

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



Q3 2023 Review

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

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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

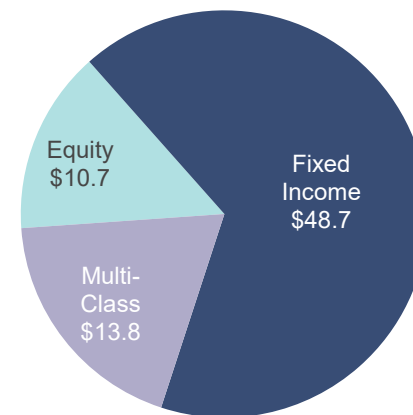
The Firm

- 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 Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



45 Portfolio Managers ▪ 19 Investment Analysts ▪ 5 Traders ▪ 28 Client Strategists ▪ 13 Client Analysts ▪ 51 Operations & IT ▪ 10 Compliance & Risk ▪ 13 Staff

Diversified Investment Strategies

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

Key Professionals	Experience
Portfolio Managers	22 Years
Investment Analysts	18 Years
Traders	23 Years
Client Strategists	22 Years

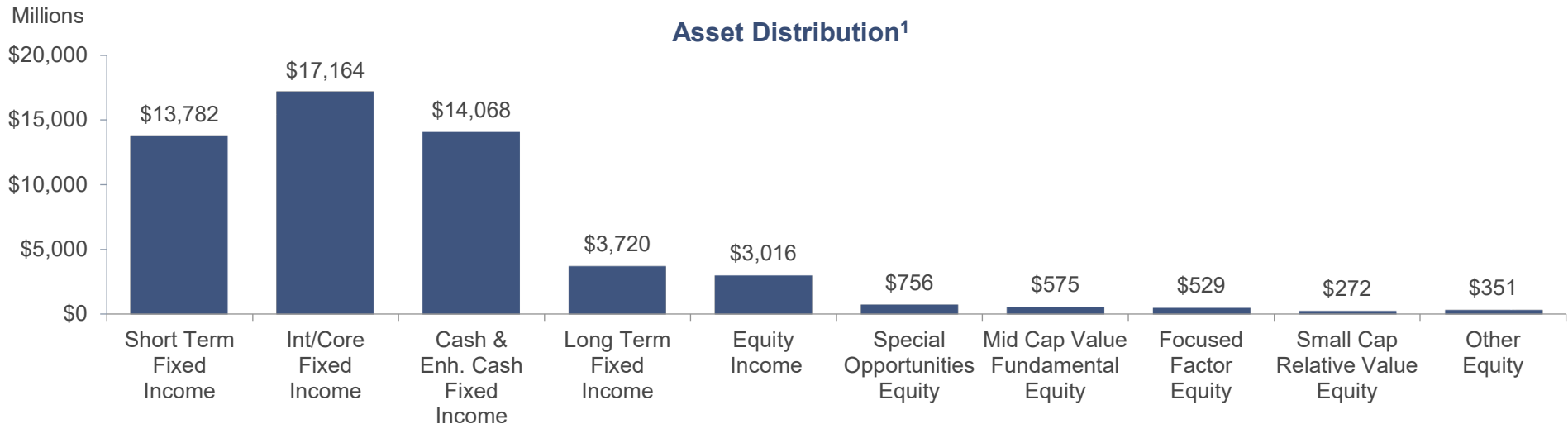
Data is as of 09.30.2023. ¹Sterling Capital's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$48.7B	\$5.5B	\$10.3B



Data is as of 09.30.2023. ¹Asset Distribution does not include \$10.3B 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

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Portfolio Manager

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Investment Analyst

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Portfolio Manager

Travis Pollack, CFA®
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Portfolio Manager

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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

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Sr. Client Strategist-Taft Hartley

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Sr. Client Strategist

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RFP Writer

Economic Strategy & Outlook

3Q23 Market Review & Attribution

Data as of 09.30.2023	1 Month	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000 [®] Index	-4.76%	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%
Russell Top 200 [®] Index	-4.60%	-2.65%	16.26%	23.89%	10.02%	10.79%	12.63%
Russell Top 200 [®] Growth Index	-5.52%	-2.80%	28.49%	29.95%	9.18%	13.65%	15.79%
Russell Top 200 [®] Value Index	-3.15%	-2.42%	2.43%	16.18%	11.06%	6.73%	8.72%
Russell 2000 [®] Index	-5.89%	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%
Russell 2000 [®] Growth Index	-6.60%	-7.32%	5.24%	9.59%	1.09%	1.55%	6.72%
Russell 2000 [®] Value Index	-5.21%	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%
Russell Mid Cap [®] Index	-5.02%	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%
Russell Mid Cap [®] Growth Index	-4.87%	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%
Russell Mid Cap [®] Value Index	-5.09%	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%
MSCI World ex-USA IMI Index	-3.52%	-4.02%	6.02%	23.03%	5.45%	3.12%	3.87%
MSCI World ex-USA Growth Index	-5.75%	-8.24%	4.38%	19.27%	0.47%	3.37%	4.36%
MSCI World ex-USA Value Index	-0.99%	0.19%	9.13%	28.89%	11.64%	3.05%	3.05%
MSCI World ex-USA Small Cap Index	-4.45%	-3.48%	1.83%	17.32%	1.85%	1.28%	4.13%
MSCI Emerging Markets IMI Index	-2.54%	-2.12%	3.38%	13.21%	-0.29%	1.28%	2.39%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	-2.54%	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%
Bloomberg U.S. TIPS Index	-1.85%	-2.60%	-0.78%	1.25%	-1.98%	2.12%	1.74%
Bloomberg U.S. Corporate High Yield Index	-1.18%	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Treasury ex-U.S. Hedged Index	-1.27%	-1.31%	2.50%	2.25%	-3.02%	0.62%	2.23%
Bloomberg Emerging Markets Aggregate Index	-2.28%	-2.31%	0.91%	7.56%	-4.21%	0.23%	2.35%

Performance Attribution (3Q23)

- Asset allocation positioning added to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 3Q23.
- Within Fixed Income, tactical allocations to Short Government, U.S. Treasury Inflation-Protected Securities (TIPS), and Emerging Market Debt (EMD) were additive within the quarter.
- Geographic allocations within Equity were additive, particularly an overweight to Emerging Markets. Over the quarter, the MSCI EM IMI Index returned -2.12% while the broad global MSCI ACWI IMI Index fell -3.40%.
- Value/Growth splits within Equity detracted – an overweight position in U.S. Small Cap Growth (returned -7.32%) and underweight to International Developed Value (returned +0.19%, the only equity sleeve with a positive absolute return) were leading detractors.

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



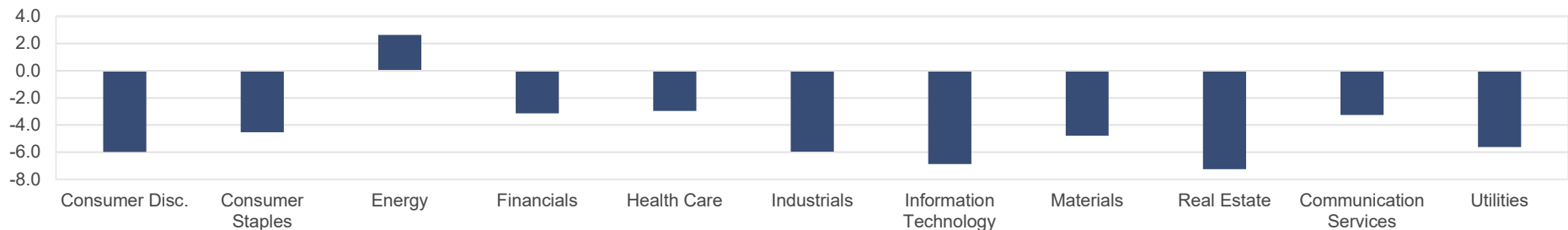
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

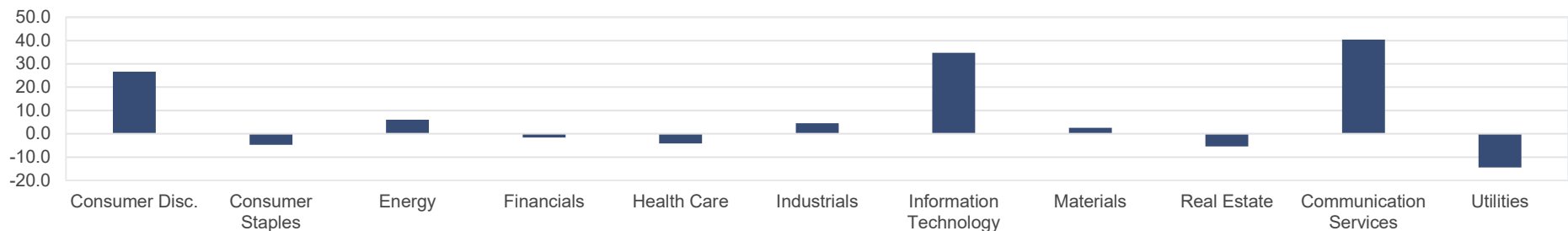
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
-4.64%	-4.77%	-4.87%	Large	7.56%	13.07%	18.11%
-5.75%	-5.26%	-4.80%	Mid	1.56%	4.27%	6.86%
-6.34%	-6.00%	-5.65%	Small	-0.83%	0.81%	2.47%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 09.30.2023. 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

Commentary

Global Equity Allocation Summary as of 10.09.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	61.14%	-0.50%	-0.50%		<p>Overall Underweight; Overweight Small-Cap Value and Mid-Cap Growth; Underweight Large Cap, Mid-Cap Value and Small-Cap Growth: Updated allocations reflect meaningful changes in relative return expectations within the U.S. While still positive, Small-Cap Growth relative value metrics have diminished, in part due to index reconstitution effects. When considered in combination with yield curve slope metrics and relative changes in profitability, near-term Small-Cap Growth return expectations now lag the U.S. in total. Conversely, Mid-Cap Growth expectations have improved with improvements in its relative sales-to-firm value metric. Small-Cap Value has the highest return expectations within the U.S. due to strong relative value as measured by book-to-market and sales-to-firm value ratios. We have moved further underweight Mid-Cap Value as expected returns have fallen further below Small-Cap Value.</p>
Large Cap Value	16.40%	-1.00%	-0.50%		
Large Cap Growth	26.17%	-1.00%	-0.50%		
Mid Cap Value	8.30%	-1.50%	-1.00%		
Mid Cap Growth	5.58%	1.50%	3.00%		
Small Cap Value	4.13%	2.50%	1.75%		
Small Cap Growth	0.57%	-1.00%	-3.25%		
<u>International Developed</u>	25.86%	-1.50%	0.50%		<p>Underweight to Large Value and Growth: We have reduced our underweight as expected returns for International Developed have moved closer to, but still below, U.S. expected returns. Expected returns to nonfinancial companies in Europe remain challenged by valuation metrics and low equity implied volatility, but these metrics have improved over the prior quarter.</p>
Value	10.99%	-1.00%	0.00%		
Growth	11.16%	-0.50%	0.50%		
Small Cap	3.70%	0.00%	0.00%		
<u>Emerging Markets</u>	13.00%	2.00%	0.00%		<p>Overweight: Emerging Markets maintain a relative value advantage as measured by sales and dividend ratios. Additionally, real debt growth in the segment remains moderate. Therefore, we are maintaining our overweight to Emerging Markets.</p>

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.09.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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Asset Allocation

Commentary

Fixed Income Allocation Summary as of 10.09.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts	
<u>Expectations vs. U.S. Treasuries¹</u>						
U.S. Aggregate Fixed Income	100.00%	0.00%	4.25%		<p>Neutral weight to U.S. Aggregate Fixed Income: The Short U.S. Government segment outperformed in the third quarter as Treasury yields continued to move significantly higher, with increases in the 2-, 10- and 30-year yields of 16, 78, and 88 bps, respectively. Treasury yields are now closer to our estimates of fair value and the yield advantage of short maturity bonds has decreased. As a result, we are removing our overweight to Short Government bonds to bring portfolio interest rate sensitivity in line with our benchmark. EMD continued to outperform as credit spreads declined again in the third quarter. Tighter spreads contribute to lower future expected returns, which, in our view, no longer warrant an overweight position on a risk adjusted basis. Finally, U.S. TIPS outperformed in the third quarter as implied inflation expectations increased. Higher breakeven inflation levels now point to lower returns relative to Treasuries and lead us to remove our overweight to the segment. We continue not to allocate to U.S. High Yield as credit spreads remain tight despite a mild increase in the third quarter.</p>	
U.S. High Yield	0.00%	0.00%	0.00%			
U.S. TIPS	0.00%	0.00%	-1.50%			
International Fixed Income (Hedged)	0.00%	0.00%	0.00%			
Emerging Markets Debt	0.00%	0.00%	-0.75%			
<u>U.S. Treasury Bonds</u>						
U.S. Government: Short	0.00%	0.00%	-2.00%			
U.S. Government Intermediate	0.00%	0.00%	0.00%			
U.S. Government: Long	0.00%	0.00%	0.00%			
<u>Total U.S. Aggregate Fixed Income²</u>						

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

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

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.09.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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Asset Allocation

Summary Outlook

Economic and Market Comments

The third quarter was challenging for investors as both Global Equities and U.S. Fixed Income produced negative returns, with broad based declines across equity segments. With the continued rise in Treasury yields, shorter-duration bonds outperformed longer bonds. While inflation showed signs of moderation in the third quarter, continued economic resilience in the face of Federal Reserve (Fed) interest rate hikes has led investors to price a longer timeline before the Fed may be able to lower short-term rates. Equity markets now appear better positioned for volatility as the VIX Index, a measure of near-term market volatility expectations, increased from multi-year lows reached in the second quarter. At the same time, the VIX ended the quarter at 17.52, which is still below the 20-year historical average. Our analytics continue to project positive but low Global Equity excess returns in part due to stretched valuations and high interest rates. Trailing inflation and the negatively sloped Treasury yield curve are also detractors, but these metrics have improved over the second quarter. Fixed Income expected excess returns have improved but remain negative given tight unemployment and yield levels that are closer to but still below our fair value estimates. Given compressed excess return expectations in both Global Equities and Fixed Income, we maintain a neutral weight to both.

Global Equity Positioning

We remain overweight Emerging Markets versus Developed Markets due to continued positive relative value metrics based on sales and dividend ratios and moderate debt growth in real terms. We are underweight International Developed Markets as expected returns to non-financial companies in Europe are challenged by rich valuation metrics and low growth in dividend payout ratios. We've reduced this underweight compared to the prior quarter on relative improvement versus the U.S. Within the U.S., we have moved from an overweight to underweight position in Small-Cap Growth due to a decline in relative value and profitability metrics, and the negative slope of the yield curve. Small-Cap Value is now our largest overweight, and we have moved to an overweight in Mid-Cap Growth as both segments look attractive based on relative value metrics.

Fixed Income Positioning

Our out of benchmark allocations to Short U.S. Government bonds, EMD and U.S. TIPS all outperformed in the third quarter as long-term Treasury yields moved higher, EMD spreads decreased, and TIPS breakeven rates increased. The move higher in Treasury yields lead us to remove our overweight to Short U.S. Government bonds and realign portfolio interest rate sensitivity with our benchmark. Similarly, we are removing allocations to EMD and U.S. TIPS as tighter credit spreads and higher breakeven rates have reduced our excess return expectations to both segments.

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Sterling Capital Advisory Solutions Monthly Update

October 2023

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> The MSCI ACWI IMI fell 4.21% in September, which represented the worst monthly return since June 2022. Surging U.S. bond yields, continued “higher-for-longer” messaging from the September Federal Open Market Committee (FOMC) meeting, rising consumer spending headwinds, and the potential for a U.S. government shutdown were among the developments that put pressure on global equities during the month. Value (MSCI ACWI Value -2.63%) outperformed Growth (MSCI ACWI Growth -5.50%), and energy was the only global equity sector to post a positive return. Year-to-date, U.S. Large Blend active managers 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. Mid-Cap Value and U.S. Small-Cap Value categories. On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. Growth’s year-to-date outperformance has been partially driven artificial intelligence exuberance and peak inflation/interest rate hopes. 	<ul style="list-style-type: none"> The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -2.54% over the month of September. With rates moving higher, shorter-duration sectors of the market performed best, with high yield leading the way, as the Bloomberg High Yield Index returned -1.18%. Conversely, within credit, longer-duration investment grade credit, as represented by the Bloomberg U.S. Credit Index, was an underperformer, returning -2.60%. Ten-year government bond yields of select countries moved higher over the month of September. Italy saw the biggest move, with 10-year rates increasing by 64 basis points (bps), followed by France (up 39 bps), Germany (up 35 bps) and the U.K. (up 5 bps). Domestically, 10-year Treasury yields moved higher by 48 bps, from 4.09% to 4.57%. Municipal/Treasury ratios moved higher over the month of September. Front-end ratios were the biggest movers (2-year increased by over 7%), while 10-year ratios moved up by approximately 3%. Ratios remain below five-year averages.

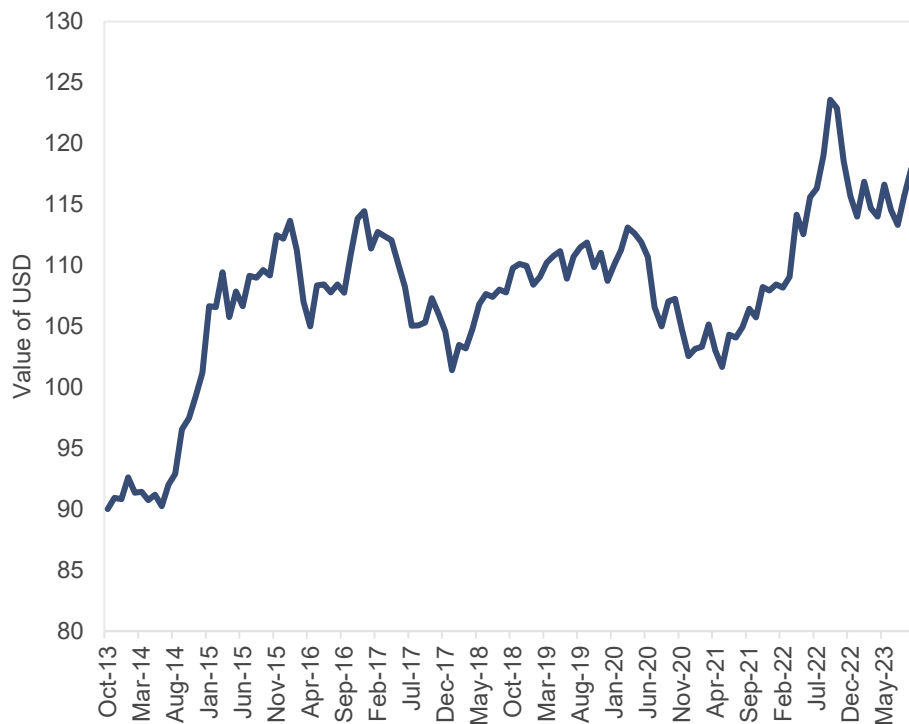
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	9.39%	Bloomberg US Aggregate	-1.21%	US Fund Multialternative	4.55%	6-month	5.55%	Prime Rate	8.50%
Russell 3000	12.39%	Bloomberg Gbl Treas xUS Hdg	2.50%	DJ Equity All REIT	-5.62%	1-year	5.47%	LIBOR (3 Mo)	5.66%
S&P 500	13.07%	Bloomberg US TIPS	-0.78%	Bloomberg Commodity	-3.44%	3-year	4.80%	Oil Price (\$/barrel)	\$90.79
MSCI EAFE	7.08%	Bloomberg US High Yield	5.86%			5-year	4.61%	Gold (\$/t oz)	\$1,848.40
MSCI EM	1.82%	Bloomberg EM Aggregate	0.91%			10-year	4.57%		
						30-year	4.70%		

Data is as of 09.30.2023. 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

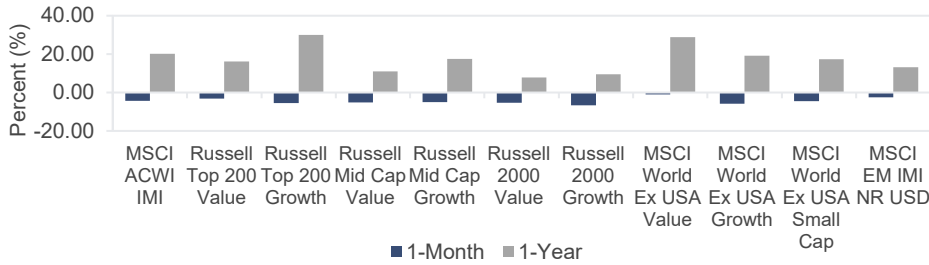


- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 1.8% in September and increased 1.9% year-to-date. The dollar was up 2.5% versus the Euro in September.

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Global Equity Markets

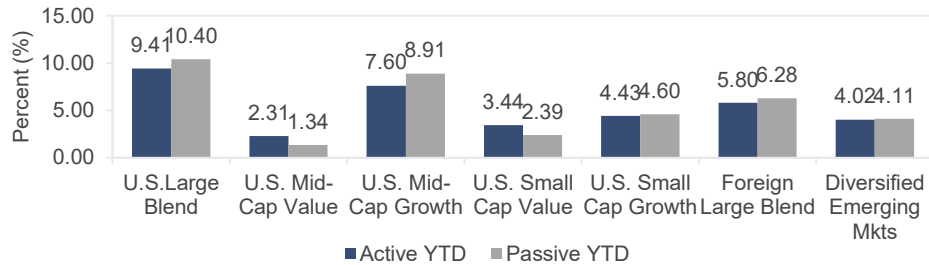
Equity Market Performance



Data is as of 09.30.2023. Sources: Morningstar; Russell Investments.

- The MSCI ACWI IMI fell 4.21% in September, which represented the worst monthly return since June 2022. Surging U.S. bond yields, continued “higher-for-longer” messaging from the September Federal Open Market Committee (FOMC) meeting, rising consumer spending headwinds, and the potential for a U.S. government shutdown were among the developments that put pressure on global equities during the month. Value (MSCI ACWI Value -2.63%) outperformed Growth (MSCI ACWI Growth -5.50%), and energy was the only global equity sector to post a positive return.

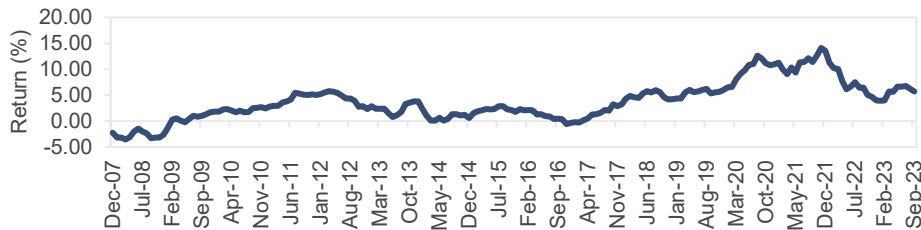
Active vs. Passive



Data is as of 09.30.2023. Source: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

- Year-to-date, U.S. Large Blend active managers 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. Mid-Cap Value and U.S. Small-Cap Value categories.

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



Data is as of 09.30.2023. Source: Morningstar.

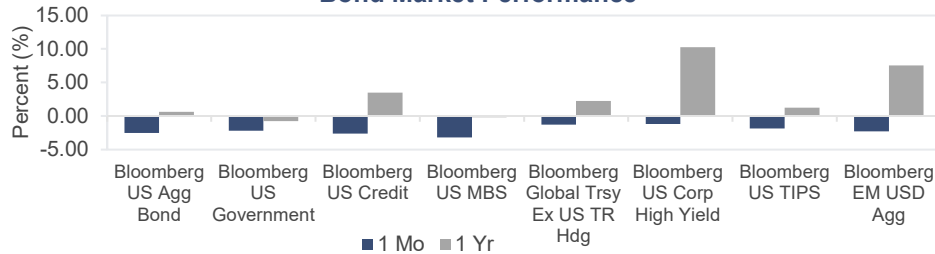
- On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. Growth’s year-to-date outperformance has been partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.

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.



Fixed Income Markets

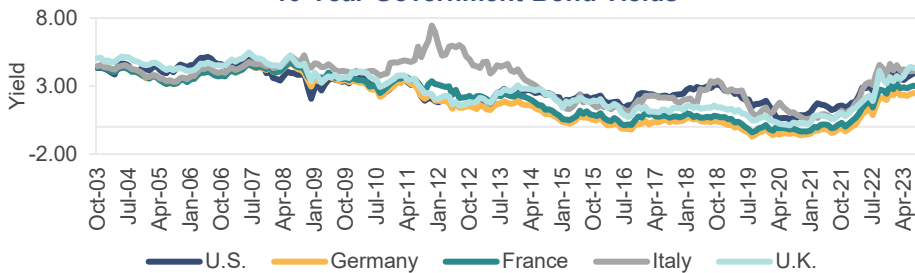
Bond Market Performance



- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -2.54% over the month of September. With rates moving higher, shorter-duration sectors of the market performed best, with high yield leading the way, as the Bloomberg High Yield Index returned -1.18%. Conversely, within credit, longer-duration investment grade credit, as represented by the Bloomberg U.S. Credit Index, was an underperformer, returning -2.60%.

Data is as of 09.30.2023. Sources: Morningstar; Bloomberg L.P.

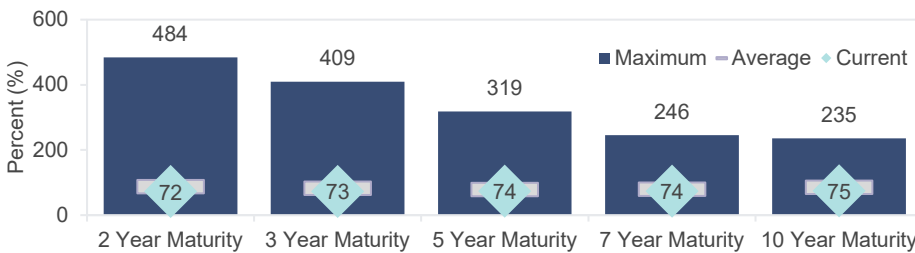
10-Year Government Bond Yields



- Ten-year government bond yields of select countries moved higher over the month of September. Italy saw the biggest move, with 10-year rates increasing by 64 basis points (bps), followed by France (up 39 bps), Germany (up 35 bps) and the U.K. (up 5 bps). Domestically, 10-year Treasury yields moved higher by 48 bps, from 4.09% to 4.57%.

Data is as of 09.30.2023. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



- Municipal/Treasury ratios moved higher over the month of September. Front-end ratios were the biggest movers (2-year increased by over 7%), while 10-year ratios moved up by approximately 3%. Ratios remain below five-year averages.

Data is as of 09.30.2023. Sources: Thompson Reuters; Sterling Capital Management Analytics.

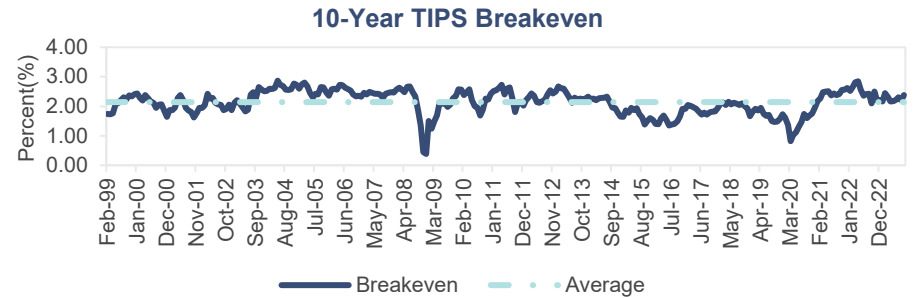
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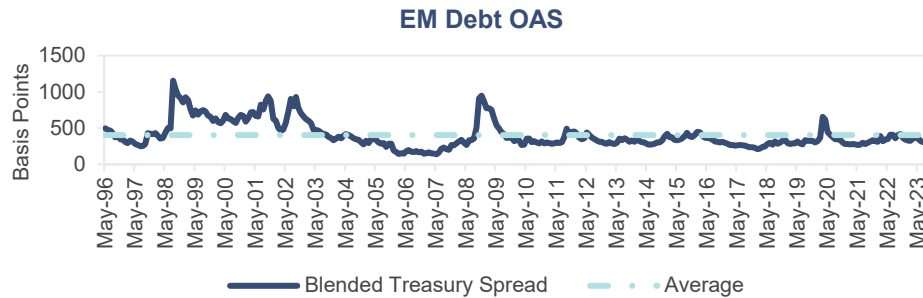
Fixed Income Spreads and TIPS Breakeven



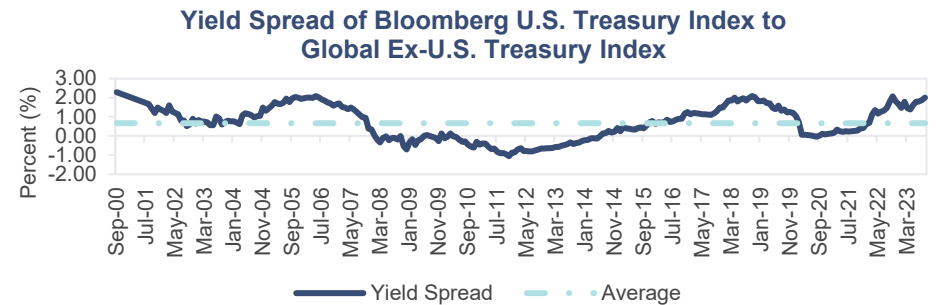
Data is as of 09.30.2023. Source: FactSet.



Data is as of 09.30.2023. Source: Federal Reserve Board of Governors.



Data is as of 09.30.2023. Source: Bloomberg L.P.



Data is as of 09.30.2023. Source: Bloomberg L.P.

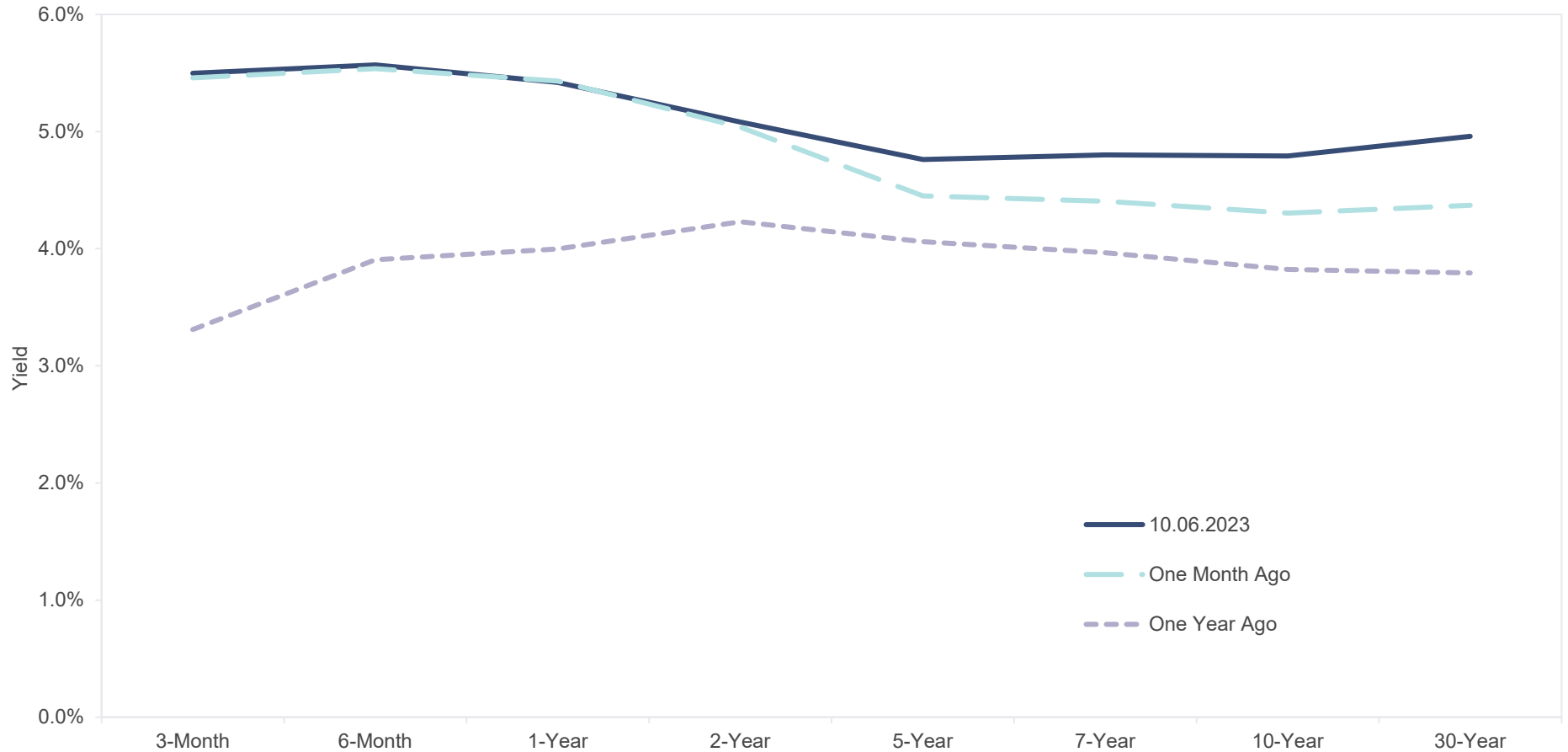
- Investment grade and high yield credit spreads moved higher in September for the second consecutive month.
- TIPS breakeven rates increased in September and are mildly above their historical average.
- Emerging market debt spreads were little changed in September and remain below their historical average. The yield spread of U.S. to Global Treasuries continued to increase in September, further above the historical average.

TIPS = Treasury Inflation-Protected Securities.

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U.S. Treasury Yield Curve

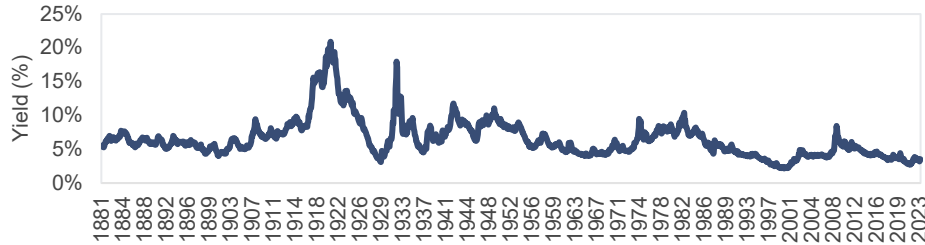


- As of 10.06.2023, month-over-month, the yield curve steepened with front-end yields little changed, while longer-dated rates moved higher by more than 30 bps. The 30-year Treasury saw the biggest move, increasing by 59 bps.

Data is as of 10.06.2023. 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.

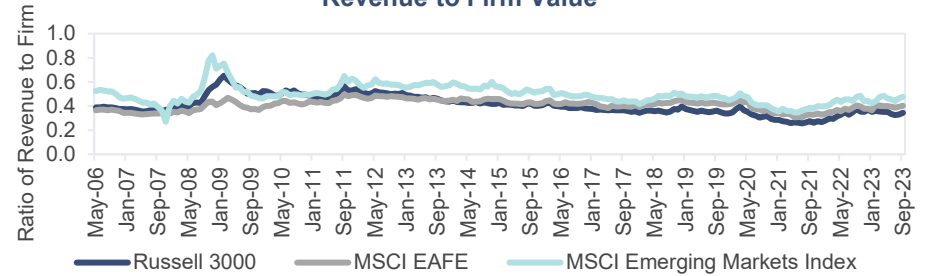
Global Equity Market Fundamentals

U.S. Cyclically Adjusted Earnings Yield



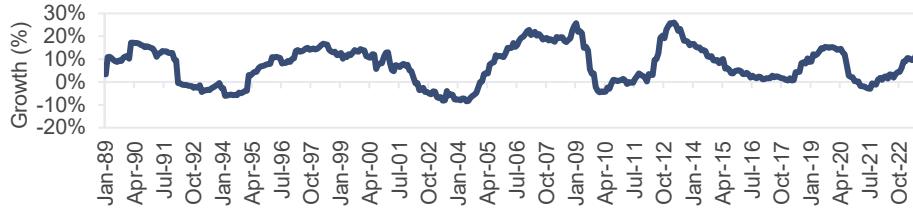
Data is as of 09.30.2023. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



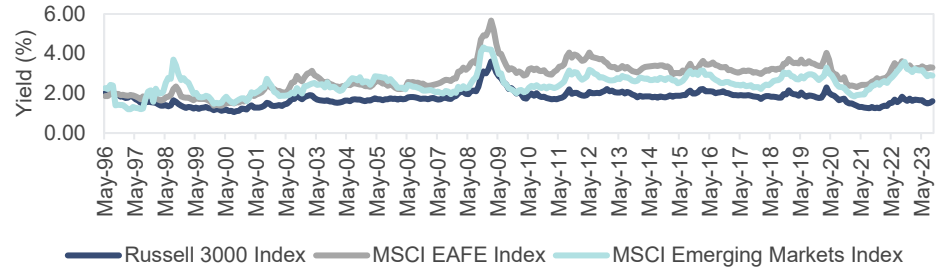
Data is as of 09.30.2023. Sources: FactSet; Russell; MSCI.

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



Data is as of 09.30.2023. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



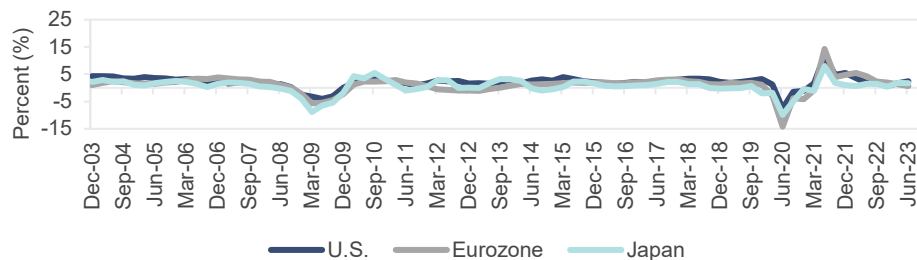
Data is as of 09.30.2023. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically adjusted earnings yield continued to increase in September due to the decline in equity prices.
- Long-term real U.S. sales growth for non-financial companies is showing rapid improvement and has reached its highest level in ten years. Companies have been growing revenues at a rate outpacing inflation and, in addition, growth is now calculated over a base year that was depressed by COVID-19 impacts.
- Overall, revenue-to-firm value ratios and dividend yields have increased over the last two months with the decline in equity prices.

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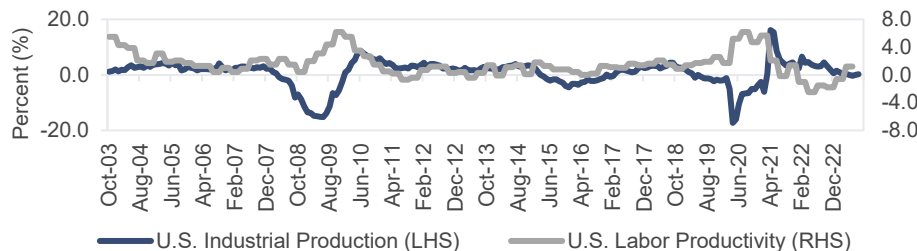
Global Economic Snapshot

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



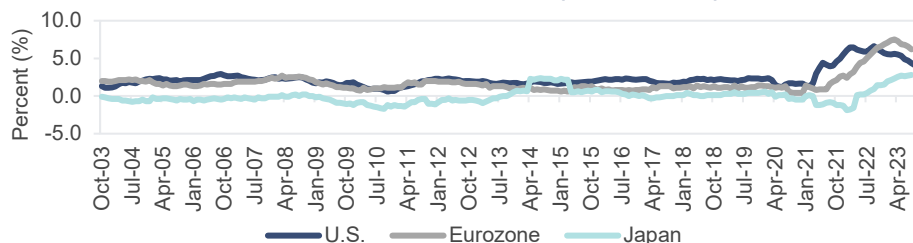
U.S., Japan and Eurozone data is as of 06.30.2023. Source: FactSet.

YoY U.S. Industrial Production and Productivity



Industrial Production data is as of 08.31.2023, Industrial Productivity data is as of 06.30.2023. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. data as of 09.30.2023. Japan and Eurozone data is as of 08.31.2023, Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 09.30.2023. Source: FactSet.

- The U.S. economy remains resilient as estimated U.S. gross domestic product (GDP) was surprisingly strong in the second quarter, resulting in improved year-over-year growth. Growth in Europe has fallen behind the U.S. recently.
- The U.S. unemployment rate held steady at 3.8% in the October release, which also showed strong job growth for the month of September.
- While trailing one-year inflation has begun to turn lower in the U.S. and Europe, inflation remains high by historical standards. Monthly U.S. inflation was moderate in June and July but picked up again in August and September. Year-over-year U.S. core inflation has declined to 4.1% while Europe has come down to 6.2%.
- After two consecutive months of solid growth, monthly U.S. industrial production growth has turned positive on a year-over-year basis. U.S. labor productivity growth turned positive in the second quarter and on a year-over-year basis.

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

U.S. Economic Indicators



Source: Factset. For illustrative purposes only. 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

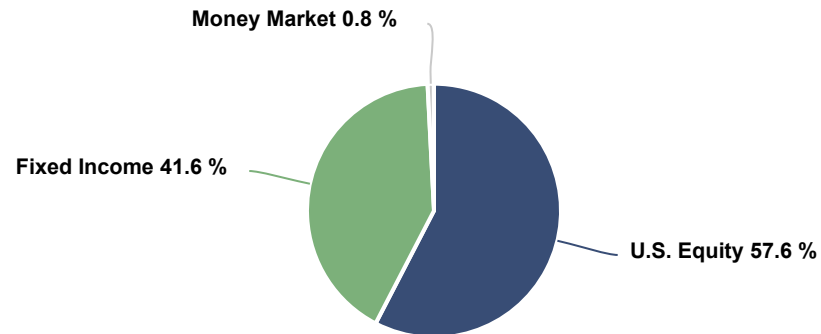
Period: 4/1/2022 to 9/30/2023

Fiscal Year Start: October 1st



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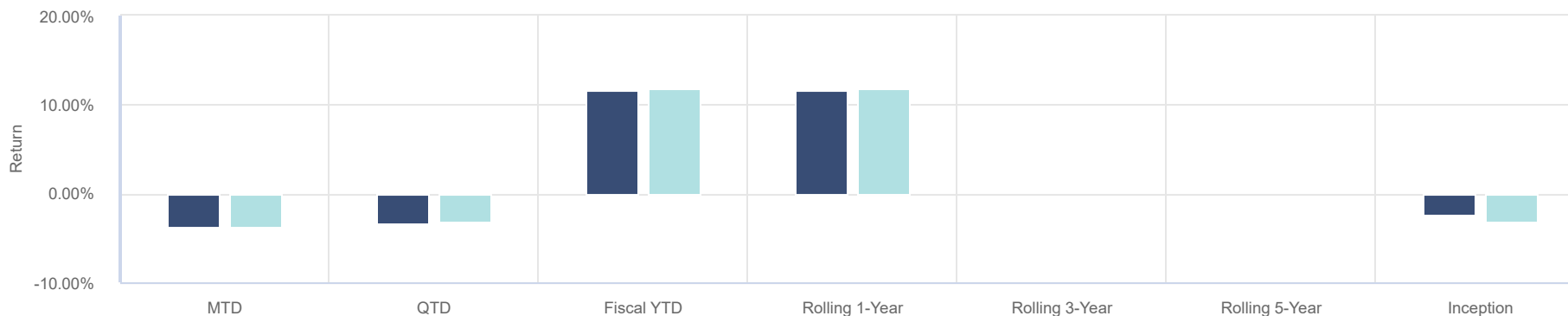
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$25,153,706.32	\$24,899,754.50	\$22,193,198.39	\$22,193,198.39	-	-	\$29,648,424.14
Net Contributions	-\$199,158.24	-\$79,733.99	-\$769,513.47	-\$769,513.47	-	-	-\$4,328,119.81
Income	\$21,165.98	\$107,856.26	\$664,909.39	\$664,909.39	-	-	\$886,341.02
Capital Appreciation	-\$989,841.74	-\$919,702.97	\$1,982,236.60	\$1,982,236.60	-	-	-\$2,094,789.29
Fees	\$0.00	-\$22,301.48	-\$84,958.59	-\$84,958.59	-	-	-\$125,983.74
Ending Market Value	\$23,985,872.32	\$23,985,872.32	\$23,985,872.32	\$23,985,872.32	-	-	\$23,985,872.32

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	-3.81 %	-3.36 %	11.72 %	11.72 %	-	-	-2.31 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	-3.81 %	-3.22 %	11.78 %	11.78 %	-	-	-3.16 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-4.81 %	-3.53 %	20.63 %	20.63 %	-	-	-1.66 %
<i>Russell 3000</i>	-4.76 %	-3.25 %	20.46 %	20.46 %	-	-	-2.78 %
Fixed Income	-2.41 %	-2.94 %	0.86 %	0.86 %	-	-	-4.87 %
<i>Bloomberg US Agg Bond</i>	-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %

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

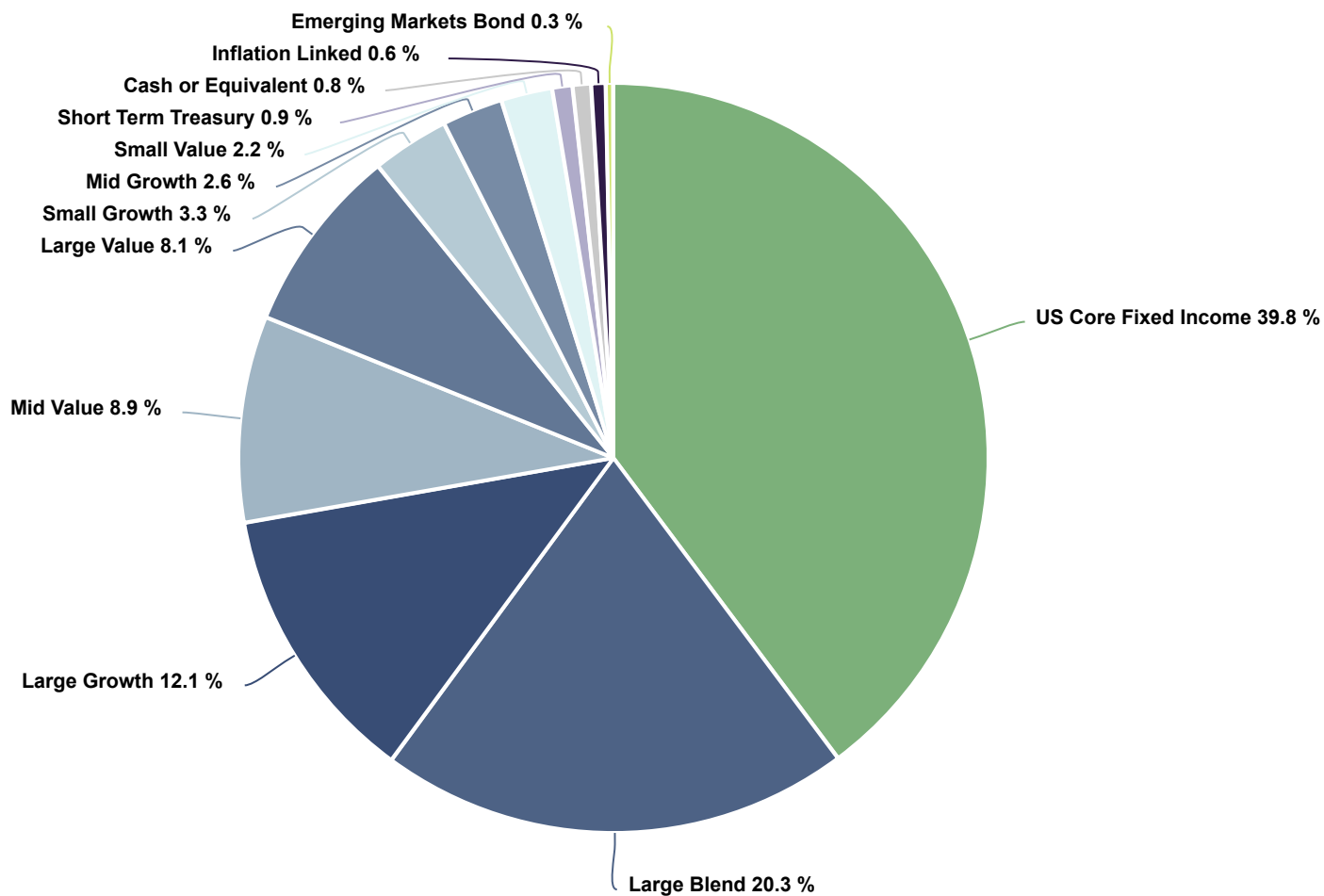
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	-2.31 %	13.87 %	0.59 %	0.96	-0.35	99.29 %	0.99	0.95
57% Russ 3000/43% Bbg US Agg - Panama	-3.16 %	14.35 %	0.00 %	1.00	-0.40	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 9/30/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$13,817,669.88	57.61 %	57.00 %	0.61 %
Fixed Income	\$9,975,939.80	41.59 %	43.00 %	-1.41 %
Cash or Equivalent	\$192,262.64	0.80 %	-	0.80 %
Total	\$23,985,872.32	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,935,142.12	8.07 %	-3.05 %	-1.63 %	13.32 %	13.32 %	-	-	-0.58 %
<i>Russell Top 200 Value</i>			-3.15 %	-2.42 %	16.18 %	16.18 %	-	-	-1.78 %
Large Blend	\$4,874,077.88	20.32 %	-4.75 %	-3.24 %	21.46 %	21.46 %	-	-	-2.03 %
<i>Russell Top 200</i>			-4.60 %	-2.65 %	23.89 %	23.89 %	-	-	-1.25 %
Large Growth	\$2,910,181.79	12.13 %	-6.54 %	-3.52 %	42.99 %	42.99 %	-	-	6.59 %
<i>Russell Top 200 Growth</i>			-5.52 %	-2.80 %	29.95 %	29.95 %	-	-	-1.04 %
Mid Value	\$2,134,562.10	8.90 %	-4.24 %	-4.52 %	7.23 %	7.23 %	-	-	-6.15 %
<i>Russell MidCap Value</i>			-5.09 %	-4.46 %	11.05 %	11.05 %	-	-	-6.72 %
Mid Growth	\$629,606.67	2.62 %	-4.69 %	-5.21 %	17.19 %	17.19 %	-	-	-7.82 %
<i>Russell MidCap Growth</i>			-4.87 %	-5.22 %	17.47 %	17.47 %	-	-	-5.33 %
Small Value	\$530,592.62	2.21 %	-4.15 %	-1.99 %	16.47 %	16.47 %	-	-	-2.34 %
<i>Russell 2000 Value</i>			-5.21 %	-2.96 %	7.84 %	7.84 %	-	-	-8.76 %
Small Growth	\$803,506.70	3.35 %	-4.99 %	-6.85 %	12.30 %	12.30 %	-	-	-10.07 %
<i>Russell 2000 Growth</i>			-6.60 %	-7.32 %	9.59 %	9.59 %	-	-	-7.68 %
US Core Fixed Income	\$9,541,693.40	39.78 %	-2.47 %	-3.03 %	0.75 %	0.75 %	-	-	-4.94 %
<i>Bloomberg US Agg Bond</i>			-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %
Inflation Linked	\$149,847.44	0.62 %	-1.72 %	-	-	-	-	-	-1.43 %
<i>Bloomberg US Treasury TIPS</i>			-1.85 %	-	-	-	-	-	-1.45 %
Emerging Markets Bond	\$77,110.14	0.32 %	-2.92 %	-2.75 %	-	-	-	-	1.54 %
<i>JPM EMBI Global Core TR USD</i>			-2.93 %	-2.69 %	-	-	-	-	0.66 %
Short Term Treasury	\$207,288.82	0.86 %	-0.11 %	0.63 %	-	-	-	-	0.15 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.02 %	0.72 %	-	-	-	-	0.21 %
Cash or Equivalent	\$192,262.64	0.80 %	0.18 %	1.05 %	3.76 %	3.76 %	-	-	3.00 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.44 %	1.34 %	4.63 %	4.63 %	-	-	3.47 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,935,142.12	8.07 %	-3.05 %	-1.63 %	13.31 %	13.31 %	-	-	-0.59 %
<i>Russell Top 200 Value</i>			-3.15 %	-2.42 %	16.18 %	16.18 %	-	-	-1.78 %
Vanguard S&P 500 ETF (VOO)	\$4,874,077.88	20.32 %	-4.75 %	-3.24 %	21.45 %	21.45 %	-	-	-2.05 %
<i>Russell Top 200</i>			-4.60 %	-2.65 %	23.89 %	23.89 %	-	-	-1.25 %
Loomis Sayles - LCG	\$2,910,181.79	12.13 %	-6.54 %	-3.52 %	42.97 %	42.97 %	-	-	6.58 %
<i>Russell Top 200 Growth</i>			-5.52 %	-2.80 %	29.95 %	29.95 %	-	-	-1.04 %
Touchstone Mid Cap Value Inst (TCVIX)	\$2,134,562.10	8.90 %	-4.24 %	-4.52 %	7.23 %	7.23 %	-	-	-6.15 %
<i>Russell MidCap Value</i>			-5.09 %	-4.46 %	11.05 %	11.05 %	-	-	-6.72 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$629,606.67	2.62 %	-4.69 %	-5.21 %	17.19 %	17.19 %	-	-	-7.82 %
<i>Russell MidCap Growth</i>			-4.87 %	-5.22 %	17.47 %	17.47 %	-	-	-5.33 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$530,592.62	2.21 %	-4.15 %	-1.99 %	16.47 %	16.47 %	-	-	7.77 %
<i>Russell 2000 Value</i>			-5.21 %	-2.96 %	7.84 %	7.84 %	-	-	0.15 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$803,506.70	3.35 %	-4.99 %	-6.85 %	12.30 %	12.30 %	-	-	-10.07 %
<i>Russell 2000 Growth</i>			-6.60 %	-7.32 %	9.59 %	9.59 %	-	-	-7.68 %
Sterling - Core Fixed Income SMA	\$9,541,693.40	39.78 %	-2.47 %	-3.03 %	0.75 %	0.75 %	-	-	-4.94 %
<i>Bloomberg US Agg Bond</i>			-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %
PIMCO Real Return Instl (PRRIX)	\$149,847.44	0.62 %	-1.72 %	-	-	-	-	-	-1.43 %
<i>Bloomberg US Treasury TIPS</i>			-1.85 %	-	-	-	-	-	-1.45 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$77,110.14	0.32 %	-2.92 %	-2.75 %	-	-	-	-	1.54 %
<i>JPM EMBI Global Core TR USD</i>			-2.93 %	-2.69 %	-	-	-	-	0.66 %
Vanguard Short-Term Treasury Index (VGSH)	\$207,288.82	0.86 %	-0.11 %	0.63 %	-	-	-	-	0.15 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.02 %	0.72 %	-	-	-	-	0.21 %
Cash	\$192,262.64	0.80 %	0.18 %	1.05 %	3.76 %	3.76 %	-	-	3.00 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.44 %	1.34 %	4.63 %	4.63 %	-	-	3.47 %

Firefighters' Pension Plan

Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

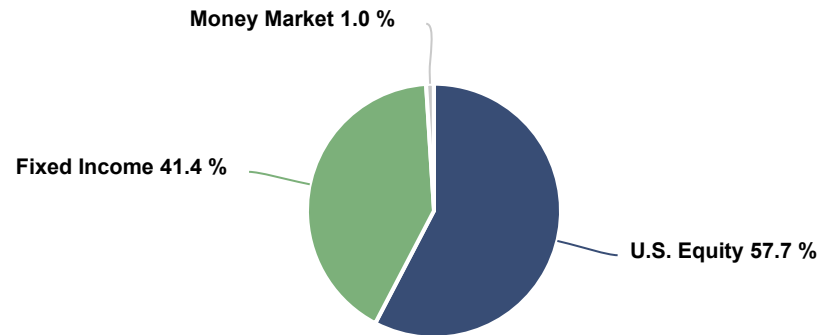
Period: 4/1/2022 to 9/30/2023

Fiscal Year Start: October 1st



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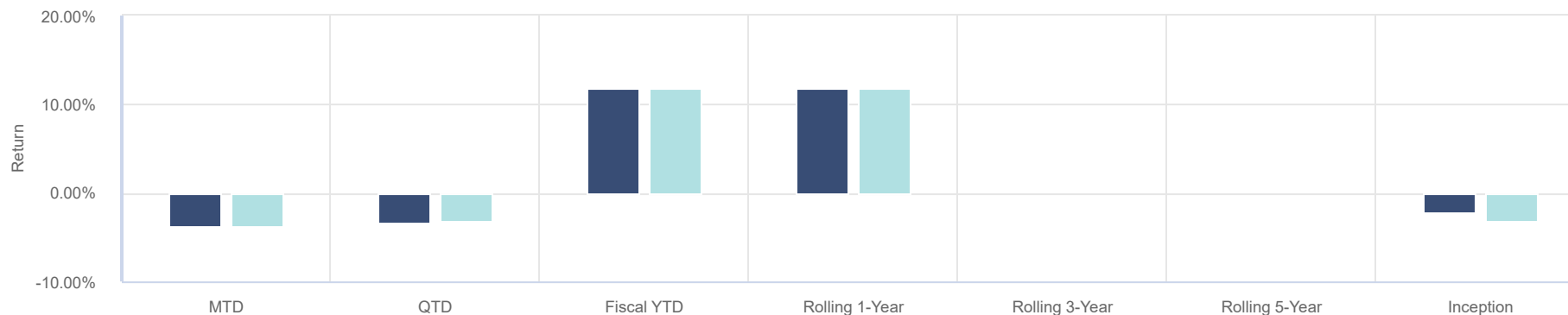
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$10,894,804.40	\$10,756,770.24	\$9,301,838.57	\$9,301,838.57	-	-	\$13,006,309.99
Net Contributions	-\$81,900.34	-\$3,194.44	\$9,457.97	\$9,457.97	-	-	-\$2,031,593.94
Income	\$9,884.46	\$46,859.64	\$286,884.56	\$286,884.56	-	-	\$383,076.36
Capital Appreciation	-\$427,268.98	-\$394,394.21	\$837,181.69	\$837,181.69	-	-	-\$907,570.34
Fees	\$0.00	-\$10,521.69	-\$39,843.25	-\$39,843.25	-	-	-\$54,702.53
Ending Market Value	\$10,395,519.54	\$10,395,519.54	\$10,395,519.54	\$10,395,519.54	-	-	\$10,395,519.54

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	-3.79 %	-3.33 %	11.75 %	11.75 %	-	-	-2.25 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	-3.81 %	-3.22 %	11.78 %	11.78 %	-	-	-3.16 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-4.81 %	-3.51 %	20.82 %	20.82 %	-	-	-1.49 %
<i>Russell 3000</i>	-4.76 %	-3.25 %	20.46 %	20.46 %	-	-	-2.78 %
Fixed Income	-2.42 %	-2.91 %	0.92 %	0.92 %	-	-	-4.79 %
<i>Bloomberg US Agg Bond</i>	-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %

Performance is reflected Net of Fees

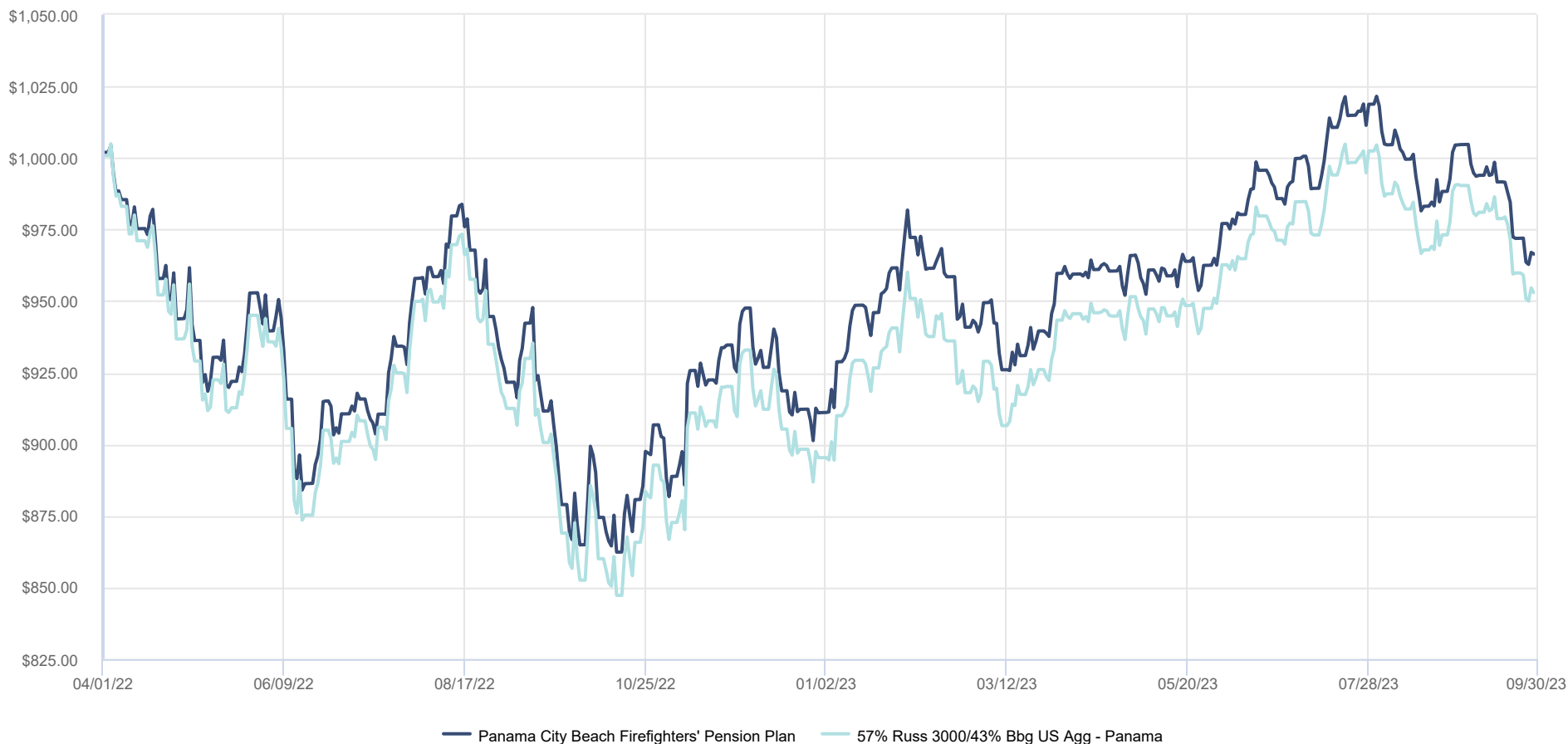
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

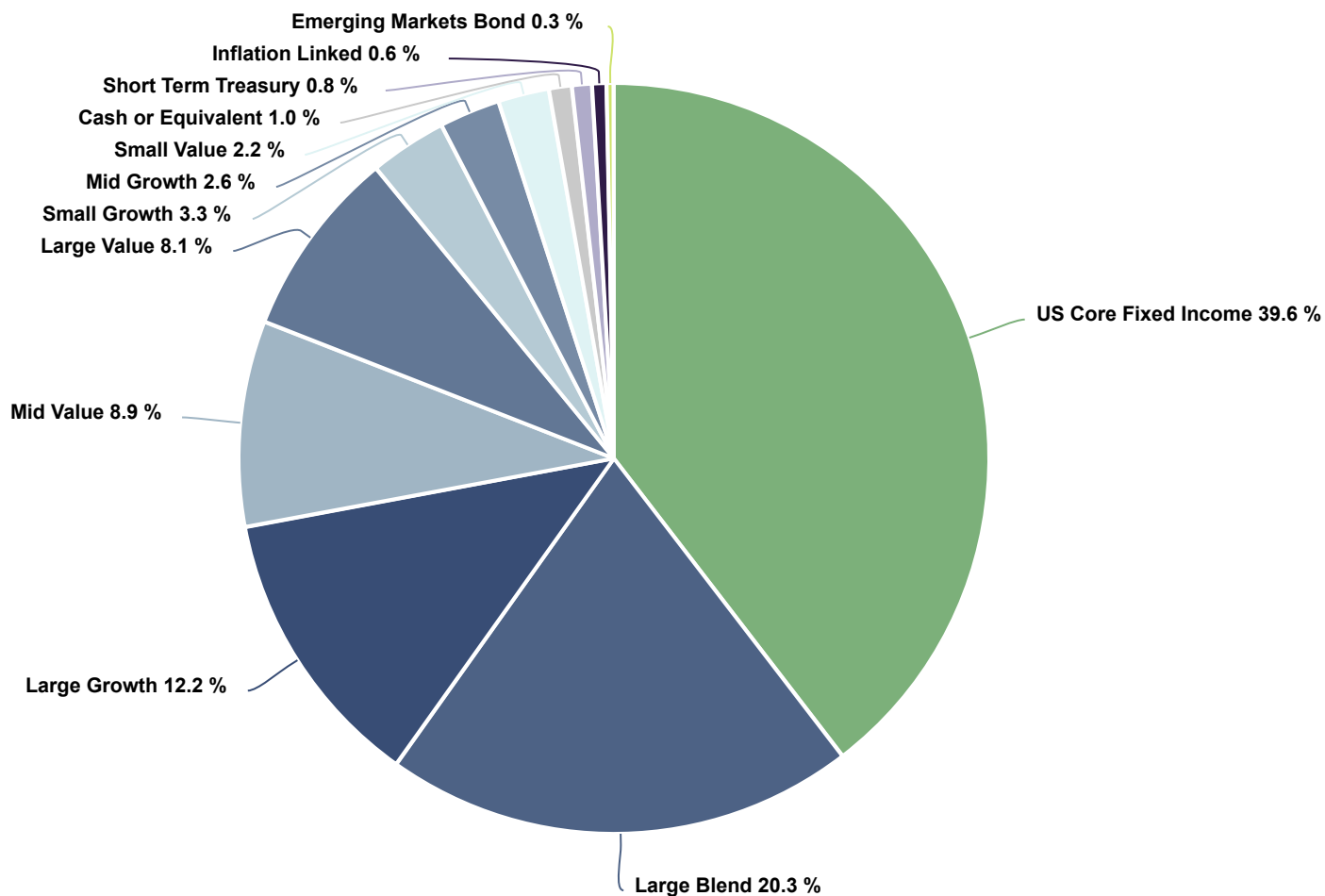
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	-2.25 %	13.93 %	0.70 %	0.97	-0.34	99.33 %	0.99	0.95
57% Russ 3000/43% Bbg US Agg - Panama	-3.16 %	14.35 %	0.00 %	1.00	-0.40	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 9/30/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$5,993,190.39	57.65 %	57.00 %	0.65 %
Fixed Income	\$4,299,503.75	41.36 %	43.00 %	-1.64 %
Cash or Equivalent	\$102,825.40	0.99 %	-	0.99 %
Total	\$10,395,519.54	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$844,336.66	8.12 %	-3.04 %	-1.62 %	13.36 %	13.36 %	-	-	-0.57 %
<i>Russell Top 200 Value</i>			-3.15 %	-2.42 %	16.18 %	16.18 %	-	-	-1.78 %
Large Blend	\$2,107,620.91	20.27 %	-4.75 %	-3.22 %	21.70 %	21.70 %	-	-	-1.90 %
<i>Russell Top 200</i>			-4.60 %	-2.65 %	23.89 %	23.89 %	-	-	-1.25 %
Large Growth	\$1,271,295.55	12.23 %	-6.55 %	-3.50 %	43.26 %	43.26 %	-	-	7.01 %
<i>Russell Top 200 Growth</i>			-5.52 %	-2.80 %	29.95 %	29.95 %	-	-	-1.04 %
Mid Value	\$921,741.90	8.87 %	-4.24 %	-4.49 %	7.35 %	7.35 %	-	-	-6.05 %
<i>Russell MidCap Value</i>			-5.09 %	-4.46 %	11.05 %	11.05 %	-	-	-6.72 %
Mid Growth	\$273,085.74	2.63 %	-4.69 %	-5.17 %	17.49 %	17.49 %	-	-	-7.63 %
<i>Russell MidCap Growth</i>			-4.87 %	-5.22 %	17.47 %	17.47 %	-	-	-5.33 %
Small Value	\$228,190.49	2.20 %	-4.15 %	-1.94 %	16.70 %	16.70 %	-	-	-2.20 %
<i>Russell 2000 Value</i>			-5.21 %	-2.96 %	7.84 %	7.84 %	-	-	-8.76 %
Small Growth	\$346,919.14	3.34 %	-4.99 %	-6.79 %	12.62 %	12.62 %	-	-	-9.84 %
<i>Russell 2000 Growth</i>			-6.60 %	-7.32 %	9.59 %	9.59 %	-	-	-7.68 %
US Core Fixed Income	\$4,114,319.50	39.58 %	-2.48 %	-3.00 %	0.81 %	0.81 %	-	-	-4.86 %
<i>Bloomberg US Agg Bond</i>			-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %
Inflation Linked	\$65,086.20	0.63 %	-1.72 %	-	-	-	-	-	-1.38 %
<i>Bloomberg US Treasury TIPS</i>			-1.85 %	-	-	-	-	-	-1.45 %
Emerging Markets Bond	\$32,145.72	0.31 %	-2.92 %	-2.71 %	-	-	-	-	1.58 %
<i>JPM EMBI Global Core TR USD</i>			-2.93 %	-2.69 %	-	-	-	-	0.66 %
Short Term Treasury	\$87,952.33	0.85 %	-0.11 %	0.65 %	-	-	-	-	0.17 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.02 %	0.72 %	-	-	-	-	0.21 %
Cash or Equivalent	\$102,825.40	0.99 %	0.43 %	1.23 %	4.12 %	4.12 %	-	-	3.32 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.44 %	1.34 %	4.63 %	4.63 %	-	-	3.47 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$844,336.66	8.12 %	-3.04 %	-1.62 %	13.35 %	13.35 %	-	-	-0.58 %
<i>Russell Top 200 Value</i>			-3.15 %	-2.42 %	16.18 %	16.18 %	-	-	-1.78 %
Vanguard S&P 500 ETF (VOO)	\$2,107,620.91	20.27 %	-4.75 %	-3.22 %	21.68 %	21.68 %	-	-	-1.92 %
<i>Russell Top 200</i>			-4.60 %	-2.65 %	23.89 %	23.89 %	-	-	-1.25 %
Loomis Sayles - LCG	\$1,271,295.55	12.23 %	-6.55 %	-3.50 %	43.24 %	43.24 %	-	-	6.99 %
<i>Russell Top 200 Growth</i>			-5.52 %	-2.80 %	29.95 %	29.95 %	-	-	-1.04 %
Touchstone Mid Cap Value Inst (TCVIX)	\$921,741.90	8.87 %	-4.24 %	-4.49 %	7.35 %	7.35 %	-	-	-6.05 %
<i>Russell MidCap Value</i>			-5.09 %	-4.46 %	11.05 %	11.05 %	-	-	-6.72 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$273,085.74	2.63 %	-4.69 %	-5.17 %	17.49 %	17.49 %	-	-	-7.63 %
<i>Russell MidCap Growth</i>			-4.87 %	-5.22 %	17.47 %	17.47 %	-	-	-5.33 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$228,190.49	2.20 %	-4.15 %	-1.94 %	16.70 %	16.70 %	-	-	7.94 %
<i>Russell 2000 Value</i>			-5.21 %	-2.96 %	7.84 %	7.84 %	-	-	0.15 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$346,919.14	3.34 %	-4.99 %	-6.79 %	12.62 %	12.62 %	-	-	-9.84 %
<i>Russell 2000 Growth</i>			-6.60 %	-7.32 %	9.59 %	9.59 %	-	-	-7.68 %
Sterling - Core Fixed Income SMA	\$4,114,319.50	39.58 %	-2.48 %	-3.00 %	0.81 %	0.81 %	-	-	-4.86 %
<i>Bloomberg US Agg Bond</i>			-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %
PIMCO Real Return Instl (PRRIX)	\$65,086.20	0.63 %	-1.72 %	-	-	-	-	-	-1.38 %
<i>Bloomberg US Treasury TIPS</i>			-1.85 %	-	-	-	-	-	-1.45 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$32,145.72	0.31 %	-2.92 %	-2.71 %	-	-	-	-	1.58 %
<i>JPM EMBI Global Core TR USD</i>			-2.93 %	-2.69 %	-	-	-	-	0.66 %
Vanguard Short-Term Treasury Index (VGSH)	\$87,952.33	0.85 %	-0.11 %	0.65 %	-	-	-	-	0.18 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.02 %	0.72 %	-	-	-	-	0.21 %
Cash	\$102,825.40	0.99 %	0.43 %	1.23 %	4.12 %	4.12 %	-	-	3.32 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.44 %	1.34 %	4.63 %	4.63 %	-	-	3.47 %

Police Officers' Pension Plan

Portfolio Summary

Client: Panama City Beach Police Officers' Pension Plan

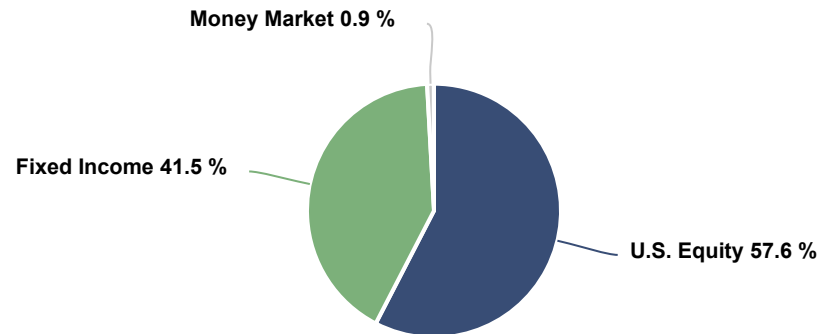
Period: 4/1/2022 to 9/30/2023

Fiscal Year Start: October 1st



STERLING
CAPITAL

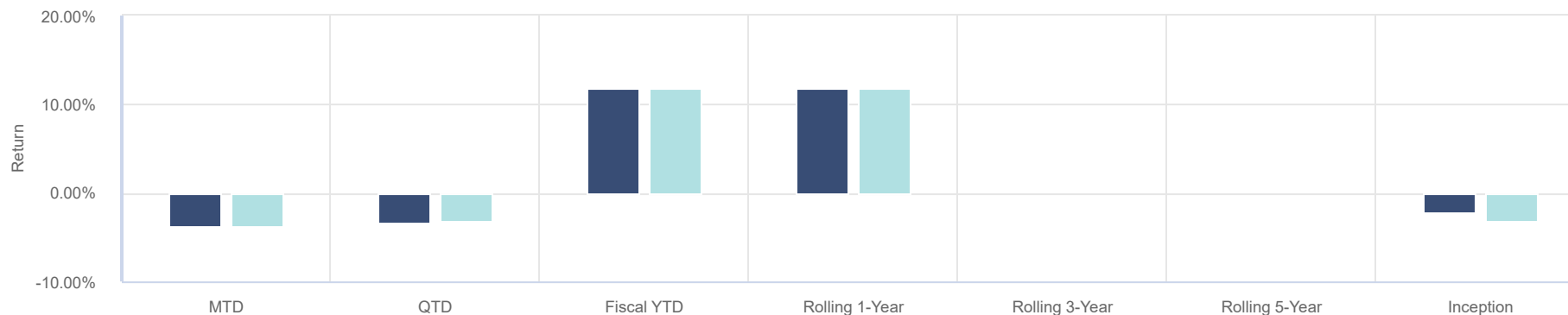
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$14,959,580.94	\$14,749,188.30	\$13,066,166.16	\$13,066,166.16	-	-	\$17,511,630.57
Net Contributions	-\$186,116.18	-\$54,656.65	-\$382,047.72	-\$382,047.72	-	-	-\$2,545,364.54
Income	\$12,624.78	\$64,075.46	\$396,781.46	\$396,781.46	-	-	\$528,273.33
Capital Appreciation	-\$587,815.27	-\$546,508.79	\$1,170,110.64	\$1,170,110.64	-	-	-\$1,224,407.10
Fees	\$0.00	-\$13,824.05	-\$52,736.27	-\$52,736.27	-	-	-\$71,857.99
Ending Market Value	\$14,198,274.27	\$14,198,274.27	\$14,198,274.27	\$14,198,274.27	-	-	\$14,198,274.27

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	-3.81 %	-3.37 %	11.73 %	11.73 %	-	-	-2.27 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	-3.81 %	-3.22 %	11.78 %	11.78 %	-	-	-3.16 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-4.81 %	-3.51 %	20.76 %	20.76 %	-	-	-1.57 %
<i>Russell 3000</i>	-4.76 %	-3.25 %	20.46 %	20.46 %	-	-	-2.78 %
Fixed Income	-2.42 %	-2.95 %	0.90 %	0.90 %	-	-	-4.85 %
<i>Bloomberg US Agg Bond</i>	-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %

Performance is reflected Net of Fees

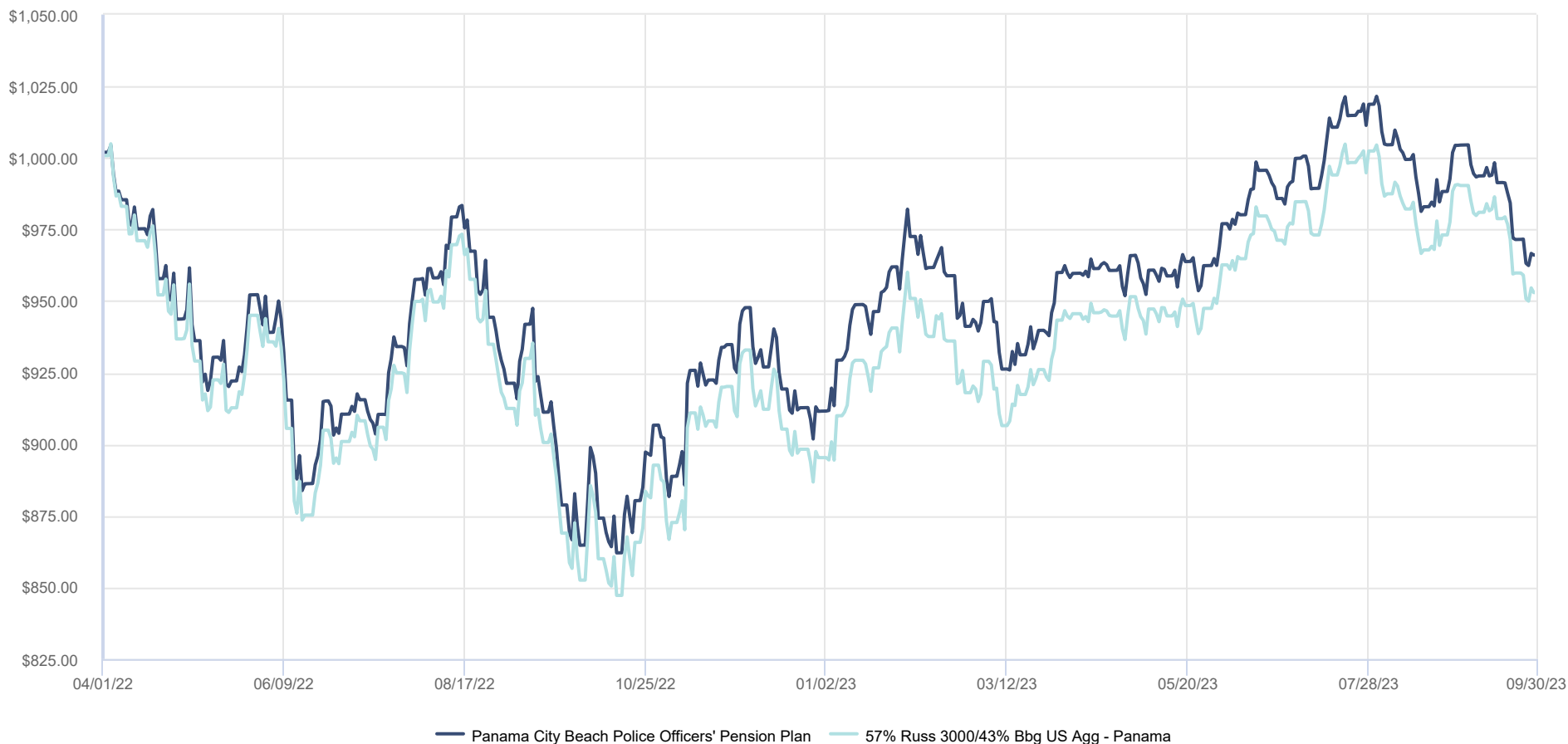
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

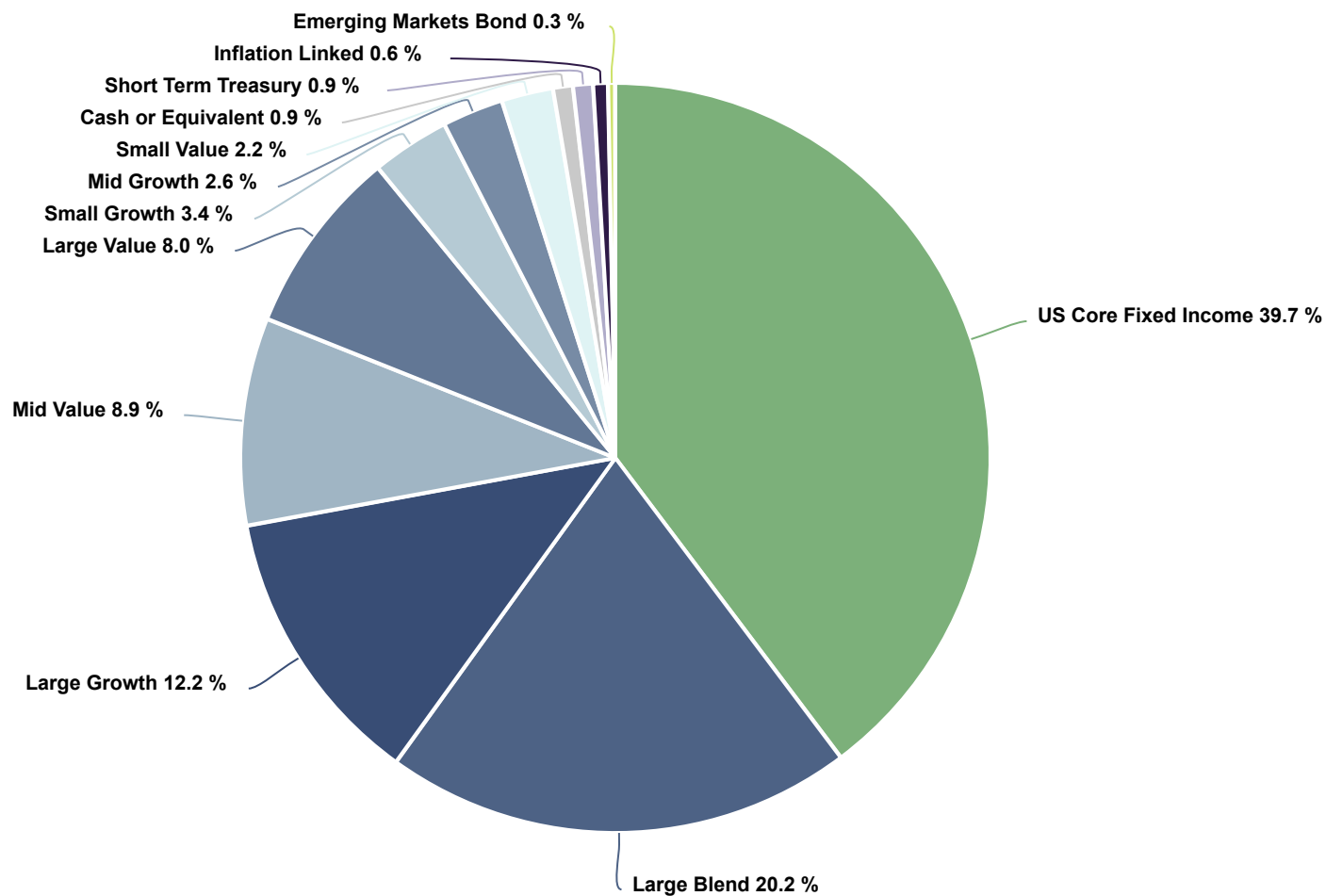
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	-2.27 %	13.90 %	0.66 %	0.97	-0.35	99.31 %	0.99	0.95
57% Russ 3000/43% Bbg US Agg - Panama	-3.16 %	14.35 %	0.00 %	1.00	-0.40	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 9/30/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$8,177,754.52	57.60 %	57.00 %	0.60 %
Fixed Income	\$5,897,608.10	41.54 %	43.00 %	-1.46 %
Cash or Equivalent	\$122,911.65	0.87 %	-	0.87 %
Total	\$14,198,274.27	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,141,956.66	8.04 %	-3.04 %	-1.63 %	13.23 %	13.23 %	-	-	-0.62 %
<i>Russell Top 200 Value</i>			-3.15 %	-2.42 %	16.18 %	16.18 %	-	-	-1.78 %
Large Blend	\$2,869,505.71	20.21 %	-4.75 %	-3.23 %	21.61 %	21.61 %	-	-	-2.02 %
<i>Russell Top 200</i>			-4.60 %	-2.65 %	23.89 %	23.89 %	-	-	-1.25 %
Large Growth	\$1,726,298.67	12.16 %	-6.54 %	-3.49 %	43.23 %	43.23 %	-	-	7.02 %
<i>Russell Top 200 Growth</i>			-5.52 %	-2.80 %	29.95 %	29.95 %	-	-	-1.04 %
Mid Value	\$1,270,127.49	8.95 %	-4.24 %	-4.48 %	7.41 %	7.41 %	-	-	-6.04 %
<i>Russell MidCap Value</i>			-5.09 %	-4.46 %	11.05 %	11.05 %	-	-	-6.72 %
Mid Growth	\$375,346.01	2.64 %	-4.69 %	-5.17 %	17.51 %	17.51 %	-	-	-7.72 %
<i>Russell MidCap Growth</i>			-4.87 %	-5.22 %	17.47 %	17.47 %	-	-	-5.33 %
Small Value	\$316,310.91	2.23 %	-4.15 %	-1.93 %	16.53 %	16.53 %	-	-	-2.27 %
<i>Russell 2000 Value</i>			-5.21 %	-2.96 %	7.84 %	7.84 %	-	-	-8.76 %
Small Growth	\$478,209.07	3.37 %	-4.99 %	-6.78 %	12.54 %	12.54 %	-	-	-9.97 %
<i>Russell 2000 Growth</i>			-6.60 %	-7.32 %	9.59 %	9.59 %	-	-	-7.68 %
US Core Fixed Income	\$5,642,296.86	39.74 %	-2.48 %	-3.04 %	0.78 %	0.78 %	-	-	-4.93 %
<i>Bloomberg US Agg Bond</i>			-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %
Inflation Linked	\$89,794.95	0.63 %	-1.72 %	-	-	-	-	-	-1.38 %
<i>Bloomberg US Treasury TIPS</i>			-1.85 %	-	-	-	-	-	-1.45 %
Emerging Markets Bond	\$44,300.90	0.31 %	-2.92 %	-2.71 %	-	-	-	-	1.60 %
<i>JPM EMBI Global Core TR USD</i>			-2.93 %	-2.69 %	-	-	-	-	0.66 %
Short Term Treasury	\$121,215.39	0.85 %	-0.11 %	0.65 %	-	-	-	-	0.24 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.02 %	0.72 %	-	-	-	-	0.23 %
Cash or Equivalent	\$122,911.65	0.87 %	0.28 %	1.13 %	4.11 %	4.11 %	-	-	3.22 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.44 %	1.34 %	4.63 %	4.63 %	-	-	3.47 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,141,956.66	8.04 %	-3.03 %	-1.63 %	13.22 %	13.22 %	-	-	-0.62 %
<i>Russell Top 200 Value</i>			-3.15 %	-2.42 %	16.18 %	16.18 %	-	-	-1.78 %
Vanguard S&P 500 ETF (VOO)	\$2,869,505.71	20.21 %	-4.75 %	-3.23 %	21.59 %	21.59 %	-	-	-2.04 %
<i>Russell Top 200</i>			-4.60 %	-2.65 %	23.89 %	23.89 %	-	-	-1.25 %
Loomis Sayles - LCG	\$1,726,298.67	12.16 %	-6.54 %	-3.49 %	43.21 %	43.21 %	-	-	7.00 %
<i>Russell Top 200 Growth</i>			-5.52 %	-2.80 %	29.95 %	29.95 %	-	-	-1.04 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,270,127.49	8.95 %	-4.24 %	-4.48 %	7.41 %	7.41 %	-	-	-6.05 %
<i>Russell MidCap Value</i>			-5.09 %	-4.46 %	11.05 %	11.05 %	-	-	-6.72 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$375,346.01	2.64 %	-4.69 %	-5.17 %	17.51 %	17.51 %	-	-	-7.72 %
<i>Russell MidCap Growth</i>			-4.87 %	-5.22 %	17.47 %	17.47 %	-	-	-5.33 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$316,310.91	2.23 %	-4.15 %	-1.93 %	16.53 %	16.53 %	-	-	7.80 %
<i>Russell 2000 Value</i>			-5.21 %	-2.96 %	7.84 %	7.84 %	-	-	0.15 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$478,209.07	3.37 %	-4.99 %	-6.78 %	12.54 %	12.54 %	-	-	-9.97 %
<i>Russell 2000 Growth</i>			-6.60 %	-7.32 %	9.59 %	9.59 %	-	-	-7.68 %
Sterling - Core Fixed Income SMA	\$5,642,296.86	39.74 %	-2.48 %	-3.04 %	0.78 %	0.78 %	-	-	-4.93 %
<i>Bloomberg US Agg Bond</i>			-2.54 %	-3.23 %	0.64 %	0.64 %	-	-	-5.84 %
PIMCO Real Return Instl (PRRIX)	\$89,794.95	0.63 %	-1.72 %	-	-	-	-	-	-1.38 %
<i>Bloomberg US Treasury TIPS</i>			-1.85 %	-	-	-	-	-	-1.45 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$44,300.90	0.31 %	-2.92 %	-2.71 %	-	-	-	-	1.60 %
<i>JPM EMBI Global Core TR USD</i>			-2.93 %	-2.69 %	-	-	-	-	0.66 %
Vanguard Short-Term Treasury Index (VGSH)	\$121,215.39	0.85 %	-0.11 %	0.65 %	-	-	-	-	0.24 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.02 %	0.72 %	-	-	-	-	0.23 %
Cash	\$122,911.65	0.87 %	0.28 %	1.13 %	4.11 %	4.11 %	-	-	3.22 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.44 %	1.34 %	4.63 %	4.63 %	-	-	3.47 %

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	11.72 %	3.83 %	4.78 %	7.02 %	6.92 %	8.30 %
■ Panama City General - Custom Client Benchmark	11.78 %	2.72 %	5.33 %	6.28 %	6.66 %	N/A

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

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	500.00	\$149.770	\$149.06	\$74,885.10	\$74,530.00	-\$355.10	\$2,925.00	3.92 %	0.31 %
AFLAC Inc	AFL	831.00	\$62.577	\$76.75	\$52,001.55	\$63,779.25	\$11,777.70	\$1,379.46	2.16 %	0.27 %
Altria Group Inc	MO	1,603.00	\$47.149	\$42.05	\$75,579.77	\$67,406.15	-\$8,173.62	\$6,091.40	9.04 %	0.28 %
Ameriprise Financial Inc	AMP	228.00	\$301.802	\$329.68	\$68,810.85	\$75,167.04	\$6,356.19	\$1,185.60	1.58 %	0.31 %
CVS Health Corp	CVS	777.00	\$93.045	\$69.82	\$72,295.78	\$54,250.14	-\$18,045.64	\$1,837.61	3.39 %	0.23 %
Discover Financial Services	DFS	124.00	\$103.935	\$86.63	\$12,887.91	\$10,742.12	-\$2,145.79	\$322.40	3.00 %	0.04 %
eBay Inc.	EBAY	880.00	\$45.945	\$44.09	\$40,431.27	\$38,799.20	-\$1,632.07	\$660.00	1.70 %	0.16 %
MetLife Inc	MET	665.00	\$64.698	\$62.91	\$43,024.00	\$41,835.15	-\$1,188.85	\$1,356.60	3.24 %	0.17 %
Oracle Corporation	ORCL	1,259.00	\$76.932	\$105.92	\$96,857.76	\$133,353.28	\$36,495.52	\$1,812.96	1.36 %	0.56 %
Pepsico Incorporated	PEP	326.00	\$158.552	\$169.44	\$51,687.97	\$55,237.44	\$3,549.47	\$1,574.58	2.85 %	0.23 %
Qualcomm Incorporated	QCOM	417.00	\$142.544	\$111.06	\$59,440.68	\$46,312.02	-\$13,128.66	\$1,292.70	2.79 %	0.19 %
United Parcel Service Inc	UPS	252.00	\$201.686	\$155.87	\$50,824.99	\$39,279.24	-\$11,545.75	\$1,607.76	4.09 %	0.16 %
Large Value						\$700,691.03		\$22,046.07		2.92 %
Large Blend										
BlackRock Inc	BLK	82.00	\$677.833	\$646.49	\$55,582.30	\$53,012.18	-\$2,570.12	\$1,220.16	2.30 %	0.22 %
Boeing Co	BA	749.00	\$171.688	\$191.68	\$128,594.55	\$143,568.32	\$14,973.77	\$0.00	0.00 %	0.60 %
Deere & Company	DE	51.00	\$371.161	\$377.38	\$18,929.23	\$19,246.38	\$317.15	\$257.55	1.34 %	0.08 %
Elevance Health Inc	ELV	192.00	\$463.893	\$435.42	\$89,067.43	\$83,600.64	-\$5,466.79	\$1,098.24	1.31 %	0.35 %
Goldman Sachs Group	GS	203.00	\$323.830	\$323.57	\$65,737.53	\$65,684.71	-\$52.82	\$2,080.75	3.17 %	0.27 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Inc										
Home Depot Inc	HD	249.00	\$306.619	\$302.16	\$76,348.18	\$75,237.84	-\$1,110.34	\$1,513.92	2.01 %	0.31 %
Johnson & Johnson	JNJ	383.00	\$168.625	\$155.75	\$64,583.48	\$59,652.25	-\$4,931.23	\$1,321.35	2.22 %	0.25 %
Marsh & McLennan Co Inc	MMC	417.00	\$157.455	\$190.30	\$65,658.57	\$79,355.10	\$13,696.53	\$1,034.16	1.30 %	0.33 %
Merck & Co Inc	MRK	304.00	\$80.322	\$102.95	\$24,418.00	\$31,296.80	\$6,878.80	\$887.68	2.84 %	0.13 %
Motorola Solutions Inc	MSI	116.00	\$225.948	\$272.24	\$26,210.00	\$31,579.84	\$5,369.84	\$408.32	1.29 %	0.13 %
Vanguard S&P 500	VOO	12,411.00	\$386.153	\$392.70	\$4,792,543.29	\$4,873,799.70	\$81,256.41	\$77,293.23	1.59 %	20.32 %
Walt Disney Co	DIS	945.00	\$114.357	\$81.05	\$108,067.06	\$76,592.25	-\$31,474.81	\$0.00	0.00 %	0.32 %
Large Blend						\$5,592,626.01		\$87,115.36		23.32 %
Large Growth										
Abbott Laboratories	ABT	725.00	\$113.986	\$96.85	\$82,639.63	\$70,216.25	-\$12,423.38	\$1,450.00	2.07 %	0.29 %
Accenture PLC	ACN	253.00	\$303.942	\$307.11	\$76,897.28	\$77,698.83	\$801.55	\$1,133.44	1.46 %	0.32 %
Air Products & Chemicals Inc	APD	163.00	\$240.212	\$283.40	\$39,154.60	\$46,194.20	\$7,039.60	\$1,383.87	3.00 %	0.19 %
Alphabet Inc Class A	GOOGL	786.00	\$139.417	\$130.86	\$109,581.49	\$102,855.96	-\$6,725.53	\$0.00	0.00 %	0.43 %
Alphabet Inc Class C	GOOG	693.00	\$128.602	\$131.85	\$89,121.23	\$91,372.05	\$2,250.82	\$0.00	0.00 %	0.38 %
Amazon.com Inc	AMZN	1,199.00	\$133.647	\$127.12	\$160,242.77	\$152,416.88	-\$7,825.89	\$0.00	0.00 %	0.64 %
Analog Devices Inc	ADI	405.00	\$155.178	\$175.09	\$62,847.19	\$70,911.45	\$8,064.26	\$1,352.70	1.91 %	0.30 %
Autodesk Inc	ADSK	432.00	\$198.481	\$206.91	\$85,743.70	\$89,385.12	\$3,641.42	\$0.00	0.00 %	0.37 %
Automatic Data Processing Inc	ADP	330.00	\$220.720	\$240.58	\$72,837.46	\$79,391.40	\$6,553.94	\$1,237.50	1.56 %	0.33 %
Block Inc	SQ	543.00	\$62.933	\$44.26	\$34,172.89	\$24,033.18	-\$10,139.71	\$0.00	0.00 %	0.10 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	1,171.00	\$54.150	\$54.90	\$63,409.86	\$64,287.90	\$878.04	\$1,135.87	1.77 %	0.27 %
Illumina Inc	ILMN	259.00	\$263.195	\$137.28	\$68,167.53	\$35,555.52	-\$32,612.01	\$0.00	0.00 %	0.15 %
Intuitive Surgical Inc	ISRG	124.00	\$265.298	\$292.29	\$32,896.91	\$36,243.96	\$3,347.05	\$0.00	0.00 %	0.15 %
Meta Platforms Inc	META	803.00	\$171.921	\$300.21	\$138,052.23	\$241,068.63	\$103,016.40	\$0.00	0.00 %	1.01 %
Microsoft Corp	MSFT	736.00	\$276.507	\$315.75	\$203,509.04	\$232,392.00	\$28,882.96	\$2,001.92	0.86 %	0.97 %
Monster Beverage Corp	MNST	1,759.00	\$40.335	\$52.95	\$70,949.27	\$93,139.05	\$22,189.78	\$0.00	0.00 %	0.39 %
Netflix Inc	NFLX	303.00	\$198.430	\$377.60	\$60,124.38	\$114,412.80	\$54,288.42	\$0.00	0.00 %	0.48 %
NVIDIA Corp	NVDA	519.00	\$212.300	\$434.99	\$110,183.66	\$225,759.81	\$115,576.15	\$83.04	0.04 %	0.94 %
PayPal Holdings Inc	PYPL	493.00	\$72.810	\$58.46	\$35,895.17	\$28,820.78	-\$7,074.39	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	84.00	\$633.135	\$822.96	\$53,183.38	\$69,128.64	\$15,945.26	\$0.00	0.00 %	0.29 %
Salesforce Inc	CRM	432.00	\$195.475	\$202.78	\$84,444.99	\$87,600.96	\$3,155.97	\$0.00	0.00 %	0.37 %
Starbucks Corp	SBUX	600.00	\$84.986	\$91.27	\$50,991.77	\$54,762.00	\$3,770.22	\$1,272.00	2.32 %	0.23 %
Tesla Inc	TSLA	704.00	\$181.120	\$250.22	\$127,508.28	\$176,154.88	\$48,646.60	\$0.00	0.00 %	0.73 %
Thermo Fisher Scientific Inc	TMO	68.00	\$552.438	\$506.17	\$37,565.80	\$34,419.56	-\$3,146.24	\$91.80	0.27 %	0.14 %
Vertex Pharmaceuticals Inc	VRTX	224.00	\$256.917	\$347.74	\$57,549.37	\$77,893.76	\$20,344.39	\$0.00	0.00 %	0.32 %
Visa Inc	V	715.00	\$203.445	\$230.01	\$145,462.89	\$164,457.15	\$18,994.26	\$1,287.00	0.78 %	0.69 %
Workday Inc	WDAY	142.00	\$212.800	\$214.85	\$30,217.56	\$30,508.70	\$291.14	\$0.00	0.00 %	0.13 %
Yum! Brands Inc	YUM	296.00	\$115.787	\$124.94	\$34,272.84	\$36,982.24	\$2,709.40	\$526.88	1.42 %	0.15 %
Large Growth						\$2,608,063.66		\$12,956.02		10.87 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	103,770.64	\$22.842	\$20.57	\$2,370,314.55	\$2,134,562.09	-\$235,752.45	\$7,845.99	0.37 %	8.90 %
Mid Value						\$2,134,562.09		\$7,845.99		8.90 %
Mid Blend										
Avery Dennison Corp	AVY	431.00	\$181.126	\$182.67	\$78,065.13	\$78,730.77	\$665.64	\$1,344.72	1.71 %	0.33 %
Cubesmart	CUBE	1,350.00	\$45.547	\$38.13	\$61,487.90	\$51,475.50	-\$10,012.40	\$3,226.50	6.27 %	0.21 %
NASDAQ Inc	NDAQ	1,232.00	\$55.306	\$48.59	\$68,137.29	\$59,862.88	-\$8,274.41	\$1,034.88	1.73 %	0.25 %
Skyworks Solutions Inc	SWKS	228.00	\$117.909	\$98.59	\$26,883.18	\$22,478.52	-\$4,404.66	\$579.12	2.58 %	0.09 %
Mid Blend						\$212,547.67		\$6,185.22		0.89 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	574.00	\$86.690	\$109.27	\$49,760.28	\$62,720.98	\$12,960.70	\$1,056.16	1.68 %	0.26 %
Expeditors International of Wash	EXPD	426.00	\$102.270	\$114.63	\$43,567.12	\$48,832.38	\$5,265.26	\$579.36	1.19 %	0.20 %
Factset Resh Sys Inc	FDS	112.00	\$399.037	\$437.26	\$44,692.15	\$48,973.12	\$4,280.97	\$319.20	0.65 %	0.20 %
SEI Investments Co	SEIC	617.00	\$55.998	\$60.23	\$34,551.04	\$37,161.91	\$2,610.87	\$530.62	1.43 %	0.15 %
Touchstone Mid Cap Growth R6	TFGRX	19,504.54	\$32.605	\$32.28	\$635,950.77	\$629,606.65	-\$6,344.09	\$0.00	0.00 %	2.62 %
Mid Growth						\$827,295.04		\$2,485.34		3.45 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	44,179.24	\$11.824	\$12.01	\$522,371.23	\$530,592.61	\$8,221.38	\$8,597.96	1.62 %	2.21 %
Small Value						\$530,592.61		\$8,597.96		2.21 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	37,337.67	\$23.603	\$21.52	\$881,290.83	\$803,506.68	-\$77,784.15	\$481.66	0.06 %	3.35 %
Small Growth						\$803,506.68		\$481.66		3.35 %
U.S. Equity						\$13,409,884.79		\$147,713.61		55.91 %
International Equity										
Developed International Blend										
Chubb Limited	CB	222.00	\$201.528	\$208.18	\$44,739.31	\$46,215.96	\$1,476.65	\$750.36	1.62 %	0.19 %
Ferguson Plc Ord	FERG	548.00	\$128.926	\$164.47	\$70,651.42	\$90,129.56	\$19,478.14	\$2,279.68	2.53 %	0.38 %
Novartis AG Spons ADR	NVS	406.00	\$83.486	\$101.86	\$33,895.48	\$41,355.16	\$7,459.68	\$1,420.47	3.43 %	0.17 %
Novo Nordisk ADR	NVO	620.00	\$54.291	\$90.94	\$33,660.21	\$56,382.80	\$22,722.59	\$637.65	1.13 %	0.24 %
Roche Holding AG ADR	RHHBY	932.00	\$45.891	\$33.93	\$42,770.58	\$31,622.76	-\$11,147.82	\$1,192.42	3.77 %	0.13 %
Shopify Inc	SHOP	868.00	\$42.725	\$54.57	\$37,085.50	\$47,366.76	\$10,281.26	\$0.00	0.00 %	0.20 %
Developed International Blend						\$313,073.00		\$6,280.58		1.31 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	339.00	\$92.907	\$86.74	\$31,495.45	\$29,404.86	-\$2,090.59	\$0.00	0.00 %	0.12 %
Yum China Holdings Inc	YUMC	344.00	\$43.346	\$55.72	\$14,911.06	\$19,167.68	\$4,256.62	\$175.44	0.92 %	0.08 %
Emerging Markets						\$48,572.54		\$175.44		0.20 %
International Equity						\$361,645.54		\$6,456.02		1.51 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	46,139.55	-	\$1.00	-	\$46,139.55	-	\$0.00	0.00 %	0.19 %
Cash or Equivalent						\$46,139.55		\$0.00		0.19 %
Money Market						\$46,139.55		\$0.00		0.19 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	331,328.91	\$9.41	\$8.57	\$3,107,731.57	\$2,839,488.79	-\$276,148.29	\$85,658.13	3.02 %	-	11.84 %
US Core Fixed Income						\$2,839,488.79		\$85,658.13			11.84 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	350,000.00	\$1.00	\$0.90	\$349,769.00	\$316,842.36	-\$35,451.50	\$8,575.00	2.73 %	5.01 %	1.32 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	140,000.00	\$0.84	\$0.76	\$117,601.40	\$107,163.16	-\$10,549.00	\$2,492.00	2.33 %	5.07 %	0.45 %
Pennsylvania St Univ 2.459% 9/1/2034	709235P82	100,000.00	\$0.76	\$0.76	\$76,334.00	\$76,541.75	-\$4.00	\$2,459.00	3.22 %	5.33 %	0.32 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.83	\$0.80	\$273,240.00	\$266,514.33	-\$8,830.80	\$5,052.30	1.91 %	4.92 %	1.11 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	320,000.00	\$0.93	\$0.89	\$297,353.60	\$286,385.07	-\$11,184.00	\$4,848.00	1.69 %	5.35 %	1.19 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.00	\$0.87	\$200,000.00	\$176,349.67	-\$26,272.00	\$6,292.00	3.62 %	5.29 %	0.74 %
Municipals						\$1,229,796.34		\$29,718.30			5.13 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	78,000.00	\$0.94	\$0.87	\$73,486.92	\$69,548.86	-\$5,385.12	\$3,802.50	5.58 %	5.84 %	0.29 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	120,000.00	\$0.88	\$0.78	\$105,309.85	\$94,315.13	-\$11,723.05	\$3,450.00	3.69 %	6.25 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$1.00	\$0.91	\$102,502.51	\$95,273.63	-\$8,492.35	\$3,296.00	3.51 %	5.41 %	0.40 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	54,000.00	\$1.00	\$0.98	\$54,021.06	\$52,874.48	-\$1,368.90	\$1,521.18	2.89 %	5.41 %	0.22 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	70,000.00	\$0.82	\$0.59	\$57,151.38	\$41,970.34	-\$16,045.28	\$1,981.70	4.82 %	5.81 %	0.17 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	55,000.00	\$1.04	\$0.85	\$57,361.35	\$47,442.69	-\$10,812.10	\$2,365.00	5.08 %	5.59 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	97,000.00	\$1.00	\$0.96	\$96,962.69	\$93,414.66	-\$4,030.87	\$3,104.00	3.34 %	6.17 %	0.39 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.01	\$0.97	\$74,424.02	\$72,698.09	-\$2,589.26	\$2,590.00	3.61 %	5.56 %	0.30 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	43,000.00	\$1.26	\$0.98	\$54,055.30	\$42,776.88	-\$11,777.70	\$2,365.00	5.59 %	5.66 %	0.18 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	105,000.00	\$1.00	\$0.92	\$104,699.00	\$97,045.89	-\$8,369.90	\$3,851.40	4.00 %	5.58 %	0.40 %
Comcast Corp	20030NDM0	115,000.00	\$0.90	\$0.78	\$103,273.45	\$90,604.67	-\$13,142.20	\$2,242.50	2.49 %	5.51 %	0.38 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
New Sr Note 1.95% 1/15/2031											
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	103,000.00	\$0.96	\$0.85	\$99,149.86	\$87,987.75	-\$12,011.86	\$3,399.00	3.90 %	6.03 %	0.37 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	140,000.00	\$0.83	\$0.63	\$116,355.80	\$88,552.80	-\$28,223.00	\$3,780.00	4.29 %	6.28 %	0.37 %
Discovery Communications Lic 3.95% 3/20/ 2028	25470DAR0	52,000.00	\$0.99	\$0.91	\$51,646.40	\$47,441.52	-\$4,267.64	\$2,054.00	4.34 %	6.25 %	0.20 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	96,000.00	\$1.01	\$1.00	\$97,249.28	\$97,655.41	-\$1,342.40	\$155.33	0.16 %	0.36 %	0.41 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	75,000.00	\$0.82	\$0.59	\$61,833.95	\$44,235.67	-\$17,694.95	\$2,175.00	4.93 %	5.96 %	0.18 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	96,000.00	\$1.20	\$0.95	\$114,806.71	\$92,400.21	-\$23,541.43	\$5,376.00	5.89 %	6.05 %	0.39 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.99	\$0.72	\$89,541.90	\$66,861.00	-\$24,593.40	\$3,825.00	5.89 %	6.68 %	0.28 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.04	\$0.94	\$50,806.16	\$46,317.41	-\$4,664.33	\$2,107.00	4.57 %	5.79 %	0.19 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	105,000.00	\$1.08	\$0.86	\$113,587.20	\$92,662.24	-\$22,887.15	\$5,118.75	5.64 %	6.04 %	0.39 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	72,000.00	\$1.03	\$0.97	\$73,887.84	\$70,163.68	-\$4,268.16	\$2,880.00	4.14 %	5.77 %	0.29 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Nvidia Corp 2.85% 4/1/2030	67066GAF1	106,000.00	\$0.99	\$0.87	\$104,813.86	\$94,011.40	-\$12,312.96	\$3,021.00	3.27 %	5.03 %	0.39 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	100,000.00	\$0.96	\$0.96	\$96,392.00	\$96,969.00	-\$873.00	\$4,350.00	4.55 %	5.38 %	0.40 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	93,000.00	\$0.93	\$0.90	\$86,676.93	\$84,086.67	-\$3,257.79	\$3,162.00	3.79 %	7.28 %	0.35 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	51,000.00	\$1.06	\$0.82	\$53,922.30	\$41,958.38	-\$12,052.32	\$1,989.00	4.75 %	5.65 %	0.17 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	100,000.00	\$0.99	\$0.92	\$98,784.85	\$92,796.11	-\$6,479.85	\$2,600.00	2.82 %	5.41 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	68,000.00	\$0.85	\$0.59	\$58,129.12	\$41,010.80	-\$17,883.32	\$1,836.00	4.56 %	5.67 %	0.17 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	120,000.00	\$0.89	\$0.81	\$107,210.00	\$97,688.40	-\$9,815.60	\$2,160.00	2.22 %	6.24 %	0.41 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	113,000.00	\$0.93	\$0.85	\$104,637.92	\$96,475.23	-\$8,952.91	\$2,994.50	3.13 %	5.30 %	0.40 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	56,000.00	\$0.97	\$0.78	\$54,130.72	\$43,892.99	-\$10,592.40	\$2,128.00	4.89 %	6.14 %	0.18 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	112,000.00	\$0.95	\$0.85	\$106,802.10	\$96,433.12	-\$11,432.98	\$2,660.00	2.79 %	5.09 %	0.40 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	98,000.00	\$0.99	\$0.93	\$97,068.90	\$92,383.62	-\$5,812.28	\$3,381.00	3.70 %	5.39 %	0.39 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Call 3.45% 6/1/ 2027											
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	91,000.00	\$1.01	\$0.97	\$92,213.03	\$90,182.37	-\$3,566.29	\$3,071.25	3.46 %	5.19 %	0.38 %
Target Corp 3.625% 4/15/2046	87612EBF2	55,000.00	\$1.01	\$0.74	\$55,342.65	\$41,352.59	-\$14,909.40	\$1,993.75	4.93 %	5.71 %	0.17 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	96,000.00	\$1.00	\$1.00	\$95,678.40	\$96,270.55	\$12.48	\$5,640.00	5.89 %	5.99 %	0.40 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	85,000.00	\$0.96	\$0.75	\$81,702.00	\$64,743.37	-\$18,252.05	\$2,805.00	4.42 %	5.64 %	0.27 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	58,000.00	\$0.81	\$0.80	\$46,733.50	\$47,782.93	-\$120.64	\$2,537.50	5.44 %	6.27 %	0.20 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	97,000.00	\$1.05	\$0.93	\$102,004.71	\$91,989.83	-\$11,515.35	\$4,001.25	4.42 %	5.56 %	0.38 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	106,000.00	\$0.98	\$0.92	\$103,974.36	\$98,716.39	-\$6,653.64	\$3,180.00	3.27 %	5.61 %	0.41 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	101,000.00	\$1.00	\$0.93	\$101,416.05	\$95,120.50	-\$7,847.63	\$4,365.22	4.67 %	5.41 %	0.40 %
Corporate Bond						\$3,036,107.26		\$119,314.83			12.66 %
Inflation Linked											
PIMCO Real	PRRIX	15,463.35	\$9.88	\$9.67	\$152,836.14	\$149,530.55	-\$3,305.60	\$5,014.80	3.35 %	-	0.62 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Inflation Linked											
Return Instl											
Inflation Linked						\$149,530.55		\$5,014.80			0.62 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	8,074.36	\$9.77	\$9.55	\$78,911.70	\$77,110.14	-\$1,801.57	\$6,323.03	8.20 %	-	0.32 %
Emerging Markets Bond						\$77,110.14		\$6,323.03			0.32 %
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	700,000.00	\$0.61	\$0.49	\$427,603.57	\$342,290.28	-\$86,542.57	\$9,625.00	2.82 %	4.77 %	1.43 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	325,000.00	\$0.91	\$0.74	\$294,136.90	\$244,156.05	-\$53,510.15	\$9,343.75	3.88 %	4.93 %	1.02 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	310,000.00	\$0.92	\$0.74	\$284,008.14	\$232,596.57	-\$54,924.34	\$9,300.00	4.06 %	4.93 %	0.97 %
US Treasury Note 1.50% 8/15/2026	912828A7	315,000.00	\$0.96	\$0.91	\$302,054.25	\$287,719.66	-\$14,938.05	\$4,725.00	1.65 %	4.70 %	1.20 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.98	\$0.96	\$142,302.97	\$139,065.78	-\$3,607.57	\$2,900.00	2.09 %	5.05 %	0.58 %
US Treasury Note 2.375% 8/15/2024	912828D56	325,000.00	\$0.98	\$0.97	\$319,549.65	\$317,392.82	-\$3,142.65	\$6,748.63	2.13 %	4.82 %	1.32 %
US Treasury Note 2.625% 2/15/2029	9128286B1	160,000.00	\$0.96	\$0.90	\$153,969.93	\$145,299.61	-\$9,206.73	\$4,200.00	2.90 %	4.60 %	0.61 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	550,000.00	\$1.04	\$0.96	\$569,257.68	\$539,104.96	-\$38,722.18	\$22,687.50	4.28 %	4.59 %	2.25 %
Treasury Bond						\$2,247,625.73		\$69,529.88			9.37 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	3,577.00	\$58.31	\$57.60	\$208,564.61	\$206,035.20	-\$2,529.41	\$5,579.40	2.71 %	-	0.86 %
Short Term Treasury						\$206,035.20		\$5,579.40			0.86 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	180,000.00	\$0.85	\$0.77	\$153,457.84	\$139,262.60	-\$14,440.24	\$1,575.00	1.13 %	4.73 %	0.58 %
Agency Bond						\$139,262.60		\$1,575.00			0.58 %
Fixed Income						\$9,924,956.61		\$322,713.37			41.38 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	-37,839.67	-	\$1.00	-	-\$37,839.67	-	\$0.00	0.00 %	-	-0.16 %
Custodial Cash	CUSTODIAL_CASH	193,833.15	-	\$1.00	-	\$193,833.15	-	\$0.00	0.00 %	-	0.81 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	87,252.35	-	\$1.00	-	\$87,252.35	-	\$3,714.69	4.26 %	-	0.36 %
Cash or Equivalent						\$243,245.83		\$3,714.69			1.01 %
Money Market						\$243,245.83		\$3,714.69			1.01 %

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	11.75 %	3.77 %	4.83 %	7.04 %	-	6.12 %
■ Panama City Fire - Custom Client Benchmark	11.78 %	2.72 %	5.33 %	6.28 %	-	6.15 %

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

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	218.00	\$149.752	\$149.06	\$32,645.99	\$32,495.08	-\$150.91	\$1,275.30	3.92 %	0.31 %
AFLAC Inc	AFL	344.00	\$62.047	\$76.75	\$21,344.06	\$26,402.00	\$5,057.94	\$571.04	2.16 %	0.25 %
Altria Group Inc	MO	693.00	\$47.167	\$42.05	\$32,686.67	\$29,140.65	-\$3,546.02	\$2,633.40	9.04 %	0.28 %
Ameriprise Financial Inc	AMP	100.00	\$302.341	\$329.68	\$30,234.06	\$32,968.00	\$2,733.94	\$520.00	1.58 %	0.32 %
CVS Health Corp	CVS	344.00	\$92.289	\$69.82	\$31,747.57	\$24,018.08	-\$7,729.49	\$813.56	3.39 %	0.23 %
Discover Financial Services	DFS	53.00	\$103.647	\$86.63	\$5,493.30	\$4,591.39	-\$901.91	\$137.80	3.00 %	0.04 %
eBay Inc.	EBAY	380.00	\$45.944	\$44.09	\$17,458.71	\$16,754.20	-\$704.51	\$285.00	1.70 %	0.16 %
MetLife Inc	MET	285.00	\$65.271	\$62.91	\$18,602.34	\$17,929.35	-\$672.99	\$581.40	3.24 %	0.17 %
Oracle Corporation	ORCL	560.00	\$78.240	\$105.92	\$43,814.35	\$59,315.20	\$15,500.85	\$806.40	1.36 %	0.57 %
Pepsico Incorporated	PEP	143.00	\$158.245	\$169.44	\$22,629.02	\$24,229.92	\$1,600.90	\$690.69	2.85 %	0.23 %
Qualcomm Incorporated	QCOM	177.00	\$142.022	\$111.06	\$25,137.85	\$19,657.62	-\$5,480.23	\$548.70	2.79 %	0.19 %
United Parcel Service Inc	UPS	110.00	\$200.257	\$155.87	\$22,028.30	\$17,145.70	-\$4,882.60	\$701.80	4.09 %	0.16 %
Large Value						\$304,647.19		\$9,565.09		2.93 %
Large Blend										
BlackRock Inc	BLK	35.00	\$675.455	\$646.49	\$23,640.93	\$22,627.15	-\$1,013.78	\$520.80	2.30 %	0.22 %
Boeing Co	BA	319.00	\$171.975	\$191.68	\$54,860.14	\$61,145.92	\$6,285.78	\$0.00	0.00 %	0.59 %
Deere & Company	DE	22.00	\$367.891	\$377.38	\$8,093.61	\$8,302.36	\$208.75	\$111.10	1.34 %	0.08 %
Elevance Health Inc	ELV	83.00	\$464.486	\$435.42	\$38,552.31	\$36,139.86	-\$2,412.45	\$474.76	1.31 %	0.35 %
Goldman Sachs Group	GS	87.00	\$324.061	\$323.57	\$28,193.32	\$28,150.59	-\$42.73	\$891.75	3.17 %	0.27 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Inc										
Home Depot Inc	HD	108.00	\$307.577	\$302.16	\$33,218.33	\$32,633.28	-\$585.05	\$656.64	2.01 %	0.31 %
Johnson & Johnson	JNJ	166.00	\$168.741	\$155.75	\$28,011.03	\$25,854.50	-\$2,156.53	\$572.70	2.22 %	0.25 %
Marsh & McLennan Co Inc	MMC	181.00	\$158.188	\$190.30	\$28,631.97	\$34,444.30	\$5,812.33	\$448.88	1.30 %	0.33 %
Merck & Co Inc	MRK	132.00	\$81.268	\$102.95	\$10,727.31	\$13,589.40	\$2,862.09	\$385.44	2.84 %	0.13 %
Motorola Solutions Inc	MSI	49.00	\$225.400	\$272.24	\$11,044.58	\$13,339.76	\$2,295.18	\$172.48	1.29 %	0.13 %
Vanguard S&P 500	VOO	5,367.00	\$385.774	\$392.70	\$2,070,446.53	\$2,107,620.90	\$37,174.37	\$33,424.60	1.59 %	20.27 %
Walt Disney Co	DIS	411.00	\$114.370	\$81.05	\$47,005.95	\$33,311.55	-\$13,694.40	\$0.00	0.00 %	0.32 %
Large Blend						\$2,417,159.57		\$37,659.15		23.25 %
Large Growth										
Abbott Laboratories	ABT	310.00	\$113.999	\$96.85	\$35,339.75	\$30,023.50	-\$5,316.25	\$620.00	2.07 %	0.29 %
Accenture PLC	ACN	110.00	\$304.350	\$307.11	\$33,478.47	\$33,782.10	\$303.63	\$492.80	1.46 %	0.32 %
Air Products & Chemicals Inc	APD	71.00	\$242.907	\$283.40	\$17,246.43	\$20,121.40	\$2,874.97	\$602.79	3.00 %	0.19 %
Alphabet Inc Class A	GOOGL	339.00	\$125.463	\$130.86	\$42,531.87	\$44,361.54	\$1,829.67	\$0.00	0.00 %	0.43 %
Alphabet Inc Class C	GOOG	299.00	\$127.752	\$131.85	\$38,197.93	\$39,423.15	\$1,225.22	\$0.00	0.00 %	0.38 %
Amazon.com Inc	AMZN	529.00	\$131.733	\$127.12	\$69,686.89	\$67,246.48	-\$2,440.41	\$0.00	0.00 %	0.65 %
Analog Devices Inc	ADI	173.00	\$153.015	\$175.09	\$26,471.63	\$30,290.57	\$3,818.94	\$577.82	1.91 %	0.29 %
Autodesk Inc	ADSK	184.00	\$198.509	\$206.91	\$36,525.62	\$38,071.44	\$1,545.82	\$0.00	0.00 %	0.37 %
Automatic Data Processing Inc	ADP	142.00	\$220.822	\$240.58	\$31,356.66	\$34,162.36	\$2,805.70	\$532.50	1.56 %	0.33 %
Block Inc	SQ	236.00	\$62.418	\$44.26	\$14,730.65	\$10,445.36	-\$4,285.29	\$0.00	0.00 %	0.10 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	498.00	\$54.081	\$54.90	\$26,932.33	\$27,340.20	\$407.87	\$483.06	1.77 %	0.26 %
Illumina Inc	ILMN	112.00	\$262.944	\$137.28	\$29,449.71	\$15,375.36	-\$14,074.35	\$0.00	0.00 %	0.15 %
Intuitive Surgical Inc	ISRG	56.00	\$268.227	\$292.29	\$15,020.70	\$16,368.24	\$1,347.54	\$0.00	0.00 %	0.16 %
Meta Platforms Inc	META	347.00	\$171.488	\$300.21	\$59,506.23	\$104,172.87	\$44,666.64	\$0.00	0.00 %	1.00 %
Microsoft Corp	MSFT	319.00	\$275.690	\$315.75	\$87,945.18	\$100,724.25	\$12,779.07	\$867.68	0.86 %	0.97 %
Monster Beverage Corp	MNST	762.00	\$40.374	\$52.95	\$30,765.11	\$40,347.90	\$9,582.79	\$0.00	0.00 %	0.39 %
Netflix Inc	NFLX	129.00	\$198.082	\$377.60	\$25,552.59	\$48,710.40	\$23,157.81	\$0.00	0.00 %	0.47 %
NVIDIA Corp	NVDA	222.00	\$211.886	\$434.99	\$47,038.78	\$96,567.78	\$49,529.00	\$35.52	0.04 %	0.93 %
PayPal Holdings Inc	PYPL	211.00	\$71.987	\$58.46	\$15,189.27	\$12,335.06	-\$2,854.21	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	35.00	\$636.862	\$822.96	\$22,290.16	\$28,803.60	\$6,513.44	\$0.00	0.00 %	0.28 %
Salesforce Inc	CRM	186.00	\$191.233	\$202.78	\$35,569.43	\$37,717.08	\$2,147.65	\$0.00	0.00 %	0.36 %
Starbucks Corp	SBUX	258.00	\$84.396	\$91.27	\$21,774.12	\$23,547.66	\$1,773.55	\$546.96	2.32 %	0.23 %
Tesla Inc	TSLA	304.00	\$182.152	\$250.22	\$55,374.19	\$76,066.88	\$20,692.69	\$0.00	0.00 %	0.73 %
Thermo Fisher Scientific Inc	TMO	29.00	\$552.438	\$506.17	\$16,020.71	\$14,678.93	-\$1,341.78	\$39.15	0.27 %	0.14 %
Vertex Pharmaceuticals Inc	VRTX	96.00	\$258.646	\$347.74	\$24,830.00	\$33,383.04	\$8,553.04	\$0.00	0.00 %	0.32 %
Visa Inc	V	305.00	\$202.546	\$230.01	\$61,776.52	\$70,153.05	\$8,376.53	\$549.00	0.78 %	0.67 %
Workday Inc	WDAY	61.00	\$215.421	\$214.85	\$13,140.70	\$13,105.85	-\$34.85	\$0.00	0.00 %	0.13 %
Yum! Brands Inc	YUM	121.00	\$114.791	\$124.94	\$13,889.76	\$15,117.74	\$1,227.98	\$215.38	1.42 %	0.15 %
Large Growth						\$1,122,443.79		\$5,562.66		10.80 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	44,810.01	\$22.808	\$20.57	\$1,022,006.61	\$921,741.89	-\$100,264.74	\$3,388.04	0.37 %	8.87 %
Mid Value						\$921,741.89		\$3,388.04		8.87 %
Mid Blend										
Avery Dennison Corp	AVY	187.00	\$181.260	\$182.67	\$33,895.63	\$34,159.29	\$263.66	\$583.44	1.71 %	0.33 %
Cubesmart	CUBE	581.00	\$45.507	\$38.13	\$26,439.77	\$22,153.53	-\$4,286.24	\$1,388.59	6.27 %	0.21 %
NASDAQ Inc	NDAQ	529.00	\$55.339	\$48.59	\$29,274.20	\$25,704.11	-\$3,570.09	\$444.36	1.73 %	0.25 %
Skyworks Solutions Inc	SWKS	99.00	\$118.266	\$98.59	\$11,708.38	\$9,760.41	-\$1,947.97	\$251.46	2.58 %	0.09 %
Mid Blend						\$91,777.34		\$2,667.85		0.88 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	248.00	\$87.401	\$109.27	\$21,675.49	\$27,098.96	\$5,423.47	\$456.32	1.68 %	0.26 %
Expeditors International of Wash	EXPD	184.00	\$102.905	\$114.63	\$18,934.45	\$21,091.92	\$2,157.47	\$250.24	1.19 %	0.20 %
Factset Resh Sys Inc	FDS	47.00	\$398.289	\$437.26	\$18,719.59	\$20,551.22	\$1,831.63	\$133.95	0.65 %	0.20 %
SEI Investments Co	SEIC	266.00	\$56.245	\$60.23	\$14,961.14	\$16,021.18	\$1,060.04	\$228.76	1.43 %	0.15 %
Touchstone Mid Cap Growth R6	TFGRX	8,459.91	\$32.567	\$32.28	\$275,513.80	\$273,085.73	-\$2,428.06	\$0.00	0.00 %	2.63 %
Mid Growth						\$357,849.01		\$1,069.27		3.44 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	19,000.04	\$11.859	\$12.01	\$225,329.18	\$228,190.48	\$2,861.30	\$3,697.70	1.62 %	2.20 %
Small Value						\$228,190.48		\$3,697.70		2.20 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	16,120.78	\$23.554	\$21.52	\$379,705.65	\$346,919.12	-\$32,786.54	\$207.96	0.06 %	3.34 %
Small Growth						\$346,919.12		\$207.96		3.34 %
U.S. Equity						\$5,790,728.39		\$63,817.72		55.70 %
International Equity										
Developed International Blend										
Chubb Limited	CB	96.00	\$203.092	\$208.18	\$19,496.83	\$19,985.28	\$488.45	\$324.48	1.62 %	0.19 %
Ferguson Plc Ord	FERG	237.00	\$128.865	\$164.47	\$30,540.92	\$38,979.39	\$8,438.47	\$985.92	2.53 %	0.37 %
Novartis AG Spons ADR	NVS	185.00	\$84.396	\$101.86	\$15,613.29	\$18,844.10	\$3,230.81	\$647.26	3.43 %	0.18 %
Novo Nordisk ADR	NVO	268.00	\$54.212	\$90.94	\$14,528.83	\$24,371.92	\$9,843.09	\$275.63	1.13 %	0.23 %
Roche Holding AG ADR	RHHBY	426.00	\$46.137	\$33.93	\$19,654.27	\$14,454.18	-\$5,200.09	\$545.03	3.77 %	0.14 %
Shopify Inc	SHOP	375.00	\$42.317	\$54.57	\$15,868.98	\$20,463.75	\$4,594.77	\$0.00	0.00 %	0.20 %
Developed International Blend						\$137,098.62		\$2,778.32		1.32 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	155.00	\$92.859	\$86.74	\$14,393.14	\$13,444.70	-\$948.44	\$0.00	0.00 %	0.13 %
Yum China Holdings Inc	YUMC	147.00	\$44.036	\$55.72	\$6,473.31	\$8,190.84	\$1,717.53	\$74.97	0.92 %	0.08 %
Emerging Markets						\$21,635.54		\$74.97		0.21 %
International Equity						\$158,734.16		\$2,853.29		1.53 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	43,727.84	-	\$1.00	-	\$43,727.84	-	\$0.00	0.00 %	0.42 %
Cash or Equivalent						\$43,727.84		\$0.00		0.42 %
Money Market						\$43,727.84		\$0.00		0.42 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	141,814.16	\$9.41	\$8.57	\$1,330,549.26	\$1,215,347.32	-\$118,585.63	\$36,663.07	3.02 %	-	11.69 %
US Core Fixed Income						\$1,215,347.32		\$36,663.07			11.69 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	155,000.00	\$1.00	\$0.90	\$154,897.70	\$140,315.90	-\$15,699.95	\$3,797.50	2.73 %	5.01 %	1.35 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	50,000.00	\$1.01	\$0.97	\$50,630.00	\$48,895.67	-\$1,901.00	\$2,000.00	4.10 %	5.36 %	0.47 %
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.91	\$0.91	\$91,287.00	\$90,838.76	-\$501.00	\$1,187.00	1.31 %	5.16 %	0.87 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	65,000.00	\$0.84	\$0.76	\$54,600.65	\$49,754.32	-\$4,897.75	\$1,157.00	2.33 %	5.07 %	0.48 %
Port Auth N Y & N J Consolidated Bds 6.04% 12/1/2029	73358WAJ3	75,000.00	\$1.07	\$1.04	\$80,478.00	\$79,198.00	-\$2,790.00	\$4,530.00	5.83 %	5.38 %	0.76 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.83	\$0.80	\$120,060.00	\$117,104.78	-\$3,880.20	\$2,219.95	1.91 %	4.92 %	1.13 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.00	\$0.87	\$90,000.00	\$79,357.35	-\$11,822.40	\$2,831.40	3.62 %	5.29 %	0.76 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Municipals											
Municipals						\$605,464.78		\$17,722.85			5.82 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	33,000.00	\$0.94	\$0.87	\$31,090.62	\$29,424.52	-\$2,278.32	\$1,608.75	5.58 %	5.84 %	0.28 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	53,000.00	\$0.88	\$0.78	\$46,462.91	\$41,655.85	-\$5,128.74	\$1,523.75	3.69 %	6.25 %	0.40 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	45,000.00	\$0.99	\$0.91	\$44,473.65	\$41,624.40	-\$3,401.25	\$1,440.00	3.51 %	5.41 %	0.40 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	23,000.00	\$1.00	\$0.98	\$23,008.97	\$22,520.61	-\$583.05	\$647.91	2.89 %	5.41 %	0.22 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	32,000.00	\$0.79	\$0.59	\$25,309.11	\$19,186.44	-\$6,517.75	\$905.92	4.82 %	5.81 %	0.18 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	22,000.00	\$1.06	\$0.85	\$23,251.80	\$18,977.08	-\$4,632.10	\$946.00	5.08 %	5.59 %	0.18 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	40,000.00	\$1.00	\$0.96	\$39,987.38	\$38,521.51	-\$1,664.98	\$1,280.00	3.34 %	6.17 %	0.37 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.01	\$0.97	\$32,183.36	\$31,437.01	-\$1,119.68	\$1,120.00	3.61 %	5.56 %	0.30 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	18,000.00	\$1.26	\$0.98	\$22,627.80	\$17,906.60	-\$4,930.20	\$990.00	5.59 %	5.66 %	0.17 %
Citigroup Inc Note	172967LP4	42,000.00	\$1.00	\$0.92	\$41,977.47	\$38,818.36	-\$3,445.83	\$1,540.56	4.00 %	5.58 %	0.37 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Call Make Whole 3.668% 7/24/2028											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	48,000.00	\$0.90	\$0.78	\$43,420.32	\$37,817.60	-\$5,800.32	\$936.00	2.49 %	5.51 %	0.36 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	45,000.00	\$0.96	\$0.85	\$43,317.90	\$38,441.25	-\$5,247.90	\$1,485.00	3.90 %	6.03 %	0.37 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	50,000.00	\$0.85	\$0.63	\$42,660.50	\$31,626.00	-\$11,184.50	\$1,350.00	4.29 %	6.28 %	0.30 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.99	\$0.91	\$21,850.40	\$20,071.41	-\$1,805.54	\$869.00	4.34 %	6.25 %	0.19 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	37,000.00	\$1.01	\$1.00	\$37,481.49	\$37,638.02	-\$517.38	\$59.87	0.16 %	0.36 %	0.36 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	32,000.00	\$0.82	\$0.59	\$26,241.37	\$18,873.88	-\$7,408.73	\$928.00	4.93 %	5.96 %	0.18 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	41,000.00	\$1.20	\$0.95	\$49,188.84	\$39,462.59	-\$10,210.96	\$2,296.00	5.89 %	6.05 %	0.38 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	38,000.00	\$0.99	\$0.72	\$37,806.58	\$28,230.20	-\$10,383.88	\$1,615.00	5.89 %	6.68 %	0.27 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.04	\$0.94	\$20,736.33	\$18,905.07	-\$1,902.93	\$860.00	4.57 %	5.79 %	0.18 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	45,000.00	\$1.08	\$0.86	\$48,696.65	\$39,712.39	-\$9,825.20	\$2,193.75	5.64 %	6.04 %	0.38 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.03	\$0.97	\$30,786.60	\$29,234.87	-\$1,778.40	\$1,200.00	4.14 %	5.77 %	0.28 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	46,000.00	\$0.98	\$0.87	\$45,003.41	\$40,797.40	-\$4,861.51	\$1,311.00	3.27 %	5.03 %	0.39 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	45,000.00	\$0.96	\$0.96	\$43,376.40	\$43,636.05	-\$392.85	\$1,957.50	4.55 %	5.38 %	0.42 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	47,000.00	\$0.92	\$0.90	\$43,404.00	\$42,495.42	-\$1,245.94	\$1,598.00	3.79 %	7.28 %	0.41 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.06	\$0.82	\$23,260.60	\$18,099.69	-\$5,199.04	\$858.00	4.75 %	5.65 %	0.17 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	42,000.00	\$0.99	\$0.92	\$41,430.39	\$38,974.37	-\$2,662.29	\$1,092.00	2.82 %	5.41 %	0.37 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	32,000.00	\$0.83	\$0.59	\$26,630.12	\$19,299.20	-\$7,690.92	\$864.00	4.56 %	5.67 %	0.19 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	44,000.00	\$0.90	\$0.81	\$39,700.76	\$35,819.08	-\$3,989.48	\$792.00	2.22 %	6.24 %	0.34 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	48,000.00	\$0.94	\$0.85	\$45,056.30	\$40,980.63	-\$4,411.34	\$1,272.00	3.13 %	5.30 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	23,000.00	\$0.97	\$0.78	\$22,232.26	\$18,027.48	-\$4,350.45	\$874.00	4.89 %	6.14 %	0.17 %
Shell Intl Fin B V	822582CD2	43,000.00	\$0.96	\$0.85	\$41,293.33	\$37,023.43	-\$4,678.40	\$1,021.25	2.79 %	5.09 %	0.36 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
2.375% 11/7/2029											
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	41,000.00	\$0.99	\$0.93	\$40,579.61	\$38,650.29	-\$2,400.82	\$1,414.50	3.70 %	5.39 %	0.37 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	38,000.00	\$1.01	\$0.97	\$38,506.54	\$37,658.57	-\$1,489.22	\$1,282.50	3.46 %	5.19 %	0.36 %
Target Corp 3.625% 4/15/2046	87612EBF2	23,000.00	\$1.01	\$0.74	\$23,143.29	\$17,292.90	-\$6,234.84	\$833.75	4.93 %	5.71 %	0.17 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	41,000.00	\$1.00	\$1.00	\$40,862.65	\$41,115.55	\$5.33	\$2,408.75	5.89 %	5.99 %	0.40 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	40,000.00	\$0.94	\$0.75	\$37,705.80	\$30,467.47	-\$7,847.00	\$1,320.00	4.42 %	5.64 %	0.29 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	25,000.00	\$0.81	\$0.80	\$20,143.75	\$20,596.09	-\$52.00	\$1,093.75	5.44 %	6.27 %	0.20 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	38,000.00	\$1.06	\$0.93	\$40,140.54	\$36,037.25	-\$4,691.10	\$1,567.50	4.42 %	5.56 %	0.35 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	40,000.00	\$0.99	\$0.92	\$39,452.40	\$37,251.47	-\$2,727.60	\$1,200.00	3.27 %	5.61 %	0.36 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	45,000.00	\$1.00	\$0.93	\$44,949.81	\$42,380.42	-\$3,260.91	\$1,944.90	4.67 %	5.41 %	0.41 %
Corporate Bond						\$1,276,688.42		\$50,500.91			12.28 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Inflation Linked											
PIMCO Real Return Instl	PRRIX	6,716.50	\$9.88	\$9.67	\$66,376.63	\$64,948.56	-\$1,428.07	\$2,178.18	3.35 %	-	0.62 %
Inflation Linked						\$64,948.56		\$2,178.18			0.62 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	3,366.04	\$9.77	\$9.55	\$32,896.52	\$32,145.71	-\$750.78	\$2,635.95	8.20 %	-	0.31 %
Emerging Markets Bond						\$32,145.71		\$2,635.95			0.31 %
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	320,000.00	\$0.61	\$0.49	\$195,944.44	\$156,475.56	-\$40,030.84	\$4,400.00	2.82 %	4.77 %	1.51 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	150,000.00	\$0.89	\$0.74	\$133,673.93	\$112,687.41	-\$22,615.43	\$4,312.50	3.88 %	4.93 %	1.08 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	150,000.00	\$0.89	\$0.74	\$134,013.84	\$112,546.73	-\$23,166.84	\$4,500.00	4.06 %	4.93 %	1.08 %
US Treasury Note 1.50% 8/15/2026	9128282A7	132,000.00	\$0.96	\$0.91	\$126,486.17	\$120,568.24	-\$6,170.81	\$1,980.00	1.65 %	4.70 %	1.16 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.99	\$0.96	\$59,158.33	\$57,544.46	-\$1,767.13	\$1,200.00	2.09 %	5.05 %	0.55 %
US Treasury Note 2.375% 8/15/2024	912828D56	125,000.00	\$0.98	\$0.97	\$122,989.59	\$122,074.16	-\$1,294.59	\$2,595.63	2.13 %	4.82 %	1.17 %
US Treasury Note 2.625% 2/15/2029	9128286B1	35,000.00	\$0.99	\$0.90	\$34,751.35	\$31,784.29	-\$3,084.40	\$918.75	2.90 %	4.60 %	0.31 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	235,000.00	\$1.03	\$0.96	\$242,723.59	\$230,344.85	-\$16,040.24	\$9,693.75	4.28 %	4.59 %	2.22 %
Treasury Bond						\$944,025.70		\$29,600.63			9.08 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	1,517.00	\$58.31	\$57.60	\$88,449.14	\$87,379.20	-\$1,069.94	\$2,366.22	2.71 %	-	0.84 %
Short Term Treasury						\$87,379.20		\$2,366.22			0.84 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	74,000.00	\$0.85	\$0.77	\$63,173.40	\$57,252.40	-\$6,021.72	\$647.50	1.13 %	4.73 %	0.55 %
Agency Bond						\$57,252.40		\$647.50			0.55 %
Fixed Income						\$4,283,252.09		\$142,315.30			41.20 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	12,925.55	-	\$1.00	-	\$12,925.55	-	\$0.00	0.00 %	-	0.12 %
Custodial Cash	CUSTODIAL_CASH	103,536.18	-	\$1.00	-	\$103,536.18	-	\$0.00	0.00 %	-	1.00 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	2,615.33	-	\$1.00	-	\$2,615.33	-	\$111.35	4.26 %	-	0.03 %
Cash or Equivalent						\$119,077.06		\$111.35			1.15 %
Money Market						\$119,077.06		\$111.35			1.15 %

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	11.73 %	3.80 %	4.82 %	7.05 %	-	6.14 %
■ Panama City Police - Custom Client Benchmark	11.78 %	2.72 %	5.33 %	6.28 %	-	6.15 %

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

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	300.00	\$149.470	\$149.06	\$44,841.02	\$44,718.00	-\$123.02	\$1,755.00	3.92 %	0.31 %
AFLAC Inc	AFL	472.00	\$62.156	\$76.75	\$29,337.76	\$36,226.00	\$6,888.24	\$783.52	2.16 %	0.26 %
Altria Group Inc	MO	951.00	\$47.165	\$42.05	\$44,853.73	\$39,989.55	-\$4,864.18	\$3,613.80	9.04 %	0.28 %
Ameriprise Financial Inc	AMP	137.00	\$302.263	\$329.68	\$41,410.04	\$45,166.16	\$3,756.12	\$712.40	1.58 %	0.32 %
CVS Health Corp	CVS	471.00	\$92.204	\$69.82	\$43,427.85	\$32,885.22	-\$10,542.63	\$1,113.92	3.39 %	0.23 %
Discover Financial Services	DFS	73.00	\$103.992	\$86.63	\$7,591.40	\$6,323.99	-\$1,267.41	\$189.80	3.00 %	0.04 %
eBay Inc.	EBAY	525.00	\$45.957	\$44.09	\$24,127.45	\$23,147.25	-\$980.20	\$393.75	1.70 %	0.16 %
MetLife Inc	MET	391.00	\$64.865	\$62.91	\$25,362.16	\$24,597.81	-\$764.35	\$797.64	3.24 %	0.17 %
Oracle Corporation	ORCL	771.00	\$78.272	\$105.92	\$60,347.34	\$81,664.32	\$21,316.98	\$1,110.24	1.36 %	0.58 %
Pepsico Incorporated	PEP	197.00	\$159.723	\$169.44	\$31,465.40	\$33,379.68	\$1,914.28	\$951.51	2.85 %	0.24 %
Qualcomm Incorporated	QCOM	243.00	\$142.940	\$111.06	\$34,734.37	\$26,987.58	-\$7,746.79	\$753.30	2.79 %	0.19 %
United Parcel Service Inc	UPS	151.00	\$198.989	\$155.87	\$30,047.34	\$23,536.37	-\$6,510.97	\$963.38	4.09 %	0.17 %
Large Value						\$418,621.93		\$13,138.26		2.95 %
Large Blend										
BlackRock Inc	BLK	49.00	\$676.148	\$646.49	\$33,131.26	\$31,678.01	-\$1,453.25	\$729.12	2.30 %	0.22 %
Boeing Co	BA	439.00	\$171.263	\$191.68	\$75,184.58	\$84,147.52	\$8,962.94	\$0.00	0.00 %	0.59 %
Deere & Company	DE	31.00	\$367.491	\$377.38	\$11,392.21	\$11,698.78	\$306.57	\$156.55	1.34 %	0.08 %
Elevance Health Inc	ELV	113.00	\$463.015	\$435.42	\$52,320.75	\$49,202.46	-\$3,118.29	\$646.36	1.31 %	0.35 %
Goldman Sachs Group	GS	120.00	\$324.784	\$323.57	\$38,974.05	\$38,828.40	-\$145.65	\$1,230.00	3.17 %	0.27 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Inc										
Home Depot Inc	HD	148.00	\$305.464	\$302.16	\$45,208.69	\$44,719.68	-\$489.01	\$899.84	2.01 %	0.31 %
Johnson & Johnson	JNJ	227.00	\$169.097	\$155.75	\$38,384.91	\$35,355.25	-\$3,029.66	\$783.15	2.22 %	0.25 %
Marsh & McLennan Co Inc	MMC	248.00	\$157.757	\$190.30	\$39,123.63	\$47,194.40	\$8,070.77	\$615.04	1.30 %	0.33 %
Merck & Co Inc	MRK	181.00	\$81.206	\$102.95	\$14,698.31	\$18,633.95	\$3,935.64	\$528.52	2.84 %	0.13 %
Motorola Solutions Inc	MSI	69.00	\$227.031	\$272.24	\$15,665.11	\$18,784.56	\$3,119.45	\$242.88	1.29 %	0.13 %
Vanguard S&P 500	VOO	7,306.00	\$386.392	\$392.70	\$2,822,980.63	\$2,869,066.20	\$46,085.57	\$45,500.31	1.59 %	20.21 %
Walt Disney Co	DIS	564.00	\$113.745	\$81.05	\$64,151.93	\$45,712.20	-\$18,439.73	\$0.00	0.00 %	0.32 %
Large Blend						\$3,295,021.41		\$51,331.77		23.21 %
Large Growth										
Abbott Laboratories	ABT	426.00	\$114.050	\$96.85	\$48,585.20	\$41,258.10	-\$7,327.10	\$852.00	2.07 %	0.29 %
Accenture PLC	ACN	151.00	\$303.905	\$307.11	\$45,889.68	\$46,373.61	\$483.93	\$676.48	1.46 %	0.33 %
Air Products & Chemicals Inc	APD	96.00	\$243.486	\$283.40	\$23,374.64	\$27,206.40	\$3,831.76	\$815.04	3.00 %	0.19 %
Alphabet Inc Class A	GOOGL	476.00	\$125.781	\$130.86	\$59,871.89	\$62,289.36	\$2,417.47	\$0.00	0.00 %	0.44 %
Alphabet Inc Class C	GOOG	410.00	\$127.960	\$131.85	\$52,463.59	\$54,058.50	\$1,594.91	\$0.00	0.00 %	0.38 %
Amazon.com Inc	AMZN	729.00	\$133.577	\$127.12	\$97,377.39	\$92,670.48	-\$4,706.91	\$0.00	0.00 %	0.65 %
Analog Devices Inc	ADI	238.00	\$154.539	\$175.09	\$36,780.38	\$41,671.42	\$4,891.04	\$794.92	1.91 %	0.29 %
Autodesk Inc	ADSK	253.00	\$198.287	\$206.91	\$50,166.65	\$52,348.23	\$2,181.58	\$0.00	0.00 %	0.37 %
Automatic Data Processing Inc	ADP	197.00	\$221.106	\$240.58	\$43,557.96	\$47,394.26	\$3,836.30	\$738.75	1.56 %	0.33 %
Block Inc	SQ	322.00	\$62.420	\$44.26	\$20,099.36	\$14,251.72	-\$5,847.64	\$0.00	0.00 %	0.10 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	684.00	\$54.075	\$54.90	\$36,987.35	\$37,551.60	\$564.25	\$663.48	1.77 %	0.26 %
Illumina Inc	ILMN	155.00	\$263.524	\$137.28	\$40,846.23	\$21,278.40	-\$19,567.83	\$0.00	0.00 %	0.15 %
Intuitive Surgical Inc	ISRG	77.00	\$264.514	\$292.29	\$20,367.58	\$22,506.33	\$2,138.75	\$0.00	0.00 %	0.16 %
Meta Platforms Inc	META	475.00	\$171.677	\$300.21	\$81,546.52	\$142,599.75	\$61,053.23	\$0.00	0.00 %	1.00 %
Microsoft Corp	MSFT	435.00	\$275.694	\$315.75	\$119,926.91	\$137,351.25	\$17,424.35	\$1,183.20	0.86 %	0.97 %
Monster Beverage Corp	MNST	1,049.00	\$40.376	\$52.95	\$42,354.64	\$55,544.55	\$13,189.91	\$0.00	0.00 %	0.39 %
Netflix Inc	NFLX	178.00	\$197.766	\$377.60	\$35,202.31	\$67,212.80	\$32,010.49	\$0.00	0.00 %	0.47 %
NVIDIA Corp	NVDA	306.00	\$211.593	\$434.99	\$64,747.38	\$133,106.94	\$68,359.56	\$48.96	0.04 %	0.94 %
PayPal Holdings Inc	PYPL	291.00	\$71.814	\$58.46	\$20,897.76	\$17,011.86	-\$3,885.90	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	48.00	\$629.356	\$822.96	\$30,209.07	\$39,502.08	\$9,293.01	\$0.00	0.00 %	0.28 %
Salesforce Inc	CRM	256.00	\$194.057	\$202.78	\$49,678.58	\$51,911.68	\$2,233.10	\$0.00	0.00 %	0.37 %
Starbucks Corp	SBUX	355.00	\$85.007	\$91.27	\$30,177.54	\$32,400.85	\$2,223.31	\$752.60	2.32 %	0.23 %
Tesla Inc	TSLA	417.00	\$181.774	\$250.22	\$75,799.58	\$104,341.74	\$28,542.16	\$0.00	0.00 %	0.73 %
Thermo Fisher Scientific Inc	TMO	40.00	\$552.438	\$506.17	\$22,097.53	\$20,246.80	-\$1,850.73	\$54.00	0.27 %	0.14 %
Vertex Pharmaceuticals Inc	VRTX	132.00	\$258.729	\$347.74	\$34,152.29	\$45,901.68	\$11,749.39	\$0.00	0.00 %	0.32 %
Visa Inc	V	421.00	\$202.554	\$230.01	\$85,275.09	\$96,834.21	\$11,559.12	\$757.80	0.78 %	0.68 %
Workday Inc	WDAY	84.00	\$206.429	\$214.85	\$17,340.03	\$18,047.40	\$707.37	\$0.00	0.00 %	0.13 %
Yum! Brands Inc	YUM	175.00	\$115.705	\$124.94	\$20,248.33	\$21,864.50	\$1,616.17	\$311.50	1.42 %	0.15 %
Large Growth						\$1,544,736.50		\$7,648.73		10.88 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	61,746.60	\$22.899	\$20.57	\$1,413,945.76	\$1,270,127.48	-\$143,818.27	\$4,668.60	0.37 %	8.95 %
Mid Value						\$1,270,127.48		\$4,668.60		8.95 %
Mid Blend										
Avery Dennison Corp	AVY	256.00	\$181.061	\$182.67	\$46,351.55	\$46,763.52	\$411.97	\$798.72	1.71 %	0.33 %
Cubesmart	CUBE	797.00	\$45.551	\$38.13	\$36,303.90	\$30,389.61	-\$5,914.29	\$1,904.83	6.27 %	0.21 %
NASDAQ Inc	NDAQ	726.00	\$55.387	\$48.59	\$40,211.27	\$35,276.34	-\$4,934.93	\$609.84	1.73 %	0.25 %
Skyworks Solutions Inc	SWKS	137.00	\$117.752	\$98.59	\$16,132.08	\$13,506.83	-\$2,625.25	\$347.98	2.58 %	0.10 %
Mid Blend						\$125,936.30		\$3,661.37		0.89 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	340.00	\$86.879	\$109.27	\$29,538.90	\$37,151.80	\$7,612.90	\$625.60	1.68 %	0.26 %
Expeditors International of Wash	EXPD	253.00	\$102.796	\$114.63	\$26,007.50	\$29,001.39	\$2,993.89	\$344.08	1.19 %	0.20 %
Factset Resh Sys Inc	FDS	64.00	\$398.754	\$437.26	\$25,520.28	\$27,984.64	\$2,464.36	\$182.40	0.65 %	0.20 %
SEI Investments Co	SEIC	365.00	\$56.099	\$60.23	\$20,475.99	\$21,983.95	\$1,507.96	\$313.90	1.43 %	0.15 %
Touchstone Mid Cap Growth R6	TFGRX	11,627.82	\$32.625	\$32.28	\$379,352.31	\$375,346.00	-\$4,006.31	\$0.00	0.00 %	2.64 %
Mid Growth						\$491,467.78		\$1,465.98		3.46 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	26,337.29	\$11.875	\$12.01	\$312,743.69	\$316,310.90	\$3,567.22	\$5,125.64	1.62 %	2.23 %
Small Value						\$316,310.90		\$5,125.64		2.23 %

Portfolio Summary

Data as of 9/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	22,221.61	\$23.563	\$21.52	\$523,611.60	\$478,209.05	-\$45,402.56	\$286.66	0.06 %	3.37 %
Small Growth						\$478,209.05		\$286.66		3.37 %
U.S. Equity						\$7,940,431.35		\$87,327.00		55.93 %
International Equity										
Developed International Blend										
Chubb Limited	CB	131.00	\$201.472	\$208.18	\$26,392.78	\$27,271.58	\$878.80	\$442.78	1.62 %	0.19 %
Ferguson Plc Ord	FERG	325.00	\$128.742	\$164.47	\$41,841.09	\$53,452.75	\$11,611.66	\$1,352.00	2.53 %	0.38 %
Novartis AG Spons ADR	NVS	255.00	\$84.357	\$101.86	\$21,511.05	\$25,974.30	\$4,463.25	\$892.17	3.43 %	0.18 %
Novo Nordisk ADR	NVO	380.00	\$55.772	\$90.94	\$21,193.41	\$34,557.20	\$13,363.79	\$390.81	1.13 %	0.24 %
Roche Holding AG ADR	RHHBY	586.00	\$45.387	\$33.93	\$26,596.60	\$19,882.98	-\$6,713.62	\$749.74	3.77 %	0.14 %
Shopify Inc	SHOP	516.00	\$42.068	\$54.57	\$21,707.25	\$28,158.12	\$6,450.87	\$0.00	0.00 %	0.20 %
Developed International Blend						\$189,296.93		\$3,827.51		1.33 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	214.00	\$92.940	\$86.74	\$19,889.22	\$18,562.36	-\$1,326.86	\$0.00	0.00 %	0.13 %
Yum China Holdings Inc	YUMC	203.00	\$43.346	\$55.72	\$8,799.27	\$11,311.16	\$2,511.89	\$103.53	0.92 %	0.08 %
Emerging Markets						\$29,873.52		\$103.53		0.21 %
International Equity						\$219,170.45		\$3,931.04		1.54 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	18,152.72	-	\$1.00	-	\$18,152.72	-	\$0.00	0.00 %	0.13 %
Cash or Equivalent						\$18,152.72		\$0.00		0.13 %
Money Market						\$18,152.72		\$0.00		0.13 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	200,013.79	\$9.40	\$8.57	\$1,875,411.61	\$1,714,118.21	-\$166,065.72	\$51,709.37	3.02 %	-	12.07 %
US Core Fixed Income						\$1,714,118.21		\$51,709.37			12.07 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	200,000.00	\$1.00	\$0.90	\$199,868.00	\$181,052.78	-\$20,258.00	\$4,900.00	2.73 %	5.01 %	1.28 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	90,000.00	\$0.84	\$0.76	\$75,600.90	\$68,890.60	-\$6,781.50	\$1,602.00	2.33 %	5.07 %	0.49 %
Port Auth N Y & N J Consolidated Bds 6.04% 12/1/2029	73358WAJ3	100,000.00	\$1.07	\$1.04	\$107,304.00	\$105,597.33	-\$3,720.00	\$6,040.00	5.83 %	5.38 %	0.74 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	200,000.00	\$0.93	\$0.89	\$185,846.00	\$178,990.67	-\$6,990.00	\$3,030.00	1.69 %	5.35 %	1.26 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.00	\$0.87	\$100,000.00	\$88,174.83	-\$13,136.00	\$3,146.00	3.62 %	5.29 %	0.62 %
WI St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.88	\$0.84	\$159,138.00	\$153,352.05	-\$7,585.20	\$4,318.20	2.85 %	5.11 %	1.08 %
Municipals						\$776,058.26		\$23,036.20			5.47 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	46,000.00	\$0.94	\$0.87	\$43,338.44	\$41,016.00	-\$3,175.84	\$2,242.50	5.58 %	5.84 %	0.29 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	70,000.00	\$0.88	\$0.78	\$61,663.00	\$55,017.16	-\$7,070.70	\$2,012.50	3.69 %	6.25 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	60,000.00	\$0.99	\$0.91	\$59,416.88	\$55,499.20	-\$4,653.68	\$1,920.00	3.51 %	5.41 %	0.39 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	32,000.00	\$1.00	\$0.98	\$32,012.48	\$31,333.02	-\$811.20	\$901.44	2.89 %	5.41 %	0.22 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	44,000.00	\$0.81	\$0.59	\$35,692.17	\$26,381.36	-\$9,854.05	\$1,245.64	4.82 %	5.81 %	0.19 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	30,000.00	\$1.06	\$0.85	\$31,707.00	\$25,877.83	-\$6,316.50	\$1,290.00	5.08 %	5.59 %	0.18 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	57,000.00	\$1.00	\$0.96	\$56,930.60	\$54,893.15	-\$2,321.18	\$1,824.00	3.34 %	6.17 %	0.39 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.01	\$0.97	\$48,275.04	\$47,155.52	-\$1,679.52	\$1,680.00	3.61 %	5.56 %	0.33 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	25,000.00	\$1.26	\$0.98	\$31,427.50	\$24,870.28	-\$6,847.50	\$1,375.00	5.59 %	5.66 %	0.18 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	62,000.00	\$1.00	\$0.92	\$61,789.71	\$57,303.29	-\$4,909.67	\$2,274.16	4.00 %	5.58 %	0.40 %
Comcast Corp	20030NDM0	62,000.00	\$0.90	\$0.78	\$56,084.58	\$48,847.73	-\$7,492.08	\$1,209.00	2.49 %	5.51 %	0.34 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
New Sr Note 1.95% 1/15/2031											
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	63,000.00	\$0.96	\$0.85	\$60,645.06	\$53,817.75	-\$7,347.06	\$2,079.00	3.90 %	6.03 %	0.38 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	83,000.00	\$0.83	\$0.63	\$69,114.95	\$52,499.16	-\$16,864.79	\$2,241.00	4.29 %	6.28 %	0.37 %
Discovery Communications Lic 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.99	\$0.91	\$29,796.00	\$27,370.11	-\$2,462.10	\$1,185.00	4.34 %	6.25 %	0.19 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	52,000.00	\$1.01	\$1.00	\$52,676.99	\$52,896.68	-\$727.43	\$84.14	0.16 %	0.36 %	0.37 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	36,000.00	\$0.85	\$0.59	\$30,603.96	\$21,233.12	-\$9,417.24	\$1,044.00	4.93 %	5.96 %	0.15 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	56,000.00	\$1.21	\$0.95	\$67,623.91	\$53,900.12	-\$14,385.83	\$3,136.00	5.89 %	6.05 %	0.38 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	54,000.00	\$0.99	\$0.72	\$53,725.14	\$40,116.60	-\$14,756.04	\$2,295.00	5.89 %	6.68 %	0.28 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.04	\$0.94	\$31,105.87	\$28,357.60	-\$2,855.77	\$1,290.00	4.57 %	5.79 %	0.20 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	60,000.00	\$1.09	\$0.86	\$65,504.82	\$52,949.85	-\$13,676.22	\$2,925.00	5.64 %	6.04 %	0.37 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	45,000.00	\$1.03	\$0.97	\$46,179.90	\$43,852.30	-\$2,667.60	\$1,800.00	4.14 %	5.77 %	0.31 %

Portfolio Summary

Data as of 9/30/2023

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
Fixed Income											
Corporate Bond											
Nvidia Corp 2.85% 4/1/2030	67066GAF1	62,000.00	\$0.98	\$0.87	\$60,775.47	\$54,987.80	-\$6,671.17	\$1,767.00	3.27 %	5.03 %	0.39 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	60,000.00	\$0.96	\$0.96	\$57,835.20	\$58,181.40	-\$523.80	\$2,610.00	4.55 %	5.38 %	0.41 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	65,000.00	\$0.93	\$0.90	\$60,172.22	\$58,770.26	-\$1,868.52	\$2,210.00	3.79 %	7.28 %	0.41 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	30,000.00	\$1.06	\$0.82	\$31,719.00	\$24,681.40	-\$7,089.60	\$1,170.00	4.75 %	5.65 %	0.17 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	59,000.00	\$0.99	\$0.92	\$58,213.94	\$54,749.71	-\$3,753.99	\$1,534.00	2.82 %	5.41 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	37,000.00	\$0.85	\$0.59	\$31,629.08	\$22,314.70	-\$9,730.63	\$999.00	4.56 %	5.67 %	0.16 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	70,000.00	\$0.89	\$0.81	\$62,465.86	\$56,984.90	-\$5,652.46	\$1,260.00	2.22 %	6.24 %	0.40 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	65,000.00	\$0.94	\$0.85	\$61,207.70	\$55,494.60	-\$6,167.65	\$1,722.50	3.13 %	5.30 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	30,000.00	\$0.97	\$0.78	\$28,998.60	\$23,514.10	-\$5,674.50	\$1,140.00	4.89 %	6.14 %	0.17 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	60,000.00	\$0.96	\$0.85	\$57,618.60	\$51,660.60	-\$6,528.00	\$1,425.00	2.79 %	5.09 %	0.36 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	47,000.00	\$1.00	\$0.93	\$47,120.79	\$44,306.43	-\$3,354.86	\$1,621.50	3.70 %	5.39 %	0.31 %

Portfolio Summary

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Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Call 3.45% 6/1/ 2027											
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	53,000.00	\$1.01	\$0.97	\$53,706.49	\$52,523.80	-\$2,077.07	\$1,788.75	3.46 %	5.19 %	0.37 %
Target Corp 3.625% 4/15/2046	87612EBF2	33,000.00	\$1.01	\$0.74	\$33,205.59	\$24,811.55	-\$8,945.64	\$1,196.25	4.93 %	5.71 %	0.17 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	56,000.00	\$1.00	\$1.00	\$55,812.40	\$56,157.82	\$7.28	\$3,290.00	5.89 %	5.99 %	0.40 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.96	\$0.75	\$51,904.80	\$41,131.08	-\$11,595.42	\$1,782.00	4.42 %	5.64 %	0.29 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	35,000.00	\$0.81	\$0.80	\$28,201.25	\$28,834.53	-\$72.80	\$1,531.25	5.44 %	6.27 %	0.20 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	57,000.00	\$1.05	\$0.93	\$59,843.37	\$54,055.88	-\$6,669.21	\$2,351.25	4.42 %	5.56 %	0.38 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	56,000.00	\$0.99	\$0.92	\$55,233.36	\$52,152.05	-\$3,818.64	\$1,680.00	3.27 %	5.61 %	0.37 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	59,000.00	\$1.00	\$0.93	\$59,251.86	\$55,565.44	-\$4,593.08	\$2,549.98	4.67 %	5.41 %	0.39 %
Corporate Bond						\$1,766,065.88		\$69,681.86			12.44 %
Inflation Linked											
PIMCO Real	PRRIX	9,266.29	\$9.88	\$9.67	\$91,580.01	\$89,605.05	-\$1,974.96	\$3,005.08	3.35 %	-	0.63 %

Portfolio Summary

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Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Inflation Linked											
Return Instl											
Inflation Linked						\$89,605.05		\$3,005.08			0.63 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	4,638.84	\$9.77	\$9.55	\$45,340.86	\$44,300.89	-\$1,039.97	\$3,632.67	8.20 %	-	0.31 %
Emerging Markets Bond						\$44,300.89		\$3,632.67			0.31 %
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	450,000.00	\$0.61	\$0.49	\$273,091.40	\$220,043.75	-\$53,837.90	\$6,187.50	2.82 %	4.77 %	1.55 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	180,000.00	\$0.91	\$0.74	\$163,001.89	\$135,224.89	-\$29,731.69	\$5,175.00	3.88 %	4.93 %	0.95 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	180,000.00	\$0.92	\$0.74	\$165,419.05	\$135,056.07	-\$32,402.65	\$5,400.00	4.06 %	4.93 %	0.95 %
US Treasury Note 1.50% 8/15/2026	912828A7	200,000.00	\$0.95	\$0.91	\$190,509.40	\$182,679.15	-\$8,213.40	\$3,000.00	1.65 %	4.70 %	1.29 %
US Treasury Note 2.00% 2/15/2025	912828J27	68,000.00	\$0.99	\$0.96	\$67,011.26	\$65,217.06	-\$1,967.90	\$1,360.00	2.09 %	5.05 %	0.46 %
US Treasury Note 2.375% 8/15/2024	912828D56	170,000.00	\$0.98	\$0.97	\$166,215.10	\$166,020.86	-\$709.90	\$3,530.05	2.13 %	4.82 %	1.17 %
US Treasury Note 2.625% 2/15/2029	9128286B1	54,000.00	\$0.99	\$0.90	\$53,533.77	\$49,038.62	-\$4,676.19	\$1,417.50	2.90 %	4.60 %	0.35 %
US Treasury Note 4.125% 11/15/2032	91282CFV8	330,000.00	\$1.03	\$0.96	\$340,761.66	\$323,462.98	-\$22,440.36	\$13,612.50	4.28 %	4.59 %	2.28 %
Treasury Bond						\$1,276,743.38		\$39,682.55			8.99 %

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
Fixed Income											
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	2,091.00	\$58.26	\$57.60	\$121,818.02	\$120,441.60	-\$1,376.42	\$3,261.54	2.71 %	-	0.85 %
Short Term Treasury						\$120,441.60		\$3,261.54			0.85 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	105,000.00	\$0.85	\$0.77	\$89,514.33	\$81,236.52	-\$8,420.73	\$918.75	1.13 %	4.73 %	0.57 %
Agency Bond						\$81,236.52		\$918.75			0.57 %
Fixed Income						\$5,868,569.79		\$194,928.02			41.33 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	20,446.57	-	\$1.00	-	\$20,446.57	-	\$0.00	0.00 %	-	0.14 %
Custodial Cash	CUSTODIAL_CASH	123,875.35	-	\$1.00	-	\$123,875.35	-	\$0.00	0.00 %	-	0.87 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	7,628.04	-	\$1.00	-	\$7,628.04	-	\$324.76	4.26 %	-	0.05 %
Cash or Equivalent						\$151,949.96		\$324.76			1.07 %
Money Market						\$151,949.96		\$324.76			1.07 %

Sterling Capital Management LLC**Disclaimer**

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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.

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

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



Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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