 500	VOO	12,382.00	\$386.610	\$480.70	\$4,787,005.83	\$5,952,027.40	\$1,165,021.57	\$79,402.05	1.33 %	21.60 %
Walt Disney Co	DIS	1,060.00	\$112.897	\$122.36	\$119,670.57	\$129,701.60	\$10,031.03	\$318.00	0.25 %	0.47 %
Large Blend						\$6,804,746.33		\$89,630.55		24.69 %
Large Growth										
Abbott Laboratories	ABT	727.00	\$113.961	\$113.66	\$82,849.50	\$82,630.82	-\$218.68	\$1,512.16	1.83 %	0.30 %
Accenture PLC	ACN	244.00	\$303.942	\$346.61	\$74,161.80	\$84,572.84	\$10,411.04	\$1,176.08	1.39 %	0.31 %
Air Products & Chemicals Inc	APD	271.00	\$250.816	\$242.27	\$67,971.02	\$65,655.17	-\$2,315.85	\$2,376.67	3.62 %	0.24 %
Alphabet Inc Class A	GOOGL	792.00	\$139.547	\$150.93	\$110,521.45	\$119,536.56	\$9,015.11	\$0.00	0.00 %	0.43 %
Alphabet Inc Class C	GOOG	694.00	\$129.333	\$152.26	\$89,757.21	\$105,668.44	\$15,911.23	\$0.00	0.00 %	0.38 %
Amazon.com Inc	AMZN	1,229.00	\$134.777	\$180.38	\$165,641.01	\$221,687.02	\$56,046.01	\$0.00	0.00 %	0.80 %
Analog Devices Inc	ADI	379.00	\$155.178	\$197.79	\$58,812.56	\$74,962.41	\$16,149.85	\$1,326.50	1.77 %	0.27 %
Autodesk Inc	ADSK	427.00	\$200.976	\$260.42	\$85,816.66	\$111,199.34	\$25,382.68	\$0.00	0.00 %	0.40 %
Automatic Data Processing Inc	ADP	341.00	\$222.693	\$249.74	\$75,938.28	\$85,161.34	\$9,223.06	\$1,381.05	1.62 %	0.31 %
Block Inc	SQ	543.00	\$62.933	\$84.58	\$34,172.89	\$45,926.94	\$11,754.05	\$0.00	0.00 %	0.17 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	1,279.00	\$55.374	\$72.34	\$70,823.18	\$92,522.86	\$21,699.68	\$1,279.00	1.38 %	0.34 %
Illumina Inc	ILMN	324.00	\$222.991	\$137.32	\$72,248.99	\$44,491.68	-\$27,757.31	\$0.00	0.00 %	0.16 %
Intuitive Surgical Inc	ISRG	130.00	\$269.687	\$399.09	\$35,059.31	\$51,881.70	\$16,822.39	\$0.00	0.00 %	0.19 %
Meta Platforms Inc	META	618.00	\$177.667	\$485.58	\$109,798.23	\$300,088.44	\$190,290.21	\$309.00	0.10 %	1.09 %
Microsoft Corp	MSFT	759.00	\$282.417	\$420.72	\$214,354.22	\$319,326.48	\$104,972.26	\$2,170.74	0.68 %	1.16 %
Monster Beverage Corp	MNST	1,773.00	\$41.100	\$59.28	\$72,869.42	\$105,103.44	\$32,234.02	\$0.00	0.00 %	0.38 %
Netflix Inc	NFLX	305.00	\$215.170	\$607.33	\$65,626.94	\$185,235.65	\$119,608.71	\$0.00	0.00 %	0.67 %
NVIDIA Corp	NVDA	335.00	\$217.467	\$903.56	\$72,851.58	\$302,692.60	\$229,841.02	\$53.60	0.02 %	1.10 %
PayPal Holdings Inc	PYPL	493.00	\$72.810	\$66.99	\$35,895.17	\$33,026.07	-\$2,869.10	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	84.00	\$633.135	\$962.49	\$53,183.38	\$80,849.16	\$27,665.78	\$0.00	0.00 %	0.29 %
Salesforce Inc	CRM	429.00	\$200.339	\$301.18	\$85,945.28	\$129,206.22	\$43,260.94	\$171.60	0.13 %	0.47 %
Starbucks Corp	SBUX	601.00	\$85.300	\$91.39	\$51,265.09	\$54,925.39	\$3,660.30	\$1,322.20	2.41 %	0.20 %
Tesla Inc	TSLA	864.00	\$184.304	\$175.79	\$159,238.25	\$151,882.56	-\$7,355.69	\$0.00	0.00 %	0.55 %
Thermo Fisher Scientific Inc	TMO	87.00	\$525.536	\$581.21	\$45,721.66	\$50,565.27	\$4,843.61	\$125.28	0.25 %	0.18 %
Vertex Pharmaceuticals Inc	VRTX	218.00	\$256.917	\$418.01	\$56,007.87	\$91,126.18	\$35,118.31	\$0.00	0.00 %	0.33 %
Visa Inc	V	707.00	\$205.454	\$279.08	\$145,255.71	\$197,309.56	\$52,053.85	\$1,371.58	0.70 %	0.72 %
Workday Inc	WDAY	150.00	\$216.332	\$272.75	\$32,449.76	\$40,912.50	\$8,462.74	\$0.00	0.00 %	0.15 %
Yum! Brands Inc	YUM	296.00	\$115.787	\$138.65	\$34,272.84	\$41,040.40	\$6,767.56	\$556.48	1.36 %	0.15 %
Large Growth						\$3,269,187.04		\$15,131.94		11.86 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	90,418.24	\$22.829	\$23.91	\$2,064,124.03	\$2,161,900.12	\$97,776.10	\$19,788.39	0.92 %	7.84 %
Mid Value						\$2,161,900.12		\$19,788.39		7.84 %
Mid Blend										
Avery Dennison Corp	AVY	448.00	\$183.493	\$223.25	\$82,204.95	\$100,016.00	\$17,811.05	\$1,451.52	1.45 %	0.36 %
Cubesmart	CUBE	1,455.00	\$44.135	\$45.22	\$64,216.73	\$65,795.10	\$1,578.37	\$3,622.95	5.51 %	0.24 %
NASDAQ Inc	NDAQ	1,264.00	\$55.433	\$63.10	\$70,067.18	\$79,758.40	\$9,691.22	\$1,112.32	1.39 %	0.29 %
Raymond James Financial	RJF	607.00	\$113.184	\$128.42	\$68,702.96	\$77,950.94	\$9,247.98	\$1,311.12	1.68 %	0.28 %
Skyworks Solutions Inc	SWKS	84.00	\$117.909	\$108.32	\$9,904.33	\$9,098.88	-\$805.45	\$223.44	2.46 %	0.03 %
Mid Blend						\$332,619.32		\$7,721.35		1.21 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	471.00	\$86.690	\$148.44	\$40,831.17	\$69,915.24	\$29,084.07	\$904.32	1.29 %	0.25 %
Expeditors International of Wash	EXPD	426.00	\$102.270	\$121.57	\$43,567.12	\$51,788.82	\$8,221.70	\$587.88	1.14 %	0.19 %
Factset Resh Sys Inc	FDS	112.00	\$399.037	\$454.39	\$44,692.15	\$50,891.68	\$6,199.53	\$439.04	0.86 %	0.18 %
SEI Investments Co	SEIC	645.00	\$56.299	\$71.90	\$36,313.08	\$46,375.50	\$10,062.42	\$574.05	1.24 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	32,895.15	\$32.417	\$40.44	\$1,066,362.98	\$1,330,279.99	\$263,916.99	\$0.00	0.00 %	4.83 %
Mid Growth						\$1,549,251.23		\$2,505.29		5.62 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	69,825.44	\$11.746	\$12.62	\$820,138.43	\$881,197.03	\$61,058.60	\$14,076.19	1.60 %	3.20 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Value										
						\$881,197.03		\$14,076.19		3.20 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	7,321.91	\$23.604	\$25.93	\$172,825.28	\$189,857.15	\$17,031.88	\$102.51	0.05 %	0.69 %
						\$189,857.15		\$102.51		0.69 %
						\$15,963,808.34		\$170,508.30		57.92 %
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	463.00	\$128.926	\$218.43	\$59,692.71	\$101,133.09	\$41,440.38	\$1,426.04	1.41 %	0.37 %
Novartis AG Spons ADR	NVS	424.00	\$84.512	\$96.73	\$35,833.00	\$41,013.52	\$5,180.52	\$1,601.54	3.90 %	0.15 %
Novo Nordisk ADR	NVO	643.00	\$56.150	\$128.40	\$36,104.42	\$82,561.20	\$46,456.78	\$879.31	1.07 %	0.30 %
Roche Holding AG ADR	RHHBY	988.00	\$45.349	\$31.92	\$44,804.50	\$31,536.96	-\$13,267.54	\$1,375.84	4.36 %	0.11 %
Shopify Inc	SHOP	904.00	\$48.911	\$77.17	\$44,215.23	\$69,761.68	\$25,546.45	\$0.00	0.00 %	0.25 %
						\$326,006.45		\$5,282.72		1.18 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	363.00	\$91.381	\$72.36	\$33,171.25	\$26,266.68	-\$6,904.57	\$363.00	1.38 %	0.10 %
Yum China Holdings Inc	YUMC	344.00	\$43.346	\$39.79	\$14,911.06	\$13,687.76	-\$1,223.30	\$189.20	1.38 %	0.05 %
						\$39,954.44		\$552.20		0.14 %
						\$365,960.89		\$5,834.92		1.33 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Equity										
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	137,230.08	-	\$1.00	-	\$137,230.08	-	\$0.00	0.00 %	0.50 %
Cash or Equivalent						\$137,230.08		\$0.00		0.50 %
Money Market						\$137,230.08		\$0.00		0.50 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Asset Backed Security											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	186,709.01	\$0.98	\$0.98	\$182,478.93	\$183,246.81	\$612.29	\$9,335.45	5.10 %	5.13 %	0.66 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	200,000.00	\$0.95	\$0.97	\$189,968.75	\$193,377.40	\$3,133.65	\$9,000.00	4.66 %	4.80 %	0.70 %
Asset Backed Security						\$376,624.21		\$18,335.45			1.37 %
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	359,444.32	\$9.34	\$8.90	\$3,345,562.74	\$3,199,054.48	-\$155,916.61	\$112,730.01	3.52 %	-	11.61 %
US Core Fixed Income						\$3,199,054.48		\$112,730.01			11.61 %
Municipals											
Ohio St Taxable Com Schs GO Ref 2020 A 1.78% 9/ 15/2032	6775224Q4	140,000.00	\$0.84	\$0.81	\$117,601.40	\$113,513.56	-\$4,198.60	\$2,492.00	2.20 %	4.49 %	0.41 %
Oregon Ed Dists Full Faith & Cr 2.207% 6/30/2033	68587FBD5	100,000.00	\$0.74	\$0.81	\$73,673.00	\$81,250.75	\$7,026.00	\$2,207.00	2.73 %	4.76 %	0.29 %
Pennsylvania St Univ 2.459% 9/1/ 2034	709235P82	100,000.00	\$0.76	\$0.81	\$76,334.00	\$81,395.92	\$4,857.00	\$2,459.00	3.03 %	4.76 %	0.30 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.83	\$0.84	\$273,240.00	\$279,856.23	\$4,511.10	\$5,052.30	1.82 %	4.35 %	1.02 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Municipals											
Tennessee St Sch Bd Auth 1.515% 9/ 15/2026	8805573E1	320,000.00	\$0.93	\$0.92	\$297,353.60	\$295,626.67	-\$1,942.40	\$4,848.00	1.64 %	4.79 %	1.07 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.00	\$0.92	\$200,000.00	\$186,681.67	-\$15,940.00	\$6,292.00	3.42 %	4.49 %	0.68 %
Municipals						\$1,038,324.80		\$23,350.30			3.77 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	91,000.00	\$0.93	\$0.95	\$84,460.35	\$88,463.11	\$2,314.52	\$4,436.25	5.11 %	5.21 %	0.32 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	120,000.00	\$0.88	\$0.84	\$105,309.85	\$101,857.13	-\$4,181.05	\$3,450.00	3.41 %	5.31 %	0.37 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$1.00	\$0.94	\$102,502.51	\$98,029.91	-\$5,736.07	\$3,296.00	3.41 %	4.88 %	0.36 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	85,000.00	\$0.77	\$0.65	\$65,670.63	\$56,684.49	-\$10,035.58	\$2,406.35	4.33 %	5.18 %	0.21 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	55,000.00	\$1.04	\$0.91	\$57,361.35	\$51,118.89	-\$7,135.90	\$2,365.00	4.71 %	5.00 %	0.19 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.01	\$0.98	\$74,424.02	\$73,695.61	-\$1,591.74	\$1,738.48	2.39 %	3.97 %	0.27 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	105,000.00	\$1.00	\$0.95	\$104,699.00	\$100,573.89	-\$4,841.90	\$3,851.40	3.86 %	4.89 %	0.36 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	128,000.00	\$0.89	\$0.83	\$113,308.41	\$106,894.93	-\$6,940.41	\$2,496.00	2.35 %	4.82 %	0.39 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	115,000.00	\$1.00	\$1.02	\$114,779.20	\$119,643.54	\$2,788.75	\$6,612.50	5.62 %	5.46 %	0.43 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	158,000.00	\$0.81	\$0.70	\$127,489.88	\$110,348.78	-\$17,615.10	\$4,266.00	3.88 %	5.54 %	0.40 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	52,000.00	\$0.99	\$0.95	\$51,646.40	\$49,307.80	-\$2,401.36	\$2,054.00	4.17 %	5.44 %	0.18 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	37,000.00	\$0.80	\$0.84	\$29,555.60	\$31,451.42	\$1,618.01	\$943.50	3.03 %	5.10 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	86,000.00	\$0.79	\$0.64	\$68,103.40	\$54,768.14	-\$13,446.10	\$2,494.00	4.56 %	5.51 %	0.20 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	105,000.00	\$1.17	\$1.05	\$123,196.69	\$111,313.88	-\$13,124.14	\$5,880.00	5.34 %	5.18 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.99	\$0.81	\$89,541.90	\$74,710.80	-\$16,743.60	\$3,825.00	5.25 %	5.82 %	0.27 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.04	\$0.98	\$50,806.16	\$48,005.95	-\$2,975.79	\$2,107.00	4.41 %	4.97 %	0.17 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	100,000.00	\$0.98	\$1.01	\$98,191.00	\$103,166.00	\$3,105.00	\$4,950.00	4.89 %	4.78 %	0.37 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	105,000.00	\$1.08	\$0.94	\$113,587.20	\$100,645.39	-\$14,904.00	\$5,118.75	5.19 %	5.37 %	0.37 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	72,000.00	\$1.03	\$0.98	\$73,887.84	\$71,367.52	-\$3,064.32	\$2,880.00	4.07 %	5.15 %	0.26 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	88,000.00	\$0.95	\$0.99	\$83,881.60	\$87,603.02	\$3,326.40	\$4,444.00	5.10 %	5.18 %	0.32 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	115,000.00	\$0.98	\$0.91	\$112,558.54	\$106,077.15	-\$8,120.14	\$3,277.50	3.14 %	4.50 %	0.38 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	100,000.00	\$0.96	\$0.98	\$96,392.00	\$99,639.00	\$1,797.00	\$4,350.00	4.43 %	4.80 %	0.36 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	93,000.00	\$0.93	\$0.94	\$86,676.93	\$88,304.22	\$959.76	\$3,162.00	3.61 %	5.92 %	0.32 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	62,000.00	\$1.01	\$0.87	\$62,705.91	\$53,869.42	-\$8,950.67	\$2,418.00	4.50 %	5.19 %	0.20 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	100,000.00	\$0.99	\$0.95	\$98,784.85	\$95,172.11	-\$4,103.85	\$2,600.00	2.75 %	4.89 %	0.35 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	84,000.00	\$0.80	\$0.66	\$67,294.56	\$56,080.92	-\$12,158.64	\$2,268.00	4.11 %	5.07 %	0.20 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	120,000.00	\$0.89	\$0.86	\$107,210.00	\$103,765.20	-\$3,738.80	\$2,160.00	2.09 %	5.28 %	0.38 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	113,000.00	\$0.93	\$0.89	\$104,637.92	\$100,878.84	-\$4,549.30	\$2,994.50	2.99 %	4.71 %	0.37 %
Sempra Energy Fxd Rt Senior	816851BH1	65,000.00	\$0.94	\$0.83	\$60,936.79	\$54,504.67	-\$6,843.79	\$2,470.00	4.57 %	5.54 %	0.20 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Note 3.80% 2/1/2038											
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	112,000.00	\$0.95	\$0.89	\$106,802.10	\$100,747.36	-\$7,118.74	\$2,660.00	2.67 %	4.49 %	0.37 %
Simon Pty Group L P 3.375% 10/1/ 2024	828807CS4	91,000.00	\$1.01	\$0.99	\$92,213.03	\$91,520.07	-\$2,228.59	\$1,548.18	1.72 %	2.84 %	0.33 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	100,000.00	\$1.00	\$1.02	\$99,635.96	\$102,266.82	\$2,027.04	\$5,875.00	5.78 %	5.16 %	0.37 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	85,000.00	\$0.96	\$0.80	\$81,702.00	\$69,229.67	-\$13,765.75	\$2,805.00	4.13 %	5.12 %	0.25 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	63,000.00	\$0.80	\$0.89	\$50,653.65	\$57,316.37	\$5,391.78	\$2,756.25	4.92 %	5.39 %	0.21 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	97,000.00	\$1.05	\$0.97	\$102,004.71	\$95,383.86	-\$8,121.32	\$4,001.25	4.26 %	4.86 %	0.35 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	106,000.00	\$0.98	\$0.95	\$103,974.36	\$101,769.19	-\$3,600.84	\$3,180.00	3.17 %	4.92 %	0.37 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	101,000.00	\$1.00	\$0.97	\$101,416.05	\$99,059.50	-\$3,908.63	\$4,365.22	4.48 %	4.85 %	0.36 %
Corporate Bond						\$3,115,234.57		\$122,505.14			11.30 %
Inflation Linked											
PIMCO Real	PRRIX	16,046.02	\$10.02	\$10.03	\$160,780.82	\$160,941.56	\$160.74	\$5,533.15	3.44 %	-	0.58 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Inflation Linked											
Return Instl											
Inflation Linked						\$160,941.56		\$5,533.15			0.58 %
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	525,000.00	\$0.61	\$0.53	\$320,702.67	\$278,773.76	-\$42,841.17	\$7,218.75	2.60 %	4.40 %	1.01 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	300,000.00	\$0.91	\$0.80	\$271,510.98	\$242,027.92	-\$32,752.98	\$8,625.00	3.61 %	4.45 %	0.88 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	300,000.00	\$0.92	\$0.80	\$274,846.59	\$242,077.09	-\$36,181.59	\$9,000.00	3.77 %	4.47 %	0.88 %
US Treasury Note 1.50% 8/15/2026	9128282A7	400,000.00	\$0.95	\$0.93	\$379,288.32	\$373,634.24	-\$6,412.32	\$6,000.00	1.61 %	4.39 %	1.36 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.98	\$0.97	\$142,302.97	\$141,512.38	-\$1,157.07	\$2,550.41	1.81 %	4.51 %	0.51 %
US Treasury Note 2.375% 8/15/2024	912828D56	350,000.00	\$0.98	\$0.99	\$344,027.27	\$347,203.98	\$2,126.23	\$3,119.90	0.90 %	3.12 %	1.26 %
US Treasury Note 2.625% 2/15/2029	9128286B1	160,000.00	\$0.96	\$0.93	\$153,969.93	\$149,249.17	-\$5,251.53	\$4,200.00	2.82 %	4.20 %	0.54 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	550,000.00	\$1.04	\$0.99	\$569,257.68	\$555,312.30	-\$22,546.68	\$22,687.50	4.15 %	4.21 %	2.01 %
Treasury Bond						\$2,329,790.84		\$63,401.56			8.45 %
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	6,433.00	\$58.44	\$58.07	\$375,944.52	\$373,564.31	-\$2,380.21	\$13,369.06	3.58 %	-	1.36 %
Short Term Treasury						\$373,564.31		\$13,369.06			1.36 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	195,000.00	\$0.85	\$0.81	\$164,877.49	\$158,281.72	-\$6,861.19	\$1,706.25	1.08 %	4.24 %	0.57 %
Agency Bond						\$158,281.72		\$1,706.25			0.57 %
Fixed Income						\$10,751,816.49		\$360,930.91			39.01 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	204.41	-	\$1.00	-	\$204.41	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	308,102.23	-	\$1.00	-	\$308,102.23	-	\$0.00	0.00 %	-	1.12 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	34,794.56	-	\$1.00	-	\$34,794.56	-	\$1,776.03	5.10 %	-	0.13 %
Cash or Equivalent						\$343,101.20		\$1,776.03			1.24 %
Money Market						\$343,101.20		\$1,776.03			1.24 %

Firefighters' Pension Plan Appraisal

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Firefighters' Pension Plan	16.37 %	4.41 %	7.97 %	8.25 %	-	7.54 %
■ Panama City Fire - Custom Client Benchmark	16.82 %	4.63 %	8.14 %	7.89 %	-	7.56 %

Investment performance displayed on this exhibit from inception through 3/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	235.00	\$150.650	\$182.10	\$35,402.81	\$42,793.50	\$7,390.69	\$1,407.65	3.29 %	0.34 %
AFLAC Inc	AFL	262.00	\$73.701	\$85.86	\$19,309.72	\$22,495.32	\$3,185.60	\$461.12	2.05 %	0.18 %
Altria Group Inc	MO	740.00	\$46.779	\$43.62	\$34,616.38	\$32,278.80	-\$2,337.58	\$2,871.20	8.90 %	0.26 %
Ameriprise Financial Inc	AMP	105.00	\$305.708	\$438.44	\$32,099.34	\$46,036.20	\$13,936.86	\$567.00	1.23 %	0.37 %
CVS Health Corp	CVS	337.00	\$91.579	\$79.76	\$30,862.27	\$26,879.12	-\$3,983.15	\$835.76	3.11 %	0.22 %
Discover Financial Services	DFS	44.00	\$92.028	\$131.09	\$4,049.23	\$5,767.96	\$1,718.73	\$123.20	2.14 %	0.05 %
MetLife Inc	MET	281.00	\$65.507	\$74.11	\$18,407.34	\$20,824.91	\$2,417.57	\$584.48	2.81 %	0.17 %
Oracle Corporation	ORCL	525.00	\$78.962	\$125.61	\$41,455.26	\$65,945.25	\$24,489.99	\$840.00	1.27 %	0.53 %
Pepsico Incorporated	PEP	242.00	\$161.858	\$175.01	\$39,169.62	\$42,352.42	\$3,182.80	\$1,224.52	2.89 %	0.34 %
Qualcomm Incorporated	QCOM	183.00	\$141.976	\$169.30	\$25,981.69	\$30,981.90	\$5,000.21	\$585.60	1.89 %	0.25 %
United Parcel Service Inc	UPS	58.00	\$196.980	\$148.63	\$11,424.84	\$8,620.54	-\$2,804.30	\$376.42	4.37 %	0.07 %
Valero Energy Corp	VLO	110.00	\$146.901	\$170.69	\$16,159.10	\$18,775.90	\$2,616.80	\$342.10	1.82 %	0.15 %
Large Value						\$363,751.82		\$10,219.05		2.92 %
Large Blend										
Boeing Co	BA	437.00	\$177.292	\$192.99	\$77,476.66	\$84,336.63	\$6,859.97	\$0.00	0.00 %	0.68 %
Deere & Company	DE	22.00	\$367.891	\$410.74	\$8,093.61	\$9,036.28	\$942.67	\$121.88	1.35 %	0.07 %
Elevance Health Inc	ELV	89.00	\$465.089	\$518.54	\$41,392.90	\$46,150.06	\$4,757.16	\$540.23	1.17 %	0.37 %
Goldman Sachs Group Inc	GS	92.00	\$327.120	\$417.69	\$30,095.06	\$38,427.48	\$8,332.42	\$989.00	2.57 %	0.31 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Home Depot Inc	HD	100.00	\$310.693	\$383.60	\$31,069.30	\$38,360.00	\$7,290.70	\$418.00	1.09 %	0.31 %
Johnson & Johnson	JNJ	81.00	\$168.741	\$158.19	\$13,668.03	\$12,813.39	-\$854.64	\$289.17	2.26 %	0.10 %
Marsh & McLennan Co Inc	MMC	25.00	\$158.188	\$205.98	\$3,954.69	\$5,149.50	\$1,194.81	\$68.00	1.32 %	0.04 %
Merck & Co Inc	MRK	139.00	\$83.141	\$131.95	\$11,556.56	\$18,341.05	\$6,784.49	\$417.00	2.27 %	0.15 %
Microchip Technology Inc	MCHP	434.00	\$82.779	\$89.71	\$35,926.19	\$38,934.14	\$3,007.95	\$729.99	1.87 %	0.31 %
The Hershey Company	HSY	246.00	\$193.926	\$194.50	\$47,705.76	\$47,847.00	\$141.24	\$1,178.34	2.46 %	0.38 %
Vanguard S&P 500	VOO	5,556.00	\$386.107	\$480.70	\$2,145,211.92	\$2,670,769.20	\$525,557.28	\$35,628.96	1.33 %	21.42 %
Walt Disney Co	DIS	459.00	\$111.242	\$122.36	\$51,060.03	\$56,163.24	\$5,103.21	\$137.70	0.25 %	0.45 %
Large Blend						\$3,066,327.97		\$40,518.27		24.59 %
Large Growth										
Abbott Laboratories	ABT	353.00	\$114.003	\$113.66	\$40,242.92	\$40,121.98	-\$120.94	\$734.24	1.83 %	0.32 %
Accenture PLC	ACN	118.00	\$307.697	\$346.61	\$36,308.19	\$40,899.98	\$4,591.79	\$568.76	1.39 %	0.33 %
Air Products & Chemicals Inc	APD	131.00	\$252.111	\$242.27	\$33,026.48	\$31,737.37	-\$1,289.11	\$1,148.87	3.62 %	0.25 %
Alphabet Inc Class A	GOOGL	354.00	\$126.743	\$150.93	\$44,867.12	\$53,429.22	\$8,562.10	\$0.00	0.00 %	0.43 %
Alphabet Inc Class C	GOOG	309.00	\$128.756	\$152.26	\$39,785.65	\$47,048.34	\$7,262.69	\$0.00	0.00 %	0.38 %
Amazon.com Inc	AMZN	549.00	\$132.863	\$180.38	\$72,942.01	\$99,028.62	\$26,086.61	\$0.00	0.00 %	0.79 %
Analog Devices Inc	ADI	182.00	\$154.726	\$197.79	\$28,160.05	\$35,997.78	\$7,837.73	\$637.00	1.77 %	0.29 %
Autodesk Inc	ADSK	191.00	\$200.070	\$260.42	\$38,213.29	\$49,740.22	\$11,526.93	\$0.00	0.00 %	0.40 %
Automatic Data Processing Inc	ADP	164.00	\$223.300	\$249.74	\$36,621.20	\$40,957.36	\$4,336.16	\$664.20	1.62 %	0.33 %
Block Inc	SQ	236.00	\$62.418	\$84.58	\$14,730.65	\$19,960.88	\$5,230.23	\$0.00	0.00 %	0.16 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	616.00	\$56.080	\$72.34	\$34,545.11	\$44,561.44	\$10,016.33	\$616.00	1.38 %	0.36 %
Illumina Inc	ILMN	145.00	\$227.045	\$137.32	\$32,921.49	\$19,911.40	-\$13,010.09	\$0.00	0.00 %	0.16 %
Intuitive Surgical Inc	ISRG	58.00	\$271.405	\$399.09	\$15,741.50	\$23,147.22	\$7,405.72	\$0.00	0.00 %	0.19 %
Meta Platforms Inc	META	276.00	\$175.792	\$485.58	\$48,518.61	\$134,020.08	\$85,501.47	\$138.00	0.10 %	1.07 %
Microsoft Corp	MSFT	344.00	\$284.897	\$420.72	\$98,004.64	\$144,727.68	\$46,723.04	\$983.84	0.68 %	1.16 %
Monster Beverage Corp	MNST	791.00	\$41.444	\$59.28	\$32,782.34	\$46,890.48	\$14,108.14	\$0.00	0.00 %	0.38 %
Netflix Inc	NFLX	136.00	\$220.742	\$607.33	\$30,020.93	\$82,596.88	\$52,575.95	\$0.00	0.00 %	0.66 %
NVIDIA Corp	NVDA	150.00	\$213.542	\$903.56	\$32,031.35	\$135,534.00	\$103,502.65	\$24.00	0.02 %	1.09 %
PayPal Holdings Inc	PYPL	230.00	\$70.875	\$66.99	\$16,301.34	\$15,407.70	-\$893.64	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	37.00	\$647.612	\$962.49	\$23,961.66	\$35,612.13	\$11,650.47	\$0.00	0.00 %	0.29 %
Salesforce Inc	CRM	192.00	\$196.156	\$301.18	\$37,662.03	\$57,826.56	\$20,164.53	\$76.80	0.13 %	0.46 %
Starbucks Corp	SBUX	269.00	\$84.716	\$91.39	\$22,788.65	\$24,583.91	\$1,795.25	\$591.80	2.41 %	0.20 %
Tesla Inc	TSLA	396.00	\$184.750	\$175.79	\$73,161.18	\$69,612.84	-\$3,548.34	\$0.00	0.00 %	0.56 %
Thermo Fisher Scientific Inc	TMO	39.00	\$525.796	\$581.21	\$20,506.06	\$22,667.19	\$2,161.13	\$56.16	0.25 %	0.18 %
Vertex Pharmaceuticals Inc	VRTX	98.00	\$262.283	\$418.01	\$25,703.76	\$40,964.98	\$15,261.22	\$0.00	0.00 %	0.33 %
Visa Inc	V	316.00	\$204.093	\$279.08	\$64,493.35	\$88,189.28	\$23,695.93	\$613.04	0.70 %	0.71 %
Workday Inc	WDAY	68.00	\$221.969	\$272.75	\$15,093.88	\$18,547.00	\$3,453.12	\$0.00	0.00 %	0.15 %
Yum! Brands Inc	YUM	132.00	\$114.924	\$138.65	\$15,169.94	\$18,301.80	\$3,131.86	\$248.16	1.36 %	0.15 %
Large Growth						\$1,482,024.32		\$7,100.87		11.88 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	40,579.55	\$22.795	\$23.91	\$925,007.66	\$970,256.92	\$45,249.25	\$8,881.00	0.92 %	7.78 %
Mid Value						\$970,256.92		\$8,881.00		7.78 %
Mid Blend										
Avery Dennison Corp	AVY	216.00	\$184.659	\$223.25	\$39,886.36	\$48,222.00	\$8,335.64	\$699.84	1.45 %	0.39 %
Cubesmart	CUBE	702.00	\$44.646	\$45.22	\$31,341.74	\$31,744.44	\$402.70	\$1,747.98	5.51 %	0.25 %
NASDAQ Inc	NDAQ	638.00	\$55.719	\$63.10	\$35,548.67	\$40,257.80	\$4,709.13	\$561.44	1.39 %	0.32 %
Raymond James Financial	RJF	316.00	\$113.662	\$128.42	\$35,917.25	\$40,580.72	\$4,663.47	\$682.56	1.68 %	0.33 %
Skyworks Solutions Inc	SWKS	40.00	\$117.072	\$108.32	\$4,682.87	\$4,332.80	-\$350.07	\$106.40	2.46 %	0.03 %
Mid Blend						\$165,137.76		\$3,798.22		1.32 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	231.00	\$90.960	\$148.44	\$21,011.82	\$34,289.64	\$13,277.82	\$443.52	1.29 %	0.27 %
Expeditors International of Wash	EXPD	184.00	\$102.905	\$121.57	\$18,934.45	\$22,368.88	\$3,434.43	\$253.92	1.14 %	0.18 %
Factset Resh Sys Inc	FDS	50.00	\$401.882	\$454.39	\$20,094.09	\$22,719.50	\$2,625.41	\$196.00	0.86 %	0.18 %
SEI Investments Co	SEIC	288.00	\$56.756	\$71.90	\$16,345.60	\$20,707.20	\$4,361.60	\$256.32	1.24 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	14,771.79	\$32.390	\$40.44	\$478,463.03	\$597,371.35	\$118,908.32	\$0.00	0.00 %	4.79 %
Mid Growth						\$697,456.57		\$1,149.76		5.59 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	31,363.30	\$11.760	\$12.62	\$368,835.20	\$395,804.88	\$26,969.68	\$6,322.57	1.60 %	3.17 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Value										
						\$395,804.88		\$6,322.57		3.17 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	3,285.35	\$23.554	\$25.93	\$77,384.58	\$85,189.20	\$7,804.61	\$45.99	0.05 %	0.68 %
						\$85,189.20		\$45.99		0.68 %
						\$7,225,949.44		\$78,035.73		57.94 %
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	230.00	\$131.635	\$218.43	\$30,276.03	\$50,238.90	\$19,962.87	\$708.40	1.41 %	0.40 %
Novartis AG Spons ADR	NVS	185.00	\$84.396	\$96.73	\$15,613.29	\$17,895.05	\$2,281.76	\$698.78	3.90 %	0.14 %
Novo Nordisk ADR	NVO	288.00	\$57.827	\$128.40	\$16,654.23	\$36,979.20	\$20,324.97	\$393.84	1.07 %	0.30 %
Roche Holding AG ADR	RHHBY	441.00	\$45.803	\$31.92	\$20,199.07	\$14,076.72	-\$6,122.35	\$614.11	4.36 %	0.11 %
Shopify Inc	SHOP	403.00	\$48.321	\$77.17	\$19,473.56	\$31,099.51	\$11,625.95	\$0.00	0.00 %	0.25 %
						\$150,289.38		\$2,415.14		1.21 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	155.00	\$92.859	\$72.36	\$14,393.14	\$11,215.80	-\$3,177.34	\$155.00	1.38 %	0.09 %
Yum China Holdings Inc	YUMC	147.00	\$44.036	\$39.79	\$6,473.31	\$5,849.13	-\$624.18	\$80.85	1.38 %	0.05 %
						\$17,064.93		\$235.85		0.14 %
						\$167,354.31		\$2,650.99		1.34 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Equity										
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	114,816.03	-	\$1.00	-	\$114,816.03	-	\$0.00	0.00 %	0.92 %
Cash or Equivalent						\$114,816.03		\$0.00		0.92 %
Money Market						\$114,816.03		\$0.00		0.92 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Asset Backed Security											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	93,354.50	\$0.98	\$0.98	\$91,239.48	\$91,623.41	\$306.13	\$4,667.73	5.10 %	5.13 %	0.73 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	100,000.00	\$0.95	\$0.97	\$94,984.38	\$96,688.70	\$1,566.82	\$4,500.00	4.66 %	4.80 %	0.78 %
Asset Backed Security						\$188,312.11		\$9,167.73			1.51 %
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	159,397.38	\$9.31	\$8.90	\$1,479,016.65	\$1,418,636.67	-\$64,552.14	\$49,990.68	3.52 %	-	11.38 %
US Core Fixed Income						\$1,418,636.67		\$49,990.68			11.38 %
Municipals											
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.91	\$0.93	\$91,287.00	\$93,409.76	\$2,070.00	\$1,187.00	1.27 %	4.71 %	0.75 %
Ohio St Taxable Com Schs GO Ref 2020 A 1.78% 9/ 15/2032	6775224Q4	65,000.00	\$0.84	\$0.81	\$54,600.65	\$52,702.72	-\$1,949.35	\$1,157.00	2.20 %	4.49 %	0.42 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	75,000.00	\$1.07	\$1.07	\$80,478.00	\$81,691.00	-\$297.00	\$4,530.00	5.65 %	4.71 %	0.66 %
San Diego Cnty CA Wtr Auth	797412DS9	145,000.00	\$0.83	\$0.84	\$120,060.00	\$122,967.13	\$1,982.15	\$2,219.95	1.82 %	4.35 %	0.99 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Municipals											
1.531% 5/1/2030											
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.00	\$0.92	\$90,000.00	\$84,006.75	-\$7,173.00	\$2,831.40	3.42 %	4.49 %	0.67 %
Municipals						\$434,777.36		\$11,925.35			3.49 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	40,000.00	\$0.92	\$0.95	\$36,999.39	\$38,884.88	\$1,143.41	\$1,950.00	5.11 %	5.21 %	0.31 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	53,000.00	\$0.88	\$0.84	\$46,462.91	\$44,986.90	-\$1,797.69	\$1,523.75	3.41 %	5.31 %	0.36 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	45,000.00	\$0.99	\$0.94	\$44,473.65	\$42,828.60	-\$2,197.05	\$1,440.00	3.41 %	4.88 %	0.34 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	38,000.00	\$0.76	\$0.65	\$28,716.81	\$25,341.30	-\$3,844.67	\$1,075.78	4.33 %	5.18 %	0.20 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	26,000.00	\$1.02	\$0.91	\$26,523.76	\$24,165.30	-\$2,780.82	\$1,118.00	4.71 %	5.00 %	0.19 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.01	\$0.98	\$32,183.36	\$31,868.37	-\$688.32	\$751.78	2.39 %	3.97 %	0.26 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	42,000.00	\$1.00	\$0.95	\$41,977.47	\$40,229.56	-\$2,034.63	\$1,540.56	3.86 %	4.89 %	0.32 %
Comcast Corp	20030NDM0	57,000.00	\$0.88	\$0.83	\$50,367.60	\$47,601.65	-\$3,000.60	\$1,111.50	2.35 %	4.82 %	0.38 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
New Sr Note 1.95% 1/15/2031											
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	50,000.00	\$1.00	\$1.02	\$49,904.00	\$52,018.93	\$1,212.50	\$2,875.00	5.62 %	5.46 %	0.42 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	70,000.00	\$0.79	\$0.70	\$55,031.70	\$48,888.70	-\$6,353.00	\$1,890.00	3.88 %	5.54 %	0.39 %
Discovery Communications Lic 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.99	\$0.95	\$21,850.40	\$20,860.99	-\$1,015.96	\$869.00	4.17 %	5.44 %	0.17 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	16,000.00	\$0.80	\$0.84	\$12,780.80	\$13,600.61	\$699.68	\$408.00	3.03 %	5.10 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	38,000.00	\$0.78	\$0.64	\$29,661.07	\$24,199.88	-\$5,510.17	\$1,102.00	4.56 %	5.51 %	0.19 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	47,000.00	\$1.17	\$1.05	\$54,782.16	\$49,826.21	-\$5,511.59	\$2,632.00	5.34 %	5.18 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	50,000.00	\$0.93	\$0.81	\$46,349.74	\$41,506.00	-\$5,906.24	\$2,125.00	5.25 %	5.82 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.04	\$0.98	\$20,736.33	\$19,594.27	-\$1,213.73	\$860.00	4.41 %	4.97 %	0.16 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	45,000.00	\$0.98	\$1.01	\$44,185.95	\$46,424.70	\$1,397.25	\$2,227.50	4.89 %	4.78 %	0.37 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	51,000.00	\$1.05	\$0.94	\$53,709.77	\$48,884.90	-\$5,777.93	\$2,486.25	5.19 %	5.37 %	0.39 %
Morgan Stanley	6174468C6	30,000.00	\$1.03	\$0.98	\$30,786.60	\$29,736.47	-\$1,276.80	\$1,200.00	4.07 %	5.15 %	0.24 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Mtn 4.00% 7/23/ 2025											
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	39,000.00	\$0.95	\$0.99	\$37,174.80	\$38,824.07	\$1,474.20	\$1,969.50	5.10 %	5.18 %	0.31 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	51,000.00	\$0.97	\$0.91	\$49,306.01	\$47,042.91	-\$2,989.85	\$1,453.50	3.14 %	4.50 %	0.38 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	45,000.00	\$0.96	\$0.98	\$43,376.40	\$44,837.55	\$808.65	\$1,957.50	4.43 %	4.80 %	0.36 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	47,000.00	\$0.92	\$0.94	\$43,404.00	\$44,626.87	\$885.51	\$1,598.00	3.61 %	5.92 %	0.36 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.06	\$0.87	\$23,260.60	\$19,114.96	-\$4,186.16	\$858.00	4.50 %	5.19 %	0.15 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	42,000.00	\$0.99	\$0.95	\$41,430.39	\$39,972.29	-\$1,664.37	\$1,092.00	2.75 %	4.89 %	0.32 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	37,000.00	\$0.80	\$0.66	\$29,494.32	\$24,702.31	-\$5,208.26	\$999.00	4.11 %	5.07 %	0.20 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	44,000.00	\$0.90	\$0.86	\$39,700.76	\$38,047.24	-\$1,761.32	\$792.00	2.09 %	5.28 %	0.31 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	52,000.00	\$0.93	\$0.89	\$48,390.22	\$46,422.12	-\$2,331.74	\$1,378.00	2.99 %	4.71 %	0.37 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/	816851BH1	29,000.00	\$0.92	\$0.83	\$26,769.64	\$24,317.47	-\$2,635.84	\$1,102.00	4.57 %	5.54 %	0.19 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
2038											
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	52,000.00	\$0.94	\$0.89	\$48,848.65	\$46,775.56	-\$2,567.09	\$1,235.00	2.67 %	4.49 %	0.38 %
Simon Pty Group L P 3.375% 10/1/ 2024	828807CS4	38,000.00	\$1.01	\$0.99	\$38,506.54	\$38,217.17	-\$930.62	\$646.49	1.72 %	2.84 %	0.31 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	41,000.00	\$1.00	\$1.02	\$40,862.65	\$41,929.40	\$819.18	\$2,408.75	5.78 %	5.16 %	0.34 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	40,000.00	\$0.94	\$0.80	\$37,705.80	\$32,578.67	-\$5,735.80	\$1,320.00	4.13 %	5.12 %	0.26 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	28,000.00	\$0.80	\$0.89	\$22,495.84	\$25,473.94	\$2,413.24	\$1,225.00	4.92 %	5.39 %	0.20 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	38,000.00	\$1.06	\$0.97	\$40,140.54	\$37,366.87	-\$3,361.48	\$1,567.50	4.26 %	4.86 %	0.30 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	40,000.00	\$0.99	\$0.95	\$39,452.40	\$38,403.47	-\$1,575.60	\$1,200.00	3.17 %	4.92 %	0.31 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	45,000.00	\$1.00	\$0.97	\$44,949.81	\$44,135.42	-\$1,505.91	\$1,944.90	4.48 %	4.85 %	0.35 %
Corporate Bond						\$1,364,236.51		\$53,933.26			10.94 %
Inflation Linked											
PIMCO Real Return Instl	PRRIX	7,196.30	\$10.02	\$10.03	\$72,106.76	\$72,178.85	\$72.09	\$2,481.50	3.44 %	-	0.58 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Inflation Linked											
Inflation Linked						\$72,178.85		\$2,481.50			0.58 %
Treasury Bond											
Us Treasur Nt 4.00% Ust Note 2/ 15/2034	91282CJZ5	35,000.00	\$0.98	\$0.98	\$34,145.65	\$34,630.22	\$307.65	\$1,400.00	4.06 %	4.19 %	0.28 %
US Treasury Bond 1.38% 8/15/2050	912810SP4	225,000.00	\$0.61	\$0.53	\$137,773.43	\$119,474.47	-\$18,689.93	\$3,093.75	2.60 %	4.40 %	0.96 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	140,000.00	\$0.89	\$0.80	\$124,762.33	\$112,946.36	-\$13,341.93	\$4,025.00	3.61 %	4.45 %	0.91 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	140,000.00	\$0.89	\$0.80	\$125,079.59	\$112,969.31	-\$13,702.59	\$4,200.00	3.77 %	4.47 %	0.91 %
US Treasury Note 1.50% 8/15/2026	9128282A7	170,000.00	\$0.95	\$0.93	\$161,014.34	\$158,794.55	-\$2,542.04	\$2,550.00	1.61 %	4.39 %	1.27 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.99	\$0.97	\$59,158.33	\$58,556.85	-\$753.13	\$1,055.34	1.81 %	4.51 %	0.47 %
US Treasury Note 2.375% 8/15/2024	912828D56	150,000.00	\$0.98	\$0.99	\$147,367.60	\$148,801.71	\$983.90	\$1,337.10	0.90 %	3.12 %	1.19 %
US Treasury Note 2.625% 2/15/2029	9128286B1	75,000.00	\$0.94	\$0.93	\$70,551.51	\$69,960.55	-\$839.76	\$1,968.75	2.82 %	4.20 %	0.56 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	250,000.00	\$1.03	\$0.99	\$256,936.15	\$252,414.68	-\$8,431.15	\$10,312.50	4.15 %	4.21 %	2.02 %
Treasury Bond						\$1,068,548.70		\$29,942.44			8.57 %
Short Term Treasury											
Vanguard Short- Term Treasury ETF	VGSH	2,871.00	\$58.44	\$58.07	\$167,781.24	\$166,718.97	-\$1,062.27	\$5,966.51	3.58 %	-	1.34 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Short Term Treasury											
Short Term Treasury						\$166,718.97		\$5,966.51			1.34 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	74,000.00	\$0.85	\$0.81	\$63,173.40	\$60,065.88	-\$3,208.24	\$647.50	1.08 %	4.24 %	0.48 %
Agency Bond						\$60,065.88		\$647.50			0.48 %
Fixed Income						\$4,773,475.05		\$164,054.97			38.28 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	368.32	-	\$1.00	-	\$368.32	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_CASH	121,155.43	-	\$1.00	-	\$121,155.43	-	\$0.00	0.00 %	-	0.97 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	67,565.34	-	\$1.00	-	\$67,565.34	-	\$3,448.75	5.10 %	-	0.54 %
Cash or Equivalent						\$189,089.09		\$3,448.75			1.52 %
Money Market						\$189,089.09		\$3,448.75			1.52 %

Police Officers' Pension Plan Appraisal

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Police Officers' Pension Plan	16.32 %	4.42 %	8.01 %	8.26 %	-	7.56 %
■ Panama City Police - Custom Client Benchmark	16.82 %	4.63 %	8.14 %	7.89 %	-	7.56 %

Investment performance displayed on this exhibit from inception through 3/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	312.00	\$150.406	\$182.10	\$46,926.67	\$56,815.20	\$9,888.53	\$1,868.88	3.29 %	0.34 %
AFLAC Inc	AFL	355.00	\$73.485	\$85.86	\$26,087.13	\$30,480.30	\$4,393.17	\$624.80	2.05 %	0.18 %
Altria Group Inc	MO	984.00	\$46.799	\$43.62	\$46,049.85	\$42,922.08	-\$3,127.77	\$3,817.92	8.90 %	0.26 %
Ameriprise Financial Inc	AMP	140.00	\$305.803	\$438.44	\$42,812.38	\$61,381.60	\$18,569.22	\$756.00	1.23 %	0.37 %
CVS Health Corp	CVS	449.00	\$91.607	\$79.76	\$41,131.74	\$35,812.24	-\$5,319.50	\$1,113.52	3.11 %	0.22 %
Discover Financial Services	DFS	58.00	\$91.509	\$131.09	\$5,307.54	\$7,603.22	\$2,295.68	\$162.40	2.14 %	0.05 %
MetLife Inc	MET	371.00	\$64.865	\$74.11	\$24,064.86	\$27,494.81	\$3,429.95	\$771.68	2.81 %	0.17 %
Oracle Corporation	ORCL	687.00	\$79.393	\$125.61	\$54,542.66	\$86,294.07	\$31,751.41	\$1,099.20	1.27 %	0.52 %
Pepsico Incorporated	PEP	324.00	\$162.646	\$175.01	\$52,697.22	\$56,703.24	\$4,006.02	\$1,639.44	2.89 %	0.34 %
Qualcomm Incorporated	QCOM	243.00	\$142.855	\$169.30	\$34,713.67	\$41,139.90	\$6,426.23	\$777.60	1.89 %	0.25 %
United Parcel Service Inc	UPS	78.00	\$197.381	\$148.63	\$15,395.75	\$11,593.14	-\$3,802.61	\$506.22	4.37 %	0.07 %
Valero Energy Corp	VLO	145.00	\$146.901	\$170.69	\$21,300.63	\$24,750.05	\$3,449.42	\$450.95	1.82 %	0.15 %
Large Value						\$482,989.85		\$13,588.61		2.91 %
Large Blend										
Boeing Co	BA	582.00	\$175.911	\$192.99	\$102,380.29	\$112,320.18	\$9,939.89	\$0.00	0.00 %	0.68 %
Deere & Company	DE	31.00	\$367.491	\$410.74	\$11,392.21	\$12,732.94	\$1,340.73	\$171.74	1.35 %	0.08 %
Elevance Health Inc	ELV	125.00	\$465.854	\$518.54	\$58,231.72	\$64,817.50	\$6,585.78	\$758.75	1.17 %	0.39 %
Goldman Sachs Group Inc	GS	123.00	\$326.139	\$417.69	\$40,115.10	\$51,375.87	\$11,260.77	\$1,322.25	2.57 %	0.31 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Home Depot Inc	HD	130.00	\$307.206	\$383.60	\$39,936.78	\$49,868.00	\$9,931.22	\$543.40	1.09 %	0.30 %
Johnson & Johnson	JNJ	110.00	\$168.597	\$158.19	\$18,545.70	\$17,400.90	-\$1,144.80	\$392.70	2.26 %	0.10 %
Marsh & McLennan Co Inc	MMC	34.00	\$157.756	\$205.98	\$5,363.71	\$7,003.32	\$1,639.61	\$92.48	1.32 %	0.04 %
Merck & Co Inc	MRK	186.00	\$84.211	\$131.95	\$15,663.22	\$24,542.70	\$8,879.48	\$558.00	2.27 %	0.15 %
Microchip Technology Inc	MCHP	577.00	\$82.756	\$89.71	\$47,750.06	\$51,762.67	\$4,012.61	\$970.51	1.87 %	0.31 %
The Hershey Company	HSY	328.00	\$193.903	\$194.50	\$63,600.24	\$63,796.00	\$195.76	\$1,571.12	2.46 %	0.38 %
Vanguard S&P 500	VOO	7,423.00	\$386.535	\$480.70	\$2,869,245.90	\$3,568,236.10	\$698,990.20	\$47,601.47	1.33 %	21.47 %
Walt Disney Co	DIS	630.00	\$112.420	\$122.36	\$70,824.30	\$77,086.80	\$6,262.50	\$189.00	0.25 %	0.46 %
Large Blend						\$4,100,942.98		\$54,171.43		24.67 %
Large Growth										
Abbott Laboratories	ABT	469.00	\$114.048	\$113.66	\$53,488.37	\$53,306.54	-\$181.83	\$975.52	1.83 %	0.32 %
Accenture PLC	ACN	157.00	\$307.395	\$346.61	\$48,261.02	\$54,417.77	\$6,156.75	\$756.74	1.39 %	0.33 %
Air Products & Chemicals Inc	APD	174.00	\$252.263	\$242.27	\$43,893.75	\$42,154.98	-\$1,738.77	\$1,525.98	3.62 %	0.25 %
Alphabet Inc Class A	GOOGL	470.00	\$126.435	\$150.93	\$59,424.22	\$70,937.10	\$11,512.88	\$0.00	0.00 %	0.43 %
Alphabet Inc Class C	GOOG	413.00	\$128.563	\$152.26	\$53,096.51	\$62,883.38	\$9,786.87	\$0.00	0.00 %	0.38 %
Amazon.com Inc	AMZN	731.00	\$134.530	\$180.38	\$98,341.57	\$131,857.78	\$33,516.21	\$0.00	0.00 %	0.79 %
Analog Devices Inc	ADI	242.00	\$156.452	\$197.79	\$37,861.41	\$47,865.18	\$10,003.77	\$847.00	1.77 %	0.29 %
Autodesk Inc	ADSK	253.00	\$200.148	\$260.42	\$50,637.54	\$65,886.26	\$15,248.72	\$0.00	0.00 %	0.40 %
Automatic Data Processing Inc	ADP	218.00	\$223.705	\$249.74	\$48,767.75	\$54,443.32	\$5,675.57	\$882.90	1.62 %	0.33 %
Block Inc	SQ	322.00	\$62.420	\$84.58	\$20,099.36	\$27,234.76	\$7,135.40	\$0.00	0.00 %	0.16 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	820.00	\$55.807	\$72.34	\$45,761.40	\$59,318.80	\$13,557.40	\$820.00	1.38 %	0.36 %
Illumina Inc	ILMN	193.00	\$231.311	\$137.32	\$44,643.07	\$26,502.76	-\$18,140.31	\$0.00	0.00 %	0.16 %
Intuitive Surgical Inc	ISRG	77.00	\$264.514	\$399.09	\$20,367.58	\$30,729.93	\$10,362.35	\$0.00	0.00 %	0.18 %
Meta Platforms Inc	META	367.00	\$175.817	\$485.58	\$64,524.89	\$178,207.86	\$113,682.97	\$183.50	0.10 %	1.07 %
Microsoft Corp	MSFT	459.00	\$283.240	\$420.72	\$130,007.37	\$193,110.48	\$63,103.11	\$1,312.74	0.68 %	1.16 %
Monster Beverage Corp	MNST	1,055.00	\$40.950	\$59.28	\$43,201.89	\$62,540.40	\$19,338.51	\$0.00	0.00 %	0.38 %
Netflix Inc	NFLX	181.00	\$210.332	\$607.33	\$38,070.12	\$109,926.73	\$71,856.61	\$0.00	0.00 %	0.66 %
NVIDIA Corp	NVDA	199.00	\$211.593	\$903.56	\$42,106.95	\$179,808.44	\$137,701.49	\$31.84	0.02 %	1.08 %
PayPal Holdings Inc	PYPL	291.00	\$71.814	\$66.99	\$20,897.76	\$19,494.09	-\$1,403.67	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	49.00	\$635.539	\$962.49	\$31,141.41	\$47,162.01	\$16,020.60	\$0.00	0.00 %	0.28 %
Salesforce Inc	CRM	256.00	\$198.507	\$301.18	\$50,817.73	\$77,102.08	\$26,284.35	\$102.40	0.13 %	0.46 %
Starbucks Corp	SBUX	355.00	\$85.007	\$91.39	\$30,177.54	\$32,443.45	\$2,265.91	\$781.00	2.41 %	0.20 %
Tesla Inc	TSLA	513.00	\$184.437	\$175.79	\$94,616.22	\$90,180.27	-\$4,435.95	\$0.00	0.00 %	0.54 %
Thermo Fisher Scientific Inc	TMO	52.00	\$524.012	\$581.21	\$27,248.60	\$30,222.92	\$2,974.32	\$74.88	0.25 %	0.18 %
Vertex Pharmaceuticals Inc	VRTX	132.00	\$258.729	\$418.01	\$34,152.29	\$55,177.32	\$21,025.03	\$0.00	0.00 %	0.33 %
Visa Inc	V	420.00	\$203.896	\$279.08	\$85,636.35	\$117,213.60	\$31,577.25	\$814.80	0.70 %	0.71 %
Workday Inc	WDAY	90.00	\$211.269	\$272.75	\$19,014.18	\$24,547.50	\$5,533.32	\$0.00	0.00 %	0.15 %
Yum! Brands Inc	YUM	175.00	\$115.705	\$138.65	\$20,248.33	\$24,263.75	\$4,015.42	\$329.00	1.36 %	0.15 %
Large Growth						\$1,968,939.46		\$9,438.30		11.85 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	54,252.02	\$22.885	\$23.91	\$1,241,552.78	\$1,297,165.68	\$55,612.89	\$11,873.27	0.92 %	7.80 %
Mid Value						\$1,297,165.68		\$11,873.27		7.80 %
Mid Blend										
Avery Dennison Corp	AVY	282.00	\$183.957	\$223.25	\$51,875.83	\$62,956.50	\$11,080.67	\$913.68	1.45 %	0.38 %
Cubesmart	CUBE	934.00	\$44.768	\$45.22	\$41,813.23	\$42,235.48	\$422.25	\$2,325.66	5.51 %	0.25 %
NASDAQ Inc	NDAQ	814.00	\$55.579	\$63.10	\$45,241.24	\$51,363.40	\$6,122.16	\$716.32	1.39 %	0.31 %
Raymond James Financial	RJF	421.00	\$113.696	\$128.42	\$47,865.81	\$54,064.82	\$6,199.01	\$909.36	1.68 %	0.33 %
Skyworks Solutions Inc	SWKS	54.00	\$117.752	\$108.32	\$6,358.63	\$5,849.28	-\$509.35	\$143.64	2.46 %	0.04 %
Mid Blend						\$216,469.48		\$5,008.66		1.30 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	307.00	\$89.981	\$148.44	\$27,624.03	\$45,571.08	\$17,947.05	\$589.44	1.29 %	0.27 %
Expeditors International of Wash	EXPD	253.00	\$102.796	\$121.57	\$26,007.50	\$30,757.21	\$4,749.71	\$349.14	1.14 %	0.19 %
Factset Resh Sys Inc	FDS	66.00	\$400.673	\$454.39	\$26,444.40	\$29,989.74	\$3,545.34	\$258.72	0.86 %	0.18 %
SEI Investments Co	SEIC	384.00	\$56.437	\$71.90	\$21,671.66	\$27,609.60	\$5,937.94	\$341.76	1.24 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	19,735.17	\$32.424	\$40.44	\$639,886.69	\$798,090.40	\$158,203.71	\$0.00	0.00 %	4.80 %
Mid Growth						\$932,018.03		\$1,539.06		5.61 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	41,901.49	\$11.771	\$12.62	\$493,239.65	\$528,796.83	\$35,557.18	\$8,446.97	1.60 %	3.18 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Value										
						\$528,796.83		\$8,446.97		3.18 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	4,389.25	\$23.564	\$25.93	\$103,427.18	\$113,813.12	\$10,385.95	\$61.45	0.05 %	0.68 %
						\$113,813.12		\$61.45		0.68 %
						\$9,641,135.43		\$104,127.75		58.01 %
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	301.00	\$131.526	\$218.43	\$39,589.45	\$65,747.43	\$26,157.98	\$927.08	1.41 %	0.40 %
Novartis AG Spons ADR	NVS	255.00	\$84.357	\$96.73	\$21,511.05	\$24,666.15	\$3,155.10	\$963.19	3.90 %	0.15 %
Novo Nordisk ADR	NVO	383.00	\$57.750	\$128.40	\$22,118.19	\$49,177.20	\$27,059.01	\$523.75	1.07 %	0.30 %
Roche Holding AG ADR	RHHBY	586.00	\$45.387	\$31.92	\$26,596.60	\$18,705.12	-\$7,891.48	\$816.03	4.36 %	0.11 %
Shopify Inc	SHOP	537.00	\$47.034	\$77.17	\$25,257.50	\$41,440.29	\$16,182.79	\$0.00	0.00 %	0.25 %
						\$199,736.19		\$3,230.06		1.20 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	214.00	\$92.940	\$72.36	\$19,889.22	\$15,485.04	-\$4,404.18	\$214.00	1.38 %	0.09 %
Yum China Holdings Inc	YUMC	203.00	\$43.346	\$39.79	\$8,799.27	\$8,077.37	-\$721.90	\$111.65	1.38 %	0.05 %
						\$23,562.41		\$325.65		0.14 %
						\$223,298.60		\$3,555.71		1.34 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Equity										
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	152,166.81	-	\$1.00	-	\$152,166.81	-	\$0.00	0.00 %	0.92 %
Cash or Equivalent						\$152,166.81		\$0.00		0.92 %
Money Market						\$152,166.81		\$0.00		0.92 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Asset Backed Security											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	116,693.13	\$0.98	\$0.98	\$114,049.33	\$114,529.25	\$382.68	\$5,834.66	5.10 %	5.13 %	0.69 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	125,000.00	\$0.95	\$0.97	\$118,730.47	\$120,860.88	\$1,958.53	\$5,625.00	4.66 %	4.80 %	0.73 %
Asset Backed Security						\$235,390.13		\$11,459.66			1.42 %
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	214,442.04	\$9.34	\$8.90	\$1,997,585.82	\$1,908,534.13	-\$94,664.66	\$67,253.96	3.52 %	-	11.48 %
US Core Fixed Income						\$1,908,534.13		\$67,253.96			11.48 %
Municipals											
Ohio St Taxable Com Schs GO Ref 2020 A 1.78% 9/ 15/2032	6775224Q4	90,000.00	\$0.84	\$0.81	\$75,600.90	\$72,973.00	-\$2,699.10	\$1,602.00	2.20 %	4.49 %	0.44 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	100,000.00	\$1.07	\$1.07	\$107,304.00	\$108,921.33	-\$396.00	\$6,040.00	5.65 %	4.71 %	0.66 %
Tennessee St Sch Bd Auth 1.515% 9/ 15/2026	8805573E1	200,000.00	\$0.93	\$0.92	\$185,846.00	\$184,766.67	-\$1,214.00	\$3,030.00	1.64 %	4.79 %	1.11 %
University MA Bldg Auth Proj	914440UQ3	100,000.00	\$1.00	\$0.92	\$100,000.00	\$93,340.83	-\$7,970.00	\$3,146.00	3.42 %	4.49 %	0.56 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Municipals											
3.146% 11/1/2030											
Wisconsin St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.88	\$0.89	\$159,138.00	\$161,344.05	\$406.80	\$4,318.20	2.71 %	4.43 %	0.97 %
Municipals						\$621,345.88		\$18,136.20			3.74 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	54,000.00	\$0.93	\$0.95	\$50,091.32	\$52,494.59	\$1,401.46	\$2,632.50	5.11 %	5.21 %	0.32 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	76,000.00	\$0.87	\$0.84	\$66,273.82	\$64,509.52	-\$2,225.58	\$2,185.00	3.41 %	5.31 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	65,000.00	\$0.98	\$0.94	\$63,949.03	\$61,863.53	-\$2,882.83	\$2,080.00	3.41 %	4.88 %	0.37 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	51,000.00	\$0.78	\$0.65	\$39,667.82	\$34,010.69	-\$6,286.79	\$1,443.81	4.33 %	5.18 %	0.20 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	35,000.00	\$1.02	\$0.91	\$35,796.95	\$32,530.21	-\$3,835.30	\$1,505.00	4.71 %	5.00 %	0.20 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.01	\$0.98	\$48,275.04	\$47,802.56	-\$1,032.48	\$1,127.66	2.39 %	3.97 %	0.29 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	62,000.00	\$1.00	\$0.95	\$61,789.71	\$59,386.49	-\$2,826.47	\$2,274.16	3.86 %	4.89 %	0.36 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	62,000.00	\$0.90	\$0.83	\$56,084.58	\$51,777.23	-\$4,562.58	\$1,209.00	2.35 %	4.82 %	0.31 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	65,000.00	\$1.00	\$1.02	\$64,875.20	\$67,624.61	\$1,576.25	\$3,737.50	5.62 %	5.46 %	0.41 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	94,000.00	\$0.81	\$0.70	\$75,919.11	\$65,650.54	-\$10,550.57	\$2,538.00	3.88 %	5.54 %	0.40 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.99	\$0.95	\$29,796.00	\$28,446.81	-\$1,385.40	\$1,185.00	4.17 %	5.44 %	0.17 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	22,000.00	\$0.80	\$0.84	\$17,573.60	\$18,700.84	\$962.06	\$561.00	3.03 %	5.10 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	51,000.00	\$0.77	\$0.64	\$39,153.21	\$32,478.78	-\$6,740.16	\$1,479.00	4.56 %	5.51 %	0.20 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	63,000.00	\$1.18	\$1.05	\$74,149.45	\$66,788.33	-\$8,105.92	\$3,528.00	5.34 %	5.18 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	67,000.00	\$0.94	\$0.81	\$62,980.23	\$55,618.04	-\$8,785.94	\$2,847.50	5.25 %	5.82 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.04	\$0.98	\$31,105.87	\$29,391.40	-\$1,821.97	\$1,290.00	4.41 %	4.97 %	0.18 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	60,000.00	\$0.98	\$1.01	\$58,914.60	\$61,899.60	\$1,863.00	\$2,970.00	4.89 %	4.78 %	0.37 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	69,000.00	\$1.06	\$0.94	\$73,024.50	\$66,138.40	-\$8,175.54	\$3,363.75	5.19 %	5.37 %	0.40 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	45,000.00	\$1.03	\$0.98	\$46,179.90	\$44,604.70	-\$1,915.20	\$1,800.00	4.07 %	5.15 %	0.27 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	53,000.00	\$0.95	\$0.99	\$50,519.60	\$52,760.91	\$2,003.40	\$2,676.50	5.10 %	5.18 %	0.32 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	62,000.00	\$0.98	\$0.91	\$60,775.47	\$57,189.42	-\$4,469.55	\$1,767.00	3.14 %	4.50 %	0.34 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	60,000.00	\$0.96	\$0.98	\$57,835.20	\$59,783.40	\$1,078.20	\$2,610.00	4.43 %	4.80 %	0.36 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	65,000.00	\$0.93	\$0.94	\$60,172.22	\$61,718.01	\$1,079.23	\$2,210.00	3.61 %	5.92 %	0.37 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	37,000.00	\$1.01	\$0.87	\$37,308.57	\$32,147.88	-\$5,228.83	\$1,443.00	4.50 %	5.19 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	59,000.00	\$0.99	\$0.95	\$58,213.94	\$56,151.55	-\$2,352.15	\$1,534.00	2.75 %	4.89 %	0.34 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	50,000.00	\$0.78	\$0.66	\$39,076.00	\$33,381.50	-\$6,257.00	\$1,350.00	4.11 %	5.07 %	0.20 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	70,000.00	\$0.89	\$0.86	\$62,465.86	\$60,529.70	-\$2,107.66	\$1,260.00	2.09 %	5.28 %	0.36 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	70,000.00	\$0.93	\$0.89	\$65,375.10	\$62,491.31	-\$3,373.30	\$1,855.00	2.99 %	4.71 %	0.38 %
Sempra Energy Fxd Rt Senior	816851BH1	39,000.00	\$0.92	\$0.83	\$35,804.67	\$32,702.80	-\$3,348.87	\$1,482.00	4.57 %	5.54 %	0.20 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Note 3.80% 2/1/2038											
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	70,000.00	\$0.94	\$0.89	\$66,013.40	\$62,967.10	-\$3,711.30	\$1,662.50	2.67 %	4.49 %	0.38 %
Simon Pty Group L P 3.375% 10/1/ 2024	828807CS4	53,000.00	\$1.01	\$0.99	\$53,706.49	\$53,302.90	-\$1,297.97	\$901.69	1.72 %	2.84 %	0.32 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	60,000.00	\$1.00	\$1.02	\$59,769.96	\$61,360.09	\$1,227.84	\$3,525.00	5.78 %	5.16 %	0.37 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.96	\$0.80	\$51,904.80	\$43,981.20	-\$8,745.30	\$1,782.00	4.13 %	5.12 %	0.26 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	35,000.00	\$0.81	\$0.89	\$28,201.25	\$31,842.43	\$2,935.10	\$1,531.25	4.92 %	5.39 %	0.19 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	57,000.00	\$1.05	\$0.97	\$59,843.37	\$56,050.31	-\$4,674.78	\$2,351.25	4.26 %	4.86 %	0.34 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	56,000.00	\$0.99	\$0.95	\$55,233.36	\$53,764.85	-\$2,205.84	\$1,680.00	3.17 %	4.92 %	0.32 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	63,000.00	\$1.00	\$0.97	\$62,948.66	\$61,789.59	-\$2,127.20	\$2,722.86	4.48 %	4.85 %	0.37 %
Corporate Bond						\$1,875,631.82		\$74,100.93			11.29 %
Inflation Linked											
PIMCO Real	PRRIX	9,614.28	\$10.02	\$10.03	\$96,334.90	\$96,431.21	\$96.32	\$3,315.29	3.44 %	-	0.58 %

Portfolio Summary

Data as of 3/31/2024

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Inflation Linked											
Return Instl											
Inflation Linked						\$96,431.21		\$3,315.29			0.58 %
Treasury Bond											
Us Treasur Nt											
4.00% Ust Note 2/ 15/2034	91282CJZ5	45,000.00	\$0.98	\$0.98	\$43,901.55	\$44,524.57	\$395.55	\$1,800.00	4.06 %	4.19 %	0.27 %
US Treasury Bond 1.38% 8/15/2050	912810SP4	300,000.00	\$0.61	\$0.53	\$182,060.93	\$159,299.29	-\$23,282.93	\$4,125.00	2.60 %	4.40 %	0.96 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	170,000.00	\$0.91	\$0.80	\$153,946.23	\$137,149.15	-\$18,650.03	\$4,887.50	3.61 %	4.45 %	0.83 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	170,000.00	\$0.92	\$0.80	\$156,229.10	\$137,177.02	-\$20,985.60	\$5,100.00	3.77 %	4.47 %	0.83 %
US Treasury Note 1.50% 8/15/2026	9128282A7	230,000.00	\$0.95	\$0.93	\$217,768.48	\$214,839.69	-\$3,364.78	\$3,450.00	1.61 %	4.39 %	1.29 %
US Treasury Note 2.00% 2/15/2025	912828J27	100,000.00	\$0.98	\$0.97	\$97,628.87	\$97,594.75	-\$286.87	\$1,758.90	1.81 %	4.51 %	0.59 %
US Treasury Note 2.375% 8/15/2024	912828D56	160,000.00	\$0.98	\$0.99	\$156,374.98	\$158,721.82	\$1,866.62	\$1,426.24	0.90 %	3.12 %	0.96 %
US Treasury Note 2.625% 2/15/2029	9128286B1	100,000.00	\$0.95	\$0.93	\$94,703.95	\$93,280.73	-\$1,754.95	\$2,625.00	2.82 %	4.20 %	0.56 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	340,000.00	\$1.02	\$0.99	\$348,313.05	\$343,283.97	-\$10,346.25	\$14,025.00	4.15 %	4.21 %	2.07 %
Treasury Bond						\$1,385,870.99		\$39,197.64			8.34 %
Short Term Treasury											
Vanguard Short-	VGSH	3,836.00	\$58.44	\$58.07	\$224,175.84	\$222,756.52	-\$1,419.32	\$7,971.98	3.58 %	-	1.34 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Short Term Treasury											
Term Treasury ETF											
Short Term Treasury						\$222,756.52		\$7,971.98			1.34 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	120,000.00	\$0.84	\$0.81	\$100,933.98	\$97,404.13	-\$3,693.18	\$1,050.00	1.08 %	4.24 %	0.59 %
Agency Bond						\$97,404.13		\$1,050.00			0.59 %
Fixed Income						\$6,443,364.81		\$222,485.65			38.77 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	98.10	-	\$1.00	-	\$98.10	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	142,311.30	-	\$1.00	-	\$142,311.30	-	\$0.00	0.00 %	-	0.86 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	17,631.29	-	\$1.00	-	\$17,631.29	-	\$899.96	5.10 %	-	0.11 %
Cash or Equivalent						\$160,040.69		\$899.96			0.96 %
Money Market						\$160,040.69		\$899.96			0.96 %

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Past performance may not be indicative of future results. Gross-of-fee returns are calculated net of transaction costs and gross of management fees. A client's returns will be reduced by Sterling's advisory fee and other expenses incurred in the management of the account. Net-of-fee returns are calculated net of transactions costs and net of management fees.

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The historical index performance results for all historical benchmark indices do not reflect the deduction of transaction and custodial charges, or the deduction of an investment manager fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical performance results for all indices are provided exclusively for comparison purposes only so as to provide general comparative information to assist an individual client or prospective client in determining whether Sterling's performance meets, or continues to meet, the client's investment objective(s). Comparative indices may be more or less volatile than Sterling portfolios.

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Important Information: Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

The **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the CFA Institute, the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association, a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the 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 **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

Important Information

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Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Core Consumer Price Index: a measure of the aggregate price level in an economy, excluding certain volatile items.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Nonfarm payroll refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military.

Revenue-to-Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY U.S. Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

Capitalization/Style Returns: Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. The indexes used from left to right, top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500[®] Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P[®] Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg Global Treasury Ex U.S. Hedged Index** is comprised of securities issued by developed ex. U.S. and emerging market governments. The index is hedged against constituent currencies versus the U.S. dollar.

The **Bloomberg Global Treasury ex US Index** is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The **Bloomberg U.S. Corporate High Yield Index** measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

The **Bloomberg U.S. Government Index** is comprised of securities issued by the U.S. government and its agencies with at least one year until final maturity.

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The **Bloomberg U.S. TIPS Index** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The **Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)** measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

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The **MSCI ACWI Investable Market Index (IMI) Index** captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The **MSCI Emerging Markets Investable Market Index (IMI) Index** captures large, mid and small cap representation across 24 Emerging Markets (EM) countries. With 3,415 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.



Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI ACWI ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The **MSCI ACWI ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,372 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

The **MSCI ACWI ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 982 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI ex USA Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Investable Market Index (IMI) Index** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,490 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 411 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Russell Midcap® Value Index measures the performance of the midcap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

The Russell Top 200® Growth Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The Russell Top 200® Index is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of \$200 billion.

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200® companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

The **S&P® 500 Index** is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **CBOE Volatility Index (VIX)** is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The **S&P Small Cap 600® Index:** The S&P SmallCap 600® Index is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P Mid Cap 400® Index:** The S&P MidCap 400® Index is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

The **S&P 1500:** An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

The **Trade-Weighted U.S. Dollar Index**, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.

The **VIX Index** is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPXSM) call and put options.