

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



## Q4 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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tax or legal implications.

Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

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

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

# Sterling Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

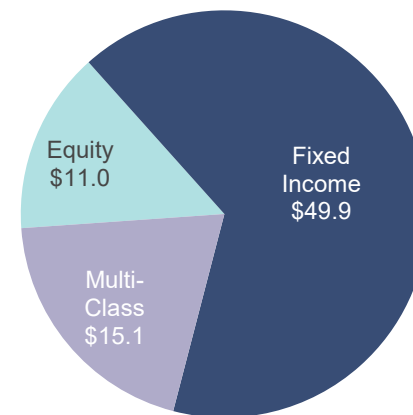
## The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$76 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>
- Independently-managed subsidiary of Truist Financial Corporation

## The People

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

Total Assets (\$Billions)



44 Portfolio Managers ▪ 20 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 50 Operations & IT ▪ 10 Compliance & Risk ▪ 12 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	21 Years

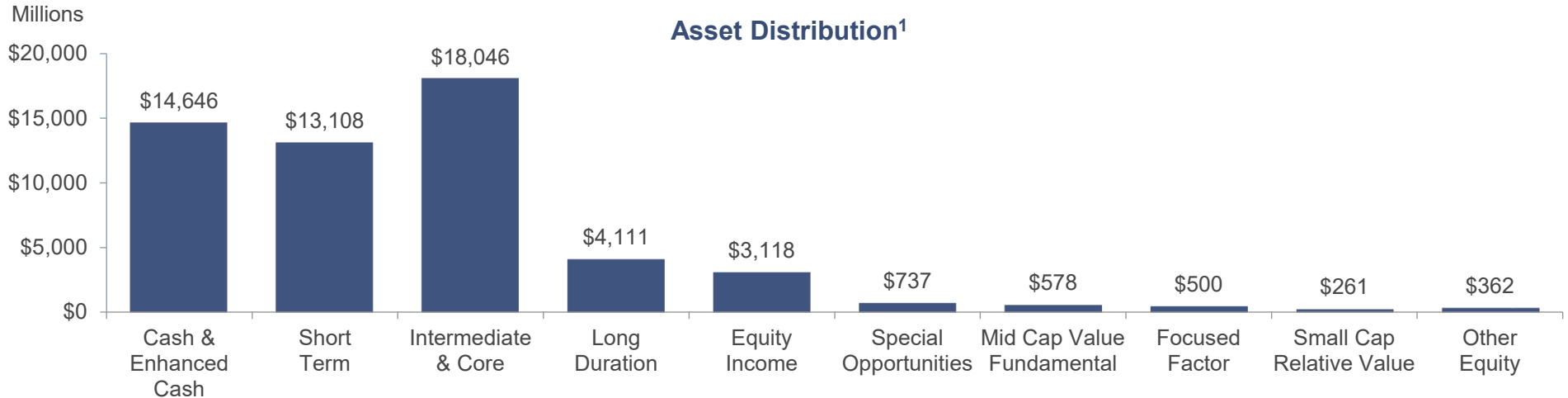
Data is as of 12.31.2023. <sup>1</sup>Sterling Capital's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary 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. <sup>2</sup>The Chartered Financial Analyst<sup>®</sup> (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



# Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
<b>\$49.9B</b>	<b>\$5.5B</b>	<b>\$11.3B</b>



Data is as of 12.31.2023. <sup>1</sup>Asset Distribution does not include \$11.3B 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

## Investment Management

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

**Shane Burke**  
Executive Director  
Portfolio Manager | Fixed Income

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

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

**Tyler Sheffield, CFA®**  
Associate Director  
Investment Analyst

## Quantitative Research & Analytics

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

**George Carbaugh**  
Associate Director  
Quantitative Research Analyst

**Anson Quillen**  
Associate Director  
Quantitative Research Analyst

# Institutional Client Strategy and Service Team

**Maxwell Anthony**  
Managing Director

Head of Institutional Distribution and Client Service

## Institutional Client Strategists

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

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

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

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

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

**Timothy Sargent**  
Director  
Client Strategist-OCIO

**Anthony DeLucia**  
Managing Director  
Sr. Client Strategist  
Head of OCIO Solutions

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

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

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

**Austin Dunlap**  
Director  
Client Strategist

## Client Service and Analytics

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

**Tate Small**  
Director  
Intermediary Client Service Manager

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

**Daniel Hurtado**  
Assoc.  
Client Service Analyst

**Jackson Kloiber**  
Assoc.  
Client Service Analyst

**Jazz Lynch**  
Assoc.  
Client Service Analyst

**Nicholas Sheets**  
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Client Service Analyst

**Michelle Bumgarner**  
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Middle Market Client Service Manager

**John Barrett**  
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Sr. Client Service Analyst

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

**Bo Kenan**  
Assoc.  
Client Service Analyst

**Tonya Loomis**  
Assoc.  
Client Service Analyst

**Daniel McElravey**  
Assoc.  
Client Service Analyst

## Request For Proposal

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

**Kathy Carr**  
Assoc. Director  
RFP Writer

# Economic Strategy & Outlook



# 4Q23 Market Review & Attribution

Data as of 12.31.2023	1 Month	3 Month	YTD	1 Year	3 Year <sup>1</sup>	5 Year <sup>1</sup>	10 Year <sup>1</sup>
<b>Equity</b>							
Russell 3000 <sup>®</sup> Index	5.30%	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
Russell Top 200 <sup>®</sup> Index	4.08%	11.70%	29.85%	29.85%	10.04%	16.53%	12.70%
Russell Top 200 <sup>®</sup> Growth Index	3.97%	14.11%	46.62%	46.62%	10.58%	20.79%	16.06%
Russell Top 200 <sup>®</sup> Value Index	4.25%	8.01%	10.64%	10.64%	9.03%	10.73%	8.46%
Russell 2000 <sup>®</sup> Index	12.22%	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Russell 2000 <sup>®</sup> Growth Index	11.98%	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 2000 <sup>®</sup> Value Index	12.45%	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell Mid Cap <sup>®</sup> Index	7.73%	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell Mid Cap <sup>®</sup> Growth Index	7.58%	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell Mid Cap <sup>®</sup> Value Index	7.79%	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
MSCI World ex-USA IMI Index	5.70%	10.52%	17.18%	17.18%	3.73%	8.24%	4.35%
MSCI World ex-USA Growth Index	5.68%	12.52%	17.45%	17.45%	0.44%	8.94%	5.08%
MSCI World ex-USA Value Index	5.24%	8.57%	18.48%	18.48%	8.19%	7.48%	3.29%
MSCI World ex-USA Small Cap Index	7.15%	10.60%	12.62%	12.62%	-0.20%	7.05%	4.63%
MSCI Emerging Markets IMI Index	3.98%	8.02%	11.67%	11.67%	-3.71%	4.46%	3.00%
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	3.83%	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg U.S. TIPS Index	2.69%	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg U.S. Corporate High Yield Index	3.73%	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global Treasury ex-U.S. Hedged Index	2.74%	5.35%	7.99%	7.99%	-1.55%	1.22%	2.73%
Bloomberg Emerging Markets Aggregate Index	4.20%	8.10%	9.09%	9.09%	-3.13%	1.84%	3.03%

## Performance Attribution (4Q23)

- Asset allocation positioning added to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 4Q23.
- Value/growth splits within Equity were additive:
  - Domestically, an underweight allocation to Large-Cap Value (+8.01% return vs. +12.07% for broad Russell 3000) and overweight position in Small-Cap Value (returned +15.26%) were beneficial.
  - Ex-U.S., underweight to International Developed Value (returned +8.57%, lagging growth counterparts) was additive.
- Overweight to U.S. Small Cap was rewarded, with the segment (+14.03%) outperforming domestic Large (+11.70%) and Mid Cap (+12.82%).
- Geographic allocations within Equity detracted – particularly an overweight to Emerging Markets. Over the quarter, the MSCI EM IMI Index returned +8.02% while the broad global MSCI ACWI IMI Index fell +11.14%.

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



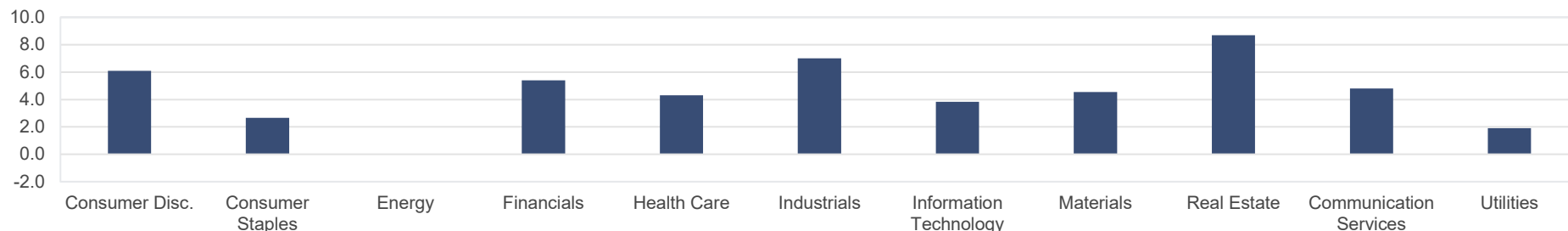
# U.S. Equity Market Style and Sector Returns

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

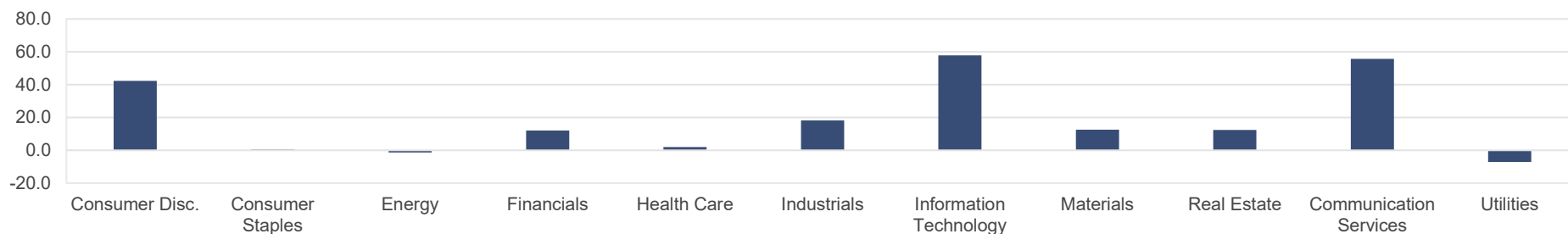
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
5.53%	4.54%	3.72%	Large	22.23%	26.29%	30.03%
10.19%	8.72%	7.40%	Mid	15.39%	16.44%	17.49%
13.40%	12.80%	12.10%	Small	14.89%	16.05%	17.10%

## S&P 500 Sector Returns (%)

### 1-Month



### YTD



<sup>1</sup>Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 12.31.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

# Asset Allocation

## Summary Outlook

### Economic and Market Comments

The fourth quarter produced strong returns across markets as Treasury yields and credit spreads rallied lower while equity prices moved higher. Specifically, in the fourth quarter, 5- and 10-year Treasury yields declined 76 and 71 basis points (bps), respectively, while investment-grade corporate bond spreads declined 22 bps to 0.99%. Meanwhile, Global Equities produced an 11.2% fourth quarter return. In all cases, strong returns were largely the result of improving inflation data and a shift in market expectations towards easier Federal Reserve (Fed) policy in 2024 and beyond. Additionally, there appears to be growing market confidence in a soft-landing scenario as economic growth has remained solid while inflation has moderated. Higher prices across investment markets have resulted in richer valuations and lower tactical return expectations in our analytics. Specifically, Treasury yields have again fallen well below our estimates of fair value, leading us to forecast higher rates moving forward. While improved, trailing inflation is still elevated, and our analytics continue to point to inflation risk amid solid economic growth and very low unemployment. Similarly, our analytics project low returns for taking credit risk, primarily due to currently tight credit spreads. Expected returns to Global Equities have also moved lower, but to a lesser degree than Fixed Income, as lower trailing inflation and interest rates partially offset the impact of richer valuation metrics. Given low excess return expectations in both Global Equities and Fixed Income, we maintain a neutral weight to both. Additionally, Fixed Income portfolios have been positioned more defensively given projected moves higher in interest rates and credit spreads.

### Global Equity Positioning

We remain overweight Emerging Markets due to continued positive relative value metrics based on sales and dividend ratios and moderate debt growth in real terms. We have increased our underweight to International Developed Markets as expected returns have moved lower in part due to richer equity valuations and a move lower in option implied equity volatility. Our U.S. allocation has increased, however, as moderating trailing inflation and lower interest rates largely offset the impact of declining valuation metrics in the fourth quarter. Within the U.S., we have moved from underweight to overweight Large-Cap Value on expected reversal of prior year relative underperformance. Small-Cap Value remains our biggest overweight within the U.S. but to a lesser degree as relative value advantages have declined following outperformance in the fourth quarter.

### Fixed Income Positioning

We have added an overweight position in the Short U.S. Government segment to lower portfolio sensitivity to a potential increase in interest rates and credit spreads. Additionally, we have added a position in U.S. Treasury Inflation-Protected Securities (TIPS) as our analytics suggest that market inflation expectations as measured by TIPS breakeven rates may have moved too low.

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# Asset Allocation

## Commentary

### Global Equity Allocation Summary as of 01.09.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	61.85%	0.50%	1.00%		<b>Overall Overweight; Overweight Small-Cap Value, Large-Cap Value and Mid-Cap Growth; Underweight Large-Cap Growth, Mid-Cap Value and Small-Cap Growth:</b> Overall, forecasted excess returns to U.S. Equities are little changed from the prior quarter as lower trailing inflation and interest rates mostly offset impacts of richer valuation metrics. Stable expected returns contrast a drop in International Developed expectations, leading us to increase our net U.S. allocation. Within the U.S., relative returns to Large-Cap Value stocks improved on expected reversal of prior year underperformance. Relative expected returns to Small Cap, however, declined following strong fourth quarter performance. Specifically, we have reduced our overweight to Small-Cap Value on lower but still attractive relative value metrics. Additionally, we have increased our underweight to Mid-Cap Value as we believe it is an attractive funding source for our overweight positions in Small- and Large-Cap Value.
Large Cap Value	18.13%	1.00%	2.00%		
Large Cap Growth	26.50%	-0.50%	0.50%		
Mid Cap Value	7.91%	-2.00%	-0.50%		
Mid Cap Growth	5.05%	1.00%	-0.50%		
Small Cap Value	3.69%	2.00%	-0.50%		
Small Cap Growth	0.59%	-1.00%	0.00%		
<u>International Developed</u>	25.28%	-2.50%	-1.00%		<b>Underweight:</b> We have increased our underweight as expected International Developed returns diverged further below the U.S. on richer valuation metrics and lower option implied equity volatility. Flattening in European yield curves relative to the U.S. also contributed to the decline in relative expectations. Specifically, we have increased our underweight to the Growth segment and established a small underweight allocation to Small Cap.
Value	10.84%	-1.00%	0.00%		
Growth	11.15%	-1.00%	-0.50%		
Small Cap	3.29%	-0.50%	-0.50%		
<u>Emerging Markets</u>	12.87%	2.00%	0.00%		<b>Overweight:</b> Emerging Markets maintain a relative value advantage as measured by sales and dividend ratios. Additionally, real debt growth in the segment remains moderate. We, therefore, are maintaining our overweight to Emerging Markets.

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 01.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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# Asset Allocation

## Commentary

### Fixed Income Allocation Summary as of 01.09.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts	
<u>Expectations vs. U.S. Treasuries<sup>1</sup></u>						
U.S. Aggregate Fixed Income	95.00%	-5.00%	-5.00%		<p><b>Overweight Short U.S. Government and TIPS, Underweight U.S. Aggregate Fixed Income:</b> Ahead of the fourth quarter rally in Treasury yields, we added interest rate duration back to portfolios by removing our overweight to the Short U.S. Government segment. Subsequently, 5- and 10-year Treasury yields rallied 76 and 71 bps in the fourth quarter, respectively. The rally in interest rates has again brought them well below our analytic estimates of fair value. As a result, we are reestablishing an overweight to Short U.S. Government securities. Additionally, the allocation lowers portfolio sensitivity to credit spread risk, which has become less attractive following the rally lower in credit spreads last quarter. During the fourth quarter, inflation expectations as measured by TIPS breakeven rates also moved lower, pushing TIPS relative return expectations higher and leading us to add a small overweight position. We continue not to allocate to U.S. High Yield and Emerging Markets Debt as tight credit spreads point to low expected risk adjusted returns.</p>	
U.S. High Yield	0.00%	0.00%	0.00%			
U.S. TIPS	1.50%	1.50%	1.50%			
International Fixed Income (Hedged)	0.00%	0.00%	0.00%			
Emerging Markets Debt	0.00%	0.00%	0.00%			
<u>U.S. Treasury Bonds</u>						
U.S. Government: Short	3.50%	3.50%	3.50%			
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 Income<sup>2</sup></u>						

<sup>1</sup>Model 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.

<sup>2</sup>The 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 01.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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# Sterling Capital Advisory Solutions Monthly Update

January 2024

Asset Allocation Update	
<ul style="list-style-type: none"> <li>We recommend a neutral weight to global equities versus fixed income.</li> <li>Within the equity allocation, we recommend an overweight to emerging markets and underweight to international developed equities.</li> <li>Within the fixed income allocation, we recommend overweight positions in the Short U.S. Government and U.S. TIPS segments.</li> </ul>	
Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> <li>Positive takeaways from the December Federal Open Market Committee (FOMC) Meeting, which signaled rate cuts in 2024, helped global equities rally in December, with the MSCI ACWI IMI Index rising 5.25% to close out 2023. Value outperformed growth during the month (MSCI ACWI Value +5.39% vs. MSCI ACWI Value +4.24%). Industrials was the top-performing sector during December, while energy underperformed. Emerging markets trailed developed markets during the month (MSCI World IMI +5.40% vs. MSCI EM IMI +3.98%), with continued relative weakness in China offsetting strong gains in South Korea, Taiwan, and Brazil.</li> <li>In 2023, U.S. Large Blend active managers generally struggled to outperform relative to their passive counterparts, as mega-cap index constituents, which many active managers are underweight, generated outsized returns. U.S. Mid-Cap Value was the only category that posted outperformance during the year.</li> <li>On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. Growth's 2023 outperformance was partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.</li> </ul>	<ul style="list-style-type: none"> <li>The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 3.83% for the month of December. This comes following November's return of 4.53% which was the best monthly return since May 1985. The top performer for December was Agency Mortgage-Backed Securities (MBS), up 4.31%, bringing its calendar year return to 5.05%. The market was largely positive with Treasury Inflation Protected Securities (TIPS) producing the lowest return, although still positive at 2.69%. For the calendar year, High Yield was the best-performing sector, up 13.45%, followed by Emerging Market Debt (+9.09%) and U.S. Credit (+8.18%). TIPS produced the lowest returns for the year (+3.90%).</li> <li>Following declines in November, 10-year yields continued to fall in December in select countries. Yields in the U.K. declined by 67 basis points (bps), followed by France (53 bps), Italy (51 bps) and Germany (48 bps). The yield on the 10-year U.S. Treasury declined by 48 bps from 4.36% to 3.88%. For the calendar year, 10-year rates were lower overseas but unchanged domestically.</li> <li>For the second consecutive month, Municipal/Treasury ratios moved lower in December as all ratios fell by more than 1% (following a move lower by more than 10% in November). All ratios remain below their five-year average.</li> </ul>

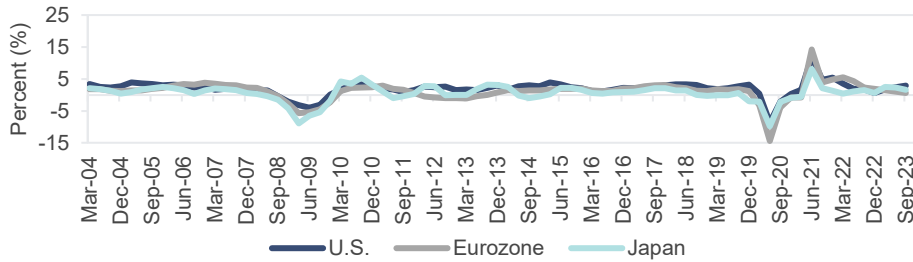
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	21.58%	Bloomberg US Aggregate	5.53%	US Fund Multialternative	6.51%	6-month	5.26%	Prime Rate	8.50%
Russell 3000	25.96%	Bloomberg Gbl Treas xUS Hdg	7.99%	DJ Equity All REIT	11.30%	1-year	4.78%	LIBOR (3 Mo)	5.59%
S&P 500	26.29%	Bloomberg US TIPS	3.90%	Bloomberg Commodity	-7.91%	3-year	4.01%	Oil Price (\$/barrel)	\$71.65
MSCI EAFE	18.24%	Bloomberg US High Yield	13.45%			5-year	3.85%	Gold (\$/t oz)	\$2,062.97
MSCI EM	9.83%	Bloomberg EM Aggregate	9.09%			10-year	3.88%		
						30-year	4.03%		

Data is as of 12.31.2023. 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.



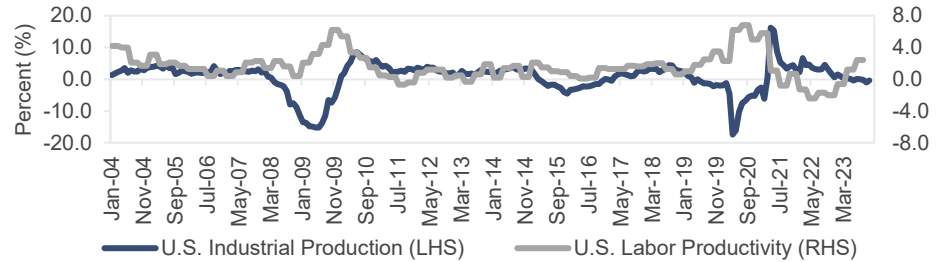
# Global Economic Snapshot

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



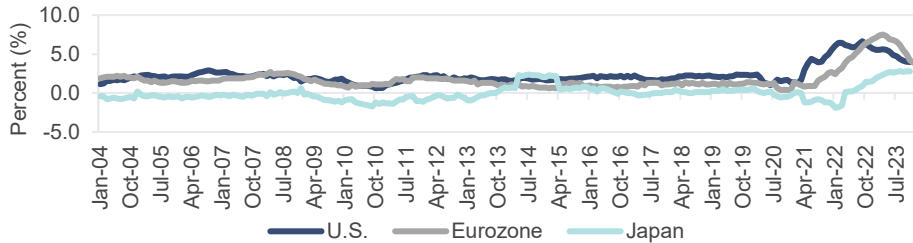
U.S. data is as of 12.31.2023. Japan and Eurozone data is as of 09.30.2023. Source: FactSet.

### YoY U.S. Industrial Production and Productivity



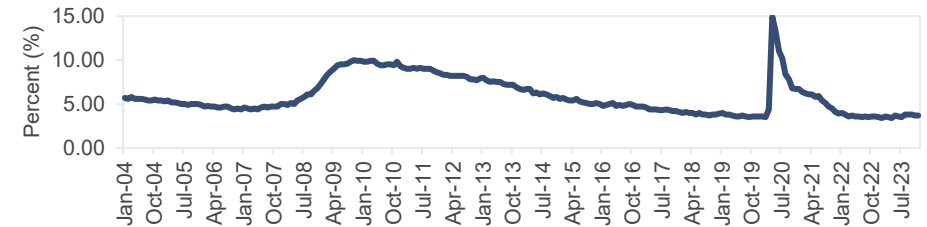
Industrial Production data is as of 11.30.2023. Industrial Productivity data is as of 09.30.2023. Source: FactSet.

### Core Consumer Price Index (YoY Growth)



Eurozone as of 12.31.2023. Japan and U.S. data is as of 11.30.2023. 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 12.31.2023. Source: FactSet.

- Economic momentum has continued to grow in the U.S. as estimated third quarter gross domestic product (GDP) improved over the prior quarter. Growth in Europe has fallen behind the U.S. recently.
- U.S. unemployment held steady at the very low rate of 3.7% in December amid stronger than expected nonfarm payroll growth.
- Inflation continues to slow from high levels in Europe and the U.S. Inflation in Japan remains near its recent peak for this economic cycle, but it is well below levels in the U.S. and Europe.
- Industrial production growth improved in November but remains weak on a year-over-year basis. U.S. labor productivity has continued to recover from negative levels in 2022 as strong third quarter growth has brought the annual growth rate to 2.4%.

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

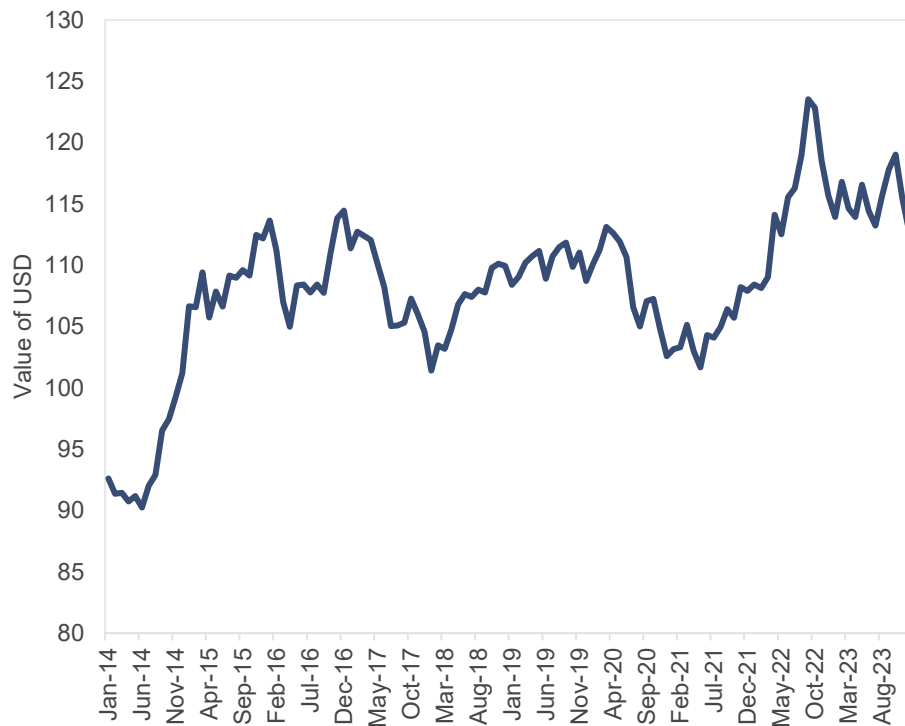


Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

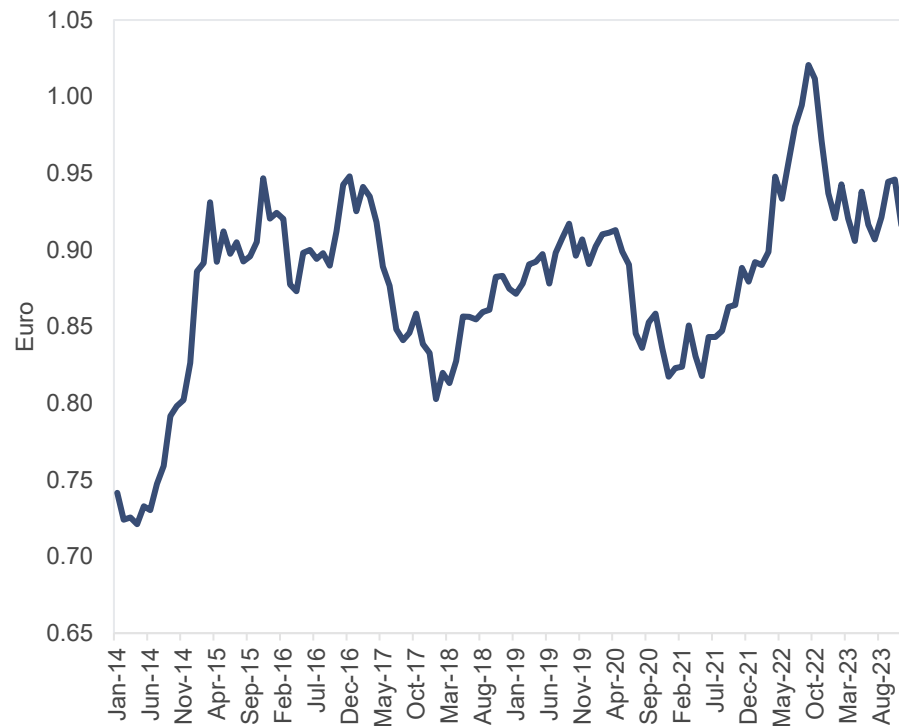


# Currency

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



### Euro per U.S. Dollar

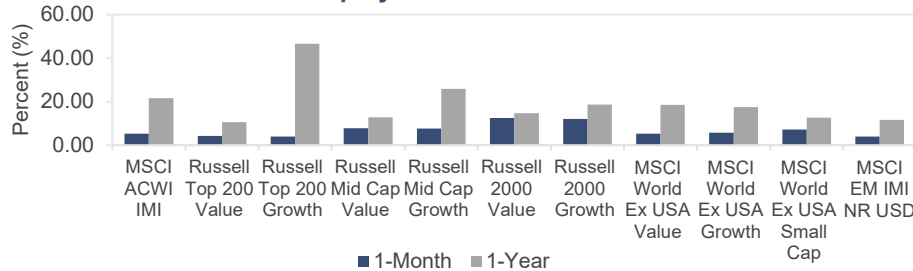


- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -2.3% in December and decreased -2.5% year-to-date. The dollar was down -1.2% versus the Euro in December.

Data is as of 12.31.2023. 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.

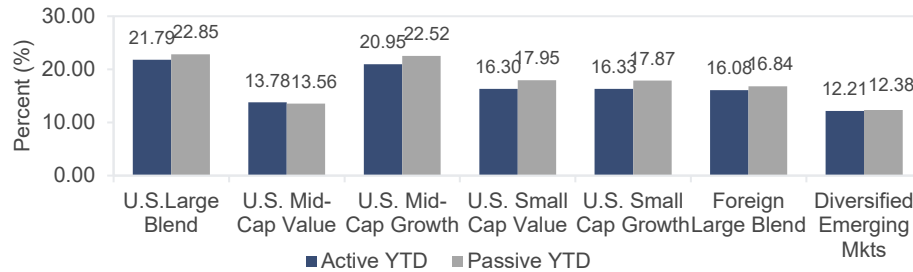
# Global Equity Markets

### Equity Market Performance



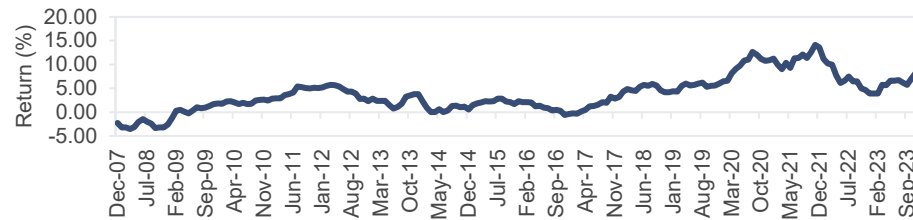
Data is as of 12.31.2023. Sources: Morningstar; Russell Investments.

### Active vs. Passive



Data is as of 12.31.2023. Source: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

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



Data is as of 12.31.2023. Source: Morningstar.

- Positive takeaways from the December Federal Open Market Committee (FOMC) Meeting, which signaled rate cuts in 2024, helped global equities rally in December, with the MSCI ACWI IMI Index rising 5.25% to close out 2023. Value outperformed growth during the month (MSCI ACWI Value +5.39% vs. MSCI ACWI Value +4.24%). Industrials was the top-performing sector during December, while energy underperformed. Emerging markets trailed developed markets during the month (MSCI World IMI +5.40% vs. MSCI EM IMI +3.98%), with continued relative weakness in China offsetting strong gains in South Korea, Taiwan, and Brazil.

- In 2023, U.S. Large Blend active managers generally struggled to outperform relative to their passive counterparts, as mega-cap index constituents, which many active managers are underweight, generated outsized returns. U.S. Mid-Cap Value was the only category that posted outperformance during the year.

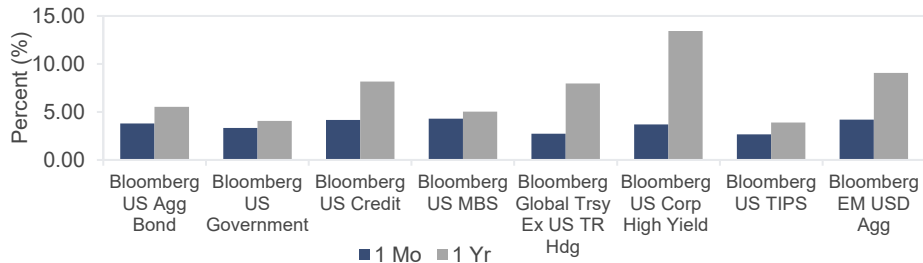
- On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. Growth's 2023 outperformance was partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.

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# Fixed Income Markets

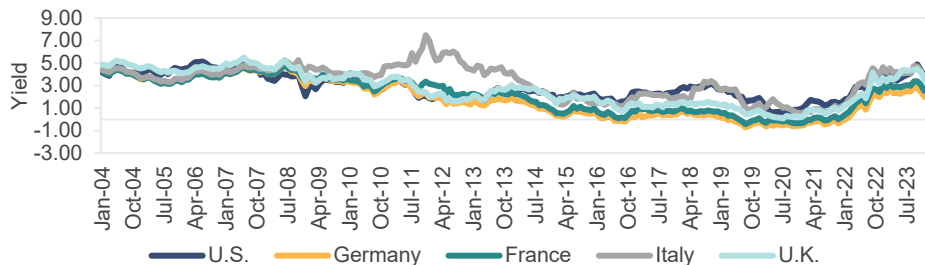
## Bond Market Performance



Data is as of 12.31.2023. Sources: Morningstar; Bloomberg L.P.

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 3.83% for the month of December. This comes following November's return of 4.53% which was the best monthly return since May 1985. The top performer for December was Agency Mortgage-Backed Securities (MBS), up 4.31%, bringing its calendar year return to 5.05%. The market was largely positive with Treasury Inflation Protected Securities (TIPS) producing the lowest return, although still positive at 2.69%. For the calendar year, High Yield was the best-performing sector, up 13.45%, followed by Emerging Market Debt (+9.09%) and U.S. Credit (+8.18%). TIPS produced the lowest returns for the year (+3.90%).

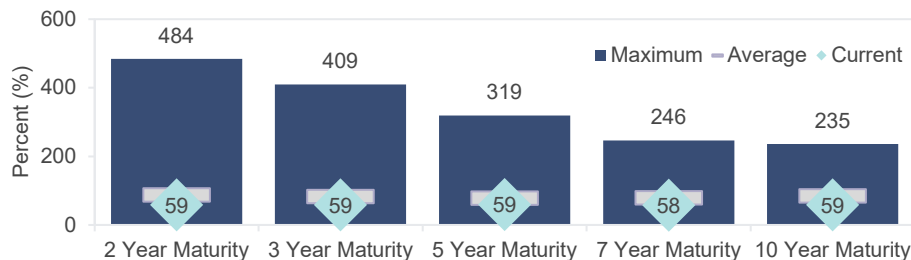
## 10-Year Government Bond Yields



Data is as of 12.31.2023. Sources: FactSet; U.S. Department of Treasury.

- Following declines in November, 10-year yields continued to fall in December in select countries. Yields in the U.K. declined by 67 basis points (bps), followed by France (53 bps), Italy (51 bps) and Germany (48 bps). The yield on the 10-year U.S. Treasury declined by 48 bps from 4.36% to 3.88%. For the calendar year, 10-year rates were lower overseas but unchanged domestically.

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

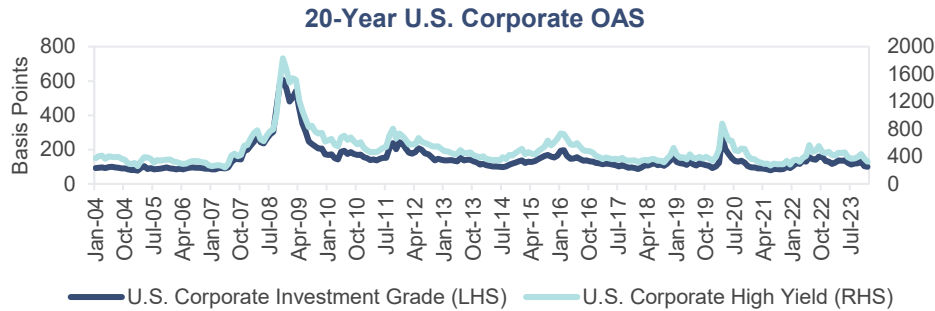


Data is as of 12.31.2023. Sources: Thompson Reuters; Sterling Capital Management Analytics.

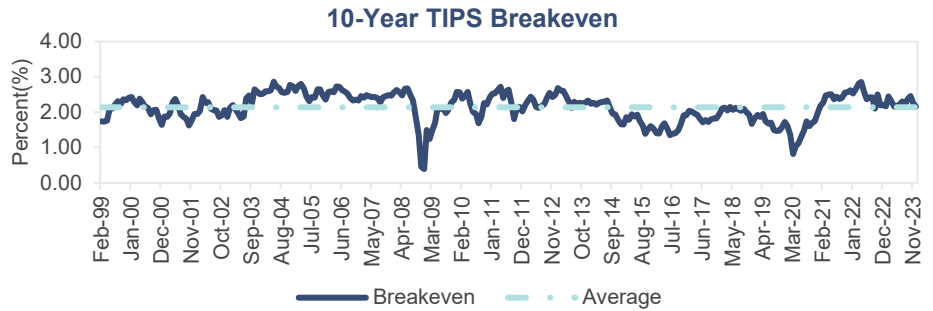
- For the second consecutive month, Municipal/Treasury ratios moved lower in December as all ratios fell by more than 1% (following a move lower by more than 10% in November). All ratios remain below their five-year average.

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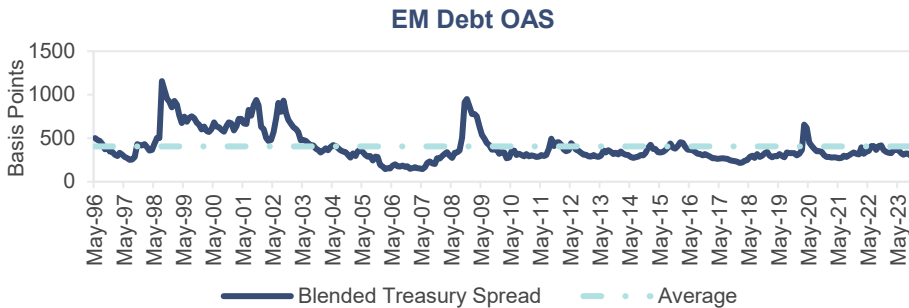
# Fixed Income Spreads and TIPS Breakeven



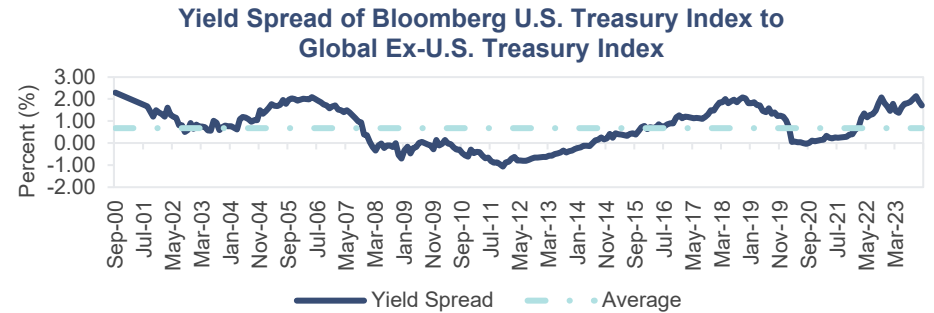
Data is as of 12.31.2023. Source: FactSet.



Data is as of 12.31.2023. Source: Federal Reserve Board of Governors.



Data is as of 12.31.2023. Source: Bloomberg L.P.



Data is as of 12.31.2023. Source: Bloomberg L.P.

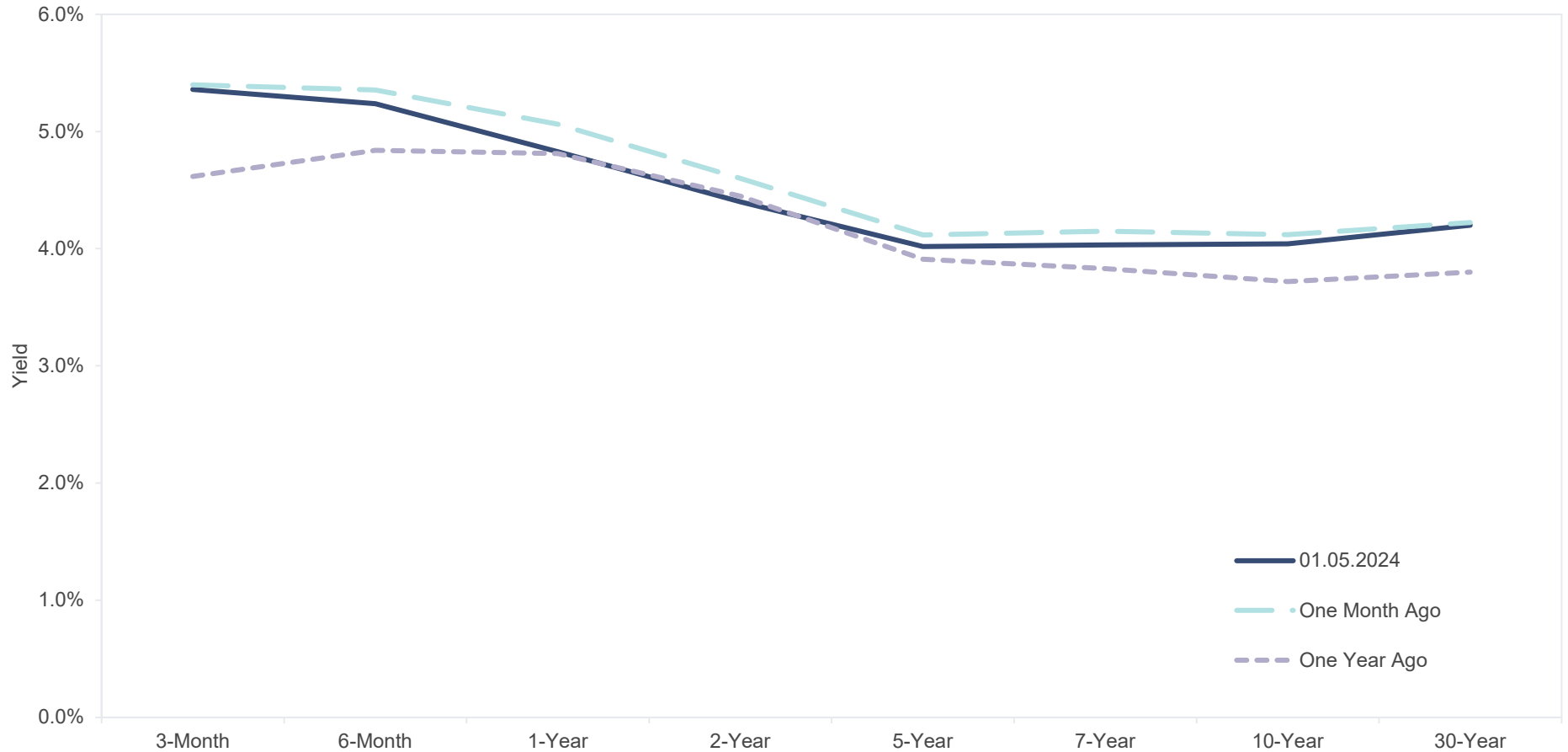
- Investment grade and high-yield credit spreads continued to move tighter in December and are well below long-run averages.
- For the second consecutive month, the 10-year TIPS breakeven rate declined in December as inflation data continued to improve.
- Similar to other credit markets, Emerging Market Debt credit spreads continued to decline last month and are well below the historical average. For the second consecutive month, the yield spread of U.S. to Global Treasuries declined in December.

TIPS = Treasury Inflation-Protected Securities.

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# U.S. Treasury Yield Curve

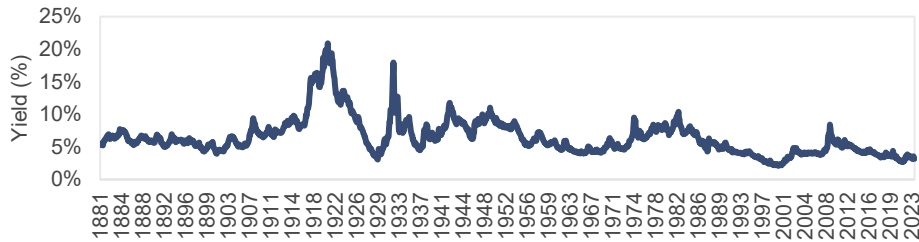


- As of 01.05.2024, the entire yield curve shifted lower month-over-month. The one- to two-year segment of the curve declined the most by 23 bps and 20 bps, respectively. From the prior year, with the exception of the two-year Treasury, all yields were higher than the previous year.

Data is as of 01.05.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

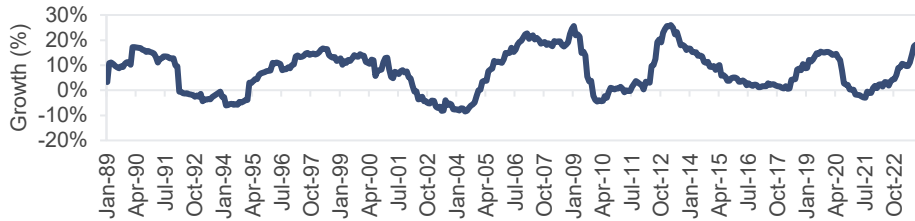
# Global Equity Market Fundamentals

### U.S. Cyclically-Adjusted Earnings Yield



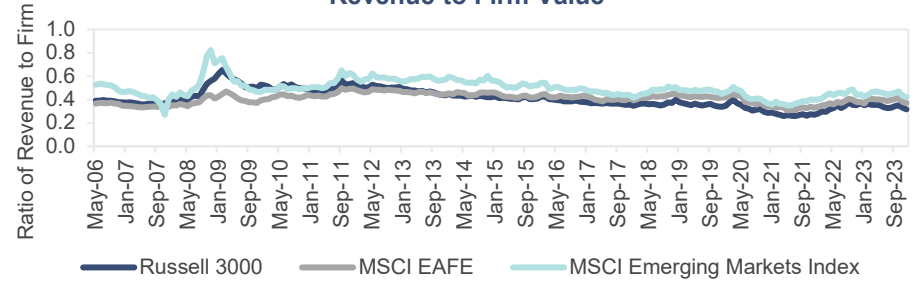
Data is as of 12.31.2023. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

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



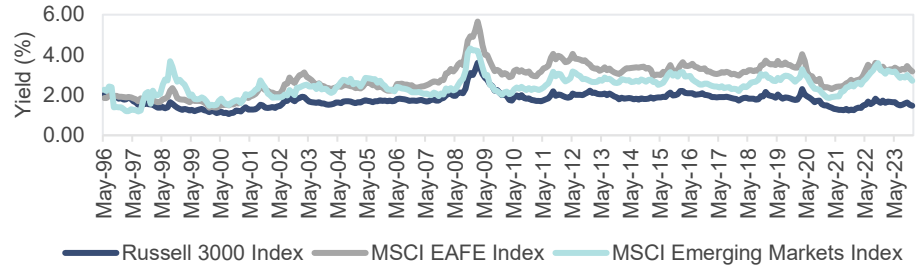
Data is as of 12.31.2023. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

### Revenue to Firm Value



Data is as of 12.31.2023. Sources: FactSet; Russell; MSCI.

### Dividend Yield



Data is as of 11.30.2023. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield continued to decline in December due to equity price increases.
- Long-term real U.S. sales growth for non-financial companies is showing rapid improvement and has reached its highest level in over 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.
- Revenue-to-firm value ratios and dividend yields declined in December with the rise in equity prices.

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# Portfolio Characteristics & Performance

# General Employees' Pension Plan



# Portfolio Summary

Client: Panama City Beach General Employees' Pension Plan

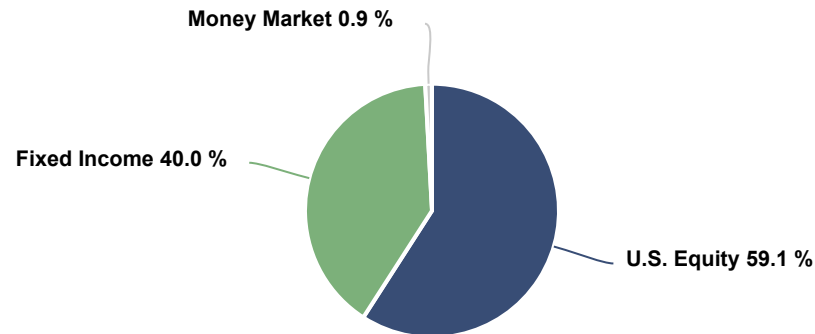
Period: 4/1/2022 to 12/31/2023

Fiscal Year Start: October 1st



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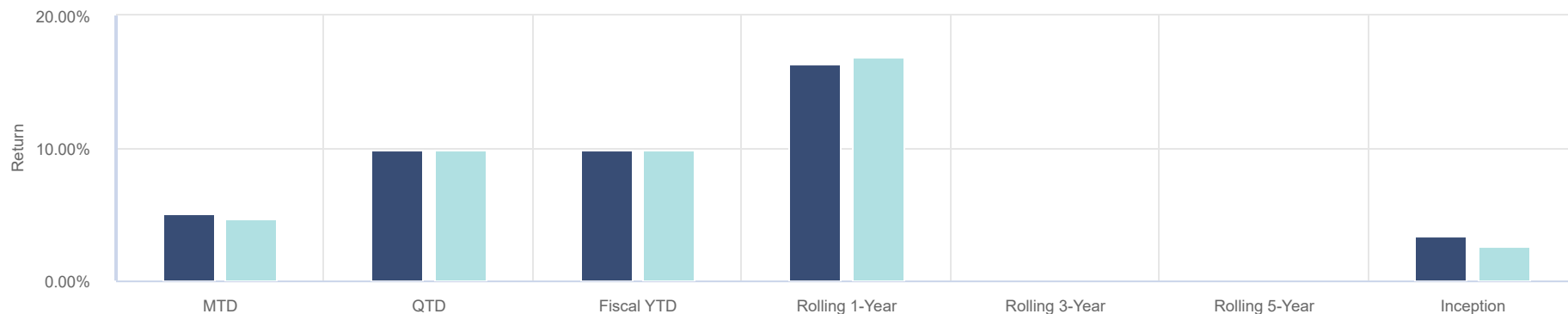
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$25,230,064.29	\$23,985,872.32	\$23,985,872.32	\$23,161,291.98	-	-	\$29,648,424.14
Net Contributions	-\$204,324.43	-\$54,611.99	-\$54,611.99	-\$582,710.76	-	-	-\$4,382,731.80
Income	\$170,361.42	\$273,975.10	\$273,975.10	\$590,924.63	-	-	\$1,160,316.12
Capital Appreciation	\$1,108,238.34	\$2,122,072.82	\$2,122,072.82	\$3,222,870.51	-	-	\$27,283.53
Fees	-\$16.08	-\$22,984.71	-\$22,984.71	-\$88,052.82	-	-	-\$148,968.45
Ending Market Value	\$26,304,323.54	\$26,304,323.54	\$26,304,323.54	\$26,304,323.54	-	-	\$26,304,323.54

## 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 General Employees' Pension Plan	5.10 %	9.82 %	9.82 %	16.40 %	-	-	3.40 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	4.67 %	9.81 %	9.81 %	16.88 %	-	-	2.63 %

## Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	6.01 %	12.29 %	12.29 %	24.79 %	-	-	5.32 %
<i>Russell 3000</i>	5.30 %	12.07 %	12.07 %	25.96 %	-	-	4.18 %
Fixed Income	3.83 %	6.73 %	6.73 %	5.93 %	-	-	-0.56 %
<i>Bloomberg US Agg Bond</i>	3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %

Performance is reflected Net of Fees

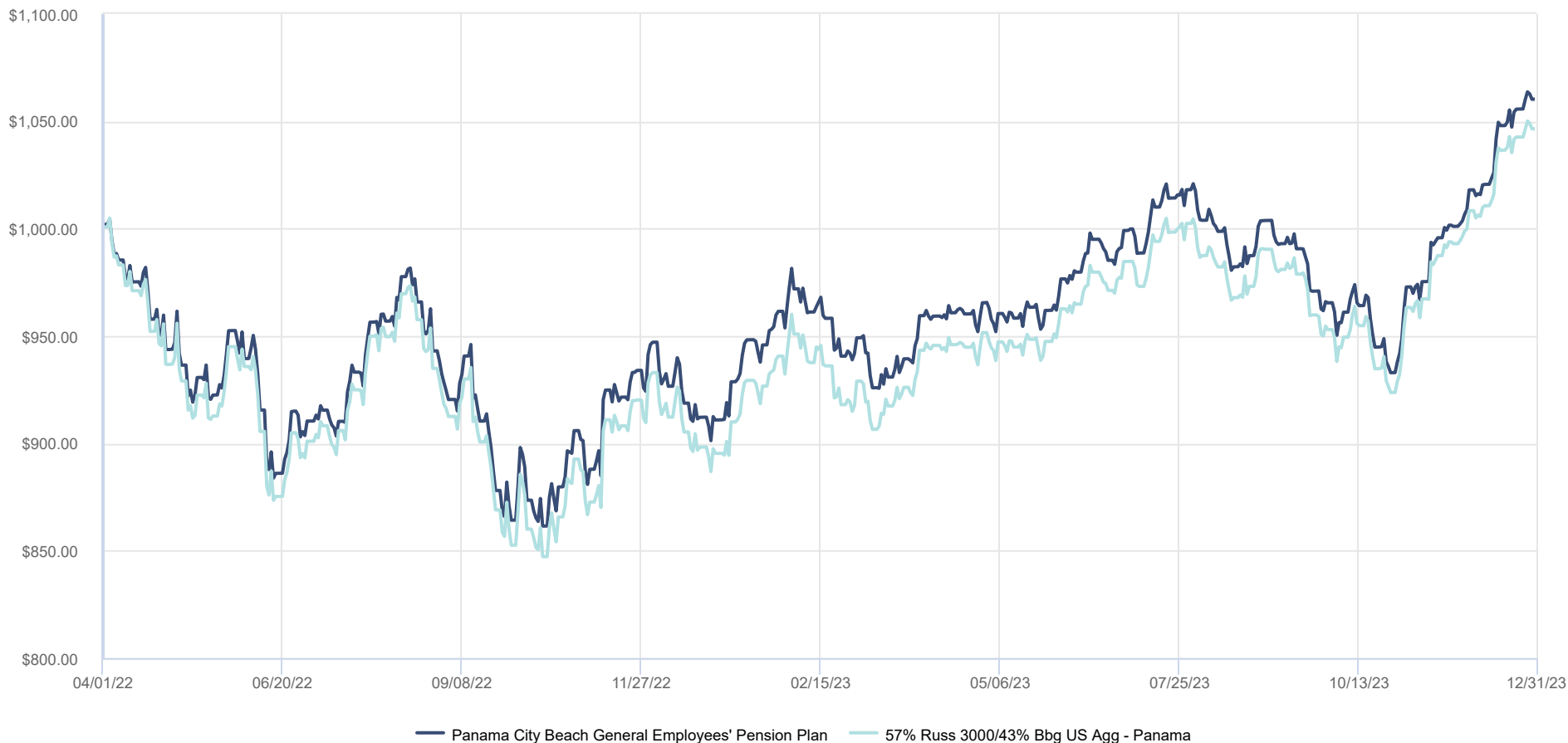
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

### Risk Statistics

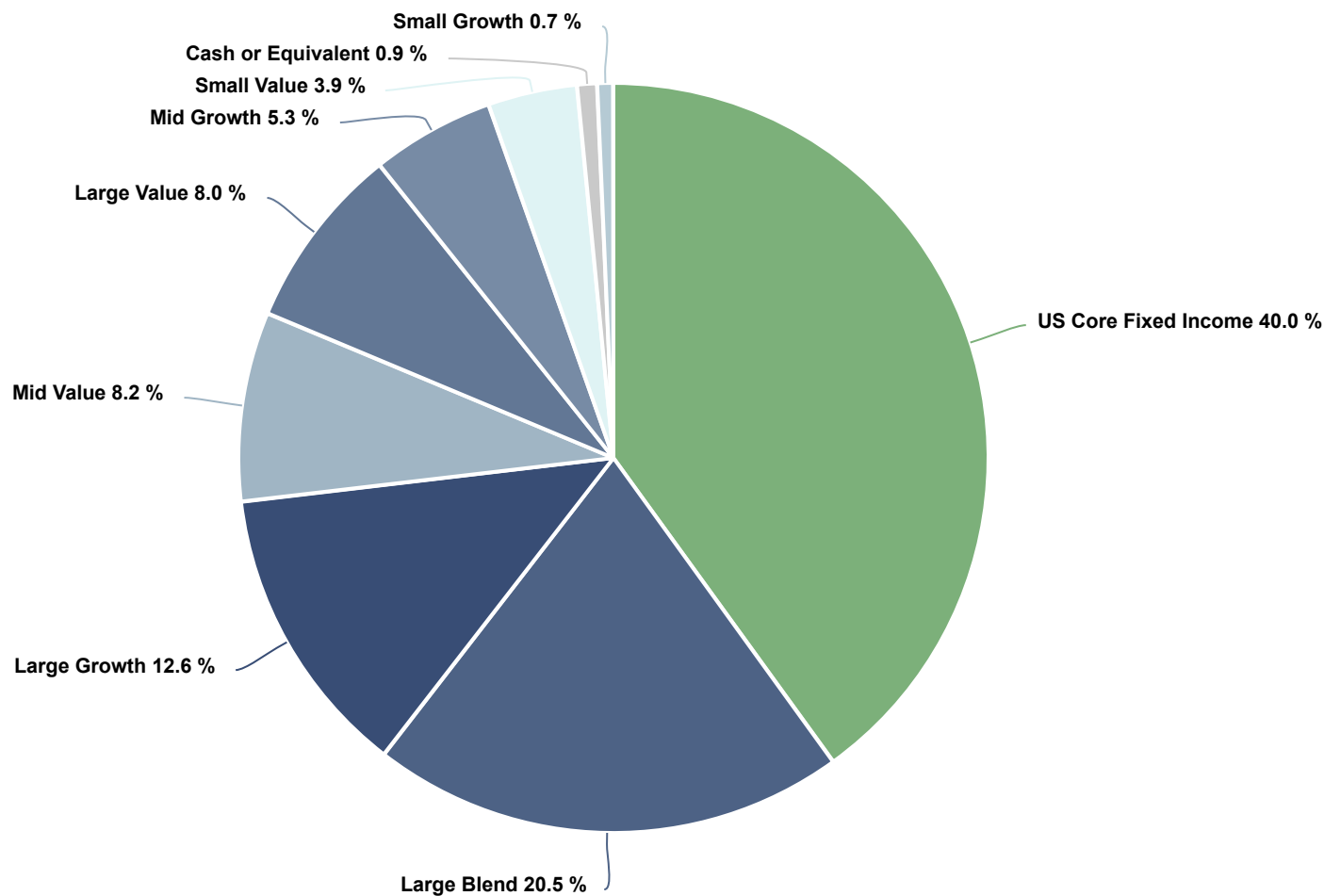
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	3.40 %	14.55 %	0.70 %	0.97	0.04	99.33 %	1.00	0.96
57% Russ 3000/43% Bbg US Agg - Panama	2.63 %	14.89 %	0.00 %	1.00	0.00	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 12/31/2023)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$15,547,529.21	59.11 %	57.00 %	2.11 %
Fixed Income	\$10,532,324.51	40.04 %	43.00 %	-2.96 %
Cash or Equivalent	\$224,469.82	0.85 %	-	0.85 %
<b>Total</b>	<b>\$26,304,323.54</b>	<b>100.00 %</b>	<b>100.00 %</b>	

## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$2,094,113.72	7.96 %	6.19 %	12.38 %	12.38 %	12.85 %	-	-	6.36 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	2.90 %
<b>Large Blend</b>	\$5,381,407.77	20.46 %	4.58 %	11.69 %	11.69 %	26.17 %	-	-	4.66 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	5.37 %
<b>Large Growth</b>	\$3,327,249.04	12.65 %	5.03 %	14.40 %	14.40 %	52.90 %	-	-	14.05 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	6.86 %
<b>Mid Value</b>	\$2,148,344.94	8.17 %	6.33 %	9.32 %	9.32 %	7.75 %	-	-	-0.35 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	0.56 %
<b>Mid Growth</b>	\$1,400,119.86	5.32 %	7.91 %	12.79 %	12.79 %	23.74 %	-	-	-0.10 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.11 %
<b>Small Value</b>	\$1,015,034.77	3.86 %	12.71 %	13.50 %	13.50 %	16.08 %	-	-	5.34 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	0.26 %
<b>Small Growth</b>	\$181,259.11	0.69 %	11.77 %	13.45 %	13.45 %	20.04 %	-	-	-1.87 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.01 %
<b>US Core Fixed Income</b>	\$10,532,324.51	40.04 %	3.83 %	6.70 %	6.70 %	5.79 %	-	-	-0.64 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %
<b>Cash or Equivalent</b>	\$224,469.82	0.85 %	0.10 %	1.08 %	1.08 %	4.01 %	-	-	3.20 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.77 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$2,094,113.72	7.96 %	6.18 %	12.36 %	12.36 %	12.83 %	-	-	6.34 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	2.90 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$5,381,407.77	20.46 %	4.58 %	11.69 %	11.69 %	26.16 %	-	-	4.64 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	5.37 %
<b>Loomis Sayles - LCG</b>	\$3,327,249.04	12.65 %	5.03 %	14.40 %	14.40 %	52.88 %	-	-	14.03 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	6.86 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$2,148,344.94	8.17 %	6.33 %	9.32 %	9.32 %	7.75 %	-	-	-0.35 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	0.56 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$1,400,119.86	5.32 %	7.91 %	12.79 %	12.79 %	23.74 %	-	-	-0.10 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.11 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$1,015,034.77	3.86 %	12.71 %	13.50 %	13.50 %	16.08 %	-	-	15.90 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	10.18 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$181,259.11	0.69 %	11.77 %	13.45 %	13.45 %	20.04 %	-	-	-1.87 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.01 %
<b>Sterling - Core Fixed Income SMA</b>	\$10,532,324.51	40.04 %	3.83 %	6.70 %	6.70 %	5.79 %	-	-	-0.64 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %
<b>Cash</b>	\$224,469.82	0.85 %	0.10 %	1.08 %	1.08 %	4.01 %	-	-	3.20 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.77 %

# Firefighters' Pension Plan

# Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

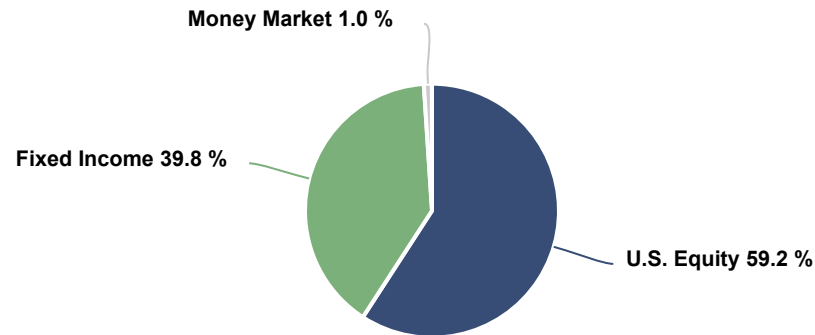
Period: 4/1/2022 to 12/31/2023

Fiscal Year Start: October 1st



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## Current Holdings by Asset Class

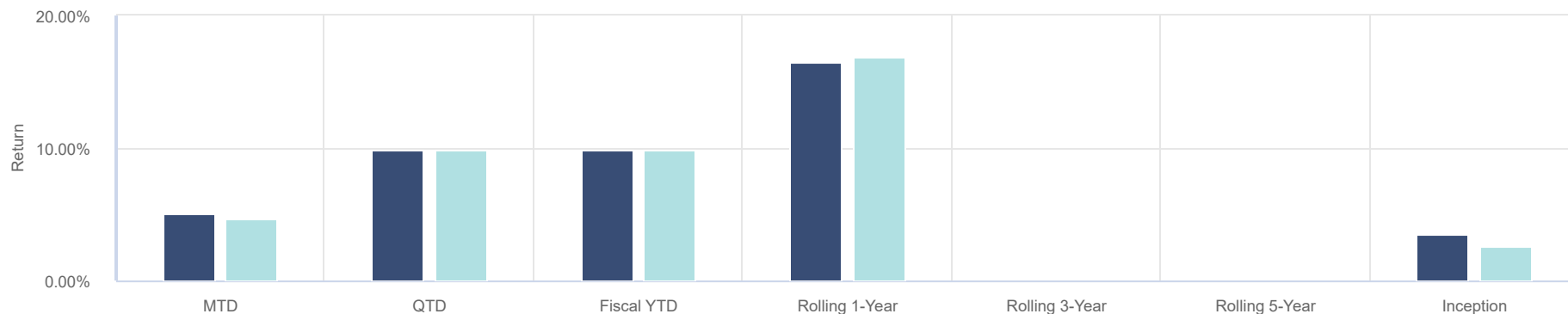


## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$11,333,357.53	\$10,395,519.54	\$10,395,519.54	\$9,948,797.22	-	-	\$13,006,309.99
Net Contributions	-\$82,728.60	\$362,642.46	\$362,642.46	\$222,068.29	-	-	-\$1,668,951.48
Income	\$78,240.10	\$123,943.18	\$123,943.18	\$260,979.28	-	-	\$507,019.54
Capital Appreciation	\$494,632.13	\$952,288.24	\$952,288.24	\$1,433,177.67	-	-	\$44,717.90
Fees	-\$6.91	-\$10,899.17	-\$10,899.17	-\$41,528.21	-	-	-\$65,601.70
Ending Market Value	\$11,823,494.25	\$11,823,494.25	\$11,823,494.25	\$11,823,494.25	-	-	\$11,823,494.25



## 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	5.08 %	9.83 %	9.83 %	16.51 %	-	-	3.47 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	4.67 %	9.81 %	9.81 %	16.88 %	-	-	2.63 %

## Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	6.00 %	12.25 %	12.25 %	24.83 %	-	-	5.45 %
Russell 3000	5.30 %	12.07 %	12.07 %	25.96 %	-	-	4.18 %
Fixed Income	3.84 %	6.77 %	6.77 %	6.09 %	-	-	-0.47 %
Bloomberg US Agg Bond	3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %

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**

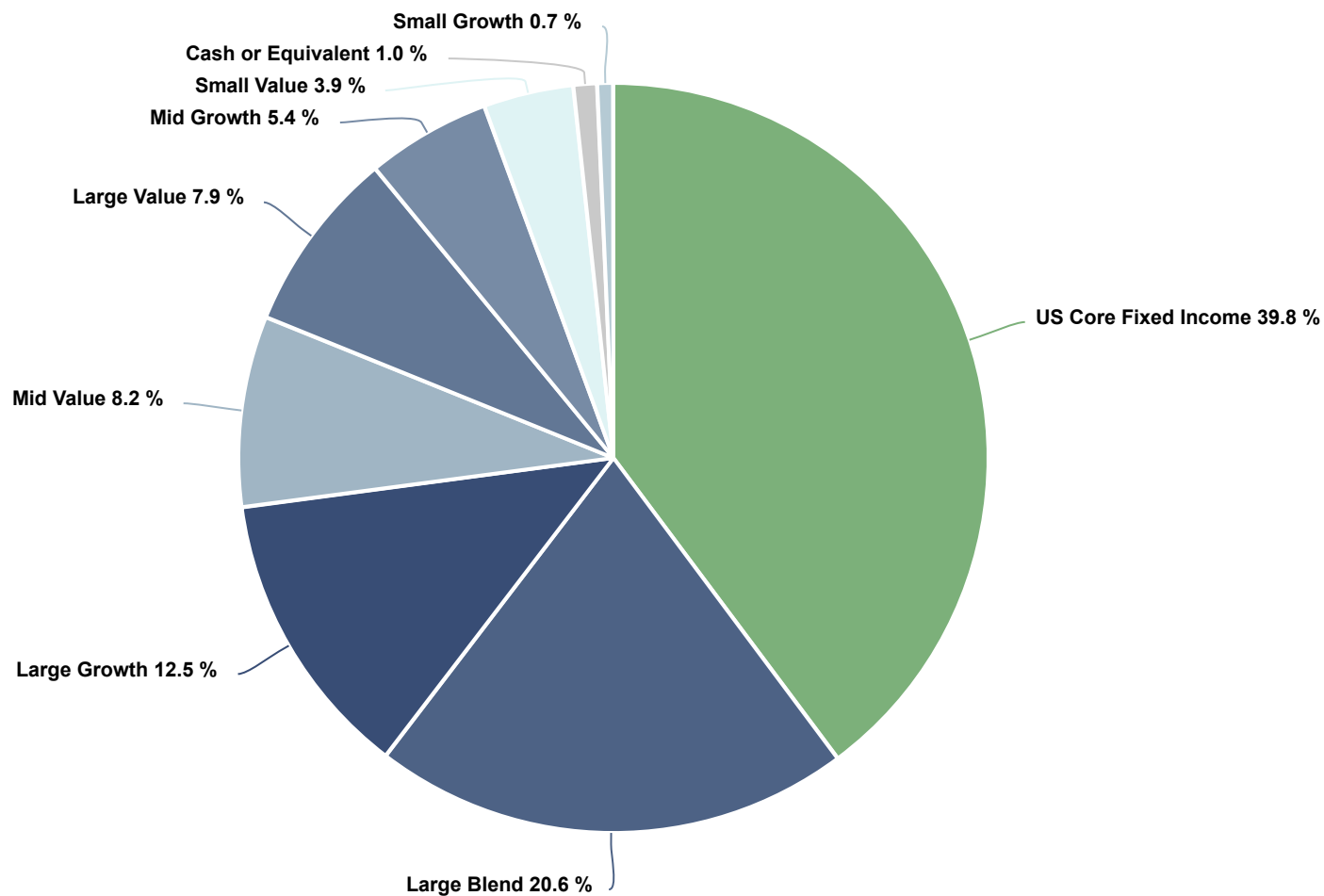
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	3.47 %	14.59 %	0.77 %	0.98	0.05	99.37 %	1.00	0.96
57% Russ 3000/43% Bbg US Agg - Panama	2.63 %	14.89 %	0.00 %	1.00	0.00	100.00 %	1.00	1.00

Since Inception

**Performance of \$1,000 (4/1/2022 - 12/31/2023)**



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$6,996,867.57	59.18 %	57.00 %	2.18 %
Fixed Income	\$4,705,949.18	39.80 %	43.00 %	-3.20 %
Cash or Equivalent	\$120,677.50	1.02 %	-	1.02 %
<b>Total</b>	<b>\$11,823,494.25</b>	<b>100.00 %</b>	<b>100.00 %</b>	

## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$936,720.34	7.92 %	6.17 %	12.43 %	12.43 %	12.89 %	-	-	6.39 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	2.90 %
<b>Large Blend</b>	\$2,434,900.88	20.59 %	4.58 %	11.65 %	11.65 %	26.30 %	-	-	4.76 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	5.37 %
<b>Large Growth</b>	\$1,479,965.42	12.52 %	5.00 %	14.34 %	14.34 %	52.83 %	-	-	14.39 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	6.86 %
<b>Mid Value</b>	\$971,486.59	8.22 %	6.33 %	9.33 %	9.33 %	7.82 %	-	-	-0.25 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	0.56 %
<b>Mid Growth</b>	\$632,773.74	5.35 %	7.91 %	12.76 %	12.76 %	23.88 %	-	-	0.06 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.11 %
<b>Small Value</b>	\$459,003.08	3.88 %	12.71 %	13.49 %	13.49 %	16.33 %	-	-	5.46 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	0.26 %
<b>Small Growth</b>	\$82,017.52	0.69 %	11.77 %	13.44 %	13.44 %	20.25 %	-	-	-1.66 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.01 %
<b>US Core Fixed Income</b>	\$4,705,949.18	39.80 %	3.84 %	6.74 %	6.74 %	5.94 %	-	-	-0.54 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %
<b>Cash or Equivalent</b>	\$120,677.50	1.02 %	0.25 %	1.34 %	1.34 %	4.65 %	-	-	3.63 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.77 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$936,720.34	7.92 %	6.16 %	12.41 %	12.41 %	12.87 %	-	-	6.37 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	2.90 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$2,434,900.88	20.59 %	4.58 %	11.65 %	11.65 %	26.28 %	-	-	4.74 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	5.37 %
<b>Loomis Sayles - LCG</b>	\$1,479,965.42	12.52 %	5.00 %	14.34 %	14.34 %	52.81 %	-	-	14.38 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	6.86 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$971,486.59	8.22 %	6.33 %	9.33 %	9.33 %	7.82 %	-	-	-0.26 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	0.56 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$632,773.74	5.35 %	7.91 %	12.76 %	12.76 %	23.88 %	-	-	0.06 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.11 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$459,003.08	3.88 %	12.71 %	13.49 %	13.49 %	16.33 %	-	-	16.05 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	10.18 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$82,017.52	0.69 %	11.77 %	13.44 %	13.44 %	20.25 %	-	-	-1.66 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.01 %
<b>Sterling - Core Fixed Income SMA</b>	\$4,705,949.18	39.80 %	3.84 %	6.74 %	6.74 %	5.94 %	-	-	-0.54 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %
<b>Cash</b>	\$120,677.50	1.02 %	0.25 %	1.34 %	1.34 %	4.65 %	-	-	3.63 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.77 %

# Police Officers' Pension Plan

# Portfolio Summary

Client: Panama City Beach Police Officers' Pension Plan

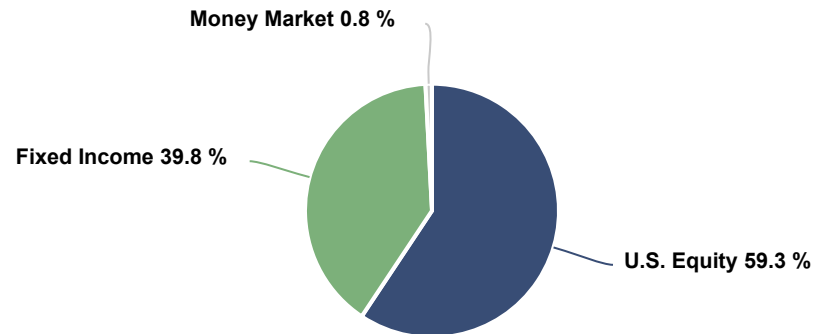
Period: 4/1/2022 to 12/31/2023

Fiscal Year Start: October 1st



**STERLING**  
CAPITAL

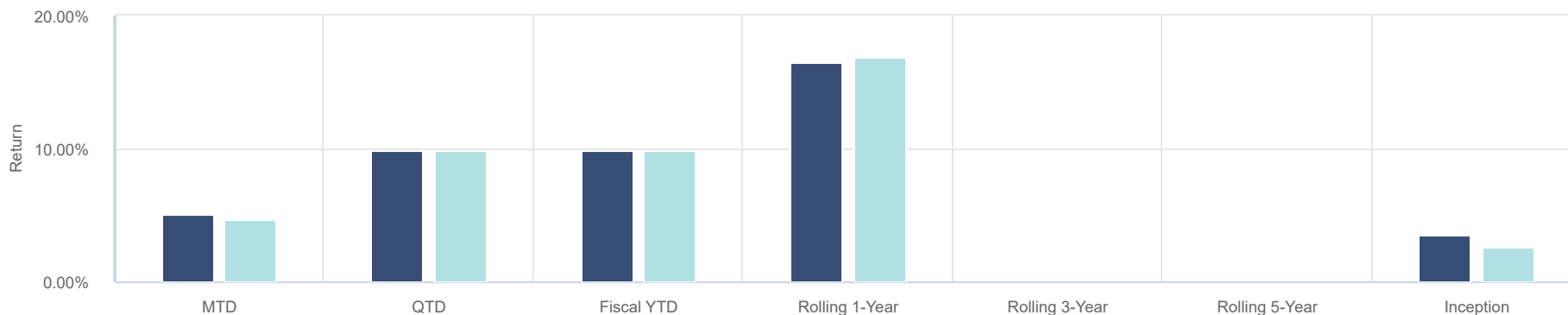
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$15,174,648.93	\$14,198,274.27	\$14,198,274.27	\$13,790,131.64	-	-	\$17,511,630.57
Net Contributions	-\$119,726.38	\$196,131.15	\$196,131.15	-\$198,171.89	-	-	-\$2,349,233.39
Income	\$105,049.14	\$166,448.69	\$166,448.69	\$356,257.90	-	-	\$694,722.02
Capital Appreciation	\$664,087.26	\$1,277,518.73	\$1,277,518.73	\$1,930,607.90	-	-	\$53,111.63
Fees	-\$9.58	-\$14,323.47	-\$14,323.47	-\$54,776.18	-	-	-\$86,181.46
Ending Market Value	\$15,824,049.37	\$15,824,049.37	\$15,824,049.37	\$15,824,049.37	-	-	\$15,824,049.37

### 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	5.10 %	9.86 %	9.86 %	16.43 %	-	-	3.46 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	4.67 %	9.81 %	9.81 %	16.88 %	-	-	2.63 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	6.00 %	12.26 %	12.26 %	24.78 %	-	-	5.39 %
<i>Russell 3000</i>	5.30 %	12.07 %	12.07 %	25.96 %	-	-	4.18 %
Fixed Income	3.84 %	6.77 %	6.77 %	5.98 %	-	-	-0.52 %
<i>Bloomberg US Agg Bond</i>	3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %

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

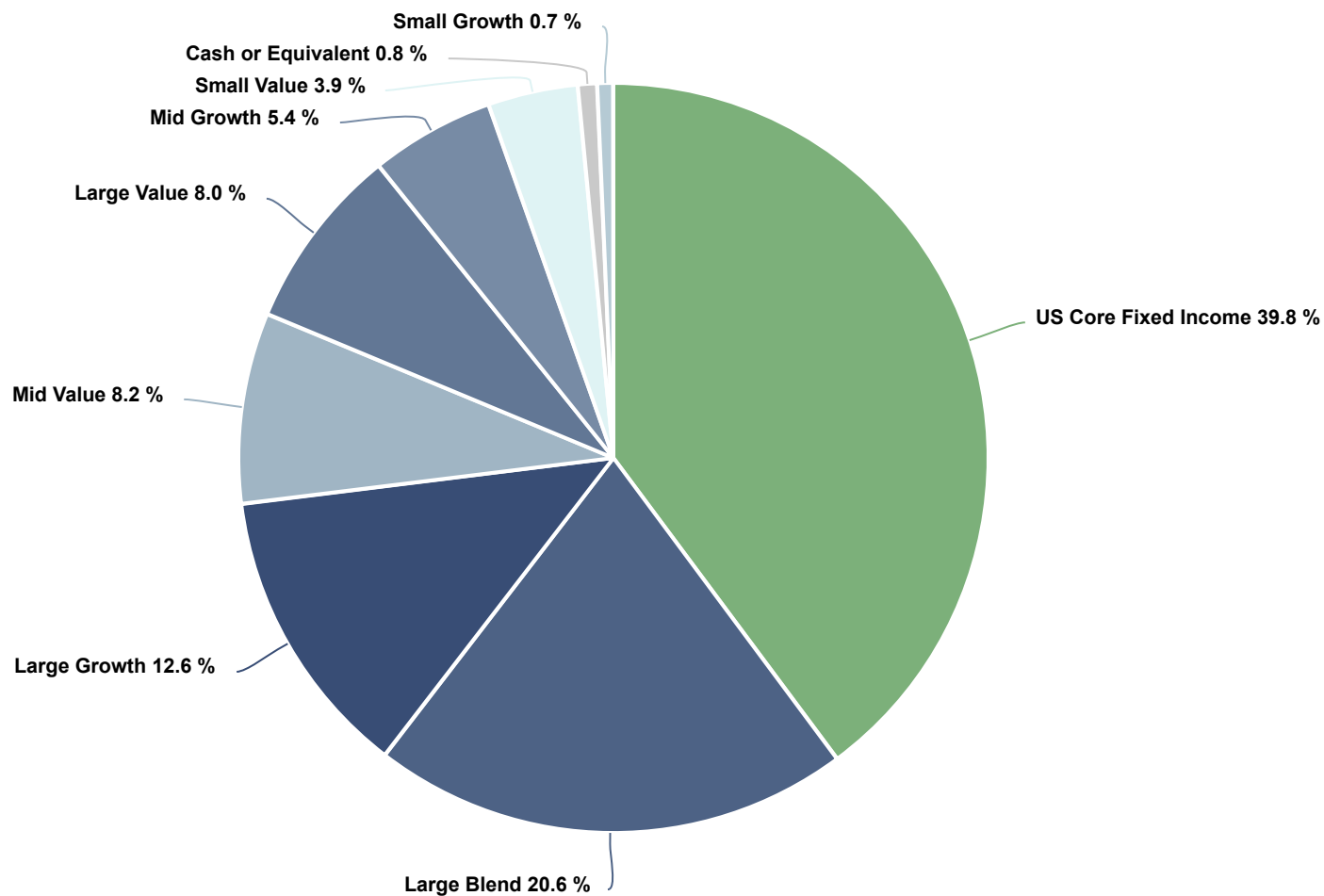
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	3.46 %	14.58 %	0.76 %	0.98	0.05	99.35 %	1.00	0.96
57% Russ 3000/43% Bbg US Agg - Panama	2.63 %	14.89 %	0.00 %	1.00	0.00	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 12/31/2023)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$9,390,901.60	59.35 %	57.00 %	2.35 %
Fixed Income	\$6,302,999.49	39.83 %	43.00 %	-3.17 %
Cash or Equivalent	\$130,148.28	0.82 %	-	0.82 %
<b>Total</b>	<b>\$15,824,049.37</b>	<b>100.00 %</b>	<b>100.00 %</b>	

## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$1,259,445.29	7.96 %	6.17 %	12.39 %	12.39 %	12.77 %	-	-	6.33 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	2.90 %
<b>Large Blend</b>	\$3,262,101.49	20.61 %	4.58 %	11.67 %	11.67 %	26.26 %	-	-	4.66 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	5.37 %
<b>Large Growth</b>	\$1,994,895.50	12.61 %	5.00 %	14.36 %	14.36 %	52.97 %	-	-	14.42 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	6.86 %
<b>Mid Value</b>	\$1,301,716.50	8.23 %	6.33 %	9.33 %	9.33 %	7.79 %	-	-	-0.25 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	0.56 %
<b>Mid Growth</b>	\$847,879.74	5.36 %	7.91 %	12.78 %	12.78 %	23.79 %	-	-	-0.01 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.11 %
<b>Small Value</b>	\$614,984.86	3.89 %	12.71 %	13.50 %	13.50 %	16.17 %	-	-	5.40 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	0.26 %
<b>Small Growth</b>	\$109,878.22	0.69 %	11.77 %	13.45 %	13.45 %	20.09 %	-	-	-1.78 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.01 %
<b>US Core Fixed Income</b>	\$6,302,999.49	39.83 %	3.84 %	6.74 %	6.74 %	5.82 %	-	-	-0.60 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %
<b>Cash or Equivalent</b>	\$130,148.28	0.82 %	0.13 %	1.21 %	1.21 %	4.42 %	-	-	3.46 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.77 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$1,259,445.29	7.96 %	6.16 %	12.37 %	12.37 %	12.75 %	-	-	6.31 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	2.90 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$3,262,101.49	20.61 %	4.58 %	11.67 %	11.67 %	26.25 %	-	-	4.64 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	5.37 %
<b>Loomis Sayles - LCG</b>	\$1,994,895.50	12.61 %	5.00 %	14.36 %	14.36 %	52.95 %	-	-	14.40 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	6.86 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$1,301,716.50	8.23 %	6.33 %	9.33 %	9.33 %	7.79 %	-	-	-0.25 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	0.56 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$847,879.74	5.36 %	7.91 %	12.78 %	12.78 %	23.79 %	-	-	-0.01 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.11 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$614,984.86	3.89 %	12.71 %	13.50 %	13.50 %	16.17 %	-	-	15.93 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	10.18 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$109,878.22	0.69 %	11.77 %	13.45 %	13.45 %	20.09 %	-	-	-1.78 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.01 %
<b>Sterling - Core Fixed Income SMA</b>	\$6,302,999.49	39.83 %	3.84 %	6.74 %	6.74 %	5.82 %	-	-	-0.60 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-1.38 %
<b>Cash</b>	\$130,148.28	0.82 %	0.13 %	1.21 %	1.21 %	4.42 %	-	-	3.46 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.77 %

# Appendix

# General Employees' Pension Plan Appraisal

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1991)
■ Panama City Beach General Employees' Pension Plan	16.40 %	3.53 %	8.72 %	8.15 %	7.16 %	8.55 %
■ Panama City General - Custom Client Benchmark	16.88 %	3.37 %	8.80 %	7.60 %	7.11 %	N/A

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

## Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	479.00	\$149.770	\$154.97	\$71,739.93	\$74,230.63	\$2,490.70	\$2,835.68	3.82 %	0.28 %
AFLAC Inc	AFL	281.00	\$62.577	\$82.50	\$17,584.16	\$23,182.50	\$5,598.34	\$472.08	2.04 %	0.09 %
Altria Group Inc	MO	1,534.00	\$47.149	\$40.34	\$72,326.49	\$61,881.56	-\$10,444.93	\$5,890.56	9.52 %	0.24 %
Ameriprise Financial Inc	AMP	220.00	\$301.802	\$379.83	\$66,396.43	\$83,562.60	\$17,166.17	\$1,166.00	1.40 %	0.32 %
CVS Health Corp	CVS	716.00	\$93.045	\$78.96	\$66,620.05	\$56,535.36	-\$10,084.69	\$1,732.72	3.06 %	0.21 %
Discover Financial Services	DFS	780.00	\$89.795	\$112.40	\$70,040.29	\$87,672.00	\$17,631.71	\$2,106.00	2.40 %	0.33 %
eBay Inc.	EBAY	823.00	\$45.945	\$43.62	\$37,812.43	\$35,899.26	-\$1,913.17	\$823.00	2.29 %	0.14 %
MetLife Inc	MET	616.00	\$64.698	\$66.13	\$39,853.81	\$40,736.08	\$882.27	\$1,268.96	3.12 %	0.15 %
Oracle Corporation	ORCL	1,259.00	\$76.932	\$105.43	\$96,857.76	\$132,736.37	\$35,878.61	\$1,913.68	1.44 %	0.50 %
Pepsico Incorporated	PEP	461.00	\$161.361	\$169.84	\$74,387.48	\$78,296.24	\$3,908.76	\$2,279.65	2.91 %	0.30 %
Qualcomm Incorporated	QCOM	417.00	\$142.544	\$144.63	\$59,440.68	\$60,310.71	\$870.03	\$1,313.55	2.18 %	0.23 %
United Parcel Service Inc	UPS	252.00	\$201.686	\$157.23	\$50,824.99	\$39,621.96	-\$11,203.03	\$1,632.96	4.12 %	0.15 %
<b>Large Value</b>						<b>\$774,665.27</b>		<b>\$23,434.84</b>		<b>2.95 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	53.00	\$677.833	\$811.80	\$35,925.14	\$43,025.40	\$7,100.26	\$795.00	1.85 %	0.16 %
Boeing Co	BA	725.00	\$171.688	\$260.66	\$124,474.03	\$188,978.50	\$64,504.47	\$0.00	0.00 %	0.72 %
Deere & Company	DE	51.00	\$371.161	\$399.87	\$18,929.23	\$20,393.37	\$1,464.14	\$271.32	1.33 %	0.08 %
Elevance Health Inc	ELV	182.00	\$463.893	\$471.56	\$84,428.50	\$85,823.92	\$1,395.42	\$1,077.44	1.26 %	0.33 %
Goldman Sachs Group	GS	196.00	\$323.830	\$385.77	\$63,470.72	\$75,610.92	\$12,140.20	\$2,058.00	2.72 %	0.29 %



## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Inc										
Home Depot Inc	HD	243.00	\$306.619	\$346.55	\$74,508.46	\$84,211.65	\$9,703.19	\$1,523.61	1.81 %	0.32 %
Johnson & Johnson	JNJ	367.00	\$168.625	\$156.74	\$61,885.48	\$57,523.58	-\$4,361.90	\$1,288.17	2.24 %	0.22 %
Marsh & McLennan Co Inc	MMC	83.00	\$157.455	\$189.47	\$13,068.73	\$15,726.01	\$2,657.28	\$215.80	1.37 %	0.06 %
Merck & Co Inc	MRK	285.00	\$80.322	\$109.02	\$22,891.88	\$31,070.70	\$8,178.82	\$843.60	2.72 %	0.12 %
Microchip Technology Inc	MCHP	726.00	\$82.703	\$90.18	\$60,042.67	\$65,470.68	\$5,428.01	\$1,154.34	1.76 %	0.25 %
Motorola Solutions Inc	MSI	102.00	\$225.948	\$313.09	\$23,046.72	\$31,935.18	\$8,888.46	\$369.24	1.16 %	0.12 %
Vanguard S&P 500	VOO	12,269.00	\$386.153	\$436.80	\$4,737,709.58	\$5,359,099.20	\$621,389.62	\$77,996.49	1.46 %	20.37 %
Walt Disney Co	DIS	945.00	\$114.357	\$90.29	\$108,067.06	\$85,324.05	-\$22,743.01	\$283.50	0.33 %	0.32 %
<b>Large Blend</b>						<b>\$6,144,193.16</b>		<b>\$87,876.51</b>		<b>23.36 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	695.00	\$113.986	\$110.07	\$79,220.06	\$76,498.65	-\$2,721.41	\$1,417.80	1.85 %	0.29 %
Accenture PLC	ACN	244.00	\$303.942	\$350.91	\$74,161.80	\$85,622.04	\$11,460.24	\$1,134.60	1.33 %	0.33 %
Air Products & Chemicals Inc	APD	252.00	\$249.980	\$273.80	\$62,994.92	\$68,997.60	\$6,002.68	\$1,764.00	2.56 %	0.26 %
Alphabet Inc Class A	GOOGL	786.00	\$139.417	\$139.69	\$109,581.49	\$109,796.34	\$214.85	\$0.00	0.00 %	0.42 %
Alphabet Inc Class C	GOOG	693.00	\$128.602	\$140.93	\$89,121.23	\$97,664.49	\$8,543.26	\$0.00	0.00 %	0.37 %
Amazon.com Inc	AMZN	1,199.00	\$133.647	\$151.94	\$160,242.77	\$182,176.06	\$21,933.29	\$0.00	0.00 %	0.69 %
Analog Devices Inc	ADI	379.00	\$155.178	\$198.56	\$58,812.56	\$75,254.24	\$16,441.68	\$1,303.76	1.73 %	0.29 %
Autodesk Inc	ADSK	432.00	\$198.481	\$243.48	\$85,743.70	\$105,183.36	\$19,439.66	\$0.00	0.00 %	0.40 %
Automatic Data Processing Inc	ADP	317.00	\$220.720	\$232.97	\$69,968.11	\$73,851.49	\$3,883.38	\$1,236.30	1.67 %	0.28 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Block Inc	SQ	543.00	\$62.933	\$77.35	\$34,172.89	\$42,001.05	\$7,828.16	\$0.00	0.00 %	0.16 %
Charles Schwab Corp	SCHW	1,128.00	\$54.150	\$68.80	\$61,081.40	\$77,606.40	\$16,525.00	\$1,128.00	1.45 %	0.30 %
Illumina Inc	ILMN	325.00	\$231.242	\$139.24	\$75,153.74	\$45,253.00	-\$29,900.74	\$0.00	0.00 %	0.17 %
Intuitive Surgical Inc	ISRG	124.00	\$265.298	\$337.36	\$32,896.91	\$41,832.64	\$8,935.73	\$0.00	0.00 %	0.16 %
Meta Platforms Inc	META	726.00	\$171.921	\$353.96	\$124,814.34	\$256,974.96	\$132,160.62	\$0.00	0.00 %	0.98 %
Microsoft Corp	MSFT	753.00	\$279.936	\$376.04	\$210,791.64	\$283,158.12	\$72,366.48	\$2,100.87	0.74 %	1.08 %
Monster Beverage Corp	MNST	1,759.00	\$40.335	\$57.61	\$70,949.27	\$101,335.99	\$30,386.72	\$0.00	0.00 %	0.39 %
Netflix Inc	NFLX	292.00	\$198.430	\$486.88	\$57,941.65	\$142,168.96	\$84,227.31	\$0.00	0.00 %	0.54 %
NVIDIA Corp	NVDA	501.00	\$212.300	\$495.22	\$106,362.26	\$248,105.22	\$141,742.96	\$80.16	0.03 %	0.94 %
PayPal Holdings Inc	PYPL	493.00	\$72.810	\$61.41	\$35,895.17	\$30,275.13	-\$5,620.04	\$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	84.00	\$633.135	\$878.29	\$53,183.38	\$73,776.36	\$20,592.98	\$0.00	0.00 %	0.28 %
Salesforce Inc	CRM	432.00	\$195.475	\$263.14	\$84,444.99	\$113,676.48	\$29,231.49	\$0.00	0.00 %	0.43 %
Starbucks Corp	SBUX	600.00	\$84.986	\$96.01	\$50,991.77	\$57,606.00	\$6,614.22	\$1,296.00	2.25 %	0.22 %
Tesla Inc	TSLA	704.00	\$181.120	\$248.48	\$127,508.28	\$174,929.92	\$47,421.64	\$0.00	0.00 %	0.67 %
Thermo Fisher Scientific Inc	TMO	87.00	\$525.536	\$530.79	\$45,721.66	\$46,178.73	\$457.07	\$121.80	0.26 %	0.18 %
Vertex Pharmaceuticals Inc	VRTX	224.00	\$256.917	\$406.89	\$57,549.37	\$91,143.36	\$33,593.99	\$0.00	0.00 %	0.35 %
Visa Inc	V	715.00	\$203.445	\$260.35	\$145,462.89	\$186,150.25	\$40,687.36	\$1,337.05	0.72 %	0.71 %
Workday Inc	WDAY	142.00	\$212.800	\$276.06	\$30,217.56	\$39,200.52	\$8,982.96	\$0.00	0.00 %	0.15 %
Yum! Brands Inc	YUM	296.00	\$115.787	\$130.66	\$34,272.84	\$38,675.36	\$4,402.52	\$537.24	1.39 %	0.15 %
<b>Large Growth</b>						<b>\$2,965,092.72</b>		<b>\$13,457.58</b>		<b>11.27 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	97,203.55	\$22.829	\$22.09	\$2,219,023.34	\$2,147,226.44	-\$71,796.90	\$21,273.39	0.99 %	8.16 %
<b>Mid Value</b>						<b>\$2,147,226.44</b>		<b>\$21,273.39</b>		<b>8.16 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	417.00	\$181.126	\$202.16	\$75,529.37	\$84,300.72	\$8,771.35	\$1,326.06	1.57 %	0.32 %
Cubesmart	CUBE	1,694.00	\$44.135	\$46.35	\$74,765.04	\$78,516.90	\$3,751.86	\$3,354.12	4.27 %	0.30 %
NASDAQ Inc	NDAQ	1,236.00	\$55.329	\$58.14	\$68,386.36	\$71,861.04	\$3,474.68	\$1,062.96	1.48 %	0.27 %
Skyworks Solutions Inc	SWKS	169.00	\$117.909	\$112.42	\$19,926.57	\$18,998.98	-\$927.59	\$439.40	2.31 %	0.07 %
<b>Mid Blend</b>						<b>\$253,677.64</b>		<b>\$6,182.54</b>		<b>0.96 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	471.00	\$86.690	\$127.91	\$40,831.17	\$60,245.61	\$19,414.44	\$885.48	1.47 %	0.23 %
Expeditors International of Wash	EXPD	426.00	\$102.270	\$127.20	\$43,567.12	\$54,187.20	\$10,620.08	\$587.88	1.08 %	0.21 %
Factset Resh Sys Inc	FDS	112.00	\$399.037	\$477.05	\$44,692.15	\$53,429.60	\$8,737.45	\$428.96	0.80 %	0.20 %
SEI Investments Co	SEIC	617.00	\$55.998	\$63.55	\$34,551.04	\$39,210.35	\$4,659.31	\$549.13	1.40 %	0.15 %
Touchstone Mid Cap Growth R6	TFGRX	38,139.41	\$32.417	\$36.71	\$1,236,366.32	\$1,400,097.89	\$163,731.54	\$0.00	0.00 %	5.32 %
<b>Mid Growth</b>						<b>\$1,607,170.65</b>		<b>\$2,451.45</b>		<b>6.11 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	81,201.54	\$11.746	\$12.50	\$953,756.98	\$1,015,019.19	\$61,262.21	\$16,369.51	1.61 %	3.86 %
<b>Small Value</b>						<b>\$1,015,019.19</b>		<b>\$16,369.51</b>		<b>3.86 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	7,450.03	\$23.604	\$24.33	\$175,849.26	\$181,259.11	\$5,409.84	\$104.30	0.06 %	0.69 %
<b>Small Growth</b>						<b>\$181,259.11</b>		<b>\$104.30</b>		<b>0.69 %</b>
<b>U.S. Equity</b>						<b>\$15,088,304.18</b>		<b>\$171,150.11</b>		<b>57.36 %</b>
<b>International Equity</b>										
<b>Developed International Equity</b>										
Sandoz Group AG Spons ADS	SDZNY	81.00	\$22.252	\$32.01	\$1,802.40	\$2,592.81	\$790.41	\$0.00	0.00 %	0.01 %
<b>Developed International Equity</b>						<b>\$2,592.81</b>		<b>\$0.00</b>		<b>0.01 %</b>
<b>Developed International Blend</b>										
Chubb Limited	CB	47.00	\$201.528	\$226.00	\$9,471.83	\$10,622.00	\$1,150.17	\$160.27	1.51 %	0.04 %
Ferguson Plc Ord	FERG	522.00	\$128.926	\$193.07	\$67,299.34	\$100,782.54	\$33,483.20	\$1,586.88	1.57 %	0.38 %
Novartis AG Spons ADR	NVS	406.00	\$83.486	\$100.97	\$33,895.48	\$40,993.82	\$7,098.34	\$1,420.47	3.47 %	0.16 %
Novo Nordisk ADR	NVO	620.00	\$54.291	\$103.45	\$33,660.21	\$64,139.00	\$30,478.79	\$637.65	0.99 %	0.24 %
Roche Holding AG ADR	RHHBY	932.00	\$45.891	\$36.23	\$42,770.58	\$33,766.36	-\$9,004.22	\$1,192.42	3.53 %	0.13 %
Shopify Inc	SHOP	868.00	\$42.725	\$77.90	\$37,085.50	\$67,617.20	\$30,531.70	\$0.00	0.00 %	0.26 %
<b>Developed International Blend</b>						<b>\$317,920.92</b>		<b>\$4,997.69</b>		<b>1.21 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>International Equity</b>										
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	339.00	\$92.907	\$77.51	\$31,495.45	\$26,275.89	-\$5,219.56	\$339.00	1.29 %	0.10 %
Yum China Holdings Inc	YUMC	344.00	\$43.346	\$42.43	\$14,911.06	\$14,595.92	-\$315.14	\$178.88	1.23 %	0.06 %
<b>Emerging Markets</b>						<b>\$40,871.81</b>		<b>\$517.88</b>		<b>0.16 %</b>
<b>International Equity</b>						<b>\$361,385.54</b>		<b>\$5,515.57</b>		<b>1.37 %</b>
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	97,839.49	-	\$1.00	-	\$97,839.49	-	\$0.00	0.00 %	0.37 %
<b>Cash or Equivalent</b>						<b>\$97,839.49</b>		<b>\$0.00</b>		<b>0.37 %</b>
<b>Money Market</b>						<b>\$97,839.49</b>		<b>\$0.00</b>		<b>0.37 %</b>

## Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	356,329.77	\$9.34	\$8.99	\$3,318,307.88	\$3,203,404.63	-\$123,838.98	\$91,133.83	2.84 %	-	12.18 %
US Core Fixed Income						<b>\$3,203,404.63</b>		<b>\$91,133.83</b>			<b>12.18 %</b>
<b>Municipals</b>											
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	140,000.00	\$0.84	\$0.81	\$117,601.40	\$113,857.96	-\$4,477.20	\$2,492.00	2.20 %	4.38 %	0.43 %
Oregon St Edu Dists 2.207% 6/30/2033	68587FBD5	100,000.00	\$0.74	\$0.81	\$73,673.00	\$81,433.00	\$7,760.00	\$2,207.00	2.71 %	4.65 %	0.31 %
Pennsylvania St Univ 2.459% 9/1/2034	709235P82	100,000.00	\$0.76	\$0.81	\$76,334.00	\$81,758.67	\$4,605.00	\$2,459.00	3.04 %	4.70 %	0.31 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.83	\$0.84	\$273,240.00	\$278,629.45	\$4,547.40	\$5,052.30	1.82 %	4.35 %	1.06 %
Tennessee St Sch Bd Auth 1.515% 9/15/2026	8805573E1	320,000.00	\$0.93	\$0.92	\$297,353.60	\$295,114.67	-\$2,454.40	\$4,848.00	1.64 %	4.57 %	1.12 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.00	\$0.92	\$200,000.00	\$185,706.67	-\$15,342.00	\$6,292.00	3.41 %	4.43 %	0.71 %
Municipals						<b>\$1,036,500.42</b>		<b>\$23,350.30</b>			<b>3.94 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	91,000.00	\$0.93	\$0.98	\$84,460.35	\$89,601.75	\$4,562.22	\$4,436.25	4.98 %	5.03 %	0.34 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	120,000.00	\$0.88	\$0.85	\$105,309.85	\$103,314.83	-\$3,585.85	\$3,450.00	3.39 %	5.11 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$1.00	\$0.95	\$102,502.51	\$98,543.88	-\$4,398.10	\$3,296.00	3.36 %	4.51 %	0.37 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	54,000.00	\$1.00	\$0.98	\$54,021.06	\$53,776.01	-\$902.34	\$1,083.83	2.04 %	3.68 %	0.20 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	85,000.00	\$0.77	\$0.68	\$65,670.63	\$58,161.15	-\$7,957.33	\$2,406.35	4.17 %	4.97 %	0.22 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	55,000.00	\$1.04	\$0.94	\$57,361.35	\$51,933.44	-\$5,730.10	\$2,365.00	4.58 %	4.79 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	97,000.00	\$1.00	\$0.98	\$96,962.69	\$95,941.51	-\$2,280.02	\$3,104.00	3.28 %	4.87 %	0.36 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.01	\$0.98	\$74,424.02	\$72,791.33	-\$1,848.52	\$2,377.69	3.28 %	5.21 %	0.28 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	105,000.00	\$1.00	\$0.95	\$104,699.00	\$101,819.19	-\$4,559.45	\$3,851.40	3.85 %	4.72 %	0.39 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	128,000.00	\$0.89	\$0.84	\$113,308.41	\$109,299.41	-\$5,159.93	\$2,496.00	2.31 %	4.40 %	0.42 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	CRBG571433	115,000.00	\$1.00	\$1.03	\$114,779.20	\$118,538.97	\$3,337.30	\$6,612.50	5.60 %	5.41 %	0.45 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	103,000.00	\$0.96	\$0.90	\$99,149.86	\$94,171.87	-\$6,677.49	\$3,399.00	3.68 %	5.05 %	0.36 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	158,000.00	\$0.81	\$0.72	\$127,489.88	\$114,573.70	-\$14,456.68	\$4,266.00	3.77 %	5.25 %	0.44 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	52,000.00	\$0.99	\$0.95	\$51,646.40	\$50,065.70	-\$2,156.96	\$2,054.00	4.15 %	5.17 %	0.19 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	37,000.00	\$0.80	\$0.85	\$29,555.60	\$31,666.20	\$2,068.67	\$943.50	2.98 %	4.89 %	0.12 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	86,000.00	\$0.79	\$0.67	\$68,103.40	\$58,349.18	-\$10,488.56	\$2,494.00	4.33 %	5.16 %	0.22 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	105,000.00	\$1.17	\$1.07	\$123,196.69	\$114,681.23	-\$11,226.79	\$5,880.00	5.25 %	5.03 %	0.44 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.99	\$0.81	\$89,541.90	\$74,078.55	-\$16,419.60	\$3,825.00	5.23 %	5.79 %	0.28 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.04	\$0.99	\$50,806.16	\$49,064.35	-\$2,444.14	\$2,107.00	4.36 %	4.62 %	0.19 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	100,000.00	\$0.98	\$1.03	\$98,191.00	\$104,076.50	\$5,253.00	\$4,950.00	4.79 %	4.50 %	0.40 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	105,000.00	\$1.08	\$0.98	\$113,587.20	\$103,360.95	-\$10,908.75	\$5,118.75	4.99 %	5.05 %	0.39 %



## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	72,000.00	\$1.03	\$0.99	\$73,887.84	\$72,236.56	-\$2,915.28	\$2,880.00	4.06 %	4.76 %	0.27 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	88,000.00	\$0.95	\$1.00	\$83,881.60	\$89,811.33	\$4,448.40	\$4,444.00	5.03 %	5.00 %	0.34 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	115,000.00	\$0.98	\$0.93	\$112,558.54	\$107,347.33	-\$6,030.59	\$3,277.50	3.08 %	4.15 %	0.41 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	100,000.00	\$0.96	\$0.99	\$96,392.00	\$99,611.50	\$2,857.00	\$4,350.00	4.38 %	4.54 %	0.38 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	93,000.00	\$0.93	\$0.93	\$86,676.93	\$87,935.94	-\$199.02	\$3,162.00	3.66 %	5.99 %	0.33 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	62,000.00	\$1.01	\$0.89	\$62,705.91	\$55,711.34	-\$7,719.97	\$2,418.00	4.40 %	4.95 %	0.21 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	100,000.00	\$0.99	\$0.95	\$98,784.85	\$95,873.11	-\$4,052.85	\$2,600.00	2.74 %	4.50 %	0.36 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	84,000.00	\$0.80	\$0.69	\$67,294.56	\$58,148.16	-\$9,524.40	\$2,268.00	3.93 %	4.79 %	0.22 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	120,000.00	\$0.89	\$0.86	\$107,210.00	\$103,710.00	-\$4,334.00	\$2,160.00	2.10 %	5.07 %	0.39 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	113,000.00	\$0.93	\$0.90	\$104,637.92	\$101,733.68	-\$2,945.83	\$2,994.50	2.94 %	4.44 %	0.39 %
Sempra Energy Fxd Rt Senior	816851BH1	65,000.00	\$0.94	\$0.86	\$60,936.79	\$56,715.97	-\$5,249.99	\$2,470.00	4.44 %	5.22 %	0.22 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Note 3.80% 2/1/ 2038											
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	112,000.00	\$0.95	\$0.90	\$106,802.10	\$101,277.40	-\$5,923.70	\$2,660.00	2.64 %	4.27 %	0.39 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	98,000.00	\$0.99	\$0.97	\$97,068.90	\$94,929.17	-\$2,421.48	\$3,381.00	3.57 %	4.52 %	0.36 %
Simon Pty Group L P 3.375% 10/1/ 2024	828807CS4	91,000.00	\$1.01	\$0.98	\$92,213.03	\$90,355.49	-\$2,625.35	\$2,307.58	2.58 %	4.14 %	0.34 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	100,000.00	\$1.00	\$1.03	\$99,635.96	\$104,658.57	\$2,950.04	\$5,875.00	5.73 %	4.94 %	0.40 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	85,000.00	\$0.96	\$0.83	\$81,702.00	\$71,035.07	-\$11,259.10	\$2,805.00	3.98 %	4.82 %	0.27 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	63,000.00	\$0.80	\$0.91	\$50,653.65	\$57,596.88	\$6,361.35	\$2,756.25	4.83 %	5.24 %	0.22 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	97,000.00	\$1.05	\$0.98	\$102,004.71	\$95,316.69	-\$7,188.18	\$4,001.25	4.22 %	4.63 %	0.36 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	106,000.00	\$0.98	\$0.95	\$103,974.36	\$101,277.35	-\$3,297.68	\$3,180.00	3.16 %	4.82 %	0.39 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	101,000.00	\$1.00	\$0.96	\$101,416.05	\$97,616.71	-\$4,260.11	\$4,365.22	4.49 %	4.90 %	0.37 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Corporate Bond						<b>\$3,490,707.95</b>		<b>\$134,871.58</b>			<b>13.27 %</b>
<b>Treasury Bond</b>											
US Treasury Bond 1.38% 8/15/2050	912810SP4	570,000.00	\$0.61	\$0.56	\$348,191.47	\$322,382.66	-\$28,769.17	\$7,837.50	2.45 %	4.07 %	1.23 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	325,000.00	\$0.91	\$0.82	\$294,136.90	\$269,038.97	-\$26,304.40	\$9,343.75	3.49 %	4.21 %	1.02 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	310,000.00	\$0.92	\$0.83	\$284,008.14	\$257,301.12	-\$27,907.84	\$9,300.00	3.63 %	4.22 %	0.98 %
US Treasury Note 1.50% 8/15/2026	9128282A7	400,000.00	\$0.95	\$0.94	\$379,288.32	\$376,798.30	-\$4,756.32	\$6,000.00	1.60 %	3.76 %	1.43 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.98	\$0.97	\$142,302.97	\$141,841.08	-\$1,557.27	\$2,900.00	2.06 %	4.04 %	0.54 %
US Treasury Note 2.375% 8/15/2024	912828D56	350,000.00	\$0.98	\$0.98	\$344,027.27	\$347,424.28	\$257.23	\$5,178.25	1.50 %	3.15 %	1.32 %
US Treasury Note 2.625% 2/15/2029	9128286B1	160,000.00	\$0.96	\$0.94	\$153,969.93	\$152,386.41	-\$3,169.93	\$4,200.00	2.79 %	3.79 %	0.58 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	550,000.00	\$1.04	\$1.02	\$569,257.68	\$563,049.43	-\$9,137.68	\$22,687.50	4.05 %	3.88 %	2.14 %
Treasury Bond						<b>\$2,430,222.25</b>		<b>\$67,447.00</b>			<b>9.24 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	195,000.00	\$0.85	\$0.82	\$164,877.49	\$159,862.68	-\$5,706.79	\$1,706.25	1.07 %	3.90 %	0.61 %
Agency Bond						<b>\$159,862.68</b>		<b>\$1,706.25</b>			<b>0.61 %</b>
<b>Fixed Income</b>						<b>\$10,320,697.93</b>		<b>\$318,508.96</b>			<b>39.24 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	1,738.54	-	\$1.00	-	\$1,738.54	-	\$0.00	0.00 %	-	0.01 %
Custodial Cash	CUSTODIAL_ CASH	224,469.82	-	\$1.00	-	\$224,469.82	-	\$0.00	0.00 %	-	0.85 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	209,888.04	-	\$1.00	-	\$209,888.04	-	\$9,455.35	4.50 %	-	0.80 %
Cash or Equivalent						<b>\$436,096.40</b>		<b>\$9,455.35</b>			<b>1.66 %</b>
<b>Money Market</b>						<b>\$436,096.40</b>		<b>\$9,455.35</b>			<b>1.66 %</b>

# Firefighters' Pension Plan Appraisal

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Firefighters' Pension Plan	16.51 %	3.55 %	8.74 %	8.17 %	-	7.12 %
■ Panama City Fire - Custom Client Benchmark	16.88 %	3.37 %	8.80 %	7.60 %	-	7.13 %

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

## Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	218.00	\$149.752	\$154.97	\$32,645.99	\$33,783.46	\$1,137.47	\$1,290.56	3.82 %	0.29 %
AFLAC Inc	AFL	126.00	\$62.047	\$82.50	\$7,817.88	\$10,395.00	\$2,577.12	\$211.68	2.04 %	0.09 %
Altria Group Inc	MO	693.00	\$47.167	\$40.34	\$32,686.67	\$27,955.62	-\$4,731.05	\$2,661.12	9.52 %	0.24 %
Ameriprise Financial Inc	AMP	100.00	\$302.341	\$379.83	\$30,234.06	\$37,983.00	\$7,748.94	\$530.00	1.40 %	0.32 %
CVS Health Corp	CVS	321.00	\$92.289	\$78.96	\$29,624.91	\$25,346.16	-\$4,278.75	\$776.82	3.06 %	0.21 %
Discover Financial Services	DFS	348.00	\$89.938	\$112.40	\$31,298.36	\$39,115.20	\$7,816.84	\$939.60	2.40 %	0.33 %
eBay Inc.	EBAY	380.00	\$45.944	\$43.62	\$17,458.71	\$16,575.60	-\$883.11	\$380.00	2.29 %	0.14 %
MetLife Inc	MET	257.00	\$65.271	\$66.13	\$16,774.74	\$16,995.41	\$220.67	\$529.42	3.12 %	0.14 %
Oracle Corporation	ORCL	560.00	\$78.240	\$105.43	\$43,814.35	\$59,040.80	\$15,226.45	\$851.20	1.44 %	0.50 %
Pepsico Incorporated	PEP	198.00	\$160.995	\$169.84	\$31,876.97	\$33,628.32	\$1,751.35	\$979.11	2.91 %	0.28 %
Qualcomm Incorporated	QCOM	177.00	\$142.022	\$144.63	\$25,137.85	\$25,599.51	\$461.66	\$557.55	2.18 %	0.22 %
United Parcel Service Inc	UPS	110.00	\$200.257	\$157.23	\$22,028.30	\$17,295.30	-\$4,733.00	\$712.80	4.12 %	0.15 %
<b>Large Value</b>						<b>\$343,713.38</b>		<b>\$10,419.86</b>		<b>2.91 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	25.00	\$675.455	\$811.80	\$16,886.37	\$20,295.00	\$3,408.63	\$375.00	1.85 %	0.17 %
Boeing Co	BA	326.00	\$172.424	\$260.66	\$56,210.21	\$84,975.16	\$28,764.95	\$0.00	0.00 %	0.72 %
Deere & Company	DE	22.00	\$367.891	\$399.87	\$8,093.61	\$8,797.14	\$703.53	\$117.04	1.33 %	0.07 %
Elevance Health Inc	ELV	83.00	\$464.486	\$471.56	\$38,552.31	\$39,139.48	\$587.17	\$491.36	1.26 %	0.33 %
Goldman Sachs Group	GS	87.00	\$324.061	\$385.77	\$28,193.32	\$33,561.99	\$5,368.67	\$913.50	2.72 %	0.28 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Inc										
Home Depot Inc	HD	108.00	\$307.577	\$346.55	\$33,218.33	\$37,427.40	\$4,209.07	\$677.16	1.81 %	0.32 %
Johnson & Johnson	JNJ	166.00	\$168.741	\$156.74	\$28,011.03	\$26,018.84	-\$1,992.19	\$582.66	2.24 %	0.22 %
Marsh & McLennan Co Inc	MMC	47.00	\$158.188	\$189.47	\$7,434.83	\$8,905.09	\$1,470.26	\$122.20	1.37 %	0.08 %
Merck & Co Inc	MRK	132.00	\$81.268	\$109.02	\$10,727.31	\$14,390.64	\$3,663.33	\$390.72	2.72 %	0.12 %
Microchip Technology Inc	MCHP	324.00	\$82.703	\$90.18	\$26,795.90	\$29,218.32	\$2,422.42	\$515.16	1.76 %	0.25 %
Motorola Solutions Inc	MSI	49.00	\$225.400	\$313.09	\$11,044.58	\$15,341.41	\$4,296.83	\$177.38	1.16 %	0.13 %
Vanguard S&P 500	VOO	5,551.00	\$386.062	\$436.80	\$2,143,030.67	\$2,424,676.80	\$281,646.13	\$35,288.82	1.46 %	20.51 %
Walt Disney Co	DIS	459.00	\$111.242	\$90.29	\$51,060.03	\$41,443.11	-\$9,616.92	\$137.70	0.33 %	0.35 %
<b>Large Blend</b>						<b>\$2,784,190.38</b>		<b>\$39,788.70</b>		<b>23.55 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	310.00	\$113.999	\$110.07	\$35,339.75	\$34,121.70	-\$1,218.05	\$632.40	1.85 %	0.29 %
Accenture PLC	ACN	110.00	\$304.350	\$350.91	\$33,478.47	\$38,600.10	\$5,121.63	\$511.50	1.33 %	0.33 %
Air Products & Chemicals Inc	APD	112.00	\$250.450	\$273.80	\$28,050.38	\$30,665.60	\$2,615.22	\$784.00	2.56 %	0.26 %
Alphabet Inc Class A	GOOGL	351.00	\$125.977	\$139.69	\$44,217.81	\$49,031.19	\$4,813.38	\$0.00	0.00 %	0.41 %
Alphabet Inc Class C	GOOG	308.00	\$128.159	\$140.93	\$39,473.10	\$43,406.44	\$3,933.34	\$0.00	0.00 %	0.37 %
Amazon.com Inc	AMZN	529.00	\$131.733	\$151.94	\$69,686.89	\$80,376.26	\$10,689.37	\$0.00	0.00 %	0.68 %
Analog Devices Inc	ADI	173.00	\$153.015	\$198.56	\$26,471.63	\$34,350.88	\$7,879.25	\$595.12	1.73 %	0.29 %
Autodesk Inc	ADSK	184.00	\$198.509	\$243.48	\$36,525.62	\$44,800.32	\$8,274.70	\$0.00	0.00 %	0.38 %
Automatic Data Processing Inc	ADP	142.00	\$220.822	\$232.97	\$31,356.66	\$33,081.74	\$1,725.08	\$553.80	1.67 %	0.28 %



## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Block Inc	SQ	236.00	\$62.418	\$77.35	\$14,730.65	\$18,254.60	\$3,523.95	\$0.00	0.00 %	0.15 %
Charles Schwab Corp	SCHW	498.00	\$54.081	\$68.80	\$26,932.33	\$34,262.40	\$7,330.07	\$498.00	1.45 %	0.29 %
Illumina Inc	ILMN	143.00	\$235.281	\$139.24	\$33,645.18	\$19,911.32	-\$13,733.86	\$0.00	0.00 %	0.17 %
Intuitive Surgical Inc	ISRG	56.00	\$268.227	\$337.36	\$15,020.70	\$18,892.16	\$3,871.46	\$0.00	0.00 %	0.16 %
Meta Platforms Inc	META	337.00	\$171.488	\$353.96	\$57,791.35	\$119,284.52	\$61,493.17	\$0.00	0.00 %	1.01 %
Microsoft Corp	MSFT	340.00	\$281.061	\$376.04	\$95,560.79	\$127,853.60	\$32,292.81	\$948.60	0.74 %	1.08 %
Monster Beverage Corp	MNST	811.00	\$40.830	\$57.61	\$33,113.44	\$46,721.71	\$13,608.27	\$0.00	0.00 %	0.40 %
Netflix Inc	NFLX	134.00	\$204.409	\$486.88	\$27,390.74	\$65,241.92	\$37,851.18	\$0.00	0.00 %	0.55 %
NVIDIA Corp	NVDA	222.00	\$211.886	\$495.22	\$47,038.78	\$109,938.84	\$62,900.06	\$35.52	0.03 %	0.93 %
PayPal Holdings Inc	PYPL	211.00	\$71.987	\$61.41	\$15,189.27	\$12,957.51	-\$2,231.76	\$0.00	0.00 %	0.11 %
Regeneron Pharmaceuticals	REGN	37.00	\$647.612	\$878.29	\$23,961.66	\$32,496.73	\$8,535.07	\$0.00	0.00 %	0.27 %
Salesforce Inc	CRM	186.00	\$191.233	\$263.14	\$35,569.43	\$48,944.04	\$13,374.61	\$0.00	0.00 %	0.41 %
Starbucks Corp	SBUX	258.00	\$84.396	\$96.01	\$21,774.12	\$24,770.58	\$2,996.47	\$557.28	2.25 %	0.21 %
Tesla Inc	TSLA	304.00	\$182.152	\$248.48	\$55,374.19	\$75,537.92	\$20,163.73	\$0.00	0.00 %	0.64 %
Thermo Fisher Scientific Inc	TMO	39.00	\$525.796	\$530.79	\$20,506.06	\$20,700.81	\$194.75	\$54.60	0.26 %	0.18 %
Vertex Pharmaceuticals Inc	VRTX	96.00	\$258.646	\$406.89	\$24,830.00	\$39,061.44	\$14,231.44	\$0.00	0.00 %	0.33 %
Visa Inc	V	312.00	\$203.309	\$260.35	\$63,432.55	\$81,229.20	\$17,796.65	\$583.44	0.72 %	0.69 %
Workday Inc	WDAY	61.00	\$215.421	\$276.06	\$13,140.70	\$16,839.66	\$3,698.96	\$0.00	0.00 %	0.14 %
Yum! Brands Inc	YUM	132.00	\$114.924	\$130.66	\$15,169.94	\$17,247.12	\$2,077.18	\$239.58	1.39 %	0.15 %
<b>Large Growth</b>						<b>\$1,318,580.31</b>		<b>\$5,993.84</b>		<b>11.15 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	43,968.26	\$22.795	\$22.09	\$1,002,253.25	\$971,258.95	-\$30,994.31	\$9,622.63	0.99 %	8.21 %
<b>Mid Value</b>						<b>\$971,258.95</b>		<b>\$9,622.63</b>		<b>8.21 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	187.00	\$181.260	\$202.16	\$33,895.63	\$37,803.92	\$3,908.29	\$594.66	1.57 %	0.32 %
Cubesmart	CUBE	683.00	\$44.550	\$46.35	\$30,427.72	\$31,657.05	\$1,229.33	\$1,352.34	4.27 %	0.27 %
NASDAQ Inc	NDAQ	529.00	\$55.339	\$58.14	\$29,274.20	\$30,756.06	\$1,481.86	\$454.94	1.48 %	0.26 %
Skyworks Solutions Inc	SWKS	75.00	\$118.266	\$112.42	\$8,869.98	\$8,431.50	-\$438.48	\$195.00	2.31 %	0.07 %
<b>Mid Blend</b>						<b>\$108,648.53</b>		<b>\$2,596.94</b>		<b>0.92 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	210.00	\$87.401	\$127.91	\$18,354.24	\$26,861.10	\$8,506.86	\$394.80	1.47 %	0.23 %
Expeditors International of Wash	EXPD	184.00	\$102.905	\$127.20	\$18,934.45	\$23,404.80	\$4,470.35	\$253.92	1.08 %	0.20 %
Factset Resh Sys Inc	FDS	49.00	\$400.654	\$477.05	\$19,632.03	\$23,375.45	\$3,743.42	\$187.67	0.80 %	0.20 %
SEI Investments Co	SEIC	266.00	\$56.245	\$63.55	\$14,961.14	\$16,904.30	\$1,943.16	\$236.74	1.40 %	0.14 %
Touchstone Mid Cap Growth R6	TFGRX	17,236.84	\$32.390	\$36.71	\$558,306.51	\$632,764.25	\$74,457.74	\$0.00	0.00 %	5.35 %
<b>Mid Growth</b>						<b>\$723,309.90</b>		<b>\$1,073.13</b>		<b>6.12 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	36,719.71	\$11.760	\$12.50	\$431,826.97	\$458,996.33	\$27,169.37	\$7,402.37	1.61 %	3.88 %
<b>Small Value</b>						<b>\$458,996.33</b>		<b>\$7,402.37</b>		<b>3.88 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	3,371.05	\$23.554	\$24.33	\$79,403.01	\$82,017.52	\$2,614.51	\$47.19	0.06 %	0.69 %
<b>Small Growth</b>						<b>\$82,017.52</b>		<b>\$47.19</b>		<b>0.69 %</b>
<b>U.S. Equity</b>						<b>\$6,790,715.30</b>		<b>\$76,944.66</b>		<b>57.43 %</b>
<b>International Equity</b>										
<b>Developed International Equity</b>										
Sandoz Group AG Spons ADS	SDZNY	37.00	\$22.494	\$32.01	\$832.29	\$1,184.37	\$352.08	\$0.00	0.00 %	0.01 %
<b>Developed International Equity</b>						<b>\$1,184.37</b>		<b>\$0.00</b>		<b>0.01 %</b>
<b>Developed International Blend</b>										
Chubb Limited	CB	21.00	\$203.092	\$226.00	\$4,264.93	\$4,746.00	\$481.07	\$71.61	1.51 %	0.04 %
Ferguson Plc Ord	FERG	237.00	\$128.865	\$193.07	\$30,540.92	\$45,757.59	\$15,216.67	\$720.48	1.57 %	0.39 %
Novartis AG Spons ADR	NVS	185.00	\$84.396	\$100.97	\$15,613.29	\$18,679.45	\$3,066.16	\$647.26	3.47 %	0.16 %
Novo Nordisk ADR	NVO	268.00	\$54.212	\$103.45	\$14,528.83	\$27,724.60	\$13,195.77	\$275.63	0.99 %	0.23 %
Roche Holding AG ADR	RHHBY	426.00	\$46.137	\$36.23	\$19,654.27	\$15,433.98	-\$4,220.29	\$545.03	3.53 %	0.13 %
Shopify Inc	SHOP	375.00	\$42.317	\$77.90	\$15,868.98	\$29,212.50	\$13,343.52	\$0.00	0.00 %	0.25 %
<b>Developed International Blend</b>						<b>\$141,554.12</b>		<b>\$2,260.01</b>		<b>1.20 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>International Equity</b>										
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	155.00	\$92.859	\$77.51	\$14,393.14	\$12,014.05	-\$2,379.09	\$155.00	1.29 %	0.10 %
Yum China Holdings Inc	YUMC	147.00	\$44.036	\$42.43	\$6,473.31	\$6,237.21	-\$236.10	\$76.44	1.23 %	0.05 %
<b>Emerging Markets</b>						<b>\$18,251.26</b>		<b>\$231.44</b>		<b>0.15 %</b>
<b>International Equity</b>						<b>\$160,989.75</b>		<b>\$2,491.45</b>		<b>1.36 %</b>
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	45,162.52	-	\$1.00	-	\$45,162.52	-	\$0.00	0.00 %	0.38 %
<b>Cash or Equivalent</b>						<b>\$45,162.52</b>		<b>\$0.00</b>		<b>0.38 %</b>
<b>Money Market</b>						<b>\$45,162.52</b>		<b>\$0.00</b>		<b>0.38 %</b>

## Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	158,016.22	\$9.31	\$8.99	\$1,466,930.32	\$1,420,565.77	-\$50,327.15	\$40,413.75	2.84 %	-	12.01 %
US Core Fixed Income						<b>\$1,420,565.77</b>		<b>\$40,413.75</b>			<b>12.01 %</b>
<b>Municipals</b>											
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	50,000.00	\$1.01	\$0.99	\$50,630.00	\$50,181.17	-\$1,115.50	\$2,000.00	4.04 %	4.51 %	0.42 %
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.91	\$0.93	\$91,287.00	\$93,655.51	\$2,019.00	\$1,187.00	1.27 %	4.03 %	0.79 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	65,000.00	\$0.84	\$0.81	\$54,600.65	\$52,862.62	-\$2,078.70	\$1,157.00	2.20 %	4.38 %	0.45 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/2029	73358WAJ3	75,000.00	\$1.07	\$1.08	\$80,478.00	\$81,372.25	\$516.75	\$4,530.00	5.59 %	4.50 %	0.69 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.83	\$0.84	\$120,060.00	\$122,428.09	\$1,998.10	\$2,219.95	1.82 %	4.35 %	1.04 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.00	\$0.92	\$90,000.00	\$83,568.00	-\$6,903.90	\$2,831.40	3.41 %	4.43 %	0.71 %
Municipals						<b>\$484,067.64</b>		<b>\$13,925.35</b>			<b>4.09 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	40,000.00	\$0.92	\$0.98	\$36,999.39	\$39,385.38	\$2,131.41	\$1,950.00	4.98 %	5.03 %	0.33 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	53,000.00	\$0.88	\$0.85	\$46,462.91	\$45,630.72	-\$1,534.81	\$1,523.75	3.39 %	5.11 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	45,000.00	\$0.99	\$0.95	\$44,473.65	\$43,053.15	-\$1,612.50	\$1,440.00	3.36 %	4.51 %	0.36 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	23,000.00	\$1.00	\$0.98	\$23,008.97	\$22,904.60	-\$384.33	\$461.63	2.04 %	3.68 %	0.19 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	38,000.00	\$0.76	\$0.68	\$28,716.81	\$26,001.45	-\$2,915.57	\$1,075.78	4.17 %	4.97 %	0.22 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	26,000.00	\$1.02	\$0.94	\$26,523.76	\$24,550.36	-\$2,116.26	\$1,118.00	4.58 %	4.79 %	0.21 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	40,000.00	\$1.00	\$0.98	\$39,987.38	\$39,563.51	-\$942.98	\$1,280.00	3.28 %	4.87 %	0.33 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.01	\$0.98	\$32,183.36	\$31,477.33	-\$799.36	\$1,028.19	3.28 %	5.21 %	0.27 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	42,000.00	\$1.00	\$0.95	\$41,977.47	\$40,727.68	-\$1,921.65	\$1,540.56	3.85 %	4.72 %	0.34 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	57,000.00	\$0.88	\$0.84	\$50,367.60	\$48,672.40	-\$2,207.73	\$1,111.50	2.31 %	4.40 %	0.41 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	CRBG571433	50,000.00	\$1.00	\$1.03	\$49,904.00	\$51,538.68	\$1,451.00	\$2,875.00	5.60 %	5.41 %	0.44 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	52,000.00	\$0.95	\$0.90	\$49,146.31	\$47,543.08	-\$2,461.23	\$1,716.00	3.68 %	5.05 %	0.40 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	70,000.00	\$0.79	\$0.72	\$55,031.70	\$50,760.50	-\$4,953.70	\$1,890.00	3.77 %	5.25 %	0.43 %
Discovery Communications Lic 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.99	\$0.95	\$21,850.40	\$21,181.64	-\$912.56	\$869.00	4.15 %	5.17 %	0.18 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	16,000.00	\$0.80	\$0.85	\$12,780.80	\$13,693.49	\$894.56	\$408.00	2.98 %	4.89 %	0.12 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	38,000.00	\$0.78	\$0.67	\$29,661.07	\$25,782.20	-\$4,203.35	\$1,102.00	4.33 %	5.16 %	0.22 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	47,000.00	\$1.17	\$1.07	\$54,782.16	\$51,333.50	-\$4,662.30	\$2,632.00	5.25 %	5.03 %	0.43 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	50,000.00	\$0.93	\$0.81	\$46,349.74	\$41,154.75	-\$5,726.24	\$2,125.00	5.23 %	5.79 %	0.35 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.04	\$0.99	\$20,736.33	\$20,026.27	-\$996.73	\$860.00	4.36 %	4.62 %	0.17 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	45,000.00	\$0.98	\$1.03	\$44,185.95	\$46,834.43	\$2,363.85	\$2,227.50	4.79 %	4.50 %	0.40 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	51,000.00	\$1.05	\$0.98	\$53,709.77	\$50,203.89	-\$3,837.38	\$2,486.25	4.99 %	5.05 %	0.42 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.03	\$0.99	\$30,786.60	\$30,098.57	-\$1,214.70	\$1,200.00	4.06 %	4.76 %	0.25 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	39,000.00	\$0.95	\$1.00	\$37,174.80	\$39,802.75	\$1,971.45	\$1,969.50	5.03 %	5.00 %	0.34 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	51,000.00	\$0.97	\$0.93	\$49,306.01	\$47,606.21	-\$2,063.18	\$1,453.50	3.08 %	4.15 %	0.40 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	45,000.00	\$0.96	\$0.99	\$43,376.40	\$44,825.17	\$1,285.65	\$1,957.50	4.38 %	4.54 %	0.38 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	47,000.00	\$0.92	\$0.93	\$43,404.00	\$44,440.75	\$299.89	\$1,598.00	3.66 %	5.99 %	0.38 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.06	\$0.89	\$23,260.60	\$19,768.54	-\$3,749.46	\$858.00	4.40 %	4.95 %	0.17 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	42,000.00	\$0.99	\$0.95	\$41,430.39	\$40,266.71	-\$1,642.95	\$1,092.00	2.74 %	4.50 %	0.34 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	37,000.00	\$0.80	\$0.69	\$29,494.32	\$25,612.88	-\$4,047.94	\$999.00	3.93 %	4.79 %	0.22 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	44,000.00	\$0.90	\$0.86	\$39,700.76	\$38,027.00	-\$1,979.56	\$792.00	2.10 %	5.07 %	0.32 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	52,000.00	\$0.93	\$0.90	\$48,390.22	\$46,815.50	-\$1,593.86	\$1,378.00	2.94 %	4.44 %	0.40 %
Sempra Energy Fxd Rt Senior	816851BH1	29,000.00	\$0.92	\$0.86	\$26,769.64	\$25,304.05	-\$1,924.76	\$1,102.00	4.44 %	5.22 %	0.21 %



## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Note 3.80% 2/1/ 2038											
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	52,000.00	\$0.94	\$0.90	\$48,848.65	\$47,021.65	-\$2,012.25	\$1,235.00	2.64 %	4.27 %	0.40 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	41,000.00	\$0.99	\$0.97	\$40,579.61	\$39,715.27	-\$982.22	\$1,414.50	3.57 %	4.52 %	0.34 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	38,000.00	\$1.01	\$0.98	\$38,506.54	\$37,730.87	-\$1,096.30	\$963.60	2.58 %	4.14 %	0.32 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	41,000.00	\$1.00	\$1.03	\$40,862.65	\$42,910.01	\$1,197.61	\$2,408.75	5.73 %	4.94 %	0.36 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	40,000.00	\$0.94	\$0.83	\$37,705.80	\$33,428.27	-\$4,556.20	\$1,320.00	3.98 %	4.82 %	0.28 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	28,000.00	\$0.80	\$0.91	\$22,495.84	\$25,598.61	\$2,844.16	\$1,225.00	4.83 %	5.24 %	0.22 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	38,000.00	\$1.06	\$0.98	\$40,140.54	\$37,340.56	-\$2,995.92	\$1,567.50	4.22 %	4.63 %	0.32 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	40,000.00	\$0.99	\$0.95	\$39,452.40	\$38,217.87	-\$1,461.20	\$1,200.00	3.16 %	4.82 %	0.32 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	45,000.00	\$1.00	\$0.96	\$44,949.81	\$43,492.60	-\$1,662.51	\$1,944.90	4.49 %	4.90 %	0.37 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Corporate Bond						<b>\$1,530,042.85</b>		<b>\$59,398.92</b>			<b>12.94 %</b>
<b>Treasury Bond</b>											
US Treasury Bond 1.38% 8/15/2050	912810SP4	250,000.00	\$0.61	\$0.56	\$153,081.59	\$141,395.90	-\$12,984.09	\$3,437.50	2.45 %	4.07 %	1.20 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	150,000.00	\$0.89	\$0.82	\$133,673.93	\$124,171.83	-\$10,058.93	\$4,312.50	3.49 %	4.21 %	1.05 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	150,000.00	\$0.89	\$0.83	\$134,013.84	\$124,500.54	-\$10,094.34	\$4,500.00	3.63 %	4.22 %	1.05 %
US Treasury Note 1.50% 8/15/2026	9128282A7	170,000.00	\$0.95	\$0.94	\$161,014.34	\$160,139.28	-\$1,838.24	\$2,550.00	1.60 %	3.76 %	1.35 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.99	\$0.97	\$59,158.33	\$58,692.86	-\$918.73	\$1,200.00	2.06 %	4.04 %	0.50 %
US Treasury Note 2.375% 8/15/2024	912828D56	150,000.00	\$0.98	\$0.98	\$147,367.60	\$148,896.12	\$182.90	\$2,219.25	1.50 %	3.15 %	1.26 %
US Treasury Note 2.625% 2/15/2029	9128286B1	75,000.00	\$0.94	\$0.94	\$70,551.51	\$71,431.13	\$135.99	\$1,968.75	2.79 %	3.79 %	0.60 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	250,000.00	\$1.03	\$1.02	\$256,936.15	\$255,931.56	-\$2,336.15	\$10,312.50	4.05 %	3.88 %	2.16 %
Treasury Bond						<b>\$1,085,159.22</b>		<b>\$30,500.50</b>			<b>9.18 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	74,000.00	\$0.85	\$0.82	\$63,173.40	\$60,665.84	-\$2,770.16	\$647.50	1.07 %	3.90 %	0.51 %
Agency Bond						<b>\$60,665.84</b>		<b>\$647.50</b>			<b>0.51 %</b>
<b>Fixed Income</b>						<b>\$4,580,501.32</b>		<b>\$144,886.02</b>			<b>38.74 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	290.68	-	\$1.00	-	\$290.68	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	120,677.50	-	\$1.00	-	\$120,677.50	-	\$0.00	0.00 %	-	1.02 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	125,157.18	-	\$1.00	-	\$125,157.18	-	\$5,638.27	4.50 %	-	1.06 %
Cash or Equivalent						<b>\$246,125.36</b>		<b>\$5,638.27</b>			<b>2.08 %</b>
<b>Money Market</b>						<b>\$246,125.36</b>		<b>\$5,638.27</b>			<b>2.08 %</b>

# Police Officers' Pension Plan Appraisal

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Police Officers' Pension Plan	16.43 %	3.64 %	8.74 %	8.18 %	-	7.14 %
■ Panama City Police - Custom Client Benchmark	16.88 %	3.37 %	8.80 %	7.60 %	-	7.13 %

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

## Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	289.00	\$149.470	\$154.97	\$43,196.85	\$44,786.33	\$1,589.48	\$1,710.88	3.82 %	0.28 %
AFLAC Inc	AFL	201.00	\$62.156	\$82.50	\$12,493.41	\$16,582.50	\$4,089.09	\$337.68	2.04 %	0.10 %
Altria Group Inc	MO	925.00	\$47.165	\$40.34	\$43,627.45	\$37,314.50	-\$6,312.95	\$3,552.00	9.52 %	0.24 %
Ameriprise Financial Inc	AMP	133.00	\$302.263	\$379.83	\$40,200.99	\$50,517.39	\$10,316.40	\$704.90	1.40 %	0.32 %
CVS Health Corp	CVS	431.00	\$92.204	\$78.96	\$39,739.71	\$34,031.76	-\$5,707.95	\$1,043.02	3.06 %	0.22 %
Discover Financial Services	DFS	471.00	\$89.695	\$112.40	\$42,246.58	\$52,940.40	\$10,693.82	\$1,271.70	2.40 %	0.33 %
eBay Inc.	EBAY	496.00	\$45.957	\$43.62	\$22,794.70	\$21,635.52	-\$1,159.18	\$496.00	2.29 %	0.14 %
MetLife Inc	MET	371.00	\$64.865	\$66.13	\$24,064.86	\$24,534.23	\$469.37	\$764.26	3.12 %	0.16 %
Oracle Corporation	ORCL	771.00	\$78.272	\$105.43	\$60,347.34	\$81,286.53	\$20,939.19	\$1,171.92	1.44 %	0.51 %
Pepsico Incorporated	PEP	273.00	\$162.067	\$169.84	\$44,244.38	\$46,366.32	\$2,121.94	\$1,349.99	2.91 %	0.29 %
Qualcomm Incorporated	QCOM	243.00	\$142.940	\$144.63	\$34,734.37	\$35,145.09	\$410.72	\$765.45	2.18 %	0.22 %
United Parcel Service Inc	UPS	151.00	\$198.989	\$157.23	\$30,047.34	\$23,741.73	-\$6,305.61	\$978.48	4.12 %	0.15 %
<b>Large Value</b>						<b>\$468,882.30</b>		<b>\$14,146.28</b>		<b>2.96 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	32.00	\$676.148	\$811.80	\$21,636.75	\$25,977.60	\$4,340.85	\$480.00	1.85 %	0.16 %
Boeing Co	BA	439.00	\$171.263	\$260.66	\$75,184.58	\$114,429.74	\$39,245.16	\$0.00	0.00 %	0.72 %
Deere & Company	DE	31.00	\$367.491	\$399.87	\$11,392.21	\$12,395.97	\$1,003.76	\$164.92	1.33 %	0.08 %
Elevance Health Inc	ELV	110.00	\$463.015	\$471.56	\$50,931.70	\$51,871.60	\$939.90	\$651.20	1.26 %	0.33 %
Goldman Sachs Group	GS	120.00	\$324.784	\$385.77	\$38,974.05	\$46,292.40	\$7,318.35	\$1,260.00	2.72 %	0.29 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Inc										
Home Depot Inc	HD	148.00	\$305.464	\$346.55	\$45,208.69	\$51,289.40	\$6,080.71	\$927.96	1.81 %	0.32 %
Johnson & Johnson	JNJ	208.00	\$169.096	\$156.74	\$35,172.07	\$32,601.92	-\$2,570.15	\$730.08	2.24 %	0.21 %
Marsh & McLennan Co Inc	MMC	62.00	\$157.756	\$189.47	\$9,780.90	\$11,747.14	\$1,966.24	\$161.20	1.37 %	0.07 %
Merck & Co Inc	MRK	171.00	\$81.206	\$109.02	\$13,886.25	\$18,642.42	\$4,756.17	\$506.16	2.72 %	0.12 %
Microchip Technology Inc	MCHP	436.00	\$82.703	\$90.18	\$36,058.68	\$39,318.48	\$3,259.80	\$693.24	1.76 %	0.25 %
Motorola Solutions Inc	MSI	69.00	\$227.031	\$313.09	\$15,665.11	\$21,603.21	\$5,938.10	\$249.78	1.16 %	0.14 %
Vanguard S&P 500	VOO	7,437.00	\$386.535	\$436.80	\$2,874,657.38	\$3,248,481.60	\$373,824.22	\$47,278.50	1.46 %	20.53 %
Walt Disney Co	DIS	564.00	\$113.745	\$90.29	\$64,151.93	\$50,923.56	-\$13,228.37	\$169.20	0.33 %	0.32 %
<b>Large Blend</b>						<b>\$3,725,575.04</b>		<b>\$53,272.24</b>		<b>23.54 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	426.00	\$114.050	\$110.07	\$48,585.20	\$46,889.82	-\$1,695.38	\$869.04	1.85 %	0.30 %
Accenture PLC	ACN	146.00	\$303.905	\$350.91	\$44,370.15	\$51,232.86	\$6,862.71	\$678.90	1.33 %	0.32 %
Air Products & Chemicals Inc	APD	152.00	\$250.868	\$273.80	\$38,131.95	\$41,617.60	\$3,485.65	\$1,064.00	2.56 %	0.26 %
Alphabet Inc Class A	GOOGL	476.00	\$125.781	\$139.69	\$59,871.89	\$66,492.44	\$6,620.55	\$0.00	0.00 %	0.42 %
Alphabet Inc Class C	GOOG	410.00	\$127.960	\$140.93	\$52,463.59	\$57,781.30	\$5,317.71	\$0.00	0.00 %	0.37 %
Amazon.com Inc	AMZN	729.00	\$133.577	\$151.94	\$97,377.39	\$110,764.26	\$13,386.87	\$0.00	0.00 %	0.70 %
Analog Devices Inc	ADI	228.00	\$154.539	\$198.56	\$35,234.99	\$45,271.68	\$10,036.69	\$784.32	1.73 %	0.29 %
Autodesk Inc	ADSK	253.00	\$198.287	\$243.48	\$50,166.65	\$61,600.44	\$11,433.79	\$0.00	0.00 %	0.39 %
Automatic Data Processing Inc	ADP	191.00	\$221.106	\$232.97	\$42,231.32	\$44,497.27	\$2,265.95	\$744.90	1.67 %	0.28 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Block Inc	SQ	322.00	\$62.420	\$77.35	\$20,099.36	\$24,906.70	\$4,807.34	\$0.00	0.00 %	0.16 %
Charles Schwab Corp	SCHW	684.00	\$54.075	\$68.80	\$36,987.35	\$47,059.20	\$10,071.85	\$684.00	1.45 %	0.30 %
Illumina Inc	ILMN	191.00	\$239.363	\$139.24	\$45,718.39	\$26,594.84	-\$19,123.55	\$0.00	0.00 %	0.17 %
Intuitive Surgical Inc	ISRG	77.00	\$264.514	\$337.36	\$20,367.58	\$25,976.72	\$5,609.14	\$0.00	0.00 %	0.16 %
Meta Platforms Inc	META	431.00	\$171.677	\$353.96	\$73,992.74	\$152,556.76	\$78,564.02	\$0.00	0.00 %	0.96 %
Microsoft Corp	MSFT	444.00	\$277.656	\$376.04	\$123,279.23	\$166,961.76	\$43,682.53	\$1,238.76	0.74 %	1.06 %
Monster Beverage Corp	MNST	1,049.00	\$40.376	\$57.61	\$42,354.64	\$60,432.89	\$18,078.25	\$0.00	0.00 %	0.38 %
Netflix Inc	NFLX	178.00	\$197.766	\$486.88	\$35,202.31	\$86,664.64	\$51,462.33	\$0.00	0.00 %	0.55 %
NVIDIA Corp	NVDA	306.00	\$211.593	\$495.22	\$64,747.38	\$151,537.32	\$86,789.94	\$48.96	0.03 %	0.96 %
PayPal Holdings Inc	PYPL	291.00	\$71.814	\$61.41	\$20,897.76	\$17,870.31	-\$3,027.45	\$0.00	0.00 %	0.11 %
Regeneron Pharmaceuticals	REGN	48.00	\$629.356	\$878.29	\$30,209.07	\$42,157.92	\$11,948.85	\$0.00	0.00 %	0.27 %
Salesforce Inc	CRM	256.00	\$194.057	\$263.14	\$49,678.58	\$67,363.84	\$17,685.26	\$0.00	0.00 %	0.43 %
Starbucks Corp	SBUX	355.00	\$85.007	\$96.01	\$30,177.54	\$34,083.55	\$3,906.02	\$766.80	2.25 %	0.22 %
Tesla Inc	TSLA	417.00	\$181.774	\$248.48	\$75,799.58	\$103,616.16	\$27,816.58	\$0.00	0.00 %	0.65 %
Thermo Fisher Scientific Inc	TMO	52.00	\$524.012	\$530.79	\$27,248.60	\$27,601.08	\$352.48	\$72.80	0.26 %	0.17 %
Vertex Pharmaceuticals Inc	VRTX	132.00	\$258.729	\$406.89	\$34,152.29	\$53,709.48	\$19,557.19	\$0.00	0.00 %	0.34 %
Visa Inc	V	421.00	\$202.554	\$260.35	\$85,275.09	\$109,607.35	\$24,332.26	\$787.27	0.72 %	0.69 %
Workday Inc	WDAY	84.00	\$206.429	\$276.06	\$17,340.03	\$23,189.04	\$5,849.01	\$0.00	0.00 %	0.15 %
Yum! Brands Inc	YUM	175.00	\$115.705	\$130.66	\$20,248.33	\$22,865.50	\$2,617.17	\$317.63	1.39 %	0.14 %
<b>Large Growth</b>						<b>\$1,770,902.73</b>		<b>\$8,057.38</b>		<b>11.19 %</b>



## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	58,903.93	\$22.885	\$22.09	\$1,348,011.35	\$1,301,187.70	-\$46,823.64	\$12,891.36	0.99 %	8.22 %
<b>Mid Value</b>						<b>\$1,301,187.70</b>		<b>\$12,891.36</b>		<b>8.22 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	251.00	\$181.061	\$202.16	\$45,446.25	\$50,742.16	\$5,295.91	\$798.18	1.57 %	0.32 %
Cubesmart	CUBE	918.00	\$44.700	\$46.35	\$41,034.70	\$42,549.30	\$1,514.60	\$1,817.64	4.27 %	0.27 %
NASDAQ Inc	NDAQ	703.00	\$55.387	\$58.14	\$38,937.36	\$40,872.42	\$1,935.06	\$604.58	1.48 %	0.26 %
Skyworks Solutions Inc	SWKS	101.00	\$117.752	\$112.42	\$11,892.99	\$11,354.42	-\$538.57	\$262.60	2.31 %	0.07 %
<b>Mid Blend</b>						<b>\$145,518.30</b>		<b>\$3,483.00</b>		<b>0.92 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	283.00	\$86.879	\$127.91	\$24,586.79	\$36,198.53	\$11,611.74	\$532.04	1.47 %	0.23 %
Expeditors International of Wash	EXPD	253.00	\$102.796	\$127.20	\$26,007.50	\$32,181.60	\$6,174.10	\$349.14	1.08 %	0.20 %
Factset Resh Sys Inc	FDS	64.00	\$398.754	\$477.05	\$25,520.28	\$30,531.20	\$5,010.92	\$245.12	0.80 %	0.19 %
SEI Investments Co	SEIC	365.00	\$56.099	\$63.55	\$20,475.99	\$23,195.75	\$2,719.76	\$324.85	1.40 %	0.15 %
Touchstone Mid Cap Growth R6	TFGRX	23,096.34	\$32.424	\$36.71	\$748,868.08	\$847,866.68	\$98,998.59	\$0.00	0.00 %	5.36 %
<b>Mid Growth</b>						<b>\$969,973.76</b>		<b>\$1,451.15</b>		<b>6.13 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	49,198.05	\$11.771	\$12.50	\$579,130.39	\$614,975.59	\$35,845.21	\$9,917.89	1.61 %	3.89 %
<b>Small Value</b>						<b>\$614,975.59</b>		<b>\$9,917.89</b>		<b>3.89 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	4,516.16	\$23.564	\$24.33	\$106,417.83	\$109,878.22	\$3,460.39	\$63.23	0.06 %	0.69 %
<b>Small Growth</b>						<b>\$109,878.22</b>		<b>\$63.23</b>		<b>0.69 %</b>
<b>U.S. Equity</b>						<b>\$9,106,893.64</b>		<b>\$103,282.52</b>		<b>57.55 %</b>
<b>International Equity</b>										
<b>Developed International Equity</b>										
Sandoz Group AG Spons ADS	SDZNY	51.00	\$22.484	\$32.01	\$1,146.68	\$1,632.51	\$485.82	\$0.00	0.00 %	0.01 %
<b>Developed International Equity</b>						<b>\$1,632.51</b>		<b>\$0.00</b>		<b>0.01 %</b>
<b>Developed International Blend</b>										
Chubb Limited	CB	28.00	\$201.472	\$226.00	\$5,641.21	\$6,328.00	\$686.79	\$95.48	1.51 %	0.04 %
Ferguson Plc Ord	FERG	315.00	\$128.742	\$193.07	\$40,553.67	\$60,817.05	\$20,263.38	\$957.60	1.57 %	0.38 %
Novartis AG Spons ADR	NVS	255.00	\$84.357	\$100.97	\$21,511.05	\$25,747.35	\$4,236.30	\$892.17	3.47 %	0.16 %
Novo Nordisk ADR	NVO	380.00	\$55.772	\$103.45	\$21,193.41	\$39,311.00	\$18,117.59	\$390.81	0.99 %	0.25 %
Roche Holding AG ADR	RHHBY	586.00	\$45.387	\$36.23	\$26,596.60	\$21,230.78	-\$5,365.82	\$749.74	3.53 %	0.13 %
Shopify Inc	SHOP	516.00	\$42.068	\$77.90	\$21,707.25	\$40,196.40	\$18,489.15	\$0.00	0.00 %	0.25 %
<b>Developed International Blend</b>						<b>\$193,630.58</b>		<b>\$3,085.81</b>		<b>1.22 %</b>

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>International Equity</b>										
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	214.00	\$92.940	\$77.51	\$19,889.22	\$16,587.14	-\$3,302.08	\$214.00	1.29 %	0.10 %
Yum China Holdings Inc	YUMC	203.00	\$43.346	\$42.43	\$8,799.27	\$8,613.29	-\$185.98	\$105.56	1.23 %	0.05 %
<b>Emerging Markets</b>						<b>\$25,200.43</b>		<b>\$319.56</b>		<b>0.16 %</b>
<b>International Equity</b>						<b>\$220,463.52</b>		<b>\$3,405.37</b>		<b>1.39 %</b>
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	63,544.44	-	\$1.00	-	\$63,544.44	-	\$0.00	0.00 %	0.40 %
<b>Cash or Equivalent</b>						<b>\$63,544.44</b>		<b>\$0.00</b>		<b>0.40 %</b>
<b>Money Market</b>						<b>\$63,544.44</b>		<b>\$0.00</b>		<b>0.40 %</b>

## Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	212,583.92	\$9.35	\$8.99	\$1,981,325.74	\$1,911,129.40	-\$75,527.34	\$54,369.82	2.84 %	-	12.08 %
US Core Fixed Income						<b>\$1,911,129.40</b>		<b>\$54,369.82</b>			<b>12.08 %</b>
<b>Municipals</b>											
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	90,000.00	\$0.84	\$0.81	\$75,600.90	\$73,194.40	-\$2,878.20	\$1,602.00	2.20 %	4.38 %	0.46 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/2029	73358WAJ3	100,000.00	\$1.07	\$1.08	\$107,304.00	\$108,496.33	\$689.00	\$6,040.00	5.59 %	4.50 %	0.69 %
Tennessee St Sch Bd Auth 1.515% 9/15/2026	8805573E1	200,000.00	\$0.93	\$0.92	\$185,846.00	\$184,446.67	-\$1,534.00	\$3,030.00	1.64 %	4.57 %	1.17 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.00	\$0.92	\$100,000.00	\$92,853.33	-\$7,671.00	\$3,146.00	3.41 %	4.43 %	0.59 %
Wisconsin St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.88	\$0.89	\$159,138.00	\$160,595.70	\$738.00	\$4,318.20	2.70 %	4.40 %	1.01 %
Municipals						<b>\$619,586.43</b>		<b>\$18,136.20</b>			<b>3.92 %</b>
<b>Corporate Bond</b>											
Abbvie Inc 4.875%	00287YBD0	54,000.00	\$0.93	\$0.98	\$50,091.32	\$53,170.27	\$2,735.26	\$2,632.50	4.98 %	5.03 %	0.34 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
11/14/2048											
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	76,000.00	\$0.87	\$0.85	\$66,273.82	\$65,432.73	-\$1,848.62	\$2,185.00	3.39 %	5.11 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	65,000.00	\$0.98	\$0.95	\$63,949.03	\$62,187.88	-\$2,038.48	\$2,080.00	3.36 %	4.51 %	0.39 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	32,000.00	\$1.00	\$0.98	\$32,012.48	\$31,867.26	-\$534.72	\$642.27	2.04 %	3.68 %	0.20 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	51,000.00	\$0.78	\$0.68	\$39,667.82	\$34,896.69	-\$5,039.84	\$1,443.81	4.17 %	4.97 %	0.22 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	35,000.00	\$1.02	\$0.94	\$35,796.95	\$33,048.56	-\$2,940.70	\$1,505.00	4.58 %	4.79 %	0.21 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	57,000.00	\$1.00	\$0.98	\$56,930.60	\$56,378.00	-\$1,292.33	\$1,824.00	3.28 %	4.87 %	0.36 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.01	\$0.98	\$48,275.04	\$47,216.00	-\$1,199.04	\$1,542.29	3.28 %	5.21 %	0.30 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	62,000.00	\$1.00	\$0.95	\$61,789.71	\$60,121.81	-\$2,659.69	\$2,274.16	3.85 %	4.72 %	0.38 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	62,000.00	\$0.90	\$0.84	\$56,084.58	\$52,941.90	-\$3,700.16	\$1,209.00	2.31 %	4.40 %	0.33 %
Corebridge Finl	CRBG571433	65,000.00	\$1.00	\$1.03	\$64,875.20	\$67,000.28	\$1,886.30	\$3,737.50	5.60 %	5.41 %	0.42 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Inc Sr Nt 5.75% 1/ 15/2034											
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	63,000.00	\$0.96	\$0.90	\$60,645.06	\$57,600.27	-\$4,084.29	\$2,079.00	3.68 %	5.05 %	0.36 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	94,000.00	\$0.81	\$0.72	\$75,919.11	\$68,164.10	-\$8,671.51	\$2,538.00	3.77 %	5.25 %	0.43 %
Discovery Communications Lic 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.99	\$0.95	\$29,796.00	\$28,884.06	-\$1,244.40	\$1,185.00	4.15 %	5.17 %	0.18 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	22,000.00	\$0.80	\$0.85	\$17,573.60	\$18,828.55	\$1,230.02	\$561.00	2.98 %	4.89 %	0.12 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	51,000.00	\$0.77	\$0.67	\$39,153.21	\$34,602.42	-\$4,986.27	\$1,479.00	4.33 %	5.16 %	0.22 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	63,000.00	\$1.18	\$1.07	\$74,149.45	\$68,808.74	-\$6,967.51	\$3,528.00	5.25 %	5.03 %	0.43 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	67,000.00	\$0.94	\$0.81	\$62,980.23	\$55,147.37	-\$8,544.74	\$2,847.50	5.23 %	5.79 %	0.35 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.04	\$0.99	\$31,105.87	\$30,039.40	-\$1,496.47	\$1,290.00	4.36 %	4.62 %	0.19 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	60,000.00	\$0.98	\$1.03	\$58,914.60	\$62,445.90	\$3,151.80	\$2,970.00	4.79 %	4.50 %	0.39 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	69,000.00	\$1.06	\$0.98	\$73,024.50	\$67,922.91	-\$5,550.09	\$3,363.75	4.99 %	5.05 %	0.43 %
Morgan Stanley	6174468C6	45,000.00	\$1.03	\$0.99	\$46,179.90	\$45,147.85	-\$1,822.05	\$1,800.00	4.06 %	4.76 %	0.29 %

## Portfolio Summary

Data as of 12/31/2023

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<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Mtn 4.00% 7/23/2025											
Nextera Energy Capital 5.05% 2/28/2033	65339KCP3	53,000.00	\$0.95	\$1.00	\$50,519.60	\$54,090.92	\$2,679.15	\$2,676.50	5.03 %	5.00 %	0.34 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	62,000.00	\$0.98	\$0.93	\$60,775.47	\$57,874.21	-\$3,343.01	\$1,767.00	3.08 %	4.15 %	0.37 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	60,000.00	\$0.96	\$0.99	\$57,835.20	\$59,766.90	\$1,714.20	\$2,610.00	4.38 %	4.54 %	0.38 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	65,000.00	\$0.93	\$0.93	\$60,172.22	\$61,460.61	\$269.33	\$2,210.00	3.66 %	5.99 %	0.39 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	37,000.00	\$1.01	\$0.89	\$37,308.57	\$33,247.09	-\$4,494.38	\$1,443.00	4.40 %	4.95 %	0.21 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	59,000.00	\$0.99	\$0.95	\$58,213.94	\$56,565.14	-\$2,322.06	\$1,534.00	2.74 %	4.50 %	0.36 %
Public Service Electric And Gas CO 2.70% 5/1/2050	74456QCD6	50,000.00	\$0.78	\$0.69	\$39,076.00	\$34,612.00	-\$4,689.00	\$1,350.00	3.93 %	4.79 %	0.22 %
Regions Finl Corp New 1.80% 8/12/2028	7591EPAT7	70,000.00	\$0.89	\$0.86	\$62,465.86	\$60,497.50	-\$2,454.86	\$1,260.00	2.10 %	5.07 %	0.38 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/26/2030	806854AJ4	70,000.00	\$0.93	\$0.90	\$65,375.10	\$63,020.86	-\$2,380.00	\$1,855.00	2.94 %	4.44 %	0.40 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/	816851BH1	39,000.00	\$0.92	\$0.86	\$35,804.67	\$34,029.58	-\$2,392.59	\$1,482.00	4.44 %	5.22 %	0.22 %

## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
2038											
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	70,000.00	\$0.94	\$0.90	\$66,013.40	\$63,298.38	-\$2,964.40	\$1,662.50	2.64 %	4.27 %	0.40 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	47,000.00	\$1.00	\$0.97	\$47,120.79	\$45,527.25	-\$1,728.66	\$1,621.50	3.57 %	4.52 %	0.29 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	53,000.00	\$1.01	\$0.98	\$53,706.49	\$52,624.63	-\$1,529.05	\$1,343.97	2.58 %	4.14 %	0.33 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	60,000.00	\$1.00	\$1.03	\$59,769.96	\$62,795.14	\$1,781.64	\$3,525.00	5.73 %	4.94 %	0.40 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.96	\$0.83	\$51,904.80	\$45,128.16	-\$7,152.84	\$1,782.00	3.98 %	4.82 %	0.29 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	35,000.00	\$0.81	\$0.91	\$28,201.25	\$31,998.26	\$3,473.75	\$1,531.25	4.83 %	5.24 %	0.20 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	57,000.00	\$1.05	\$0.98	\$59,843.37	\$56,010.84	-\$4,126.44	\$2,351.25	4.22 %	4.63 %	0.35 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	56,000.00	\$0.99	\$0.95	\$55,233.36	\$53,505.01	-\$2,045.68	\$1,680.00	3.16 %	4.82 %	0.34 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	63,000.00	\$1.00	\$0.96	\$62,948.66	\$60,889.63	-\$2,346.44	\$2,722.86	4.49 %	4.90 %	0.38 %
Corporate Bond						<b>\$2,088,795.06</b>		<b>\$81,124.61</b>			<b>13.20 %</b>



## Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Treasury Bond</b>											
US Treasury Bond 1.38% 8/15/2050	912810SP4	363,000.00	\$0.61	\$0.56	\$220,293.73	\$205,306.85	-\$16,872.16	\$4,991.25	2.45 %	4.07 %	1.30 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	180,000.00	\$0.91	\$0.82	\$163,001.89	\$149,006.20	-\$14,663.89	\$5,175.00	3.49 %	4.21 %	0.94 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	180,000.00	\$0.92	\$0.83	\$165,419.05	\$149,400.65	-\$16,715.65	\$5,400.00	3.63 %	4.22 %	0.94 %
US Treasury Note 1.50% 8/15/2026	9128282A7	230,000.00	\$0.95	\$0.94	\$217,768.48	\$216,659.02	-\$2,412.58	\$3,450.00	1.60 %	3.76 %	1.37 %
US Treasury Note 2.00% 2/15/2025	912828J27	100,000.00	\$0.98	\$0.97	\$97,628.87	\$97,821.43	-\$562.87	\$2,000.00	2.06 %	4.04 %	0.62 %
US Treasury Note 2.375% 8/15/2024	912828D56	200,000.00	\$0.98	\$0.98	\$195,468.72	\$198,528.16	\$1,265.28	\$2,959.00	1.50 %	3.15 %	1.25 %
US Treasury Note 2.625% 2/15/2029	9128286B1	100,000.00	\$0.95	\$0.94	\$94,703.95	\$95,241.51	-\$453.95	\$2,625.00	2.79 %	3.79 %	0.60 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	365,000.00	\$1.02	\$1.02	\$373,924.30	\$373,660.08	-\$2,208.30	\$15,056.25	4.05 %	3.88 %	2.36 %
Treasury Bond						<b>\$1,485,623.90</b>		<b>\$41,656.50</b>			<b>9.39 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	120,000.00	\$0.84	\$0.82	\$100,933.98	\$98,377.03	-\$2,982.78	\$1,050.00	1.07 %	3.90 %	0.62 %
Agency Bond						<b>\$98,377.03</b>		<b>\$1,050.00</b>			<b>0.62 %</b>
<b>Fixed Income</b>						<b>\$6,203,511.82</b>		<b>\$196,337.14</b>			<b>39.20 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	225.12	-	\$1.00	-	\$225.12	-	\$0.00	0.00 %	-	0.00 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Custodial Cash	CUSTODIAL_ CASH	130,148.28	-	\$1.00	-	\$130,148.28	-	\$0.00	0.00 %	-	0.82 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	99,262.55	-	\$1.00	-	\$99,262.55	-	\$4,471.73	4.50 %	-	0.63 %
Cash or Equivalent						<b>\$229,635.95</b>		<b>\$4,471.73</b>			<b>1.45 %</b>
<b>Money Market</b>						<b>\$229,635.95</b>		<b>\$4,471.73</b>			<b>1.45 %</b>

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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

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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<sup>®</sup> Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P<sup>®</sup> Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.



# Important Information

## Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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The **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

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

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