

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



2Q 2023 Review

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# Table of Contents

Section Title	Section #
Sterling Overview	1
Economic Strategy & Outlook	2
Portfolio Characteristics & Performance	3
Appraisal & Disclosures	Appendix

**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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# Sterling Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

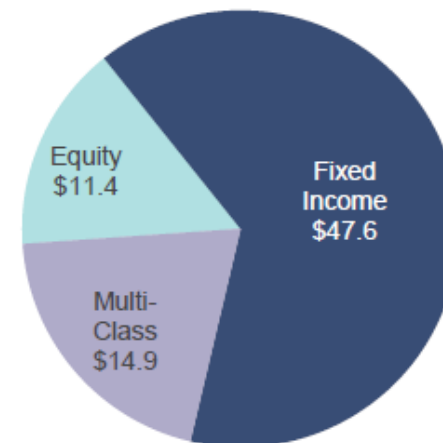
## The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$73 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>
- Independently-managed subsidiary of Truist Financial Corporation

## The People

- 181 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 48 CFA<sup>®</sup> designees in the firm<sup>2</sup>
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

Total Assets (\$Billions)



43 Portfolio Managers	18 Investment Analysts	4 Traders	28 Client Strategists	15 Client Analysts	54 Operations	8 Compliance	11 Staff
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## Diversified Investment Strategies

Key Professionals	Experience
Portfolio Managers	21 Years
Investment Analysts	17 Years
Traders	23 Years
Client Strategists	22 Years

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

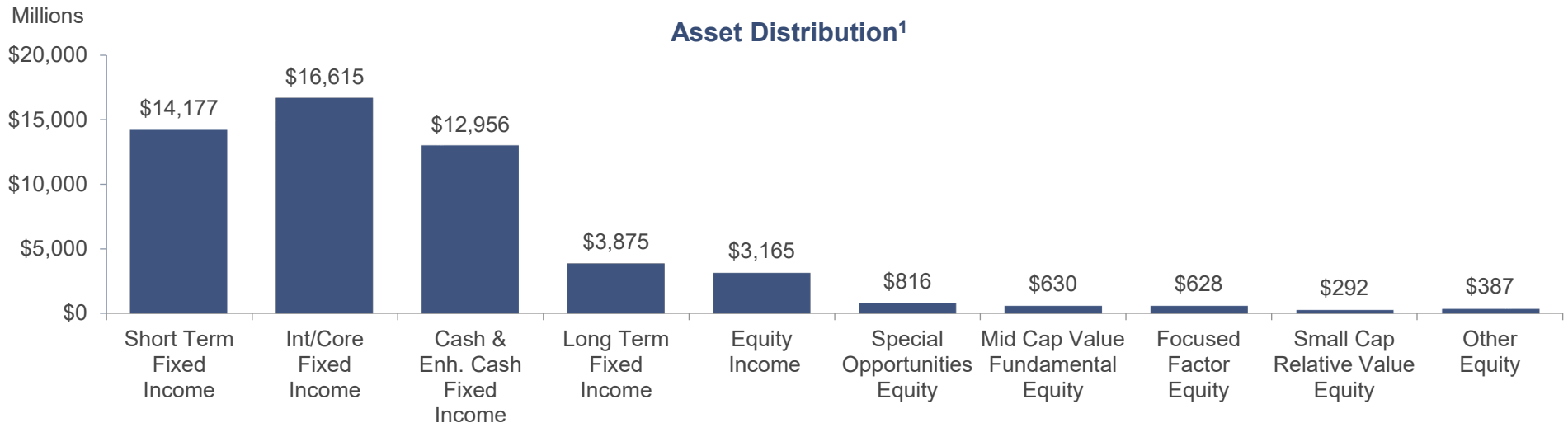
Data is as of 06.30.2023. <sup>1</sup>Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets 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. <sup>2</sup>The Chartered Financial Analyst<sup>®</sup> (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 Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
<b>\$47.6B</b>	<b>\$5.4B</b>	<b>\$11.2B</b>



Data is as of 06.30.2023. <sup>1</sup>Asset Distribution does not include \$11.2B 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.

# Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

**James Willis, CFA®**  
Managing Director  
Head of Advisory Solutions

## Asset Allocation & Quantitative Analytics

**Kevin Stoll, CFA®**  
Managing Director  
Head of Quantitative Research

**Jeffrey Schappe, CFA®**  
Managing Director  
Chief Market Strategist

**George Carbaugh**  
Associate Director  
Quantitative Research Analyst

**Anson Quillen**  
Associate Director  
Quantitative Research Analyst

## Fixed Income & LDI

**Shane Burke**  
Executive Director  
Portfolio Manager

## Equity & Alternatives

**Brandon Carl, CFA®**  
Executive Director  
Portfolio Manager

**Travis Pollack, CFA®**  
Executive Director  
Portfolio Manager

# Institutional Client Strategy and Service Team

**Maxwell Anthony**  
Managing Director  
Head of Institutional Distribution and Client Service

## Institutional Client Strategists

**Anthony Corallo, CTP®**  
Managing Director  
Head of Liquidity Solutions and Sr. Client Strategist

**John Jordan, CFA®**  
Executive Director  
Sr. Client Strategist

**John Winthrop, CIMA®**  
Executive Director  
Sr. Client Strategist

**Corey Byrd**  
Director  
Sr. Client Strategist-Education

**Blake Myton, AIF®**  
Director  
Sr. Client Strategist

**Austin Dunlap**  
Director  
Client Strategist

**Anthony DeLucia**  
Managing Director  
Head of OCIO Solutions

**Michael Ryan, CFA®**  
Executive Director  
Head of Insurance  
Financial Services Solutions

**D. Bradford Barrett**  
Director  
Sr. Client Strategist-Taft Hartley

**James Mallory, AIF®**  
Director  
Sr. Client Strategist

**Sarah Palmquist, CMFC®**  
Director  
Sr. Client Strategist-Middle Market

**Timothy Sargent**  
Director  
Client Strategist-OCIO

## Client Service and Analytics

**Jayne McDonald, CFP®**  
Executive Director  
Head of CS & Analytics

**Tate Small**  
Director  
Intermediary Client Service Manager

**Jennifer Gunn, CRPS™**  
Assoc. Director  
Client Service Analyst

**Tyler Sheffield, CFA®**  
Assoc. Director  
Sr. Client Service Analyst

**Bo Kenan**  
Assoc.  
Client Service Analyst

**Tonya Loomis**  
Assoc.  
Client Service Analyst

**Daniel McElravey**  
Assoc.  
Client Service Analyst

**Michelle Bumgarner**  
Director  
Middle Market Client Service Manager

**John Barrett**  
Assoc. Director  
Sr. Client Service Analyst

**Stephanie Palmaro**  
Assoc. Director  
Sr. Client Service Analyst

**Daniel Hurtado**  
Assoc.  
Client Service Analyst

**Jackson Kloiber**  
Assoc.  
Client Service Analyst

**Jazz Lynch**  
Assoc.  
Client Service Analyst

**Nicholas Sheets**  
Assoc.  
Client Service Analyst

## Request For Proposal

**Nicholas Totaro, CTP®**  
Director  
RFP & Database Manager

**Kathy Carr**  
Assoc. Director  
RFP Writer

# Economic Strategy & Outlook



# Market Review

## Index Performance for the Period Ended June 30, 2023

Data as of 06.30.2023	1 Month	3 Month	YTD	1 Year	3 Year <sup>1</sup>	5 Year <sup>1</sup>	10 Year <sup>1</sup>
<b>Equity</b>							
Russell 3000 <sup>®</sup> Index	6.83%	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
Russell Top 200 <sup>®</sup> Index	6.25%	9.89%	19.42%	20.88%	14.65%	13.19%	13.52%
Russell Top 200 <sup>®</sup> Growth Index	6.73%	14.36%	32.20%	28.03%	15.15%	16.42%	16.97%
Russell Top 200 <sup>®</sup> Value Index	5.57%	4.09%	4.97%	11.95%	13.87%	8.70%	9.32%
Russell 2000 <sup>®</sup> Index	8.13%	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
Russell 2000 <sup>®</sup> Growth Index	8.29%	7.05%	13.55%	18.53%	6.10%	4.22%	8.83%
Russell 2000 <sup>®</sup> Value Index	7.94%	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%
Russell Mid Cap <sup>®</sup> Index	8.34%	4.76%	9.01%	14.92%	12.50%	8.46%	10.32%
Russell Mid Cap <sup>®</sup> Growth Index	7.73%	6.23%	15.94%	23.13%	7.63%	9.71%	11.53%
Russell Mid Cap <sup>®</sup> Value Index	8.67%	3.86%	5.23%	10.50%	15.04%	6.84%	9.03%
MSCI World ex-USA IMI Index	4.51%	2.67%	10.46%	16.35%	8.87%	4.17%	5.46%
MSCI World ex-USA Growth Index	3.90%	2.96%	13.76%	19.40%	6.24%	5.46%	6.28%
MSCI World ex-USA Value Index	5.65%	3.12%	8.92%	15.49%	12.07%	3.24%	4.25%
MSCI World ex-USA Small Cap Index	3.02%	0.49%	5.50%	10.05%	6.42%	1.83%	5.97%
MSCI Emerging Markets IMI Index	3.90%	1.62%	5.62%	3.19%	3.60%	1.42%	3.16%
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	-0.36%	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg U.S. TIPS Index	-0.34%	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg U.S. Corporate High Yield Index	1.67%	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.26%	0.67%	3.86%	1.11%	-2.41%	0.82%	2.46%
Bloomberg Emerging Markets Aggregate Index	1.49%	1.12%	3.30%	5.64%	-2.71%	1.02%	2.73%

<sup>1</sup>Annualized. 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.

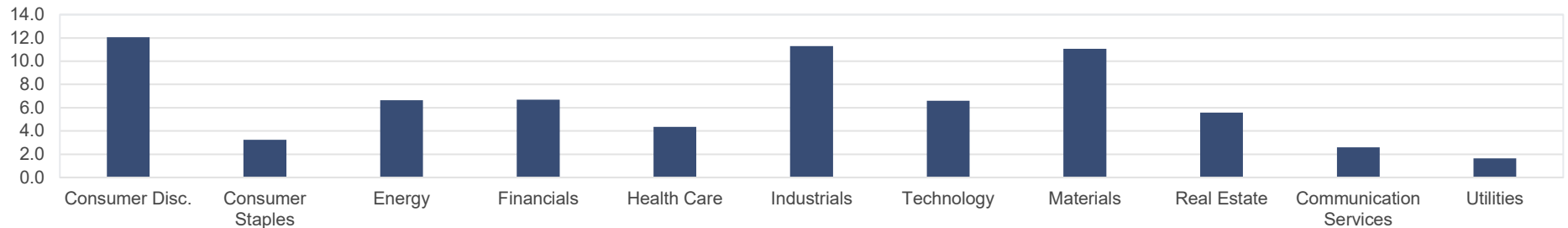
# U.S. Equity Market Style and Sector Returns

## S&P 1500 by Capitalization & Style<sup>1</sup>

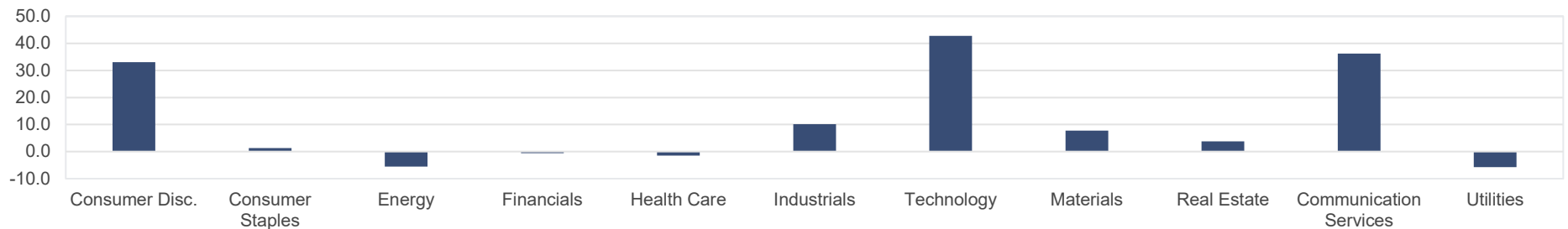
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
6.88%	6.61%	6.38%	Large	12.15%	16.89%	21.25%
9.63%	9.16%	8.71%	Mid	7.16%	8.84%	10.44%
8.52%	8.23%	7.95%	Small	5.06%	6.03%	7.02%

## S&P 500 Sector Returns (%)

### 1-Month



### YTD



<sup>1</sup>Style 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 06.30.2023. 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

For the third consecutive quarter, Global Equities produced solidly positive returns in the second quarter. Compared to the market turmoil surrounding the failure of Silicon Valley Bank and other lenders in the first quarter, equity market participants now seem more at ease with equity market risk. For example, the VIX Index, which measures near-term option implied expected volatility of the S&P 500® Index, dipped below 13 in the second quarter, a level last reached in January 2020 before the COVID-19-induced drop in equity prices. Equity markets have responded positively to U.S. economic resilience as fears of impending recession seem to have moderated. However, fixed income market returns were more mixed in the second quarter. While credit spreads generally moved lower during the quarter, Treasury yields moved significantly higher in response to the economic strength, slowly moderating inflation, and indications that the Federal Reserve (Fed) will continue to raise short-term rates. In total, the Bloomberg U.S. Aggregate Bond Index return was negative in the second quarter. Looking ahead, our forecast for Global Equity excess returns remains positive but has declined. While the continued moderation in trailing U.S. inflation is a positive for expected returns, further deterioration in valuation metrics more than offsets this. Meanwhile, the Fixed Income forecast has improved due to higher yield levels which are closer to, but still well below, our analytic estimates of fair value based on various economic and market data. We are removing our mild overweight to Global Equities in favor of a neutral position primarily based on what we view as relatively low risk premiums in Global Equities following strong price performance year-to-date. Additionally, while still below our estimates of fair value, higher Treasury yields offer an opportunity to add back exposure to Fixed Income.

### Global Equity Positioning

Within the U.S., we remain overweight small-cap companies, particularly in the growth segment, due to attractive relative value as measured by sales-to-firm value and book-to-market ratios.

### Fixed Income Positioning

We are reducing our allocation to Emerging Market Debt (EMD) on lower but still positive excess return forecasts following positive second quarter performance in which spreads declined below their 20-year historical average. Similarly, we are reducing our allocation to the Short U.S. Government segment as the rise in Treasury yields leads us to reduce our underweight to duration, or interest rate risk. We have added an overweight position to U.S. Treasury Inflation-Protected Securities (TIPS) as the decline in 5- and 10-year breakeven inflation levels has resulted in higher return expectations versus nominal Treasuries.

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# Sterling Capital Advisory Solutions Monthly Update

July 2023

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> <li>Constituents of the equity opportunity set generated positive results in June, with market breadth improving relative to the previous three months. The Russell Mid Cap Value Index was the top performer with a return of 8.67% and was followed closely by the Russell 2000® Growth Index, which returned 8.29%. The MSCI World ex USA Small Cap Index, which returned 3.02% during the month, was the worst performer in the opportunity set.</li> <li>Year to date, U.S. Large Blend active managers appear to have generally struggled to outperform relative to their passive counterparts as mega-cap index constituents, which many active managers are underweight, have generated outsized returns. On average, active strategies have posted better relative results in the U.S. Small Cap and Emerging Markets categories.</li> <li>On a rolling five-year basis, U.S. growth outperformance relative to value was largely unchanged from the previous month. Growth's year-to-date outperformance has been partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.</li> </ul>	<ul style="list-style-type: none"> <li>The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, declined by 0.36% over the month of June. U.S. Government securities and Agency MBS were the largest drivers of the negative returns, while credit was largely positive. The Bloomberg High Yield Index was the top performer over the month, up 1.67%, followed by the Bloomberg Emerging Market Debt Index, up 1.49%.</li> <li>Ten-year government bond yields of select countries were largely higher for the month of June. With the U.S. 10-year yield increasing by 18 basis points to 3.81%, other countries saw their yield rise, including the U.K. (rates up 23 basis points), Germany (up 13 basis points) and France (up 10 basis points).</li> <li>Municipal/Treasury ratios declined in June. Overall, shorter-dated ratios declined the most with two-, three- and five-year tenors declining by at least ten basis points. Ratios remain below five-year averages.</li> </ul>

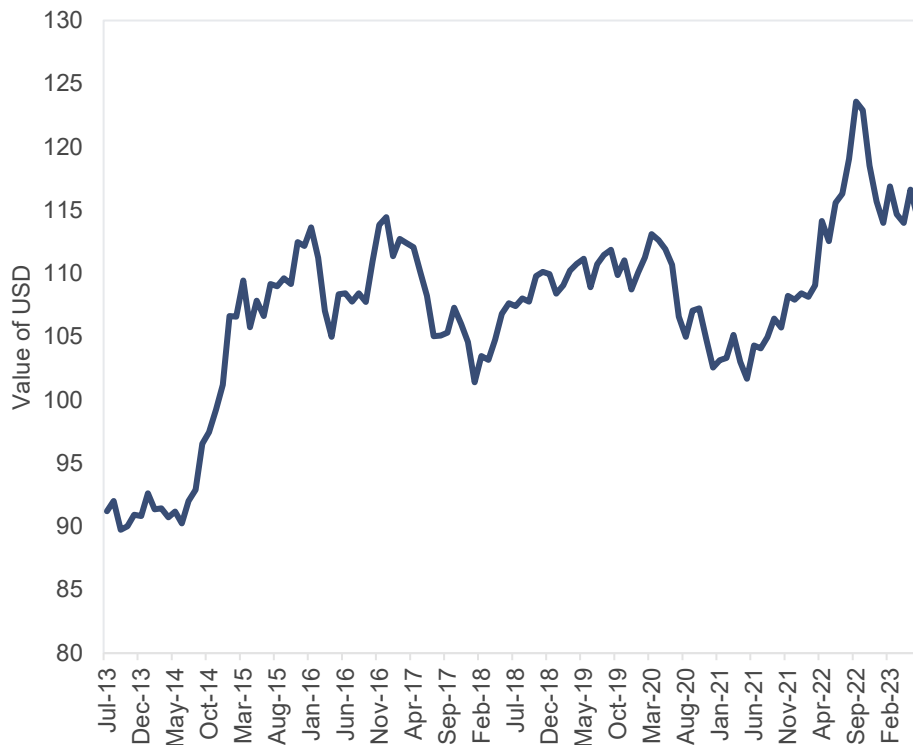
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	13.25%	Bloomberg US Aggregate	2.09%	US Fund Multialternative	3.04%	6-month	5.46%	Prime Rate	8.25%
Russell 3000	16.17%	Bloomberg Gbl Treas xUS Hdg	3.86%	DJ Equity All REIT	3.01%	1-year	5.42%	LIBOR (3 Mo)	5.55%
S&P 500	16.89%	Bloomberg US TIPS	1.87%	Bloomberg Commodity	-7.79%	3-year	4.49%	Oil Price (\$/barrel)	\$70.64
MSCI EAFE	11.67%	Bloomberg US High Yield	5.38%			5-year	4.13%	Gold (\$/t oz)	\$1,807.90
MSCI EM	4.89%	Bloomberg EM Aggregate	3.30%			10-year	3.81%		
						30-year	3.85%		

Data is as of 06.30.2023. 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.



# Currency

## Nominal Trade-Weighted U.S. Dollar Major Currencies



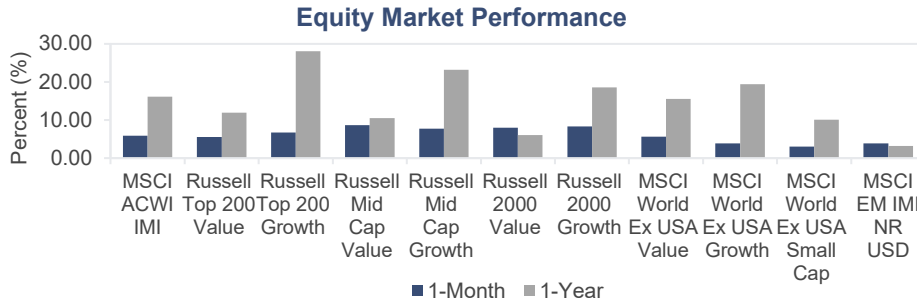
## Euro per U.S. Dollar



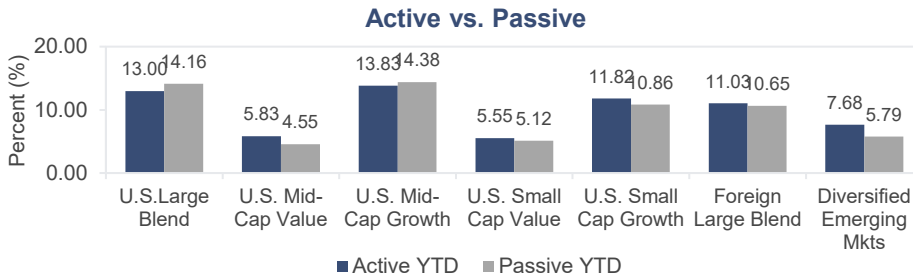
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -1.8% in June and decreased -1% year-to-date. The dollar was down -2.3% versus the Euro in June.

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# Global Equity Markets



Data is as of 06.30.2023. Sources: Morningstar; Russell Investments.



Data is as of 06.30.2023. Source: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.



Data is as of 06.30.2023. Source: Morningstar.

- Constituents of the equity opportunity set generated positive results in June, with market breadth improving relative to the previous three months. The Russell Mid Cap Value Index was the top performer with a return of 8.67% and was followed closely by the Russell 2000® Growth Index, which returned 8.29%. The MSCI World ex USA Small Cap Index, which returned 3.02% during the month, was the worst performer in the opportunity set.

- Year to date, U.S. Large Blend active managers appear to have generally struggled to outperform relative to their passive counterparts as mega-cap index constituents, which many active managers are underweight, have generated outsized returns. On average, active strategies have posted better relative results in the U.S. Small Cap and Emerging Markets categories.

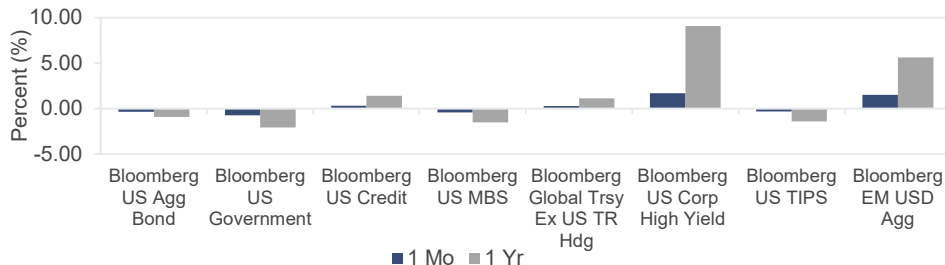
- On a rolling five-year basis, U.S. growth outperformance relative to value was largely unchanged from the previous month. Growth's year-to-date outperformance has been partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.

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# Fixed Income Markets

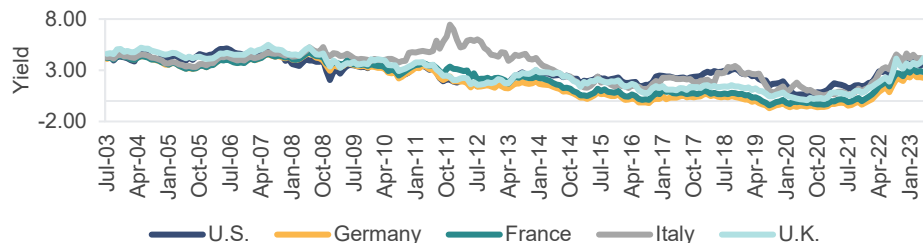
## Bond Market Performance



Data is as of 06.30.2023. Sources: Morningstar; Bloomberg L.P.

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, declined by 0.36% over the month of June. U.S. Government securities and Agency MBS were the largest drivers of the negative returns, while credit was largely positive. The Bloomberg High Yield Index was the top performer over the month, up 1.67%, followed by the Bloomberg Emerging Market Debt Index, up 1.49%.

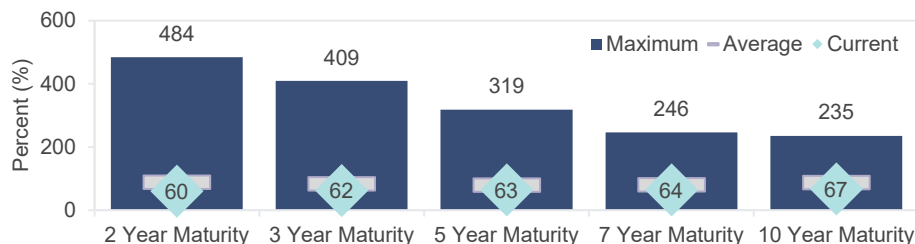
## 10-Year Government Bond Yields



Data is as of 06.30.2023. Sources: FactSet; U.S. Department of Treasury.

- Ten-year government bond yields of select countries were largely higher for the month of June. With the U.S. 10-year yield increasing by 18 basis points to 3.81%, other countries saw their yield rise, including the U.K. (rates up 23 basis points), Germany (up 13 basis points) and France (up 10 basis points).

## Municipal/Treasury Yield Ratios Over The Last 5 Years



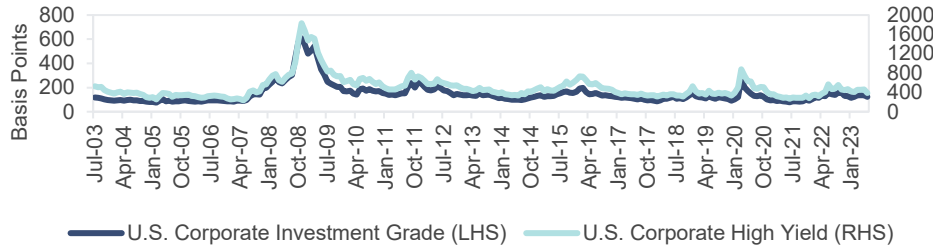
Data is as of 06.30.2023. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Municipal/Treasury ratios declined in June. Overall, shorter-dated ratios declined the most with two-, three- and five-year tenors declining by at least ten basis points. Ratios remain below five-year averages.

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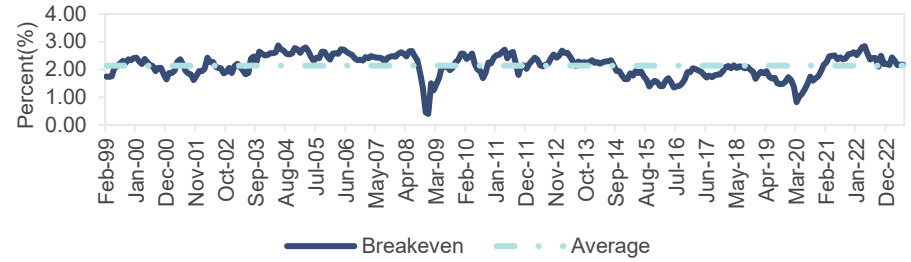
# Fixed Income Spreads and TIPS Breakeven

### 20-Year U.S. Corporate OAS



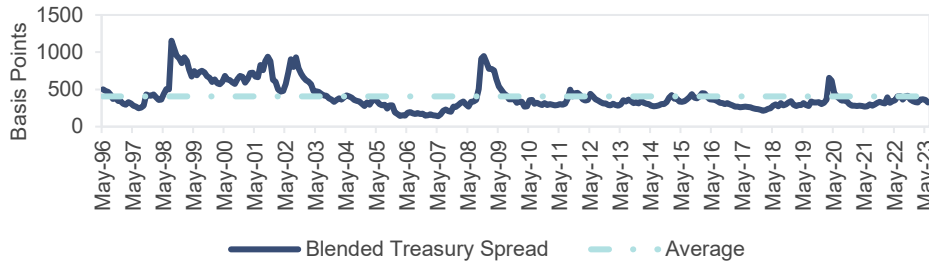
Data is as of 06.30.2023. Source: FactSet.

### 10-Year TIPS Breakeven



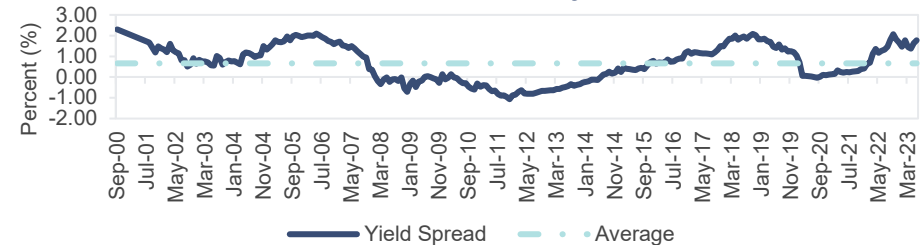
Data is as of 06.30.2023. Source: Federal Reserve Board of Governors.

### EM Debt OAS



Data is as of 06.30.2023. Source: Bloomberg L.P.

### Yield Spread of Bloomberg U.S. Treasury Index to Global Ex-U.S. Treasury Index



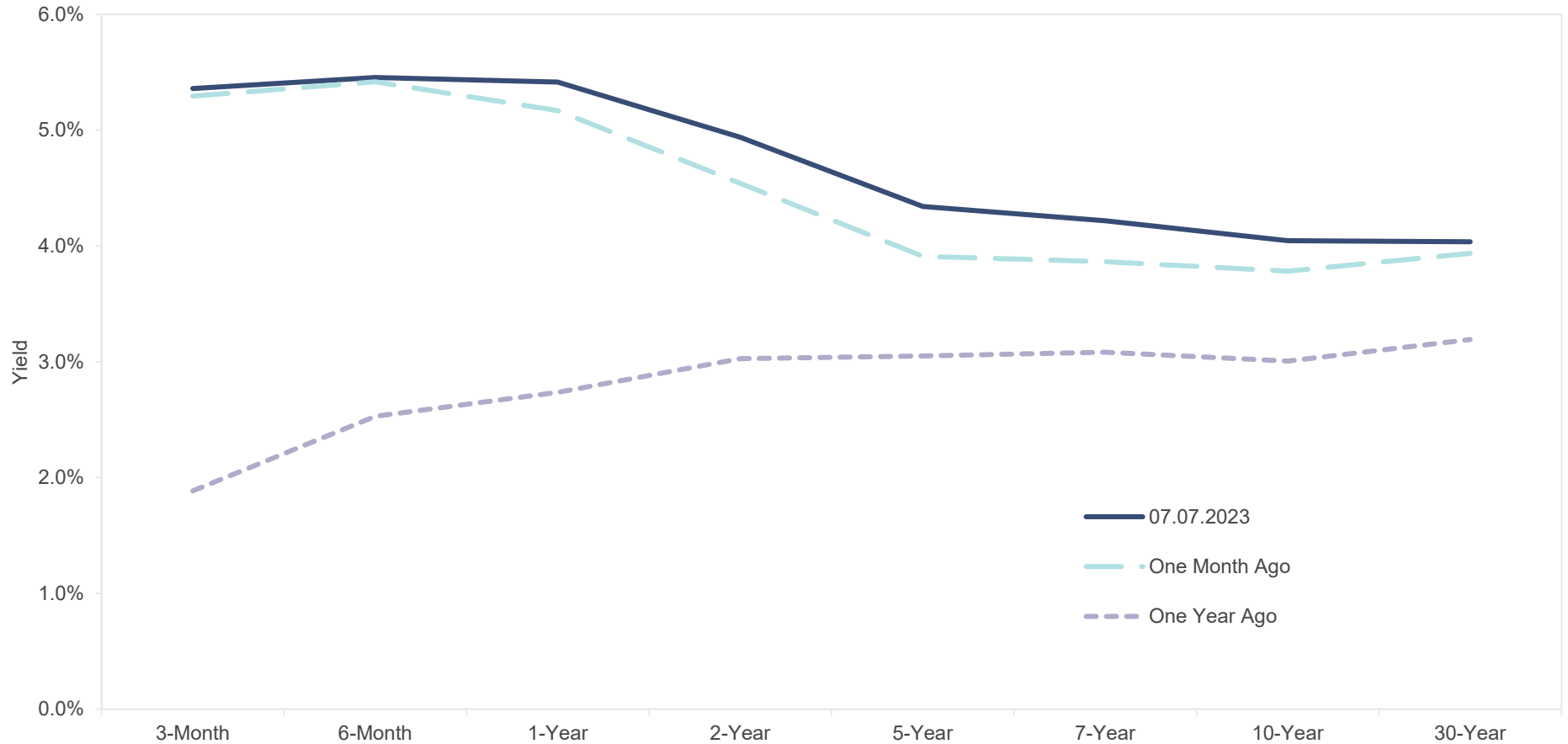
Data is as of 06.30.2023. Source: Bloomberg L.P.

- Investment grade and high yield credit spreads declined significantly in June and are now below their 20-year median levels.
- TIPS breakeven rates were little changed in June and are close to their historical average.
- Emerging market debt spreads declined significantly in June to move further below their historical average. The yield spread of U.S. to Global Treasuries increased in June, further above the historical average.

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. Treasury Yield Curve

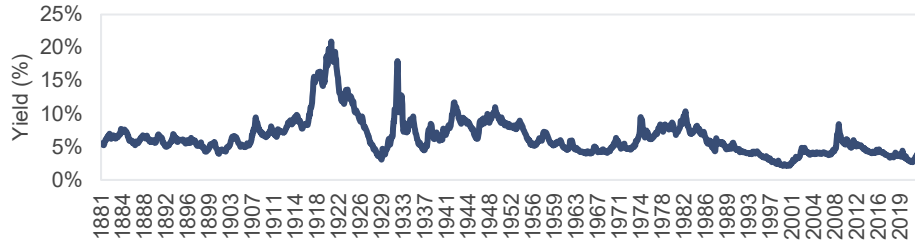


- As of 07.07.2023, yields were higher across the curve from one-month earlier. The belly of the curve saw the biggest jump with the five-year yield increasing by 0.43%.

Data is as of 07.07.2023. 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.

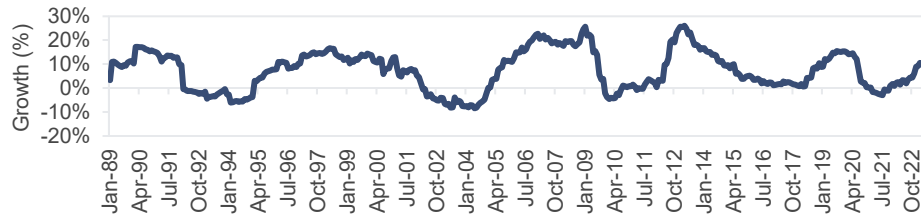
# Global Equity Market Fundamentals

### U.S. Cyclically Adjusted Earnings Yield



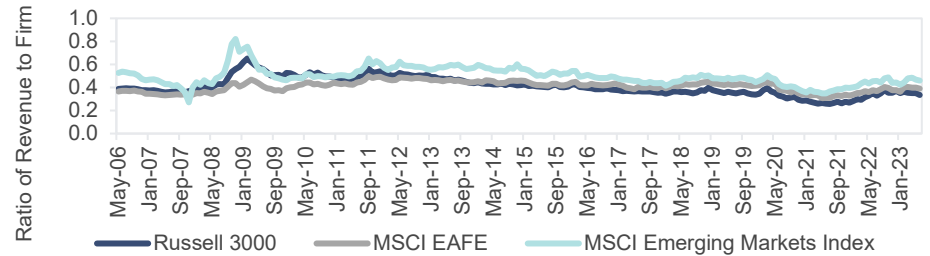
Data is as of 06.30.2023. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

### U.S. 3-Year Real Revenue Growth - Russell 3000 Non-Financials



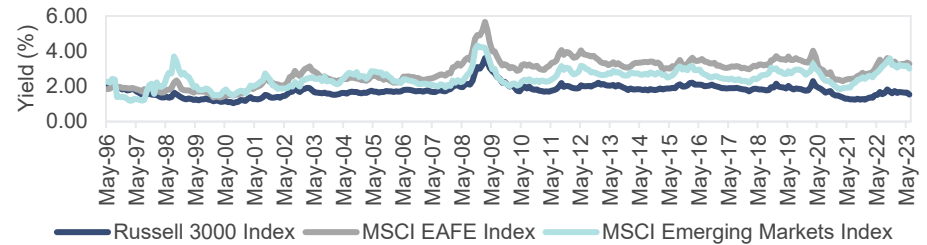
Data is as of 06.30.2023. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

### Revenue to Firm Value



Data is as of 06.30.2023. Sources: FactSet; Russell; MSCI.

### Dividend Yield



Data is as of 06.30.2023. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically adjusted earnings yield decreased in June with the move higher in equity prices.
- Long-term real U.S. sales growth for non-financial companies increased in June to a post-pandemic high as companies have been able to grow revenues at a rate outpacing inflation.
- Revenue to firm value ratios and dividend yields declined last month with the move higher in equity prices. Emerging market dividend and sales yields have improved relative to developed markets over the last two years.

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

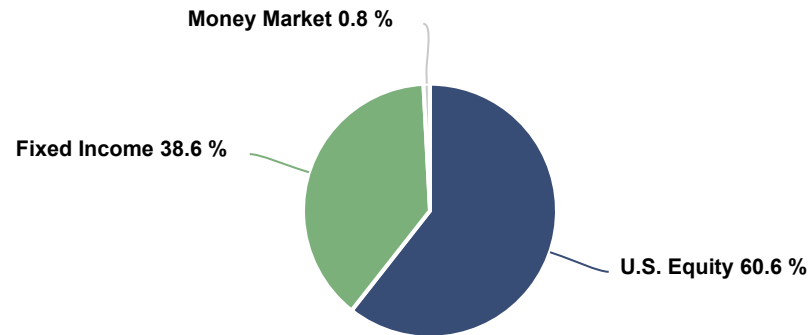
Period: 4/1/2022 to 6/30/2023

Fiscal Year Start: October 1st



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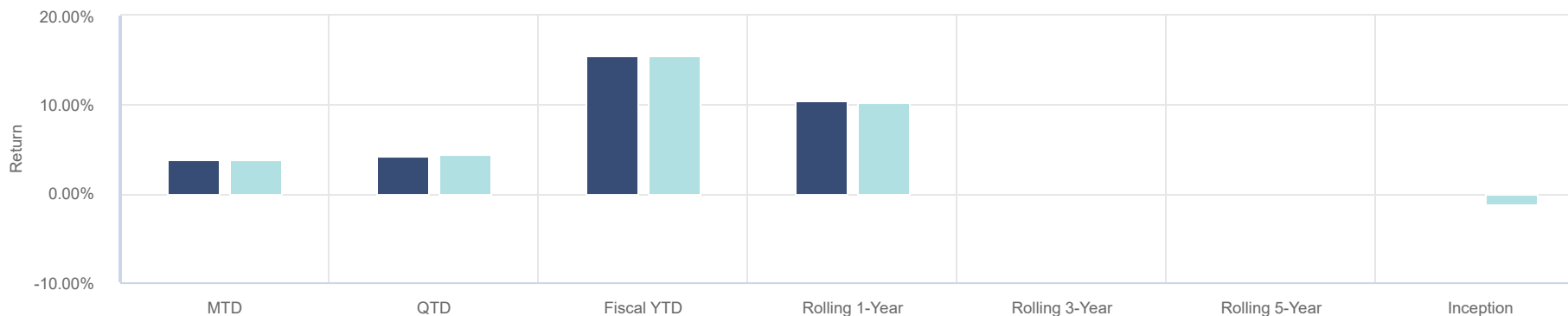
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$24,196,562.87	\$24,022,650.57	\$22,193,198.39	\$23,059,831.34	-	-	\$29,648,424.14
Net Contributions	-\$205,712.09	-\$91,345.87	-\$668,894.25	-\$528,369.17	-	-	-\$4,233,076.13
Income	\$29,151.29	\$98,930.30	\$557,053.13	\$660,651.77	-	-	\$778,484.76
Capital Appreciation	\$897,194.90	\$890,638.37	\$2,901,939.57	\$1,822,289.04	-	-	-\$1,175,086.32
Fees	-\$17,442.47	-\$21,118.87	-\$83,542.34	-\$114,648.48	-	-	-\$118,991.95
Ending Market Value	\$24,899,754.50	\$24,899,754.50	\$24,899,754.50	\$24,899,754.50	-	-	\$24,899,754.50

## 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	3.85 %	4.13 %	15.51 %	10.49 %	-	-	-0.13 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	3.74 %	4.38 %	15.50 %	10.24 %	-	-	-1.23 %

## Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	6.78 %	7.47 %	25.04 %	19.49 %	-	-	0.87 %
Russell 3000	6.83 %	8.39 %	24.51 %	18.95 %	-	-	-0.73 %
Fixed Income	-0.28 %	-0.55 %	3.92 %	-0.46 %	-	-	-3.55 %
Bloomberg US Agg Bond	-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %

Performance is reflected Net of Fees

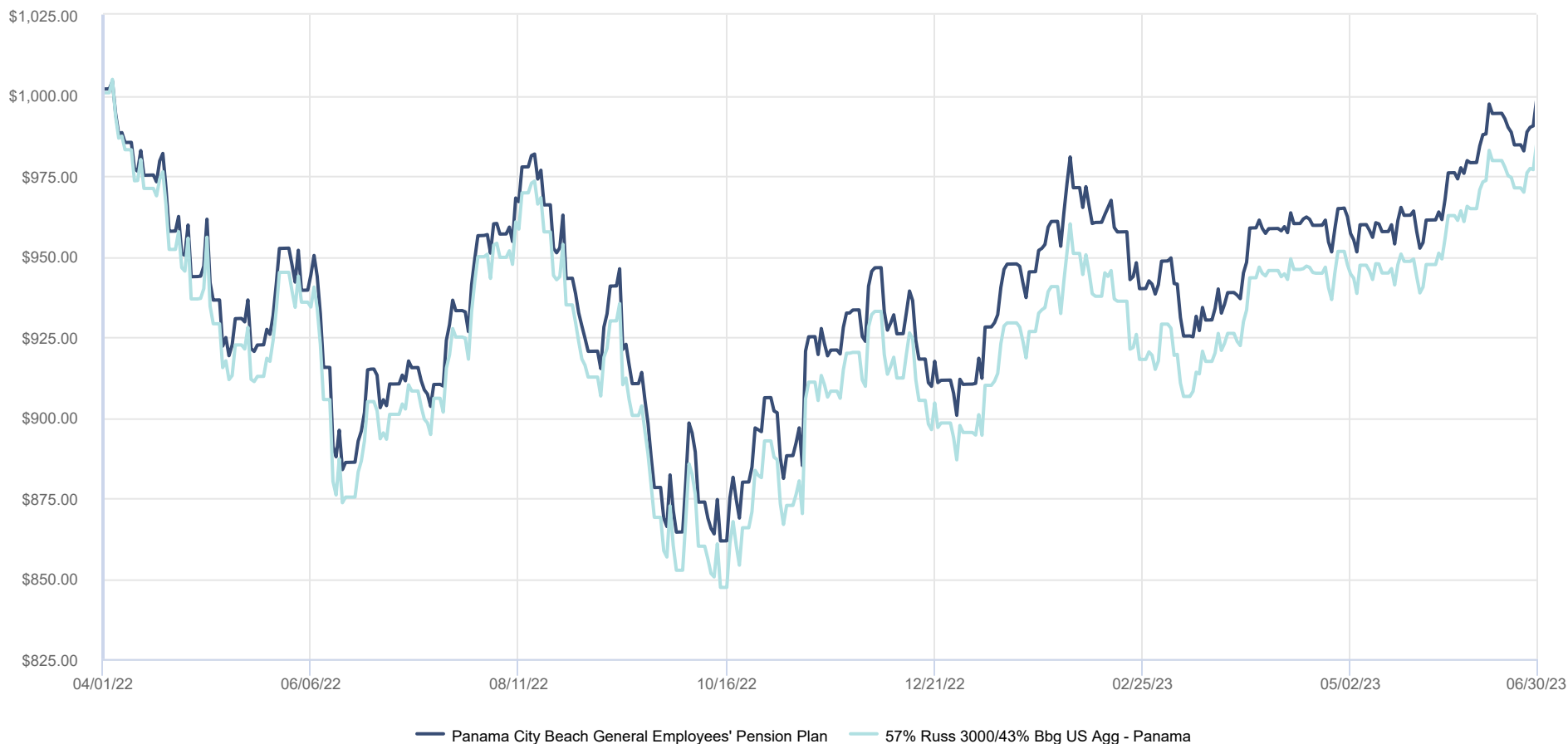
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

### Risk Statistics

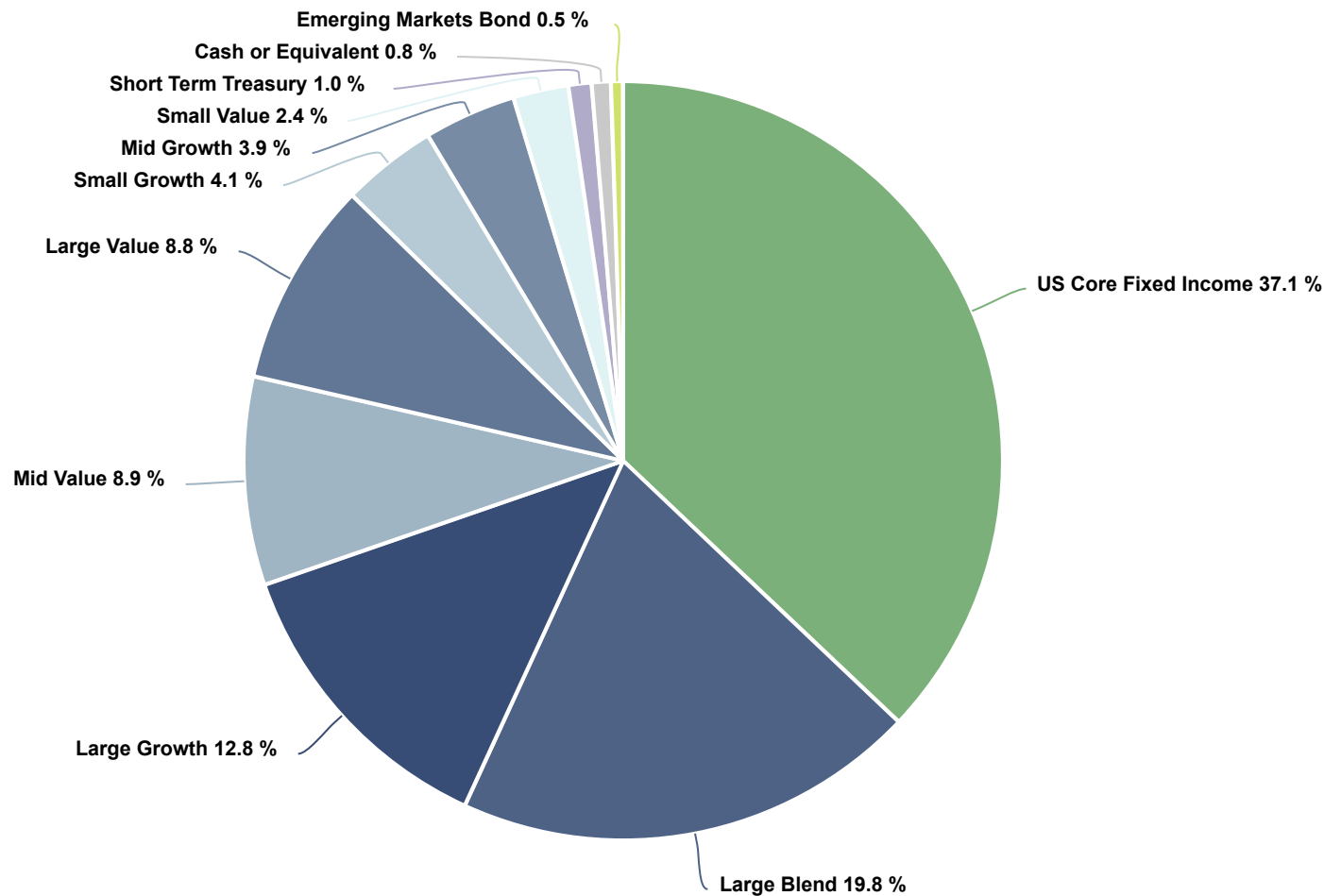
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	-0.13 %	14.62 %	0.87 %	0.95	-0.15	99.33 %	0.98	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-1.23 %	15.26 %	0.00 %	1.00	-0.21	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2023)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$15,088,629.64	60.60 %	57.00 %	3.60 %
Fixed Income	\$9,609,364.57	38.59 %	43.00 %	-4.41 %
Cash or Equivalent	\$201,760.29	0.81 %	-	0.81 %
<b>Total</b>	<b>\$24,899,754.50</b>	<b>100.00 %</b>	<b>100.00 %</b>	



## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$2,180,845.71	8.76 %	5.16 %	2.34 %	15.20 %	9.25 %	-	-	0.62 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	-0.19 %
<b>Large Blend</b>	\$4,924,047.63	19.78 %	6.44 %	8.64 %	25.53 %	19.40 %	-	-	0.17 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.64 %
<b>Large Growth</b>	\$3,197,171.72	12.84 %	6.37 %	13.86 %	48.20 %	41.08 %	-	-	11.12 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	1.03 %
<b>Mid Value</b>	\$2,213,291.98	8.89 %	7.49 %	3.42 %	12.30 %	8.36 %	-	-	-3.85 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-4.60 %
<b>Mid Growth</b>	\$977,485.44	3.93 %	8.75 %	7.18 %	23.63 %	19.98 %	-	-	-5.36 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-2.26 %
<b>Small Value</b>	\$585,335.08	2.35 %	9.57 %	4.12 %	18.82 %	12.68 %	-	-	-1.23 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	6.01 %	-	-	-8.25 %
<b>Small Growth</b>	\$1,010,452.08	4.06 %	8.51 %	5.77 %	20.55 %	17.37 %	-	-	-6.83 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-3.45 %
<b>US Core Fixed Income</b>	\$9,233,882.07	37.08 %	-0.32 %	-0.60 %	3.89 %	-0.48 %	-	-	-3.56 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %
<b>Emerging Markets Bond</b>	\$128,629.02	0.52 %	3.03 %	3.01 %	-	-	-	-	4.41 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	3.44 %
<b>Short Term Treasury</b>	\$246,853.48	0.99 %	-0.48 %	-	-	-	-	-	-0.47 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.50 %
<b>Cash or Equivalent</b>	\$201,760.29	0.81 %	0.24 %	0.84 %	2.68 %	3.27 %	-	-	2.75 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	3.07 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$2,180,845.71	8.76 %	5.15 %	2.34 %	15.19 %	9.22 %	-	-	0.61 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	-0.19 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$4,924,047.63	19.78 %	6.44 %	8.64 %	25.52 %	19.38 %	-	-	0.16 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.64 %
<b>Loomis Sayles - LCG</b>	\$3,197,171.72	12.84 %	6.36 %	13.85 %	48.19 %	41.04 %	-	-	11.10 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	1.03 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$2,213,291.98	8.89 %	7.49 %	3.42 %	12.30 %	8.35 %	-	-	-3.86 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-4.60 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$977,485.44	3.93 %	8.75 %	7.18 %	23.63 %	19.98 %	-	-	-5.36 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-2.26 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$585,335.08	2.35 %	9.57 %	4.12 %	18.82 %	-	-	-	11.85 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	-	-	-	3.24 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$1,010,452.08	4.06 %	8.51 %	5.77 %	20.55 %	17.37 %	-	-	-6.83 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-3.45 %
<b>Sterling - Core Fixed Income SMA</b>	\$9,233,882.07	37.08 %	-0.32 %	-0.60 %	3.90 %	-0.48 %	-	-	-3.56 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %
<b>Payden Emerging Markets Bond Fund SI Class (PYEIX)</b>	\$128,629.02	0.52 %	3.03 %	3.01 %	-	-	-	-	4.41 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	3.44 %
<b>Vanguard Short-Term Treasury Index (VGSH)</b>	\$246,853.48	0.99 %	-0.48 %	-	-	-	-	-	-0.47 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.50 %
<b>Cash</b>	\$201,760.29	0.81 %	0.24 %	0.85 %	2.69 %	3.28 %	-	-	2.75 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	3.07 %

# Firefighters' Pension Plan

# Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

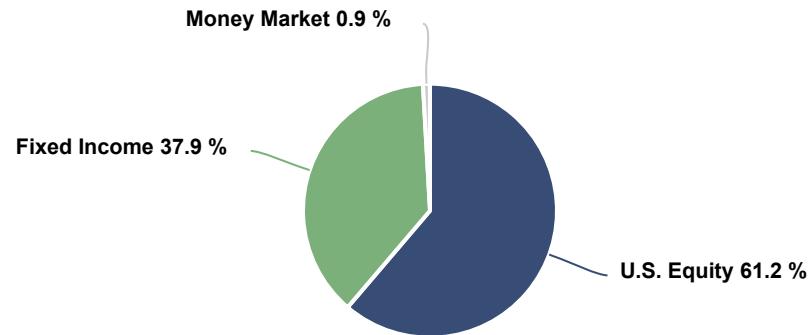
Period: 4/1/2022 to 6/30/2023

Fiscal Year Start: October 1st



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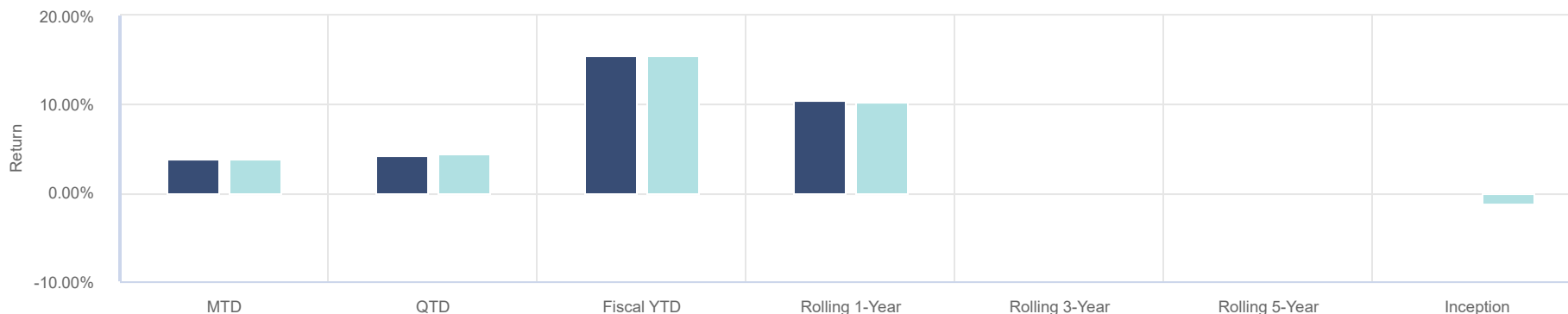
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$10,446,206.25	\$10,301,482.16	\$9,301,838.57	\$9,726,771.52	-	-	\$13,006,309.99
Net Contributions	-\$83,255.40	\$33,143.23	\$21,555.70	\$18,346.46	-	-	-\$2,017,122.70
Income	\$12,251.00	\$42,099.38	\$240,024.92	\$284,599.86	-	-	\$336,216.72
Capital Appreciation	\$389,078.29	\$389,732.13	\$1,231,575.90	\$779,896.55	-	-	-\$513,176.13
Fees	-\$7,509.90	-\$9,686.66	-\$38,224.85	-\$52,844.15	-	-	-\$55,457.64
Ending Market Value	\$10,756,770.24	\$10,756,770.24	\$10,756,770.24	\$10,756,770.24	-	-	\$10,756,770.24

### 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	3.87 %	4.18 %	15.49 %	10.48 %	-	-	-0.11 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	3.74 %	4.38 %	15.50 %	10.24 %	-	-	-1.23 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	6.80 %	7.52 %	25.21 %	19.79 %	-	-	1.06 %
Russell 3000	6.83 %	8.39 %	24.51 %	18.95 %	-	-	-0.73 %
Fixed Income	-0.28 %	-0.56 %	3.95 %	-0.40 %	-	-	-3.47 %
Bloomberg US Agg Bond	-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %

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

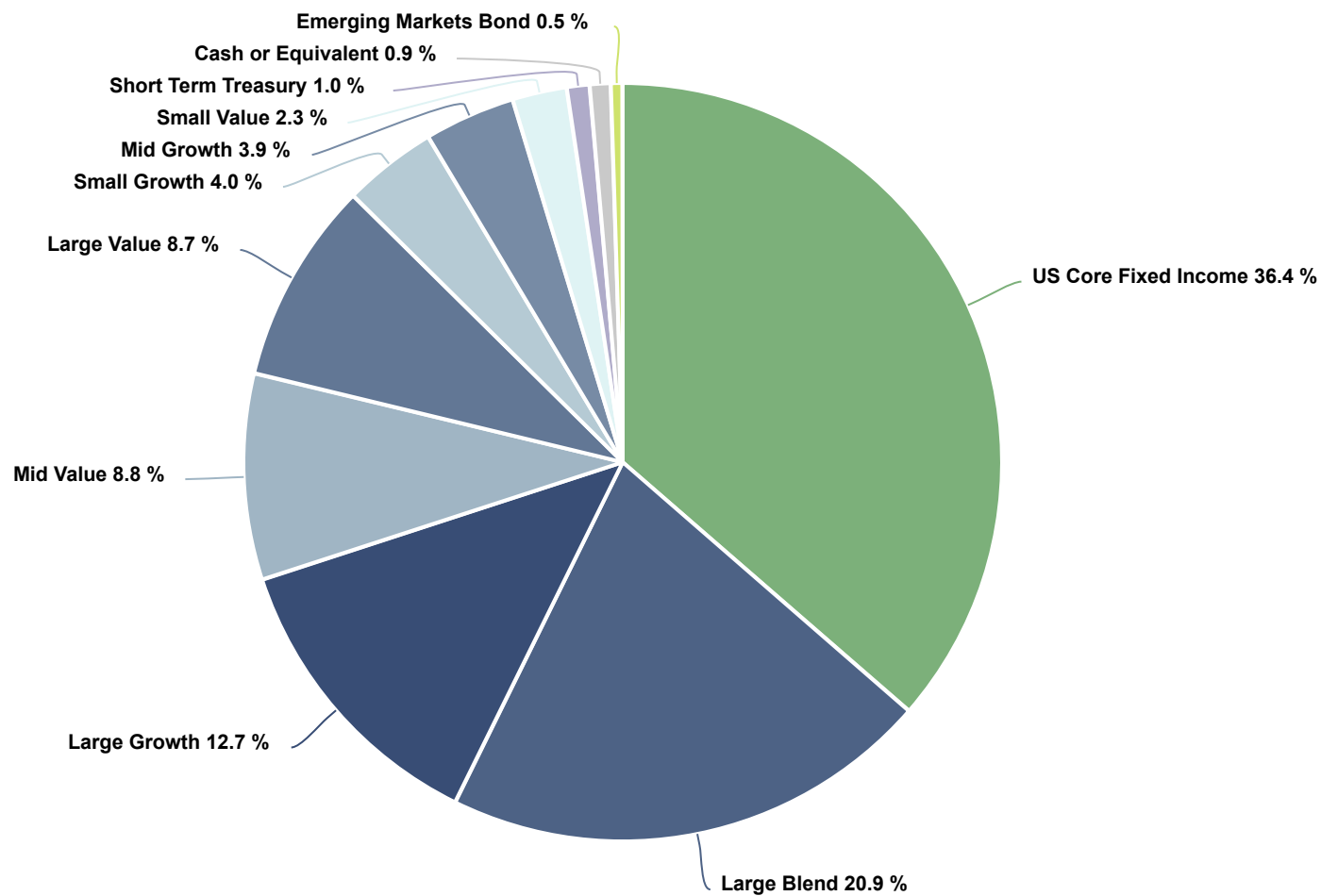
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	-0.11 %	14.70 %	0.92 %	0.96	-0.15	99.34 %	0.98	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-1.23 %	15.26 %	0.00 %	1.00	-0.21	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2023)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$6,587,069.73	61.24 %	57.00 %	4.24 %
Fixed Income	\$4,074,172.63	37.88 %	43.00 %	-5.12 %
Cash or Equivalent	\$95,527.88	0.89 %	-	0.89 %
<b>Total</b>	<b>\$10,756,770.24</b>	<b>100.00 %</b>	<b>100.00 %</b>	



## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$930,565.26	8.65 %	5.16 %	2.32 %	15.23 %	9.27 %	-	-	0.62 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	-0.19 %
<b>Large Blend</b>	\$2,248,078.71	20.90 %	6.51 %	8.76 %	25.75 %	19.67 %	-	-	0.32 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.64 %
<b>Large Growth</b>	\$1,364,502.10	12.69 %	6.35 %	13.86 %	48.46 %	42.04 %	-	-	11.62 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	1.03 %
<b>Mid Value</b>	\$945,284.11	8.79 %	7.48 %	3.45 %	12.39 %	8.48 %	-	-	-3.75 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-4.60 %
<b>Mid Growth</b>	\$417,329.07	3.88 %	8.75 %	7.31 %	23.90 %	20.30 %	-	-	-5.14 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-2.26 %
<b>Small Value</b>	\$249,839.93	2.32 %	9.57 %	4.26 %	19.01 %	12.85 %	-	-	-1.11 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	6.01 %	-	-	-8.25 %
<b>Small Growth</b>	\$431,470.55	4.01 %	8.51 %	5.91 %	20.82 %	17.67 %	-	-	-6.60 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-3.45 %
<b>US Core Fixed Income</b>	\$3,915,560.79	36.40 %	-0.31 %	-0.61 %	3.93 %	-0.42 %	-	-	-3.49 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %
<b>Emerging Markets Bond</b>	\$53,850.92	0.50 %	3.03 %	3.01 %	-	-	-	-	4.41 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	3.44 %
<b>Short Term Treasury</b>	\$104,760.92	0.97 %	-0.47 %	-	-	-	-	-	-0.47 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.50 %
<b>Cash or Equivalent</b>	\$95,527.88	0.89 %	0.41 %	1.06 %	2.84 %	3.48 %	-	-	2.98 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	3.07 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$930,565.26	8.65 %	5.15 %	2.32 %	15.21 %	9.24 %	-	-	0.61 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	-0.19 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$2,248,078.71	20.90 %	6.50 %	8.76 %	25.73 %	19.63 %	-	-	0.30 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.64 %
<b>Loomis Sayles - LCG</b>	\$1,364,502.10	12.69 %	6.35 %	13.86 %	48.44 %	42.00 %	-	-	11.60 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	1.03 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$945,284.11	8.79 %	7.48 %	3.45 %	12.39 %	8.48 %	-	-	-3.76 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-4.60 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$417,329.07	3.88 %	8.75 %	7.31 %	23.90 %	20.30 %	-	-	-5.14 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-2.26 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$249,839.93	2.32 %	9.57 %	4.26 %	19.01 %	-	-	-	12.02 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	-	-	-	3.24 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$431,470.55	4.01 %	8.51 %	5.91 %	20.82 %	17.67 %	-	-	-6.60 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-3.45 %
<b>Sterling - Core Fixed Income SMA</b>	\$3,915,560.79	36.40 %	-0.31 %	-0.61 %	3.93 %	-0.42 %	-	-	-3.49 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %
<b>Payden Emerging Markets Bond Fund SI Class (PYEIX)</b>	\$53,850.92	0.50 %	3.03 %	3.01 %	-	-	-	-	4.41 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	3.44 %
<b>Vanguard Short-Term Treasury Index (VGSB)</b>	\$104,760.92	0.97 %	-0.47 %	-	-	-	-	-	-0.47 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.50 %
<b>Cash</b>	\$95,527.88	0.89 %	0.41 %	1.07 %	2.85 %	3.48 %	-	-	2.98 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	3.07 %

# Police Officers' Pension Plan

# Portfolio Summary

Client: Panama City Beach Police Officers' Pension Plan

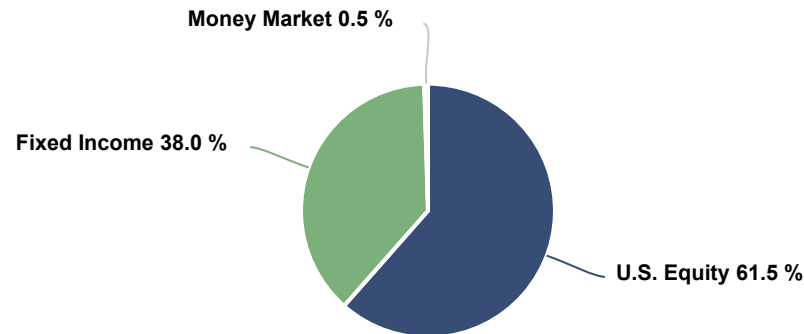
Period: 4/1/2022 to 6/30/2023

Fiscal Year Start: October 1st



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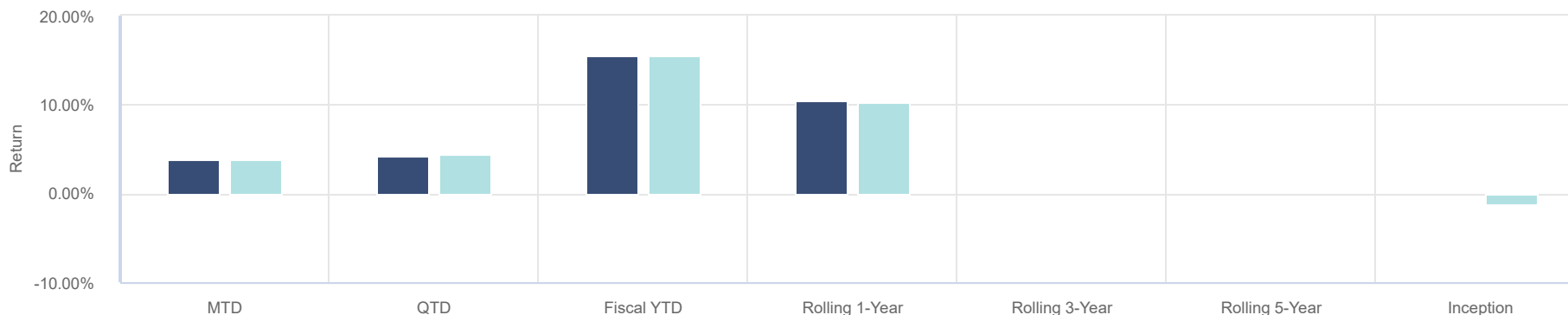
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$14,371,791.13	\$14,204,276.17	\$13,066,166.16	\$13,577,992.15	-	-	\$17,511,630.57
Net Contributions	-\$166,132.74	-\$32,233.00	-\$315,194.51	-\$233,995.04	-	-	-\$2,475,309.30
Income	\$17,219.73	\$59,138.56	\$332,706.00	\$394,893.80	-	-	\$464,197.87
Capital Appreciation	\$536,678.95	\$530,991.90	\$1,716,619.43	\$1,080,668.53	-	-	-\$677,898.31
Fees	-\$10,368.77	-\$12,985.33	-\$51,108.78	-\$70,371.14	-	-	-\$73,432.53
Ending Market Value	\$14,749,188.30	\$14,749,188.30	\$14,749,188.30	\$14,749,188.30	-	-	\$14,749,188.30

### 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	3.88 %	4.15 %	15.52 %	10.50 %	-	-	-0.10 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	3.74 %	4.38 %	15.50 %	10.24 %	-	-	-1.23 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	6.80 %	7.48 %	25.15 %	19.62 %	-	-	0.97 %
<i>Russell 3000</i>	6.83 %	8.39 %	24.51 %	18.95 %	-	-	-0.73 %
Fixed Income	-0.26 %	-0.55 %	3.97 %	-0.45 %	-	-	-3.51 %
<i>Bloomberg US Agg Bond</i>	-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %

Performance is reflected Net of Fees

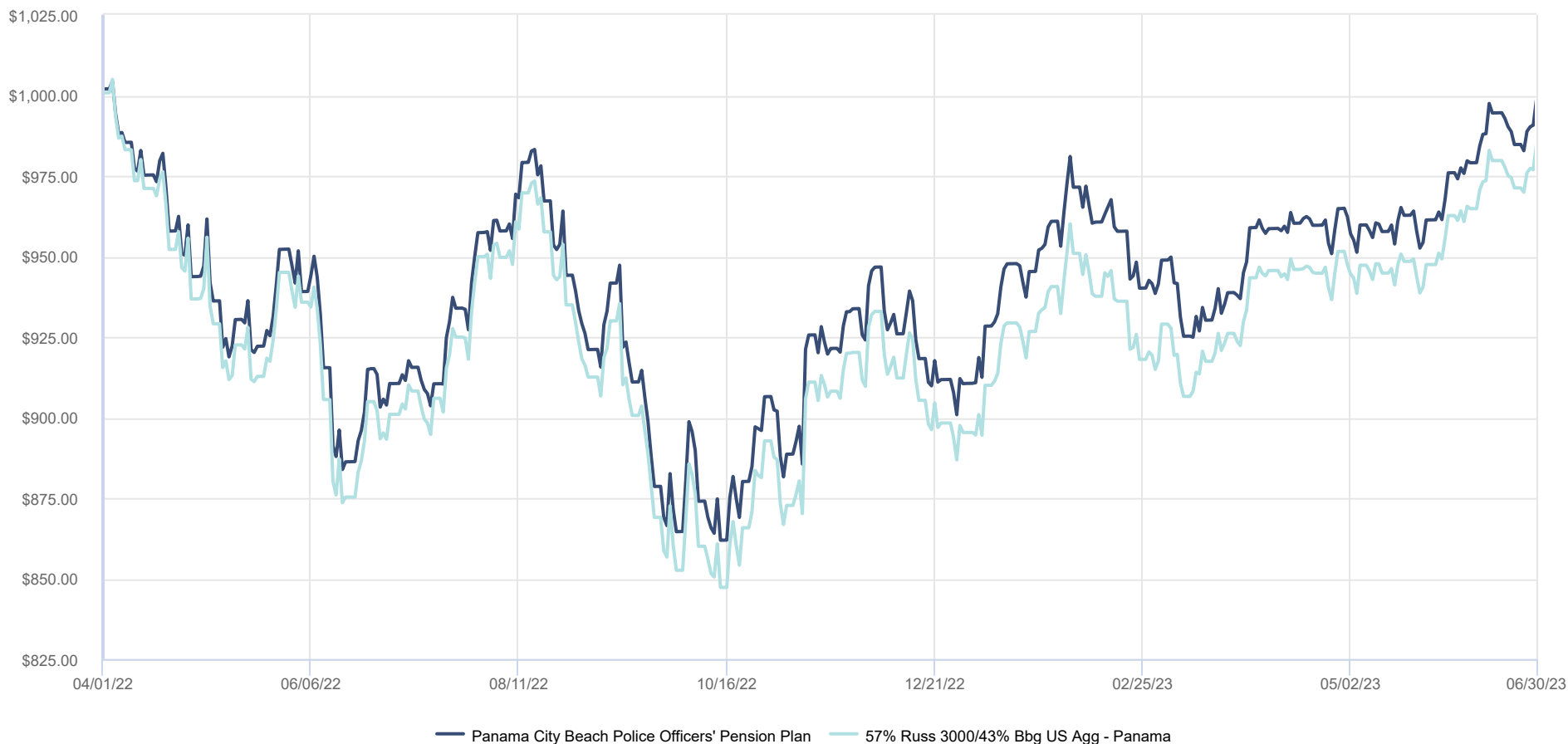
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

### Risk Statistics

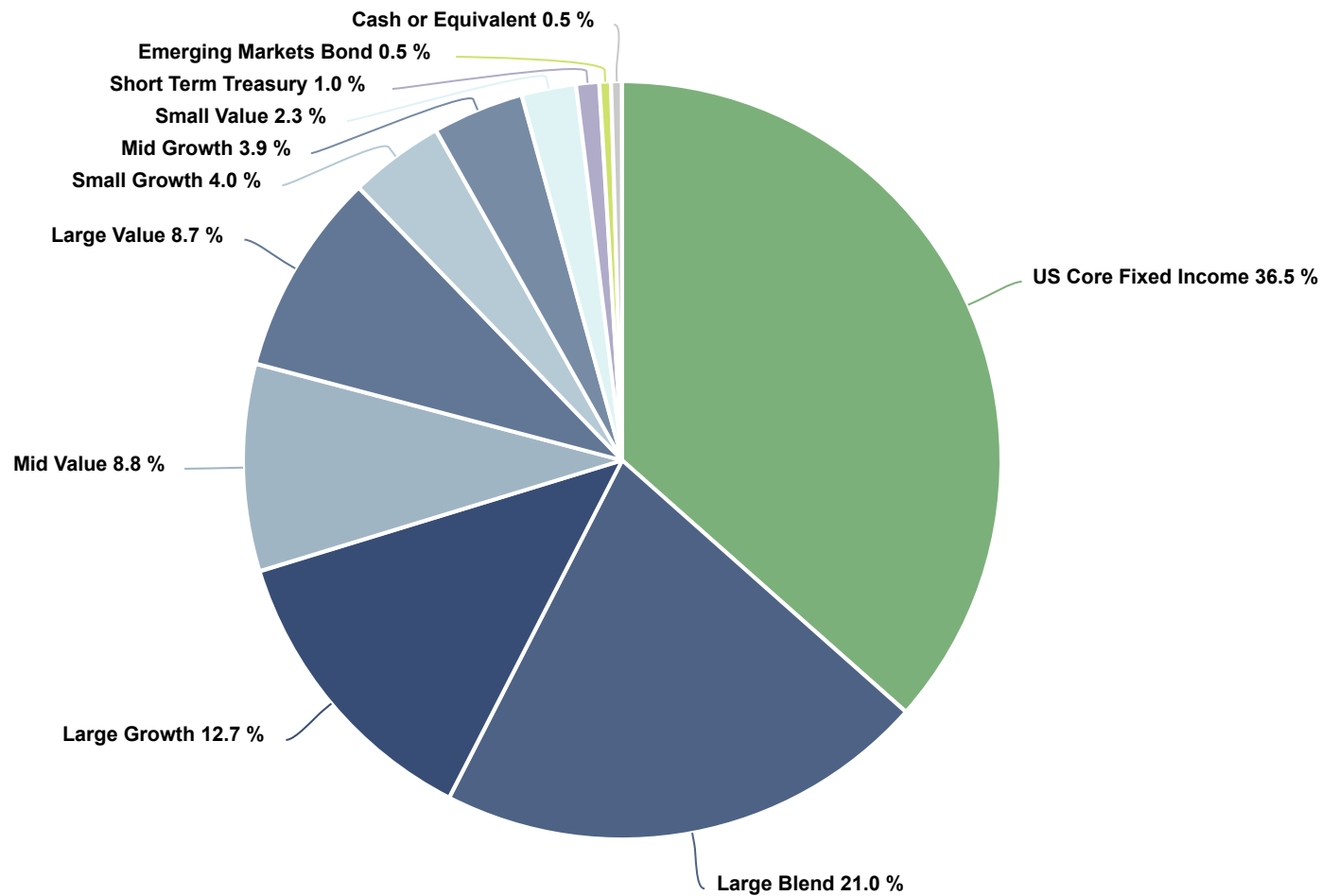
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	-0.10 %	14.66 %	0.91 %	0.96	-0.15	99.34 %	0.98	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-1.23 %	15.26 %	0.00 %	1.00	-0.21	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2023)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$9,071,741.38	61.51 %	57.00 %	4.51 %
Fixed Income	\$5,609,077.46	38.03 %	43.00 %	-4.97 %
Cash or Equivalent	\$68,369.46	0.46 %	-	0.46 %
<b>Total</b>	<b>\$14,749,188.30</b>	<b>100.00 %</b>	<b>100.00 %</b>	



## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$1,281,207.93	8.69 %	5.16 %	2.33 %	15.11 %	9.12 %	-	-	0.58 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	-0.19 %
<b>Large Blend</b>	\$3,096,452.71	20.99 %	6.51 %	8.72 %	25.66 %	19.44 %	-	-	0.18 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.64 %
<b>Large Growth</b>	\$1,878,649.81	12.74 %	6.37 %	13.87 %	48.41 %	41.96 %	-	-	11.63 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	1.03 %
<b>Mid Value</b>	\$1,302,046.68	8.83 %	7.48 %	3.41 %	12.45 %	8.47 %	-	-	-3.74 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-4.60 %
<b>Mid Growth</b>	\$574,874.07	3.90 %	8.75 %	7.20 %	23.92 %	20.15 %	-	-	-5.25 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-2.26 %
<b>Small Value</b>	\$344,178.50	2.33 %	9.57 %	4.10 %	18.82 %	12.65 %	-	-	-1.19 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	6.01 %	-	-	-8.25 %
<b>Small Growth</b>	\$594,331.68	4.03 %	8.51 %	5.74 %	20.73 %	17.42 %	-	-	-6.76 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-3.45 %
<b>US Core Fixed Income</b>	\$5,390,630.28	36.55 %	-0.30 %	-0.61 %	3.94 %	-0.48 %	-	-	-3.54 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %
<b>Emerging Markets Bond</b>	\$74,176.92	0.50 %	3.03 %	3.04 %	-	-	-	-	4.44 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	3.44 %
<b>Short Term Treasury</b>	\$144,270.26	0.98 %	-0.47 %	-	-	-	-	-	-0.40 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.48 %
<b>Cash or Equivalent</b>	\$68,369.46	0.46 %	0.40 %	1.01 %	2.94 %	3.53 %	-	-	2.95 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	3.07 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$1,281,207.93	8.69 %	5.15 %	2.33 %	15.09 %	9.09 %	-	-	0.57 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	-0.19 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$3,096,452.71	20.99 %	6.50 %	8.72 %	25.65 %	19.40 %	-	-	0.16 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.64 %
<b>Loomis Sayles - LCG</b>	\$1,878,649.81	12.74 %	6.36 %	13.87 %	48.39 %	41.93 %	-	-	11.61 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	1.03 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$1,302,046.68	8.83 %	7.48 %	3.41 %	12.45 %	8.46 %	-	-	-3.75 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-4.60 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$574,874.07	3.90 %	8.75 %	7.20 %	23.92 %	20.15 %	-	-	-5.25 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-2.26 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$344,178.50	2.33 %	9.57 %	4.10 %	18.82 %	-	-	-	11.82 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	-	-	-	3.24 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$594,331.68	4.03 %	8.51 %	5.74 %	20.73 %	17.42 %	-	-	-6.76 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-3.45 %
<b>Sterling - Core Fixed Income SMA</b>	\$5,390,630.28	36.55 %	-0.30 %	-0.61 %	3.94 %	-0.48 %	-	-	-3.54 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-4.50 %
<b>Payden Emerging Markets Bond Fund SI Class (PYEIX)</b>	\$74,176.92	0.50 %	3.03 %	3.04 %	-	-	-	-	4.44 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	3.44 %
<b>Vanguard Short-Term Treasury Index (VGSH)</b>	\$144,270.26	0.98 %	-0.47 %	-	-	-	-	-	-0.40 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.48 %
<b>Cash</b>	\$68,369.46	0.46 %	0.40 %	0.99 %	2.92 %	3.51 %	-	-	2.93 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	3.07 %

# 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	10.49 %	6.79 %	6.37 %	8.07 %	7.94 %	8.48 %
■ Panama City General - Custom Client Benchmark	10.24 %	5.56 %	6.77 %	7.15 %	7.40 %	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
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	538.00	\$149.694	\$134.73	\$80,535.20	\$72,484.74	-\$8,050.46	\$3,109.64	4.29 %	0.29 %
AFLAC Inc	AFL	884.00	\$62.090	\$69.80	\$54,887.97	\$61,703.20	\$6,815.23	\$1,449.76	2.35 %	0.25 %
Altria Group Inc	MO	1,591.00	\$47.540	\$45.30	\$75,635.54	\$72,072.30	-\$3,563.24	\$5,982.16	8.30 %	0.29 %
Ameriprise Financial Inc	AMP	252.00	\$300.777	\$332.16	\$75,795.71	\$83,704.32	\$7,908.61	\$1,285.20	1.54 %	0.34 %
CVS Health Corp	CVS	816.00	\$93.045	\$69.13	\$75,924.53	\$56,410.08	-\$19,514.45	\$1,884.96	3.34 %	0.23 %
Discover Financial Services	DFS	138.00	\$103.935	\$116.85	\$14,343.00	\$16,125.30	\$1,782.30	\$345.00	2.14 %	0.06 %
eBay Inc.	EBAY	1,481.00	\$45.927	\$44.69	\$68,017.38	\$66,185.89	-\$1,831.49	\$1,066.32	1.61 %	0.27 %
MetLife Inc	MET	711.00	\$65.002	\$56.53	\$46,216.66	\$40,192.83	-\$6,023.83	\$1,080.72	2.69 %	0.16 %
Oracle Corporation	ORCL	1,338.00	\$76.932	\$119.09	\$102,935.41	\$159,342.42	\$56,407.01	\$1,819.68	1.14 %	0.64 %
Pepsico Incorporated	PEP	357.00	\$157.707	\$185.22	\$56,301.57	\$66,123.54	\$9,821.97	\$1,683.26	2.55 %	0.27 %
Qualcomm Incorporated	QCOM	433.00	\$143.683	\$119.04	\$62,214.65	\$51,544.32	-\$10,670.33	\$1,320.65	2.56 %	0.21 %
United Parcel Service Inc	UPS	272.00	\$202.226	\$179.25	\$55,005.57	\$48,756.00	-\$6,249.57	\$1,708.16	3.50 %	0.20 %
<b>Large Value</b>						<b>\$794,644.94</b>		<b>\$22,735.51</b>		<b>3.19 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	89.00	\$675.839	\$691.14	\$60,149.67	\$61,511.46	\$1,361.79	\$1,758.64	2.86 %	0.25 %
Boeing Co	BA	773.00	\$169.797	\$211.16	\$131,252.93	\$163,226.68	\$31,973.75	\$0.00	0.00 %	0.66 %
Deere & Company	DE	54.00	\$371.161	\$405.19	\$20,042.71	\$21,880.26	\$1,837.55	\$260.82	1.19 %	0.09 %
Elevance Health Inc	ELV	189.00	\$465.849	\$444.29	\$88,045.37	\$83,970.81	-\$4,074.56	\$1,043.28	1.24 %	0.34 %
Goldman Sachs Group	GS	224.00	\$323.749	\$322.54	\$72,519.87	\$72,248.96	-\$270.91	\$2,240.00	3.10 %	0.29 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Inc										
Home Depot Inc	HD	275.00	\$306.304	\$310.64	\$84,233.60	\$85,426.00	\$1,192.40	\$2,194.50	2.57 %	0.34 %
Johnson & Johnson	JNJ	414.00	\$168.834	\$165.52	\$69,897.38	\$68,525.28	-\$1,372.10	\$1,896.12	2.77 %	0.28 %
Marsh & McLennan Co Inc	MMC	450.00	\$156.018	\$188.08	\$70,208.15	\$84,636.00	\$14,427.85	\$1,062.00	1.25 %	0.34 %
Merck & Co Inc	MRK	318.00	\$79.196	\$115.39	\$25,184.39	\$36,694.02	\$11,509.63	\$915.84	2.50 %	0.15 %
Motorola Solutions Inc	MSI	127.00	\$223.615	\$293.28	\$28,399.10	\$37,246.56	\$8,847.46	\$435.61	1.17 %	0.15 %
Vanguard S&P 500	VOO	12,089.00	\$385.481	\$407.28	\$4,660,078.85	\$4,923,607.92	\$263,529.07	\$75,006.20	1.52 %	19.77 %
Walt Disney Co	DIS	858.00	\$121.776	\$89.28	\$98,151.76	\$76,602.24	-\$26,192.08	\$0.00	0.00 %	0.31 %
<b>Large Blend</b>						<b>\$5,715,576.19</b>		<b>\$86,813.01</b>		<b>22.95 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	787.00	\$114.538	\$109.02	\$90,141.76	\$85,798.74	-\$4,343.02	\$1,542.52	1.80 %	0.34 %
Accenture PLC	ACN	278.00	\$303.651	\$308.58	\$84,415.04	\$85,785.24	\$1,370.20	\$1,203.74	1.40 %	0.34 %
Air Products & Chemicals Inc	APD	175.00	\$237.815	\$299.53	\$41,617.67	\$52,417.75	\$10,800.08	\$1,463.00	2.79 %	0.21 %
Alphabet Inc Class A	GOOGL	830.00	\$139.417	\$119.70	\$115,715.82	\$99,351.00	-\$16,364.82	\$0.00	0.00 %	0.40 %
Alphabet Inc Class C	GOOG	727.00	\$128.602	\$120.97	\$93,493.70	\$87,945.19	-\$5,548.51	\$0.00	0.00 %	0.35 %
Amazon.com Inc	AMZN	1,285.00	\$133.635	\$130.36	\$171,720.38	\$167,512.60	-\$4,207.78	\$0.00	0.00 %	0.67 %
Analog Devices Inc	ADI	441.00	\$152.527	\$194.81	\$67,264.26	\$85,911.21	\$18,646.95	\$1,428.84	1.66 %	0.35 %
Autodesk Inc	ADSK	434.00	\$197.416	\$204.61	\$85,678.53	\$88,800.74	\$3,122.21	\$0.00	0.00 %	0.36 %
Automatic Data Processing Inc	ADP	362.00	\$220.387	\$219.79	\$79,779.94	\$79,563.98	-\$215.96	\$1,281.48	1.61 %	0.32 %
Block Inc	SQ	576.00	\$62.027	\$66.57	\$35,727.39	\$38,344.32	\$2,616.93	\$0.00	0.00 %	0.15 %



## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Charles Schwab Corp	SCHW	1,267.00	\$53.923	\$56.68	\$68,320.64	\$71,813.56	\$3,492.92	\$1,190.98	1.66 %	0.29 %
Illumina Inc	ILMN	265.00	\$267.925	\$187.49	\$71,000.12	\$49,684.85	-\$21,315.27	\$0.00	0.00 %	0.20 %
Intuitive Surgical Inc	ISRG	136.00	\$265.298	\$341.94	\$36,080.48	\$46,503.84	\$10,423.36	\$0.00	0.00 %	0.19 %
Meta Platforms Inc	META	907.00	\$171.921	\$286.98	\$155,931.97	\$260,290.86	\$104,358.89	\$0.00	0.00 %	1.05 %
Microsoft Corp	MSFT	775.00	\$276.506	\$340.54	\$214,292.09	\$263,918.50	\$49,626.41	\$2,061.50	0.78 %	1.06 %
Monster Beverage Corp	MNST	1,829.00	\$39.713	\$57.44	\$72,635.07	\$105,057.76	\$32,422.69	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	317.00	\$190.005	\$440.49	\$60,231.71	\$139,635.33	\$79,403.62	\$0.00	0.00 %	0.56 %
NVIDIA Corp	NVDA	585.00	\$212.300	\$423.02	\$124,195.46	\$247,466.70	\$123,271.24	\$70.20	0.03 %	0.99 %
PayPal Holdings Inc	PYPL	517.00	\$72.852	\$66.73	\$37,664.51	\$34,499.41	-\$3,165.10	\$0.00	0.00 %	0.14 %
Regeneron Pharmaceuticals	REGN	87.00	\$629.947	\$718.54	\$54,805.35	\$62,512.98	\$7,707.63	\$0.00	0.00 %	0.25 %
Salesforce Inc	CRM	451.00	\$194.162	\$211.26	\$87,566.89	\$95,278.26	\$7,711.37	\$0.00	0.00 %	0.38 %
Starbucks Corp	SBUX	624.00	\$83.885	\$99.06	\$52,343.99	\$61,813.44	\$9,469.45	\$1,297.92	2.10 %	0.25 %
Tesla Inc	TSLA	731.00	\$181.120	\$261.77	\$132,398.51	\$191,353.87	\$58,955.36	\$0.00	0.00 %	0.77 %
Vertex Pharmaceuticals Inc	VRTX	233.00	\$252.934	\$351.91	\$58,933.55	\$81,995.03	\$23,061.48	\$0.00	0.00 %	0.33 %
Visa Inc	V	741.00	\$201.836	\$237.48	\$149,560.41	\$175,972.68	\$26,412.27	\$1,000.35	0.57 %	0.71 %
Workday Inc	WDAY	153.00	\$212.800	\$225.89	\$32,558.36	\$34,561.17	\$2,002.81	\$0.00	0.00 %	0.14 %
Yum! Brands Inc	YUM	302.00	\$114.733	\$138.55	\$34,649.51	\$41,842.10	\$7,192.59	\$537.56	1.28 %	0.17 %
<b>Large Growth</b>						<b>\$2,835,631.11</b>		<b>\$13,078.09</b>		<b>11.39 %</b>
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	102,752.65	\$22.864	\$21.54	\$2,349,360.78	\$2,213,291.97	-\$136,068.81	\$13,379.42	0.60 %	8.89 %

## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Mid Value</b>										
						<b>\$2,213,291.97</b>		<b>\$13,379.42</b>		<b>8.89 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	468.00	\$181.193	\$171.80	\$84,798.29	\$80,402.40	-\$4,395.89	\$1,432.08	1.78 %	0.32 %
Cubesmart	CUBE	1,519.00	\$45.534	\$44.66	\$69,166.23	\$67,838.54	-\$1,327.69	\$3,539.27	5.22 %	0.27 %
NASDAQ Inc	NDAQ	1,326.00	\$55.468	\$49.85	\$73,550.48	\$66,101.10	-\$7,449.38	\$1,087.32	1.64 %	0.27 %
Skyworks Solutions Inc	SWKS	462.00	\$118.272	\$110.69	\$54,641.64	\$51,138.78	-\$3,502.86	\$1,145.76	2.24 %	0.21 %
						<b>\$265,480.82</b>		<b>\$7,204.43</b>		<b>1.07 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	632.00	\$85.932	\$111.60	\$54,309.09	\$70,531.20	\$16,222.11	\$1,137.60	1.61 %	0.28 %
Expeditors International of Wash	EXPD	436.00	\$101.162	\$121.13	\$44,106.84	\$52,812.68	\$8,705.84	\$592.96	1.12 %	0.21 %
Factset Resh Sys Inc	FDS	116.00	\$398.484	\$400.65	\$46,224.16	\$46,475.40	\$251.24	\$320.16	0.69 %	0.19 %
SEI Investments Co	SEIC	669.00	\$55.998	\$59.62	\$37,462.96	\$39,885.78	\$2,422.82	\$575.34	1.44 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	28,715.79	\$32.544	\$34.04	\$934,520.67	\$977,485.42	\$42,964.76	\$0.00	0.00 %	3.93 %
						<b>\$1,187,190.48</b>		<b>\$2,626.06</b>		<b>4.77 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	47,782.46	\$11.798	\$12.25	\$563,720.74	\$585,335.07	\$21,614.34	\$9,299.20	1.59 %	2.35 %
						<b>\$585,335.07</b>		<b>\$9,299.20</b>		<b>2.35 %</b>
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	43,761.46	\$23.600	\$23.09	\$1,032,753.52	\$1,010,452.07	-\$22,301.44	\$564.52	0.06 %	4.06 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
						<b>\$1,010,452.07</b>		<b>\$564.52</b>		<b>4.06 %</b>
						<b>\$14,607,602.65</b>		<b>\$155,700.24</b>		<b>58.67 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Chubb Limited	CB	245.00	\$201.528	\$192.56	\$49,374.46	\$47,177.20	-\$2,197.26	\$820.75	1.74 %	0.19 %
Ferguson Plc Ord	FERG	601.00	\$128.079	\$157.31	\$76,975.49	\$94,543.31	\$17,567.82	\$2,500.16	2.64 %	0.38 %
Novartis AG Spons ADR	NVS	445.00	\$83.486	\$100.91	\$37,151.45	\$44,904.95	\$7,753.50	\$1,556.92	3.47 %	0.18 %
Novo Nordisk ADR	NVO	335.00	\$108.581	\$161.83	\$36,374.74	\$54,213.05	\$17,838.31	\$395.49	0.73 %	0.22 %
Roche Holding AG ADR	RHHBY	1,011.00	\$45.891	\$38.20	\$46,395.98	\$38,620.20	-\$7,775.78	\$1,293.50	3.35 %	0.16 %
Shopify Inc	SHOP	929.00	\$39.969	\$64.60	\$37,131.04	\$60,013.40	\$22,882.36	\$0.00	0.00 %	0.24 %
						<b>\$339,472.11</b>		<b>\$6,566.82</b>		<b>1.36 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	370.00	\$92.907	\$83.35	\$34,375.57	\$30,839.50	-\$3,536.07	\$0.00	0.00 %	0.12 %
Yum China Holdings Inc	YUMC	344.00	\$43.346	\$56.50	\$14,911.06	\$19,436.00	\$4,524.94	\$172.00	0.88 %	0.08 %
						<b>\$50,275.50</b>		<b>\$172.00</b>		<b>0.20 %</b>
						<b>\$389,747.61</b>		<b>\$6,738.82</b>		<b>1.57 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	91,279.38	-	\$1.00	-	\$91,279.38	-	\$0.00	0.00 %	0.37 %
<b>Cash or Equivalent</b>						<b>\$91,279.38</b>		<b>\$0.00</b>		<b>0.37 %</b>
<b>Money Market</b>						<b>\$91,279.38</b>		<b>\$0.00</b>		<b>0.37 %</b>

## 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
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	314,388.11	\$9.436	\$8.840	\$2,958,651.15	\$2,779,190.88	-\$186,733.09	\$75,749.93	2.73 %	-	11.16 %
US Core Fixed Income						<b>\$2,779,190.88</b>		<b>\$75,749.93</b>			<b>11.16 %</b>
<b>Municipals</b>											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	350,000.00	\$0.999	\$0.907	\$349,769.00	\$317,852.11	-\$32,298.00	\$8,575.00	2.70 %	4.77 %	1.28 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	140,000.00	\$0.840	\$0.792	\$117,601.40	\$111,595.56	-\$6,739.60	\$2,492.00	2.25 %	4.50 %	0.45 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.828	\$0.820	\$273,240.00	\$271,300.15	-\$2,781.90	\$5,052.30	1.87 %	4.57 %	1.09 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	320,000.00	\$0.929	\$0.902	\$297,353.60	\$288,986.67	-\$8,582.40	\$4,848.00	1.68 %	4.77 %	1.16 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.000	\$0.901	\$200,000.00	\$181,184.67	-\$19,864.00	\$6,292.00	3.49 %	4.73 %	0.73 %
Municipals						<b>\$1,170,919.16</b>		<b>\$27,259.30</b>			<b>4.70 %</b>
<b>Corporate Bond</b>											
Advance Auto Pts Inc 1.75% 10/1/2027	00751YAF3	107,000.00	\$0.907	\$0.831	\$97,049.97	\$89,375.50	-\$8,142.60	\$1,872.50	2.11 %	6.10 %	0.36 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	115,000.00	\$0.881	\$0.803	\$101,303.50	\$93,840.80	-\$8,987.25	\$3,306.25	3.58 %	5.71 %	0.38 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$0.995	\$0.923	\$102,502.51	\$95,555.85	-\$7,386.13	\$3,296.00	3.47 %	5.13 %	0.38 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	92,000.00	\$1.000	\$0.970	\$92,035.88	\$90,381.90	-\$2,773.80	\$2,964.24	3.32 %	5.31 %	0.36 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	70,000.00	\$0.816	\$0.655	\$57,151.38	\$46,225.12	-\$11,295.08	\$1,981.70	4.32 %	5.15 %	0.19 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	50,000.00	\$1.057	\$0.910	\$52,845.00	\$45,788.72	-\$7,331.00	\$2,150.00	4.72 %	5.02 %	0.18 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	97,000.00	\$1.000	\$0.951	\$96,962.69	\$93,500.02	-\$4,721.51	\$3,104.00	3.37 %	5.83 %	0.38 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.006	\$0.965	\$74,424.02	\$71,612.51	-\$3,027.34	\$2,590.00	3.63 %	5.99 %	0.29 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	43,000.00	\$1.257	\$1.062	\$54,055.30	\$46,752.66	-\$8,393.17	\$2,365.00	5.18 %	4.96 %	0.19 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	100,000.00	\$1.000	\$0.935	\$100,039.90	\$95,063.66	-\$6,575.90	\$3,668.00	3.92 %	5.04 %	0.38 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	115,000.00	\$0.898	\$0.818	\$103,273.45	\$95,104.04	-\$9,203.45	\$2,242.50	2.38 %	4.71 %	0.38 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	103,000.00	\$0.963	\$0.883	\$99,149.86	\$92,675.28	-\$8,174.08	\$3,399.00	3.74 %	5.20 %	0.37 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	120,000.00	\$0.853	\$0.697	\$102,385.20	\$84,820.80	-\$18,734.40	\$3,240.00	3.87 %	5.40 %	0.34 %
Discovery Communications Llc 3.95% 3/20/2028	25470DAR0	52,000.00	\$0.993	\$0.930	\$51,646.40	\$48,913.90	-\$3,308.76	\$2,054.00	4.25 %	5.58 %	0.20 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/2023	26441CAL9	96,000.00	\$1.013	\$0.994	\$97,249.28	\$96,203.41	-\$1,846.40	\$1,108.51	1.16 %	2.41 %	0.39 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	65,000.00	\$0.850	\$0.658	\$55,257.15	\$43,320.48	-\$12,491.70	\$1,885.00	4.41 %	5.24 %	0.17 %
Fifth Third Bancorp 3.65% 1/25/2024	316773CX6	90,000.00	\$1.016	\$0.986	\$91,446.30	\$90,137.40	-\$2,732.40	\$1,875.78	2.11 %	3.55 %	0.36 %
Jpmorgan Chase & Co 5.60% 7/15/2041	46625HJB7	91,000.00	\$1.205	\$1.036	\$109,612.46	\$96,608.53	-\$15,353.75	\$5,096.00	5.41 %	5.29 %	0.39 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.995	\$0.773	\$89,541.90	\$70,485.75	-\$20,012.40	\$3,825.00	5.50 %	6.15 %	0.28 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.037	\$0.955	\$50,806.16	\$47,520.36	-\$3,988.13	\$2,107.00	4.50 %	5.33 %	0.19 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	90,000.00	\$1.110	\$0.917	\$99,868.50	\$83,083.50	-\$17,370.00	\$4,387.50	5.32 %	5.56 %	0.33 %
Morgan Stanley Mtn 4.00% 7/23/2025	6174468C6	72,000.00	\$1.026	\$0.971	\$73,887.84	\$71,160.16	-\$3,991.68	\$2,880.00	4.12 %	5.26 %	0.29 %

**Portfolio Summary**

**Data as of 6/30/2023**

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Nvidia Corp 2.85% 4/1/2030	67066GAF1	106,000.00	\$0.989	\$0.907	\$104,813.86	\$96,848.49	-\$8,720.62	\$3,021.00	3.14 %	4.42 %	0.39 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	93,000.00	\$0.932	\$0.885	\$86,676.93	\$83,796.51	-\$4,338.45	\$3,162.00	3.84 %	7.16 %	0.34 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	51,000.00	\$1.057	\$0.893	\$53,922.30	\$46,134.09	-\$8,384.91	\$1,989.00	4.37 %	4.87 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	100,000.00	\$0.988	\$0.922	\$98,784.85	\$93,361.11	-\$6,564.85	\$2,600.00	2.82 %	5.05 %	0.37 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	68,000.00	\$0.855	\$0.667	\$58,129.12	\$45,671.52	-\$12,763.60	\$1,836.00	4.05 %	4.95 %	0.18 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	110,000.00	\$0.900	\$0.807	\$98,958.70	\$89,585.10	-\$10,138.10	\$1,980.00	2.23 %	5.96 %	0.36 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	80,000.00	\$0.946	\$0.874	\$75,656.00	\$69,911.04	-\$5,774.40	\$2,120.00	3.03 %	4.80 %	0.28 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	56,000.00	\$0.967	\$0.826	\$54,130.72	\$47,150.51	-\$7,866.88	\$2,128.00	4.60 %	5.52 %	0.19 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	107,000.00	\$0.957	\$0.873	\$102,407.65	\$93,802.89	-\$8,985.95	\$2,541.25	2.72 %	4.66 %	0.38 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	98,000.00	\$0.990	\$0.942	\$97,068.90	\$92,626.17	-\$4,724.48	\$3,381.00	3.66 %	5.06 %	0.37 %
Simon Pty Group	828807CS4	91,000.00	\$1.013	\$0.969	\$92,213.03	\$88,963.19	-\$4,017.65	\$3,071.25	3.48 %	5.54 %	0.36 %



## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
L P 3.375% 10/1/ 2024											
Target Corp 3.625% 4/15/2046	87612EBF2	55,000.00	\$1.006	\$0.806	\$55,342.65	\$44,739.35	-\$11,024.20	\$1,993.75	4.50 %	5.06 %	0.18 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	85,000.00	\$0.961	\$0.811	\$81,702.00	\$69,510.17	-\$12,784.00	\$2,805.00	4.07 %	4.96 %	0.28 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	93,000.00	\$1.002	\$0.971	\$93,175.77	\$90,458.18	-\$2,847.66	\$2,343.23	2.59 %	5.51 %	0.36 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	97,000.00	\$1.052	\$0.963	\$102,004.71	\$93,864.60	-\$8,640.27	\$4,001.25	4.29 %	4.91 %	0.38 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	85,000.00	\$0.942	\$0.743	\$80,086.15	\$64,006.06	-\$16,909.90	\$3,017.50	4.78 %	5.32 %	0.26 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	96,000.00	\$0.986	\$0.928	\$94,685.76	\$89,625.28	-\$5,604.48	\$2,880.00	3.23 %	5.28 %	0.36 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	101,000.00	\$1.004	\$0.926	\$101,416.05	\$93,991.82	-\$7,885.00	\$4,365.22	4.67 %	5.42 %	0.38 %
Corporate Bond						<b>\$3,082,176.43</b>		<b>\$110,633.43</b>			<b>12.38 %</b>
<b>Emerging Markets Bond</b>											
Payden Emerging Markets Bd Instl	PYEIX	12,901.61	\$9.764	\$9.970	\$125,974.56	\$128,629.02	\$2,654.46	\$10,000.04	7.77 %	-	0.52 %

**Portfolio Summary**

**Data as of 6/30/2023**

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
<b>Fixed Income</b>											
<b>Emerging Markets Bond</b>											
Emerging Markets Bond						<b>\$128,629.02</b>		<b>\$10,000.04</b>			<b>0.52 %</b>
<b>Treasury Bond</b>											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	650,000.00	\$0.619	\$0.580	\$402,591.38	\$380,279.73	-\$25,669.38	\$8,937.50	2.37 %	3.87 %	1.53 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	250,000.00	\$0.934	\$0.835	\$233,622.74	\$209,687.97	-\$24,852.74	\$7,187.50	3.44 %	4.09 %	0.84 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	250,000.00	\$0.938	\$0.842	\$234,450.87	\$211,337.88	-\$24,070.87	\$7,500.00	3.56 %	4.08 %	0.85 %
US Treasury Note 1.50% 8/15/2026	912828A7	315,000.00	\$0.959	\$0.914	\$302,054.25	\$289,606.39	-\$14,223.00	\$4,725.00	1.64 %	4.17 %	1.16 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.981	\$0.952	\$142,302.97	\$139,094.70	-\$4,297.77	\$2,900.00	2.10 %	4.55 %	0.56 %
US Treasury Note 2.50% 8/15/2023	912828VS6	150,000.00	\$1.006	\$0.997	\$150,923.17	\$150,912.34	-\$1,419.67	\$471.30	0.32 %	0.98 %	0.61 %
US Treasury Nts 2.375% 8/15/2024	912828D56	157,000.00	\$0.997	\$0.967	\$156,527.59	\$153,273.24	-\$4,655.21	\$3,728.75	2.46 %	4.65 %	0.62 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	100,000.00	\$0.997	\$0.926	\$99,669.69	\$93,607.19	-\$7,048.69	\$2,625.00	2.83 %	4.02 %	0.38 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	360,000.00	\$1.041	\$1.021	\$374,929.97	\$369,546.60	-\$7,279.97	\$14,850.00	4.04 %	3.86 %	1.48 %
Treasury Bond						<b>\$1,997,346.04</b>		<b>\$52,925.05</b>			<b>8.02 %</b>
<b>Short Term Treasury</b>											
Vanguard Short-	VGSH	4,276.00	\$58.316	\$57.730	\$249,360.50	\$246,853.48	-\$2,507.02	\$5,222.71	2.12 %	-	0.99 %

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
<b>Fixed Income</b>											
<b>Short Term Treasury</b>											
Term Treasury ETF											
Short Term Treasury						\$246,853.48		\$5,222.71			0.99 %
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	160,000.00	\$0.858	\$0.804	\$137,350.24	\$129,130.98	-\$8,787.04	\$1,400.00	1.09 %	3.92 %	0.52 %
Agency Bond						\$129,130.98		\$1,400.00			0.52 %
<b>Fixed Income</b>						<b>\$9,534,245.99</b>		<b>\$283,190.45</b>			<b>38.29 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	274.39	-	\$1.000	-	\$274.39	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	201,760.29	-	\$1.000	-	\$201,760.29	-	\$0.00	0.00 %	-	0.81 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	74,844.19	-	\$1.000	-	\$74,844.19	-	\$2,511.20	3.36 %	-	0.30 %
Cash or Equivalent						\$276,878.87		\$2,511.20			1.11 %
<b>Money Market</b>						<b>\$276,878.87</b>		<b>\$2,511.20</b>			<b>1.11 %</b>

# 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	10.48 %	6.65 %	6.38 %	8.08 %	-	6.76 %
■ Panama City Fire - Custom Client Benchmark	10.24 %	5.56 %	6.77 %	7.15 %	-	6.78 %

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
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	231.00	\$150.168	\$134.73	\$34,688.76	\$31,122.63	-\$3,566.13	\$1,335.18	4.29 %	0.29 %
AFLAC Inc	AFL	371.00	\$62.047	\$69.80	\$23,019.32	\$25,895.80	\$2,876.48	\$608.44	2.35 %	0.24 %
Altria Group Inc	MO	680.00	\$47.536	\$45.30	\$32,324.67	\$30,804.00	-\$1,520.67	\$2,556.80	8.30 %	0.29 %
Ameriprise Financial Inc	AMP	107.00	\$300.737	\$332.16	\$32,178.89	\$35,541.12	\$3,362.23	\$545.70	1.54 %	0.33 %
CVS Health Corp	CVS	358.00	\$92.860	\$69.13	\$33,243.75	\$24,748.54	-\$8,495.21	\$826.98	3.34 %	0.23 %
Discover Financial Services	DFS	59.00	\$103.647	\$116.85	\$6,115.18	\$6,894.15	\$778.97	\$147.50	2.14 %	0.06 %
eBay Inc.	EBAY	633.00	\$45.899	\$44.69	\$29,054.33	\$28,288.77	-\$765.56	\$455.76	1.61 %	0.26 %
MetLife Inc	MET	304.00	\$65.382	\$56.53	\$19,876.10	\$17,185.12	-\$2,690.98	\$462.08	2.69 %	0.16 %
Oracle Corporation	ORCL	572.00	\$77.056	\$119.09	\$44,076.08	\$68,119.48	\$24,043.40	\$777.92	1.14 %	0.63 %
Pepsico Incorporated	PEP	150.00	\$157.004	\$185.22	\$23,550.67	\$27,783.00	\$4,232.33	\$707.25	2.55 %	0.26 %
Qualcomm Incorporated	QCOM	185.00	\$142.787	\$119.04	\$26,415.65	\$22,022.40	-\$4,393.25	\$564.25	2.56 %	0.20 %
United Parcel Service Inc	UPS	120.00	\$201.041	\$179.25	\$24,124.86	\$21,510.00	-\$2,614.86	\$753.60	3.50 %	0.20 %
<b>Large Value</b>						<b>\$339,915.01</b>		<b>\$9,741.46</b>		<b>3.16 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	39.00	\$673.875	\$691.14	\$26,281.11	\$26,954.46	\$673.35	\$770.64	2.86 %	0.25 %
Boeing Co	BA	330.00	\$170.674	\$211.16	\$56,322.45	\$69,682.80	\$13,360.35	\$0.00	0.00 %	0.65 %
Deere & Company	DE	22.00	\$367.891	\$405.19	\$8,093.61	\$8,914.18	\$820.57	\$106.26	1.19 %	0.08 %
Elevance Health Inc	ELV	80.00	\$466.771	\$444.29	\$37,341.65	\$35,543.20	-\$1,798.45	\$441.60	1.24 %	0.33 %
Goldman Sachs Group	GS	96.00	\$324.031	\$322.54	\$31,106.97	\$30,963.84	-\$143.13	\$960.00	3.10 %	0.29 %

## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Inc										
Home Depot Inc	HD	117.00	\$307.311	\$310.64	\$35,955.43	\$36,344.88	\$389.45	\$933.66	2.57 %	0.34 %
Johnson & Johnson	JNJ	177.00	\$169.089	\$165.52	\$29,928.79	\$29,297.04	-\$631.75	\$810.66	2.77 %	0.27 %
Marsh & McLennan Co Inc	MMC	193.00	\$156.471	\$188.08	\$30,198.99	\$36,299.44	\$6,100.45	\$455.48	1.25 %	0.34 %
Merck & Co Inc	MRK	135.00	\$79.881	\$115.39	\$10,783.87	\$15,577.65	\$4,793.78	\$388.80	2.50 %	0.14 %
Motorola Solutions Inc	MSI	54.00	\$225.399	\$293.28	\$12,171.57	\$15,837.12	\$3,665.55	\$185.22	1.17 %	0.15 %
Vanguard S&P 500	VOO	5,519.00	\$385.126	\$407.28	\$2,125,510.51	\$2,247,778.32	\$122,267.81	\$34,242.64	1.52 %	20.90 %
Walt Disney Co	DIS	351.00	\$120.168	\$89.28	\$42,179.06	\$31,337.28	-\$10,841.78	\$0.00	0.00 %	0.29 %
<b>Large Blend</b>						<b>\$2,584,530.21</b>		<b>\$39,294.96</b>		<b>24.03 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	336.00	\$114.283	\$109.02	\$38,399.03	\$36,630.72	-\$1,768.31	\$658.56	1.80 %	0.34 %
Accenture PLC	ACN	119.00	\$304.011	\$308.58	\$36,177.30	\$36,721.02	\$543.72	\$515.27	1.40 %	0.34 %
Air Products & Chemicals Inc	APD	76.00	\$240.673	\$299.53	\$18,291.16	\$22,764.28	\$4,473.12	\$635.36	2.79 %	0.21 %
Alphabet Inc Class A	GOOGL	355.00	\$125.463	\$119.70	\$44,539.27	\$42,493.50	-\$2,045.77	\$0.00	0.00 %	0.40 %
Alphabet Inc Class C	GOOG	310.00	\$127.752	\$120.97	\$39,603.20	\$37,500.70	-\$2,102.50	\$0.00	0.00 %	0.35 %
Amazon.com Inc	AMZN	548.00	\$131.540	\$130.36	\$72,084.00	\$71,437.28	-\$646.72	\$0.00	0.00 %	0.66 %
Analog Devices Inc	ADI	184.00	\$151.003	\$194.81	\$27,784.51	\$35,845.04	\$8,060.53	\$596.16	1.66 %	0.33 %
Autodesk Inc	ADSK	190.00	\$197.656	\$204.61	\$37,554.65	\$38,875.90	\$1,321.25	\$0.00	0.00 %	0.36 %
Automatic Data Processing Inc	ADP	154.00	\$220.368	\$219.79	\$33,936.64	\$33,847.66	-\$88.98	\$545.16	1.61 %	0.31 %
Block Inc	SQ	246.00	\$62.062	\$66.57	\$15,267.34	\$16,376.22	\$1,108.88	\$0.00	0.00 %	0.15 %

## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Charles Schwab Corp	SCHW	541.00	\$53.937	\$56.68	\$29,179.82	\$30,663.88	\$1,484.06	\$508.54	1.66 %	0.29 %
Illumina Inc	ILMN	113.00	\$277.705	\$187.49	\$28,048.21	\$21,186.37	-\$9,111.72	\$0.00	0.00 %	0.20 %
Intuitive Surgical Inc	ISRG	57.00	\$265.026	\$341.94	\$15,106.51	\$19,490.58	\$4,384.07	\$0.00	0.00 %	0.18 %
Meta Platforms Inc	META	387.00	\$171.488	\$286.98	\$66,365.74	\$111,061.26	\$44,695.52	\$0.00	0.00 %	1.03 %
Microsoft Corp	MSFT	332.00	\$275.685	\$340.54	\$91,527.34	\$113,059.28	\$21,531.94	\$883.12	0.78 %	1.05 %
Monster Beverage Corp	MNST	781.00	\$39.690	\$57.44	\$30,997.63	\$44,860.64	\$13,863.01	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	134.00	\$194.601	\$440.49	\$26,076.56	\$59,025.66	\$32,949.10	\$0.00	0.00 %	0.55 %
NVIDIA Corp	NVDA	254.00	\$211.886	\$423.02	\$53,819.14	\$107,447.08	\$53,627.94	\$30.48	0.03 %	1.00 %
PayPal Holdings Inc	PYPL	221.00	\$72.898	\$66.73	\$16,110.48	\$14,747.33	-\$1,363.15	\$0.00	0.00 %	0.14 %
Regeneron Pharmaceuticals	REGN	37.00	\$636.862	\$718.54	\$23,563.88	\$26,585.98	\$3,022.10	\$0.00	0.00 %	0.25 %
Salesforce Inc	CRM	193.00	\$189.761	\$211.26	\$36,623.93	\$40,773.18	\$4,149.25	\$0.00	0.00 %	0.38 %
Starbucks Corp	SBUX	267.00	\$83.332	\$99.06	\$22,249.72	\$26,449.02	\$4,199.31	\$555.36	2.10 %	0.25 %
Tesla Inc	TSLA	312.00	\$182.152	\$261.77	\$56,831.41	\$81,672.24	\$24,840.83	\$0.00	0.00 %	0.76 %
Vertex Pharmaceuticals Inc	VRTX	99.00	\$255.476	\$351.91	\$25,292.16	\$34,839.09	\$9,546.93	\$0.00	0.00 %	0.32 %
Visa Inc	V	317.00	\$201.418	\$237.48	\$63,849.56	\$75,281.16	\$11,431.60	\$427.95	0.57 %	0.70 %
Workday Inc	WDAY	65.00	\$215.421	\$225.89	\$14,002.39	\$14,682.85	\$680.46	\$0.00	0.00 %	0.14 %
Yum! Brands Inc	YUM	128.00	\$114.791	\$138.55	\$14,693.30	\$17,734.40	\$3,041.10	\$227.84	1.28 %	0.16 %
<b>Large Growth</b>						<b>\$1,212,052.32</b>		<b>\$5,583.80</b>		<b>11.27 %</b>
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	43,884.12	\$22.831	\$21.54	\$1,001,940.22	\$945,263.94	-\$56,676.28	\$5,714.15	0.60 %	8.79 %



## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Mid Value</b>										
<b>Mid Value</b>						<b>\$945,263.94</b>		<b>\$5,714.15</b>		<b>8.79 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	195.00	\$181.389	\$171.80	\$35,370.93	\$33,501.00	-\$1,869.93	\$596.70	1.78 %	0.31 %
Cubesmart	CUBE	649.00	\$45.485	\$44.66	\$29,519.52	\$28,984.34	-\$535.18	\$1,512.17	5.22 %	0.27 %
NASDAQ Inc	NDAQ	566.00	\$55.471	\$49.85	\$31,396.78	\$28,215.10	-\$3,181.68	\$464.12	1.64 %	0.26 %
Skyworks Solutions Inc	SWKS	190.00	\$118.368	\$110.69	\$22,489.99	\$21,031.10	-\$1,458.89	\$471.20	2.24 %	0.20 %
<b>Mid Blend</b>						<b>\$111,731.54</b>		<b>\$3,044.19</b>		<b>1.04 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	270.00	\$86.625	\$111.60	\$23,388.62	\$30,132.00	\$6,743.38	\$486.00	1.61 %	0.28 %
Expeditors International of Wash	EXPD	186.00	\$101.837	\$121.13	\$18,941.64	\$22,530.18	\$3,588.54	\$252.96	1.12 %	0.21 %
Factset Resh Sys Inc	FDS	49.00	\$398.289	\$400.65	\$19,516.17	\$19,631.85	\$115.68	\$135.24	0.69 %	0.18 %
SEI Investments Co	SEIC	286.00	\$56.245	\$59.62	\$16,086.04	\$17,051.32	\$965.28	\$245.96	1.44 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	12,259.72	\$32.504	\$34.04	\$398,494.61	\$417,320.70	\$18,826.11	\$0.00	0.00 %	3.88 %
<b>Mid Growth</b>						<b>\$506,666.05</b>		<b>\$1,120.16</b>		<b>4.71 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	20,394.68	\$11.843	\$12.25	\$241,533.47	\$249,834.81	\$8,301.34	\$3,969.12	1.59 %	2.32 %
<b>Small Value</b>						<b>\$249,834.81</b>		<b>\$3,969.12</b>		<b>2.32 %</b>
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	18,686.10	\$23.555	\$23.09	\$440,153.70	\$431,461.93	-\$8,691.77	\$241.05	0.06 %	4.01 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
						<b>\$431,461.93</b>		<b>\$241.05</b>		<b>4.01 %</b>
						<b>\$6,381,455.81</b>		<b>\$68,708.88</b>		<b>59.33 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Chubb Limited	CB	104.00	\$203.092	\$192.56	\$21,121.57	\$20,026.24	-\$1,095.33	\$348.40	1.74 %	0.19 %
Ferguson Plc Ord	FERG	257.00	\$127.896	\$157.31	\$32,869.24	\$40,428.67	\$7,559.43	\$1,069.12	2.64 %	0.38 %
Novartis AG Spons ADR	NVS	190.00	\$83.587	\$100.91	\$15,881.53	\$19,172.90	\$3,291.37	\$664.75	3.47 %	0.18 %
Novo Nordisk ADR	NVO	143.00	\$108.424	\$161.83	\$15,504.65	\$23,141.69	\$7,637.04	\$168.82	0.73 %	0.22 %
Roche Holding AG ADR	RHHBY	432.00	\$46.548	\$38.20	\$20,108.78	\$16,502.40	-\$3,606.38	\$552.71	3.35 %	0.15 %
Shopify Inc	SHOP	398.00	\$39.904	\$64.60	\$15,881.70	\$25,710.80	\$9,829.10	\$0.00	0.00 %	0.24 %
						<b>\$144,982.70</b>		<b>\$2,803.81</b>		<b>1.35 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	158.00	\$92.860	\$83.35	\$14,671.94	\$13,169.30	-\$1,502.64	\$0.00	0.00 %	0.12 %
Yum China Holdings Inc	YUMC	147.00	\$44.036	\$56.50	\$6,473.31	\$8,305.50	\$1,832.19	\$73.50	0.88 %	0.08 %
						<b>\$21,474.80</b>		<b>\$73.50</b>		<b>0.20 %</b>
						<b>\$166,457.50</b>		<b>\$2,877.31</b>		<b>1.55 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	39,156.42	-	\$1.00	-	\$39,156.42	-	\$0.00	0.00 %	0.36 %
<b>Cash or Equivalent</b>						<b>\$39,156.42</b>		<b>\$0.00</b>		<b>0.36 %</b>
<b>Money Market</b>						<b>\$39,156.42</b>		<b>\$0.00</b>		<b>0.36 %</b>

## 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
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	131,211.30	\$9.453	\$8.840	\$1,237,119.78	\$1,159,907.88	-\$80,247.24	\$31,614.58	2.73 %	-	10.78 %
US Core Fixed Income						<b>\$1,159,907.88</b>		<b>\$31,614.58</b>			<b>10.78 %</b>
<b>Municipals</b>											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	155,000.00	\$0.999	\$0.907	\$154,897.70	\$140,763.08	-\$14,303.40	\$3,797.50	2.70 %	4.77 %	1.31 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	50,000.00	\$1.013	\$0.975	\$50,630.00	\$49,431.17	-\$1,865.50	\$2,000.00	4.10 %	5.06 %	0.46 %
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.913	\$0.903	\$91,287.00	\$90,687.51	-\$949.00	\$1,187.00	1.31 %	4.68 %	0.84 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/ 15/2032	6775224Q4	65,000.00	\$0.840	\$0.792	\$54,600.65	\$51,812.22	-\$3,129.10	\$1,157.00	2.25 %	4.50 %	0.48 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.828	\$0.820	\$120,060.00	\$119,207.64	-\$1,222.35	\$2,219.95	1.87 %	4.57 %	1.11 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.000	\$0.901	\$90,000.00	\$81,533.10	-\$8,938.80	\$2,831.40	3.49 %	4.73 %	0.76 %
Municipals						<b>\$533,434.72</b>		<b>\$13,192.85</b>			<b>4.96 %</b>

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	44,000.00	\$0.907	\$0.831	\$39,907.92	\$36,752.54	-\$3,347.88	\$770.00	2.11 %	6.10 %	0.34 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	50,000.00	\$0.881	\$0.803	\$44,045.00	\$40,800.35	-\$3,907.50	\$1,437.50	3.58 %	5.71 %	0.38 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	40,000.00	\$0.995	\$0.923	\$39,806.80	\$37,109.07	-\$2,868.40	\$1,280.00	3.47 %	5.13 %	0.34 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	38,000.00	\$1.000	\$0.970	\$38,014.82	\$37,331.66	-\$1,145.70	\$1,224.36	3.32 %	5.31 %	0.35 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	26,000.00	\$0.823	\$0.655	\$21,392.07	\$17,169.33	-\$4,359.73	\$736.06	4.32 %	5.15 %	0.16 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	22,000.00	\$1.057	\$0.910	\$23,251.80	\$20,147.04	-\$3,225.64	\$946.00	4.72 %	5.02 %	0.19 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	40,000.00	\$1.000	\$0.951	\$39,987.38	\$38,556.71	-\$1,949.78	\$1,280.00	3.37 %	5.83 %	0.36 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.006	\$0.965	\$32,183.36	\$30,967.57	-\$1,309.12	\$1,120.00	3.63 %	5.99 %	0.29 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	18,000.00	\$1.257	\$1.062	\$22,627.80	\$19,570.88	-\$3,513.42	\$990.00	5.18 %	4.96 %	0.18 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	42,000.00	\$0.999	\$0.935	\$41,977.47	\$39,926.74	-\$2,722.59	\$1,540.56	3.92 %	5.04 %	0.37 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	48,000.00	\$0.905	\$0.818	\$43,420.32	\$39,695.60	-\$4,156.32	\$936.00	2.38 %	4.71 %	0.37 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	45,000.00	\$0.963	\$0.883	\$43,317.90	\$40,489.20	-\$3,571.20	\$1,485.00	3.74 %	5.20 %	0.38 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	50,000.00	\$0.853	\$0.697	\$42,660.50	\$35,342.00	-\$7,806.00	\$1,350.00	3.87 %	5.40 %	0.33 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.993	\$0.930	\$21,850.40	\$20,694.34	-\$1,399.86	\$869.00	4.25 %	5.58 %	0.19 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	37,000.00	\$1.013	\$0.994	\$37,481.49	\$37,078.40	-\$711.63	\$427.24	1.16 %	2.41 %	0.34 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	27,000.00	\$0.850	\$0.658	\$22,952.97	\$17,994.66	-\$5,188.86	\$783.00	4.41 %	5.24 %	0.17 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	37,000.00	\$1.016	\$0.986	\$37,594.59	\$37,056.49	-\$1,123.32	\$771.15	2.11 %	3.55 %	0.34 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	37,000.00	\$1.217	\$1.036	\$45,033.44	\$39,280.39	-\$6,708.47	\$2,072.00	5.41 %	5.29 %	0.37 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	38,000.00	\$0.995	\$0.773	\$37,806.58	\$29,760.65	-\$8,449.68	\$1,615.00	5.50 %	6.15 %	0.28 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.037	\$0.955	\$20,736.33	\$19,396.07	-\$1,626.93	\$860.00	4.50 %	5.33 %	0.18 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	38,000.00	\$1.110	\$0.917	\$42,166.70	\$35,079.70	-\$7,334.00	\$1,852.50	5.32 %	5.56 %	0.33 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.026	\$0.971	\$30,786.60	\$29,650.07	-\$1,663.20	\$1,200.00	4.12 %	5.26 %	0.28 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	44,000.00	\$0.982	\$0.907	\$43,189.19	\$40,201.26	-\$3,301.43	\$1,254.00	3.14 %	4.42 %	0.37 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	44,000.00	\$0.925	\$0.885	\$40,719.36	\$39,645.66	-\$1,763.52	\$1,496.00	3.84 %	7.16 %	0.37 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.057	\$0.893	\$23,260.60	\$19,900.98	-\$3,617.02	\$858.00	4.37 %	4.87 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	42,000.00	\$0.986	\$0.922	\$41,430.39	\$39,211.67	-\$2,697.99	\$1,092.00	2.82 %	5.05 %	0.36 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	28,000.00	\$0.855	\$0.667	\$23,935.52	\$18,805.92	-\$5,255.60	\$756.00	4.05 %	4.95 %	0.17 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	44,000.00	\$0.902	\$0.807	\$39,700.76	\$35,834.04	-\$4,172.52	\$792.00	2.23 %	5.96 %	0.33 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	43,000.00	\$0.946	\$0.874	\$40,665.10	\$37,577.19	-\$3,103.74	\$1,139.50	3.03 %	4.80 %	0.35 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	23,000.00	\$0.967	\$0.826	\$22,232.26	\$19,365.39	-\$3,231.04	\$874.00	4.60 %	5.52 %	0.18 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	43,000.00	\$0.960	\$0.873	\$41,293.33	\$37,696.49	-\$3,750.03	\$1,021.25	2.72 %	4.66 %	0.35 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	41,000.00	\$0.990	\$0.942	\$40,579.61	\$38,751.77	-\$1,945.72	\$1,414.50	3.66 %	5.06 %	0.36 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Call 3.45% 6/1/ 2027											
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	38,000.00	\$1.013	\$0.969	\$38,506.54	\$37,149.47	-\$1,677.70	\$1,282.50	3.48 %	5.54 %	0.35 %
Target Corp 3.625% 4/15/2046	87612EBF2	23,000.00	\$1.006	\$0.806	\$23,143.29	\$18,709.18	-\$4,610.12	\$833.75	4.50 %	5.06 %	0.17 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	35,000.00	\$0.961	\$0.811	\$33,642.00	\$28,621.83	-\$5,264.00	\$1,155.00	4.07 %	4.96 %	0.27 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	38,000.00	\$1.002	\$0.971	\$38,071.82	\$36,961.41	-\$1,163.56	\$957.45	2.59 %	5.51 %	0.34 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	38,000.00	\$1.056	\$0.963	\$40,140.54	\$36,771.70	-\$3,564.78	\$1,567.50	4.29 %	4.91 %	0.34 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	37,000.00	\$0.942	\$0.743	\$34,861.03	\$27,861.46	-\$7,360.78	\$1,313.50	4.78 %	5.32 %	0.26 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	40,000.00	\$0.986	\$0.928	\$39,452.40	\$37,343.87	-\$2,335.20	\$1,200.00	3.23 %	5.28 %	0.35 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	42,000.00	\$1.004	\$0.926	\$42,164.19	\$39,085.71	-\$3,270.09	\$1,815.24	4.67 %	5.42 %	0.36 %
Corporate Bond						<b>\$1,289,344.46</b>		<b>\$46,367.56</b>			<b>11.99 %</b>



## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Emerging Markets Bond</b>											
Payden Emerging Markets Bd Instl	PYEIX	5,401.19	\$9.765	\$9.970	\$52,740.14	\$53,849.88	\$1,109.75	\$4,186.46	7.77 %	-	0.50 %
Emerging Markets Bond						<b>\$53,849.88</b>		<b>\$4,186.46</b>			<b>0.50 %</b>
<b>Treasury Bond</b>											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	290,000.00	\$0.620	\$0.580	\$179,884.94	\$169,663.27	-\$11,719.74	\$3,987.50	2.37 %	3.87 %	1.58 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	110,000.00	\$0.933	\$0.835	\$102,576.51	\$92,262.71	-\$10,717.71	\$3,162.50	3.44 %	4.09 %	0.86 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	110,000.00	\$0.933	\$0.842	\$102,673.85	\$92,988.67	-\$10,106.65	\$3,300.00	3.56 %	4.08 %	0.86 %
US Treasury Note 1.50% 8/15/2026	9128282A7	132,000.00	\$0.958	\$0.914	\$126,486.17	\$121,358.87	-\$5,871.17	\$1,980.00	1.64 %	4.17 %	1.13 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.986	\$0.952	\$59,158.33	\$57,556.43	-\$2,052.73	\$1,200.00	2.10 %	4.55 %	0.54 %
US Treasury Note 2.50% 8/15/2023	912828VS6	90,000.00	\$1.002	\$0.997	\$90,183.93	\$90,547.40	-\$481.83	\$282.78	0.32 %	0.98 %	0.84 %
US Treasury Nts 2.375% 8/15/2024	912828D56	65,000.00	\$0.998	\$0.967	\$64,858.96	\$63,457.07	-\$1,981.86	\$1,543.75	2.46 %	4.65 %	0.59 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	35,000.00	\$0.993	\$0.926	\$34,751.35	\$32,762.52	-\$2,334.00	\$918.75	2.83 %	4.02 %	0.30 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	135,000.00	\$1.040	\$1.021	\$140,445.85	\$138,579.98	-\$2,577.10	\$5,568.75	4.04 %	3.86 %	1.29 %
Treasury Bond						<b>\$859,176.92</b>		<b>\$21,944.03</b>			<b>7.99 %</b>

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
<b>Fixed Income</b>											
<b>Short Term Treasury</b>											
Vanguard Short-Term Treasury ETF	VGSH	1,805.00	\$58.316	\$57.730	\$105,261.15	\$104,202.65	-\$1,058.50	\$2,204.63	2.12 %	-	0.97 %
Short Term Treasury						<b>\$104,202.65</b>		<b>\$2,204.63</b>			<b>0.97 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	74,000.00	\$0.854	\$0.804	\$63,173.40	\$59,723.08	-\$3,712.92	\$647.50	1.09 %	3.92 %	0.56 %
Agency Bond						<b>\$59,723.08</b>		<b>\$647.50</b>			<b>0.56 %</b>
<b>Fixed Income</b>						<b>\$4,059,639.59</b>		<b>\$120,157.61</b>			<b>37.74 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	68.58	-	\$1.000	-	\$68.58	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_CASH	96,087.19	-	\$1.000	-	\$96,087.19	-	\$0.00	0.00 %	-	0.89 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	13,905.15	-	\$1.000	-	\$13,905.15	-	\$466.55	3.36 %	-	0.13 %
Cash or Equivalent						<b>\$110,060.92</b>		<b>\$466.55</b>			<b>1.02 %</b>
<b>Money Market</b>						<b>\$110,060.92</b>		<b>\$466.55</b>			<b>1.02 %</b>

# 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	10.50 %	6.78 %	6.40 %	8.10 %	-	6.79 %
■ Panama City Police - Custom Client Benchmark	10.24 %	5.56 %	6.77 %	7.15 %	-	6.78 %

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
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	317.00	\$149.967	\$134.73	\$47,539.42	\$42,709.41	-\$4,830.01	\$1,832.26	4.29 %	0.29 %
AFLAC Inc	AFL	520.00	\$62.156	\$69.80	\$32,321.26	\$36,296.00	\$3,974.74	\$852.80	2.35 %	0.25 %
Altria Group Inc	MO	935.00	\$47.541	\$45.30	\$44,450.90	\$42,355.50	-\$2,095.40	\$3,515.60	8.30 %	0.29 %
Ameriprise Financial Inc	AMP	149.00	\$300.811	\$332.16	\$44,820.77	\$49,491.84	\$4,671.07	\$759.90	1.54 %	0.34 %
CVS Health Corp	CVS	493.00	\$92.709	\$69.13	\$45,705.53	\$34,081.09	-\$11,624.44	\$1,138.83	3.34 %	0.23 %
Discover Financial Services	DFS	82.00	\$103.992	\$116.85	\$8,527.33	\$9,581.70	\$1,054.37	\$205.00	2.14 %	0.06 %
eBay Inc.	EBAY	869.00	\$45.912	\$44.69	\$39,897.53	\$38,835.61	-\$1,061.92	\$625.68	1.61 %	0.26 %
MetLife Inc	MET	418.00	\$64.958	\$56.53	\$27,152.65	\$23,629.54	-\$3,523.11	\$635.36	2.69 %	0.16 %
Oracle Corporation	ORCL	787.00	\$76.924	\$119.09	\$60,538.96	\$93,723.83	\$33,184.87	\$1,070.32	1.14 %	0.64 %
Pepsico Incorporated	PEP	210.00	\$158.438	\$185.22	\$33,271.91	\$38,896.20	\$5,624.29	\$990.15	2.55 %	0.26 %
Qualcomm Incorporated	QCOM	255.00	\$143.690	\$119.04	\$36,640.99	\$30,355.20	-\$6,285.79	\$777.75	2.56 %	0.21 %
United Parcel Service Inc	UPS	167.00	\$199.727	\$179.25	\$33,354.39	\$29,934.75	-\$3,419.64	\$1,048.76	3.50 %	0.20 %
<b>Large Value</b>						<b>\$469,890.67</b>		<b>\$13,452.41</b>		<b>3.19 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	53.00	\$675.710	\$691.14	\$35,812.63	\$36,630.42	\$817.79	\$1,047.28	2.86 %	0.25 %
Boeing Co	BA	453.00	\$169.816	\$211.16	\$76,926.45	\$95,655.48	\$18,729.03	\$0.00	0.00 %	0.65 %
Deere & Company	DE	31.00	\$367.491	\$405.19	\$11,392.21	\$12,560.89	\$1,168.68	\$149.73	1.19 %	0.09 %
Elevance Health Inc	ELV	111.00	\$464.990	\$444.29	\$51,613.88	\$49,316.19	-\$2,297.69	\$612.72	1.24 %	0.33 %
Goldman Sachs Group	GS	131.00	\$324.736	\$322.54	\$42,540.38	\$42,252.74	-\$287.64	\$1,310.00	3.10 %	0.29 %

## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Inc										
Home Depot Inc	HD	162.00	\$305.147	\$310.64	\$49,433.82	\$50,323.68	\$889.86	\$1,292.76	2.57 %	0.34 %
Johnson & Johnson	JNJ	244.00	\$169.449	\$165.52	\$41,345.44	\$40,386.88	-\$958.56	\$1,117.52	2.77 %	0.27 %
Marsh & McLennan Co Inc	MMC	263.00	\$156.076	\$188.08	\$41,048.10	\$49,465.04	\$8,416.94	\$620.68	1.25 %	0.34 %
Merck & Co Inc	MRK	186.00	\$79.754	\$115.39	\$14,834.27	\$21,462.54	\$6,628.27	\$535.68	2.50 %	0.15 %
Motorola Solutions Inc	MSI	74.00	\$224.119	\$293.28	\$16,584.79	\$21,702.72	\$5,117.93	\$253.82	1.17 %	0.15 %
Vanguard S&P 500	VOO	7,602.00	\$385.659	\$407.28	\$2,931,778.93	\$3,096,142.56	\$164,363.63	\$47,166.61	1.52 %	20.99 %
Walt Disney Co	DIS	504.00	\$119.438	\$89.28	\$60,196.96	\$44,997.12	-\$15,199.84	\$0.00	0.00 %	0.31 %
<b>Large Blend</b>						<b>\$3,560,896.26</b>		<b>\$54,106.80</b>		<b>24.14 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	463.00	\$114.363	\$109.02	\$52,949.94	\$50,476.26	-\$2,473.68	\$907.48	1.80 %	0.34 %
Accenture PLC	ACN	163.00	\$303.579	\$308.58	\$49,483.34	\$50,298.54	\$815.20	\$705.79	1.40 %	0.34 %
Air Products & Chemicals Inc	APD	102.00	\$241.061	\$299.53	\$24,588.25	\$30,552.06	\$5,963.81	\$852.72	2.79 %	0.21 %
Alphabet Inc Class A	GOOGL	488.00	\$125.815	\$119.70	\$61,397.49	\$58,413.60	-\$2,983.89	\$0.00	0.00 %	0.40 %
Alphabet Inc Class C	GOOG	427.00	\$127.960	\$120.97	\$54,638.91	\$51,654.19	-\$2,984.72	\$0.00	0.00 %	0.35 %
Amazon.com Inc	AMZN	756.00	\$133.545	\$130.36	\$100,959.95	\$98,552.16	-\$2,407.79	\$0.00	0.00 %	0.67 %
Analog Devices Inc	ADI	259.00	\$152.585	\$194.81	\$39,519.39	\$50,455.79	\$10,936.40	\$839.16	1.66 %	0.34 %
Autodesk Inc	ADSK	262.00	\$197.377	\$204.61	\$51,712.77	\$53,607.82	\$1,895.05	\$0.00	0.00 %	0.36 %
Automatic Data Processing Inc	ADP	212.00	\$220.413	\$219.79	\$46,727.48	\$46,595.48	-\$132.00	\$750.48	1.61 %	0.32 %
Block Inc	SQ	339.00	\$62.046	\$66.57	\$21,033.57	\$22,567.23	\$1,533.66	\$0.00	0.00 %	0.15 %

## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Charles Schwab Corp	SCHW	744.00	\$53.925	\$56.68	\$40,120.03	\$42,169.92	\$2,049.89	\$699.36	1.66 %	0.29 %
Illumina Inc	ILMN	155.00	\$278.955	\$187.49	\$38,495.85	\$29,060.95	-\$12,622.23	\$0.00	0.00 %	0.20 %
Intuitive Surgical Inc	ISRG	79.00	\$260.860	\$341.94	\$20,607.97	\$27,013.26	\$6,405.29	\$0.00	0.00 %	0.18 %
Meta Platforms Inc	META	533.00	\$171.677	\$286.98	\$91,503.78	\$152,960.34	\$61,456.56	\$0.00	0.00 %	1.04 %
Microsoft Corp	MSFT	457.00	\$275.688	\$340.54	\$125,989.40	\$155,626.78	\$29,637.38	\$1,215.62	0.78 %	1.06 %
Monster Beverage Corp	MNST	1,075.00	\$39.619	\$57.44	\$42,590.26	\$61,748.00	\$19,157.74	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	185.00	\$192.677	\$440.49	\$35,645.28	\$81,490.65	\$45,845.37	\$0.00	0.00 %	0.55 %
NVIDIA Corp	NVDA	344.00	\$211.593	\$423.02	\$72,787.90	\$145,518.88	\$72,730.98	\$41.28	0.03 %	0.99 %
PayPal Holdings Inc	PYPL	299.00	\$72.706	\$66.73	\$21,739.15	\$19,952.27	-\$1,786.88	\$0.00	0.00 %	0.14 %
Regeneron Pharmaceuticals	REGN	51.00	\$629.356	\$718.54	\$32,097.14	\$36,645.54	\$4,548.40	\$0.00	0.00 %	0.25 %
Salesforce Inc	CRM	265.00	\$192.641	\$211.26	\$51,049.97	\$55,983.90	\$4,933.93	\$0.00	0.00 %	0.38 %
Starbucks Corp	SBUX	367.00	\$83.909	\$99.06	\$30,794.71	\$36,355.02	\$5,560.30	\$763.36	2.10 %	0.25 %
Tesla Inc	TSLA	430.00	\$181.774	\$261.77	\$78,162.63	\$112,561.10	\$34,398.47	\$0.00	0.00 %	0.76 %
Vertex Pharmaceuticals Inc	VRTX	137.00	\$255.662	\$351.91	\$35,025.64	\$48,211.67	\$13,186.03	\$0.00	0.00 %	0.33 %
Visa Inc	V	435.00	\$201.114	\$237.48	\$87,484.46	\$103,303.80	\$15,819.34	\$587.25	0.57 %	0.70 %
Workday Inc	WDAY	89.00	\$206.429	\$225.89	\$18,372.17	\$20,104.21	\$1,732.04	\$0.00	0.00 %	0.14 %
Yum! Brands Inc	YUM	177.00	\$114.600	\$138.55	\$20,284.21	\$24,523.35	\$4,239.14	\$315.06	1.28 %	0.17 %
<b>Large Growth</b>						<b>\$1,666,402.77</b>		<b>\$7,677.56</b>		<b>11.30 %</b>
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	60,446.64	\$22.929	\$21.54	\$1,386,003.84	\$1,302,020.63	-\$83,983.23	\$7,870.76	0.60 %	8.83 %

## Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Mid Value</b>										
<b>Mid Value</b>						<b>\$1,302,020.63</b>		<b>\$7,870.76</b>		<b>8.83 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	267.00	\$181.188	\$171.80	\$48,377.16	\$45,870.60	-\$2,506.56	\$817.02	1.78 %	0.31 %
Cubesmart	CUBE	893.00	\$45.527	\$44.66	\$40,656.01	\$39,881.38	-\$774.63	\$2,080.69	5.22 %	0.27 %
NASDAQ Inc	NDAQ	761.00	\$55.531	\$49.85	\$42,259.04	\$37,935.85	-\$4,323.19	\$624.02	1.64 %	0.26 %
Skyworks Solutions Inc	SWKS	261.00	\$117.841	\$110.69	\$30,756.54	\$28,890.09	-\$1,866.45	\$647.28	2.24 %	0.20 %
<b>Mid Blend</b>						<b>\$152,577.92</b>		<b>\$4,169.01</b>		<b>1.03 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	371.00	\$86.053	\$111.60	\$31,925.67	\$41,403.60	\$9,477.93	\$667.80	1.61 %	0.28 %
Expeditors International of Wash	EXPD	256.00	\$101.619	\$121.13	\$26,014.35	\$31,009.28	\$4,994.93	\$348.16	1.12 %	0.21 %
Factset Resh Sys Inc	FDS	68.00	\$398.754	\$400.65	\$27,115.30	\$27,244.20	\$128.90	\$187.68	0.69 %	0.18 %
SEI Investments Co	SEIC	393.00	\$56.099	\$59.62	\$22,046.75	\$23,430.66	\$1,383.91	\$337.98	1.44 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	16,887.88	\$32.562	\$34.04	\$549,898.78	\$574,863.40	\$24,964.63	\$0.00	0.00 %	3.90 %
<b>Mid Growth</b>						<b>\$697,951.14</b>		<b>\$1,541.62</b>		<b>4.73 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	28,091.41	\$11.851	\$12.25	\$332,921.40	\$344,119.78	\$11,198.38	\$5,467.02	1.59 %	2.33 %
<b>Small Value</b>						<b>\$344,119.78</b>		<b>\$5,467.02</b>		<b>2.33 %</b>
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	25,739.30	\$23.565	\$23.09	\$606,546.62	\$594,320.44	-\$12,226.17	\$332.04	0.06 %	4.03 %



Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
						<b>\$594,320.44</b>		<b>\$332.04</b>		<b>4.03 %</b>
						<b>\$8,788,179.61</b>		<b>\$94,617.21</b>		<b>59.58 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Chubb Limited	CB	145.00	\$201.472	\$192.56	\$29,213.38	\$27,921.20	-\$1,292.18	\$485.75	1.74 %	0.19 %
Ferguson Plc Ord	FERG	353.00	\$127.832	\$157.31	\$45,124.61	\$55,530.43	\$10,405.82	\$1,468.48	2.64 %	0.38 %
Novartis AG Spons ADR	NVS	262.00	\$83.470	\$100.91	\$21,869.02	\$26,438.42	\$4,569.40	\$916.66	3.47 %	0.18 %
Novo Nordisk ADR	NVO	197.00	\$109.644	\$161.83	\$21,599.81	\$31,880.51	\$10,280.70	\$232.57	0.73 %	0.22 %
Roche Holding AG ADR	RHHBY	594.00	\$45.784	\$38.20	\$27,195.92	\$22,690.80	-\$4,505.12	\$759.98	3.35 %	0.15 %
Shopify Inc	SHOP	545.00	\$39.494	\$64.60	\$21,524.04	\$35,207.00	\$13,682.96	\$0.00	0.00 %	0.24 %
						<b>\$199,668.36</b>		<b>\$3,863.44</b>		<b>1.35 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	218.00	\$92.947	\$83.35	\$20,262.46	\$18,170.30	-\$2,092.16	\$0.00	0.00 %	0.12 %
Yum China Holdings Inc	YUMC	203.00	\$43.346	\$56.50	\$8,799.27	\$11,469.50	\$2,670.23	\$101.50	0.88 %	0.08 %
						<b>\$29,639.80</b>		<b>\$101.50</b>		<b>0.20 %</b>
						<b>\$229,308.16</b>		<b>\$3,964.94</b>		<b>1.55 %</b>
<b>International Equity</b>										

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	54,253.61	-	\$1.00	-	\$54,253.61	-	\$0.00	0.00 %	0.37 %
<b>Cash or Equivalent</b>						<b>\$54,253.61</b>		<b>\$0.00</b>		<b>0.37 %</b>
<b>Money Market</b>						<b>\$54,253.61</b>		<b>\$0.00</b>		<b>0.37 %</b>

## 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
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	183,113.04	\$9.453	\$8.840	\$1,726,492.97	\$1,618,719.28	-\$112,009.70	\$44,119.99	2.73 %	-	10.97 %
US Core Fixed Income						<b>\$1,618,719.28</b>		<b>\$44,119.99</b>			<b>10.97 %</b>
<b>Municipals</b>											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	200,000.00	\$0.999	\$0.907	\$199,868.00	\$181,629.78	-\$18,456.00	\$4,900.00	2.70 %	4.77 %	1.23 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	90,000.00	\$0.840	\$0.792	\$75,600.90	\$71,740.00	-\$4,332.60	\$1,602.00	2.25 %	4.50 %	0.49 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	200,000.00	\$0.929	\$0.902	\$185,846.00	\$180,616.67	-\$5,364.00	\$3,030.00	1.68 %	4.77 %	1.22 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.000	\$0.901	\$100,000.00	\$90,592.33	-\$9,932.00	\$3,146.00	3.49 %	4.73 %	0.61 %
WI St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.884	\$0.866	\$159,138.00	\$156,614.10	-\$3,243.60	\$4,318.20	2.77 %	4.66 %	1.06 %
Municipals						<b>\$681,192.88</b>		<b>\$16,996.20</b>			<b>4.62 %</b>
<b>Corporate Bond</b>											
Advance Auto Pts Inc 1.75% 10/1/2027	00751YAF3	65,000.00	\$0.904	\$0.831	\$58,766.54	\$54,293.53	-\$4,757.39	\$1,137.50	2.11 %	6.10 %	0.37 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	70,000.00	\$0.881	\$0.803	\$61,663.00	\$57,120.49	-\$5,470.50	\$2,012.50	3.58 %	5.71 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	60,000.00	\$0.990	\$0.923	\$59,416.88	\$55,663.60	-\$4,009.28	\$1,920.00	3.47 %	5.13 %	0.38 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	54,000.00	\$1.000	\$0.970	\$54,021.06	\$53,050.25	-\$1,628.10	\$1,739.88	3.32 %	5.31 %	0.36 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	41,000.00	\$0.823	\$0.655	\$33,733.65	\$27,074.71	-\$6,874.96	\$1,160.71	4.32 %	5.15 %	0.18 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	30,000.00	\$1.057	\$0.910	\$31,707.00	\$27,473.23	-\$4,398.60	\$1,290.00	4.72 %	5.02 %	0.19 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	57,000.00	\$0.999	\$0.951	\$56,930.60	\$54,943.31	-\$2,727.02	\$1,824.00	3.37 %	5.83 %	0.37 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.006	\$0.965	\$48,275.04	\$46,451.36	-\$1,963.68	\$1,680.00	3.63 %	5.99 %	0.31 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	25,000.00	\$1.257	\$1.062	\$31,427.50	\$27,181.78	-\$4,879.75	\$1,375.00	5.18 %	4.96 %	0.18 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	58,000.00	\$1.001	\$0.935	\$58,062.43	\$55,136.92	-\$3,853.31	\$2,127.44	3.92 %	5.04 %	0.37 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	62,000.00	\$0.905	\$0.818	\$56,084.58	\$51,273.48	-\$5,368.58	\$1,209.00	2.38 %	4.71 %	0.35 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	63,000.00	\$0.963	\$0.883	\$60,645.06	\$56,684.88	-\$4,999.68	\$2,079.00	3.74 %	5.20 %	0.38 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	72,000.00	\$0.853	\$0.697	\$61,431.12	\$50,892.48	-\$11,240.64	\$1,944.00	3.87 %	5.40 %	0.35 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.993	\$0.930	\$29,796.00	\$28,219.56	-\$1,908.90	\$1,185.00	4.25 %	5.58 %	0.19 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	52,000.00	\$1.013	\$0.994	\$52,676.99	\$52,110.18	-\$1,000.43	\$600.44	1.16 %	2.41 %	0.35 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	36,000.00	\$0.850	\$0.658	\$30,603.96	\$23,992.88	-\$6,918.48	\$1,044.00	4.41 %	5.24 %	0.16 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	52,000.00	\$1.016	\$0.986	\$52,835.64	\$52,079.39	-\$1,578.72	\$1,083.78	2.11 %	3.55 %	0.35 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	53,000.00	\$1.217	\$1.036	\$64,507.36	\$56,266.51	-\$9,609.43	\$2,968.00	5.41 %	5.29 %	0.38 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	54,000.00	\$0.995	\$0.773	\$53,725.14	\$42,291.45	-\$12,007.44	\$2,295.00	5.50 %	6.15 %	0.29 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.037	\$0.955	\$31,105.87	\$29,094.10	-\$2,441.77	\$1,290.00	4.50 %	5.33 %	0.20 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	54,000.00	\$1.110	\$0.917	\$59,921.10	\$49,850.10	-\$10,422.00	\$2,632.50	5.32 %	5.56 %	0.34 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	45,000.00	\$1.026	\$0.971	\$46,179.90	\$44,475.10	-\$2,494.80	\$1,800.00	4.12 %	5.26 %	0.30 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Nvidia Corp 2.85% 4/1/2030	67066GAF1	62,000.00	\$0.980	\$0.907	\$60,775.47	\$56,647.23	-\$4,569.99	\$1,767.00	3.14 %	4.42 %	0.38 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	54,000.00	\$0.932	\$0.885	\$50,328.54	\$48,656.04	-\$2,519.10	\$1,836.00	3.84 %	7.16 %	0.33 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	30,000.00	\$1.057	\$0.893	\$31,719.00	\$27,137.70	-\$4,932.30	\$1,170.00	4.37 %	4.87 %	0.18 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	59,000.00	\$0.987	\$0.922	\$58,213.94	\$55,083.06	-\$3,804.14	\$1,534.00	2.82 %	5.05 %	0.37 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	37,000.00	\$0.855	\$0.667	\$31,629.08	\$24,850.68	-\$6,944.90	\$999.00	4.05 %	4.95 %	0.17 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	61,000.00	\$0.902	\$0.807	\$55,039.69	\$49,679.01	-\$5,784.63	\$1,098.00	2.23 %	5.96 %	0.34 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	61,000.00	\$0.946	\$0.874	\$57,687.70	\$53,307.17	-\$4,402.98	\$1,616.50	3.03 %	4.80 %	0.36 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	30,000.00	\$0.967	\$0.826	\$28,998.60	\$25,259.20	-\$4,214.40	\$1,140.00	4.60 %	5.52 %	0.17 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	60,000.00	\$0.960	\$0.873	\$57,618.60	\$52,599.75	-\$5,232.60	\$1,425.00	2.72 %	4.66 %	0.36 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	47,000.00	\$1.003	\$0.942	\$47,120.79	\$44,422.75	-\$2,833.16	\$1,621.50	3.66 %	5.06 %	0.30 %
Simon Pty Group	828807CS4	53,000.00	\$1.013	\$0.969	\$53,706.49	\$51,813.73	-\$2,339.95	\$1,788.75	3.48 %	5.54 %	0.35 %

## Portfolio Summary

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
L P 3.375% 10/1/2024											
Target Corp 3.625% 4/15/2046	87612EBF2	33,000.00	\$1.006	\$0.806	\$33,205.59	\$26,843.61	-\$6,614.52	\$1,196.25	4.50 %	5.06 %	0.18 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.961	\$0.811	\$51,904.80	\$44,159.40	-\$8,121.60	\$1,782.00	4.07 %	4.96 %	0.30 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	54,000.00	\$1.002	\$0.971	\$54,102.06	\$52,524.11	-\$1,653.48	\$1,360.58	2.59 %	5.51 %	0.36 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	57,000.00	\$1.050	\$0.963	\$59,843.37	\$55,157.55	-\$4,979.73	\$2,351.25	4.29 %	4.91 %	0.37 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	52,000.00	\$0.942	\$0.743	\$48,993.88	\$39,156.65	-\$10,344.88	\$1,846.00	4.78 %	5.32 %	0.27 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	56,000.00	\$0.986	\$0.928	\$55,233.36	\$52,281.41	-\$3,269.28	\$1,680.00	3.23 %	5.28 %	0.35 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	59,000.00	\$1.004	\$0.926	\$59,251.86	\$54,906.11	-\$4,614.91	\$2,549.98	4.67 %	5.42 %	0.37 %
Corporate Bond						<b>\$1,810,104.45</b>		<b>\$65,159.57</b>			<b>12.27 %</b>
<b>Emerging Markets Bond</b>											
Payden Emerging Markets Bd Instl	PYEIX	7,439.86	\$9.764	\$9.970	\$72,646.35	\$74,175.44	\$1,529.08	\$5,766.64	7.77 %	-	0.50 %

**Portfolio Summary**

Data as of 6/30/2023

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
<b>Fixed Income</b>											
<b>Emerging Markets Bond</b>											
Emerging Markets Bond						<b>\$74,175.44</b>		<b>\$5,766.64</b>			<b>0.50 %</b>
<b>Treasury Bond</b>											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	400,000.00	\$0.617	\$0.580	\$246,721.09	\$234,018.30	-\$14,769.09	\$5,500.00	2.37 %	3.87 %	1.59 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	145,000.00	\$0.930	\$0.835	\$134,819.33	\$121,619.02	-\$13,732.73	\$4,168.75	3.44 %	4.09 %	0.82 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	145,000.00	\$0.946	\$0.842	\$137,179.46	\$122,575.97	-\$15,159.06	\$4,350.00	3.56 %	4.08 %	0.83 %
US Treasury Note 1.50% 8/15/2026	912828A7	170,000.00	\$0.958	\$0.914	\$162,912.81	\$156,295.51	-\$7,575.31	\$2,550.00	1.64 %	4.17 %	1.06 %
US Treasury Note 2.00% 2/15/2025	912828J27	68,000.00	\$0.985	\$0.952	\$67,011.26	\$65,230.62	-\$2,291.58	\$1,360.00	2.10 %	4.55 %	0.44 %
US Treasury Note 2.50% 8/15/2023	912828VS6	90,000.00	\$1.004	\$0.997	\$90,365.82	\$90,547.40	-\$663.72	\$282.78	0.32 %	0.98 %	0.61 %
US Treasury Nts 2.375% 8/15/2024	912828D56	170,000.00	\$0.978	\$0.967	\$166,215.10	\$165,964.65	-\$1,767.30	\$4,037.50	2.46 %	4.65 %	1.13 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	54,000.00	\$0.991	\$0.926	\$53,533.77	\$50,547.88	-\$3,518.43	\$1,417.50	2.83 %	4.02 %	0.34 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	180,000.00	\$1.040	\$1.021	\$187,240.36	\$184,773.30	-\$3,415.36	\$7,425.00	4.04 %	3.86 %	1.25 %
Treasury Bond						<b>\$1,191,572.65</b>		<b>\$31,091.53</b>			<b>8.08 %</b>
<b>Short Term Treasury</b>											
Vanguard Short-	VGSH	2,487.00	\$58.270	\$57.730	\$144,917.74	\$143,574.51	-\$1,343.23	\$3,037.62	2.12 %	-	0.97 %



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
<b>Fixed Income</b>											
<b>Short Term Treasury</b>											
Term Treasury ETF											
Short Term Treasury						<b>\$143,574.51</b>		<b>\$3,037.62</b>			<b>0.97 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	95,000.00	\$0.857	\$0.804	\$81,460.53	\$76,671.52	-\$5,126.13	\$831.25	1.09 %	3.92 %	0.52 %
Agency Bond						<b>\$76,671.52</b>		<b>\$831.25</b>			<b>0.52 %</b>
<b>Fixed Income</b>						<b>\$5,596,010.73</b>		<b>\$167,002.80</b>			<b>37.94 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	58.63	-	\$1.000	-	\$58.63	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	69,066.69	-	\$1.000	-	\$69,066.69	-	\$0.00	0.00 %	-	0.47 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	12,310.87	-	\$1.000	-	\$12,310.87	-	\$413.06	3.36 %	-	0.08 %
Cash or Equivalent						<b>\$81,436.19</b>		<b>\$413.06</b>			<b>0.55 %</b>
<b>Money Market</b>						<b>\$81,436.19</b>		<b>\$413.06</b>			<b>0.55 %</b>

**Sterling Capital Management LLC****Disclaimer**

Sterling Capital Management LLC ("Sterling") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The firm provides investment management services to institutional and individual investors.

The contents of this report are provided solely for the use of the intended recipient(s) for informational purposes only, and may contain information that is privileged, confidential or proprietary. If you are not an intended recipient, then please delete and destroy all copies of this information, and be advised that any review or dissemination of, or undertaking of any action in reliance on, the information contained in this report is prohibited.

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This information has been obtained from sources believed to be reliable, but Sterling does not guarantee the accuracy or completeness of such information.

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.

Unless otherwise instructed, Sterling presents client statements on a trade date basis, which may differ from your custodian.

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 inurrence 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.

In order to verify that all account transactions are proper, we urge you to compare the information provided within this report with the statement you received directly from your custodian. If there are any inconsistencies between this information and your custodian account statement, you should rely on the information contained in the custodial statement.

# 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 **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 **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 **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by 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 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 **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.

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 **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.



# Important Information

## Disclosures & Technical Terms

**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.**

The opinions contained in this presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through Sterling Capital Management LLC, an investment adviser registered with the U.S. Securities & Exchange Commission and an independently-operated subsidiary of Truist Financial Corporation. Sterling Capital Management LLC manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested.

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<sup>®</sup> Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P<sup>®</sup> 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 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, supranationals 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. 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.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

**Bloomberg L.P.:** "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

The **Dow Jones Equity All REIT Index** is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI ACWI Investable Market Index (IMI)** 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 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.

# Important Information

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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 World ex USA Investable Market Index (IMI)** 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 growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The **Russell 2000® Value Index** measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

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** offers 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.

**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.

**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.

# Important Information

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**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 (SPX<sup>SM</sup>) call and put options.