

Village of North Palm Beach General Employees' Pension Plan



February 7, 2023

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STERLING
CAPITAL

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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.

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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

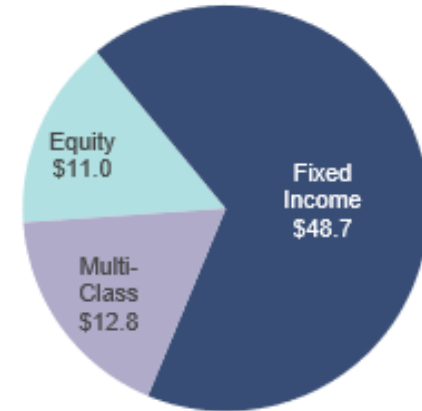
The Firm

- Institutional investment advisor headquartered in Charlotte
- Headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$72 Billion in Assets Under Management and Assets Under Advisement
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



37 Portfolio Managers	25 Investment Analysts	5 Traders	27 Client Strategists	12 Client Analysts	53 Operations	7 Compliance	11 Staff
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Diversified Investment Strategies

Key Professionals	Experience
Portfolio Managers	23 Years
Investment Analysts	15 Years
Traders	22 Years
Client Strategists	21 Years

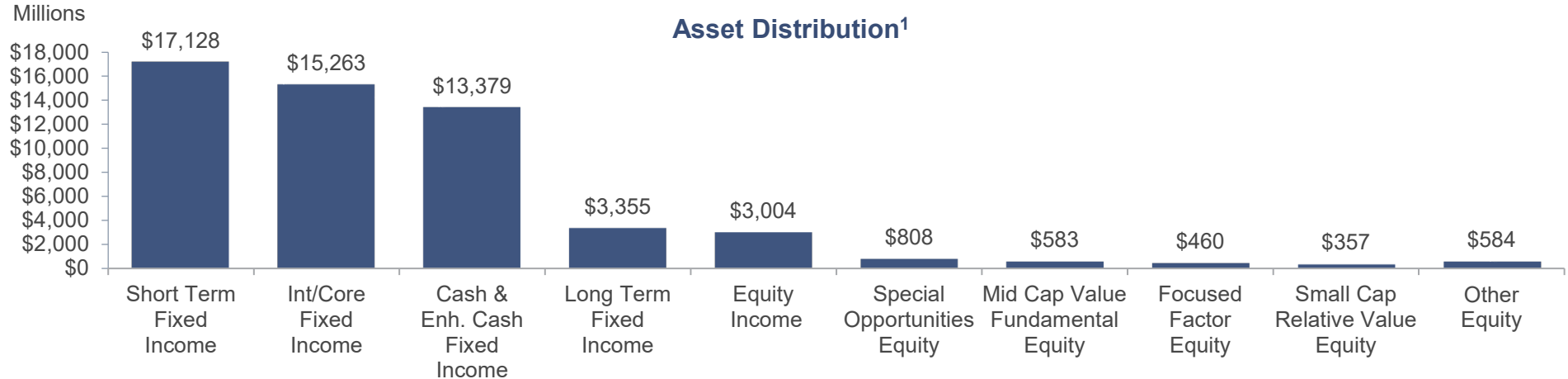
Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate

Data is as of 09.30.2022. Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. 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.

Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$48.7B	\$5.8B	\$8.9B



Data as of 09.30.2022. ¹Asset Distribution does not include \$8.9B 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

Pension Asset Allocation & Quantitative Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Fixed Income & LDI

Shane Burke
Executive Director
Portfolio Manager

Rusty Woodward,
CFA®, CAIA®
Director
Investment Analyst

Equity & Alternatives

Brandon Carl, CFA®
Executive Director
Portfolio Manager

Travis Pollack, CFA®
Director
Portfolio Manager

Institutional Client Strategy and Service Team

Maxwell Anthony
Managing Director
Head of Institutional Strategy and Client Service

Institutional Client Strategists		Client Service and Analytics	
Anthony Corallo, CTP® Managing Director Head of Liquidity Solutions	Anthony DeLucia Managing Director Head of OCIO Solutions	Jayne McDonald, CFP® Executive Director Head of CS & Analytics	Kathleen Bourg Director RFP & Database Manager
John Jordan, CFA®, CTP® Executive Director Senior Client Strategist	Michael Ryan, CFA® Executive Director Head of Insurance Solutions	Michelle Bumgarner Director, Middle Market Client Service Manager	Tate Small Associate Director, Intermediary Client Service Manager
John Winthrop, CIMA® Executive Director Senior Client Strategist-Healthcare	D. Bradford Barrett Director Senior Client Strategist-Taft Hartley	John Barrett Associate Director Senior Client Service Analyst	Jennifer Gunn Associate Director Client Service Analyst
Corey Byrd Director Client Strategist-Education	Austin Dunlap Director Client Strategist	Stephanie Palmaro Associate Director Senior Client Service Analyst	Tyler Sheffield, CFA® Associate Director Senior Client Service Analyst
James Mallory, AIF® Director Senior Client Strategist	Blake Myton, AIF® Director Senior Client Strategist	Nicholas Totaro, CTP® Associate Director Senior Client Service Analyst	Kathy Carr Associate RFP Writer
Sarah Palmquist, CMFC® Director Senior Client Strategist-Middle Market	Timothy Sargent Director Client Strategist-OCIO	Andrea Johnson Associate RFP Writer	Bo Kenan Associate Client Service Analyst
		Daniel Hurtado Associate Client Service Analyst	Jazz Lynch Associate Client Service Analyst
		Daniel McElravey Associate Client Service Analyst	

Economic Strategy & Outlook

Asset Allocation

Index Performance for the Period Ended December 31, 2022

Data as of 12.31.2022	1 Month	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000® Index	-5.86%	7.18%	-19.21%	-19.21%	7.07%	8.79%	12.13%
Russell Top 200® Index	-5.96%	6.56%	-19.77%	-19.77%	7.89%	9.90%	12.92%
Russell Top 200® Value Index	-3.50%	13.42%	-5.11%	-5.11%	5.99%	7.13%	10.40%
Russell Top 200® Growth Index	-8.04%	1.14%	-29.74%	-29.74%	8.72%	11.77%	14.90%
Russell Mid Cap® Index	-5.40%	9.18%	-17.32%	-17.32%	5.88%	7.10%	10.96%
Russell Mid Cap® Value Index	-5.08%	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%
Russell Mid Cap® Growth Index	-6.00%	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%
Russell 2000® Index	-6.49%	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%
Russell 2000® Value Index	-6.56%	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%
Russell 2000® Growth Index	-6.42%	4.13%	-26.36%	-26.36%	0.65%	3.51%	9.20%
MSCI World ex-USA IMI Index	-0.33%	16.04%	-15.26%	-15.26%	1.05%	1.59%	4.73%
MSCI World ex-USA Value Index	0.63%	18.10%	-5.64%	-5.64%	1.13%	0.56%	3.55%
MSCI World ex-USA Growth Index	-1.62%	14.27%	-22.68%	-22.68%	0.71%	2.56%	5.35%
MSCI World ex-USA Small Cap Index	0.60%	15.21%	-20.59%	-20.59%	-0.15%	0.45%	5.77%
MSCI Emerging Markets IMI Index	-1.36%	9.50%	-19.83%	-19.83%	-1.82%	-1.10%	1.64%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	-0.45%	1.87%	-13.01%	-13.01%	-2.71%	0.02%	1.06%
Bloomberg U.S. TIPS Index	-1.02%	2.04%	-11.85%	-11.85%	1.21%	2.11%	1.12%
Bloomberg U.S. Corporate High Yield Index	-0.62%	4.17%	-11.19%	-11.19%	0.05%	2.31%	4.03%
Bloomberg Global Treasury ex-U.S. Hedged Index	-2.14%	-0.25%	-10.10%	-10.10%	-2.87%	0.38%	2.05%
Bloomberg Emerging Markets Aggregate Index	0.85%	6.59%	-15.26%	-15.26%	-3.89%	-0.42%	1.71%

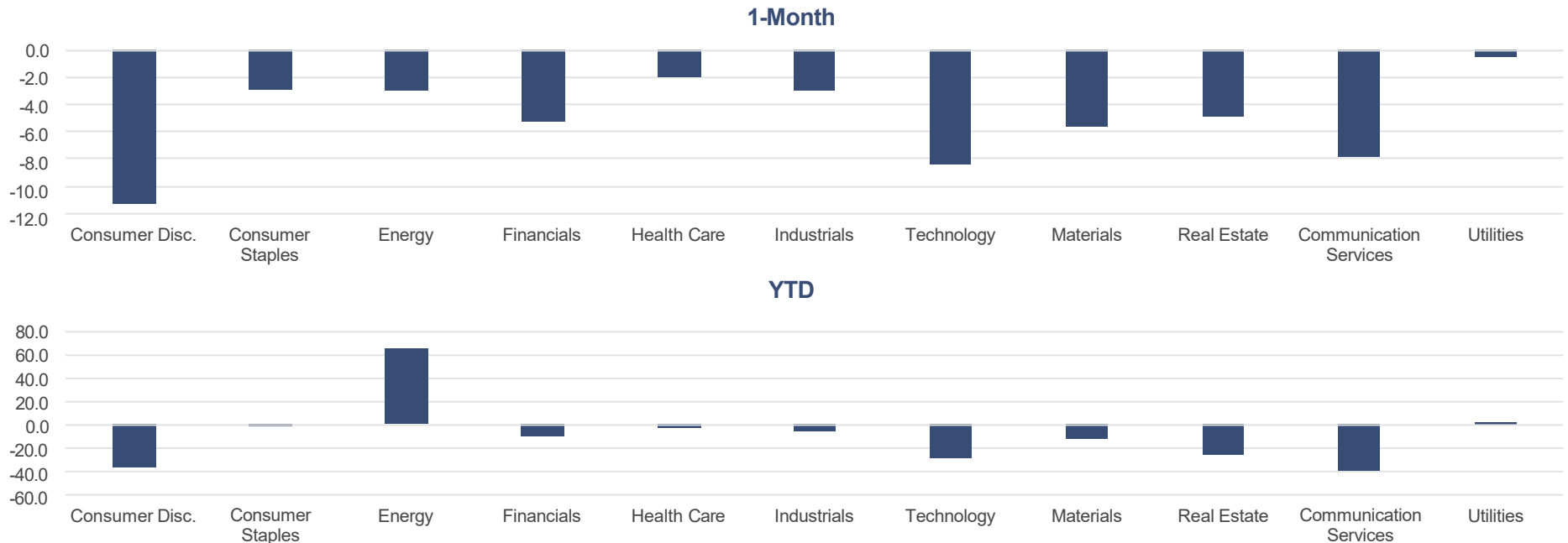
¹Annualized. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly, and investments cannot be made directly in an index. The performance is past performance and is not a guarantee for future results. Market conditions vary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

U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
-3.91%	-5.76%	-7.62%	Large	-5.22%	-18.11%	-29.41%
-5.05%	-5.54%	-6.02%	Mid	-6.93%	-13.06%	-18.96%
-6.52%	-6.71%	-6.90%	Small	-11.04%	-16.10%	-21.08%

S&P 500 Sector Returns (%)



¹Style boxes are derived from the components of the S&P 1500® Index. Data is as of 12.31.2022. Source: FactSet. Past performance is no guarantee of future results. 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.

Asset Allocation Update

January 2023

Global Equities vs. Fixed Income

- Maintain small overweight to Global Equities vs. Fixed Income. While high inflation remains a drag on expected equity returns, the decrease in trailing one-year inflation since the end of the third quarter is a relative positive. Additionally, interest rate declines in the third quarter helped offset richer valuation metrics following fourth quarter equity price gains. Expected fixed income excess returns, however, have moved lower largely due to declines in Treasury yields.

U.S. Equities

- Moderation in U.S. inflation combined with richer valuations in International Developed markets, lead us to reduce our total underweight to the U.S. in favor of a larger underweight to International Developed markets.
- Increased overweight to Small Cap Growth due to improved relative valuation metrics.
- Decreased overweight to Small Cap Value in favor of a larger Small Cap Growth overweight.
- Mildly reduced underweight to Midcap Growth as relative underperformance has resulted in an improved relative sales-to-firm value ratio.
- Moving from a small overweight in U.S. Value segments in total to a small underweight following the outperformance of Value versus Growth in the fourth quarter.

International Developed Equities

Please note that we have implemented a new set of forecast analytics for International Developed Markets. The analytics take advantage of recently acquired historical financial statement data for nearly the entire universe of publicly traded global equities. Our return expectations and allocations for International Developed Markets are informed by these newly implemented analytics.

- Increased underweight to International Developed markets. Strong returns in the fourth quarter have led to richer valuations and lower expected returns compared to the prior quarter forecasts generated by both our new and old analytics.
- Similar to the U.S., we are reducing our weight to the Value segment following strong fourth quarter performance that resulted in diminished relative value.

Emerging Market Equities

- Maintain overweight on continued relative value advantages and low growth in company real debt levels.

Fixed Income

- Reduced overweight to Emerging Markets Debt and U.S. Corporate High Yield. While forecasted returns to both segments remain positive, strong performance in the fourth quarter and at the onset of this year have brought credit spreads below historical medians, reducing our return expectations and potential upside.

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Sterling Capital Advisory Solutions Monthly Update

January 2022

Asset Allocation Update

- We recommend a small overweight to global equities versus fixed income.
- Within the equity allocation, we recommend an overweight to emerging markets and underweights to international developed and U.S. equities.
- Within the fixed income allocation, we recommend overweight positions to emerging market debt and U.S. high yield.

Equity Market Highlights

- Save for international developed value and international developed small cap, all constituents in the opportunity set delivered negative returns during the month of December. The MSCI World Ex. U.S. Value Index led the opportunity set with a return of 0.63%, followed by the MSCI World Ex. U.S. Small Cap Index, which returned 0.60%, and the MSCI Emerging Markets IMI Index, which returned -1.36%. The Russell Top 200® Growth Index was the worst performer in the opportunity set returning -8.04% during the month, followed by the Russell 2000® Value Index, which returned -6.56%, and the Russell 2000® Growth Index, which returned -6.42%.
- For the year, only active managers in the U.S. Large Blend, U.S. Small Cap Value and U.S. Small Cap Growth categories outperformed their passive counterparts. On average, passive strategies outperformed their active counterparts by 32 basis points during 2022.
- On a rolling five-year basis, U.S. growth outperformance relative to value moved lower in December but remains elevated relative to levels seen after the Great Financial Crisis of 2008-09. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.

Fixed Income Market Highlights

- Within the fixed income opportunity set, only Emerging Markets delivered positive returns during the month of December. The Bloomberg Emerging Markets Index returned 0.85% during the month of December and led the opportunity set. The Bloomberg U.S. Credit Index, which returned -0.43%, and the Bloomberg U.S. MBS Index, which returned -0.44%, were also outperformers relative to other members of the opportunity set. The Bloomberg Global Treasury Ex. U.S. Index was the worst performer in the opportunity set, returning -2.14% during December, followed by the Bloomberg U.S. TIPS Index, which returned -1.02%, and the Bloomberg U.S. Corporate High Yield Index, which returned -0.62%.
- Ten-year government bond yields in select countries moved higher month-over-month in December. The Italian ten year, which increased 77 basis points to 4.64%, increased by the widest margin, followed by the French ten year, which increased 64 basis points to 3.07%, and the German ten year, which increased 58 basis points to 2.53%. Rounding out the opportunity set, the U.K. ten year increased 48 basis points to 3.66% and the U.S. ten year increased 18 basis points to 3.88%.
- As of 01.13.2023, yields at the front end and long end of the curve rose compared to a month earlier while yields in the belly of the curve moved lower month-over-month. The three-month yield increased by the widest margin compared to a month earlier, rising 25 basis points to 4.61%. The two-year and five-year yields, both declining five basis points, exhibited the sharpest drop month-over-month as of 01.13.2023. The two-year yield was 4.22% and the five-year yield was 3.61% as of 01.13.2023.

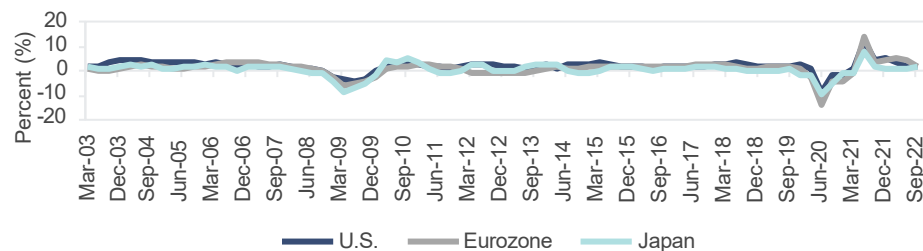
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-18.40%	Bloomberg US Aggregate	-13.01%	US Fund Multialternative	-3.00%	6-month	4.66%	Prime Rate	7.50%
Russell 3000	-19.21%	Bloomberg Gbl TreasxUS Hdg	-10.10%	DJ Equity All REIT	-25.01%	1-year	4.73%	LIBOR (3 Mo)	4.77%
S&P 500	-18.11%	Bloomberg US TIPS	-11.85%	Bloomberg Commodity	16.09%	3-year	4.24%	Oil Price (\$/barrel)	\$80.26
MSCI EAFE	-14.45%	Bloomberg US High Yield	-11.19%			5-year	4.00%	Gold (\$/t oz)	\$1,807.90
MSCI EM	-20.09%	Bloomberg EM Aggregate	-15.26%			10-year	3.88%		
						30-year	3.97%		

Data is as of 12.31.2022. 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. 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. For illustrative purposes only.



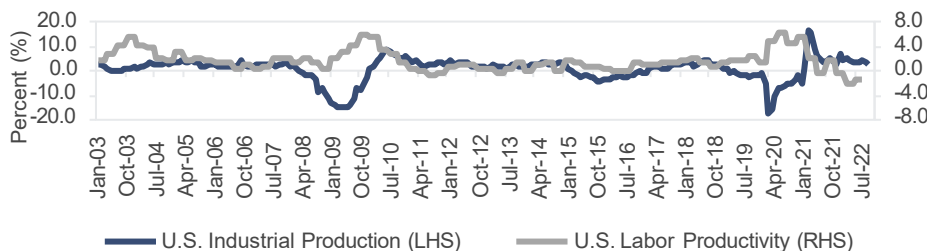
Global Economic Snapshot

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



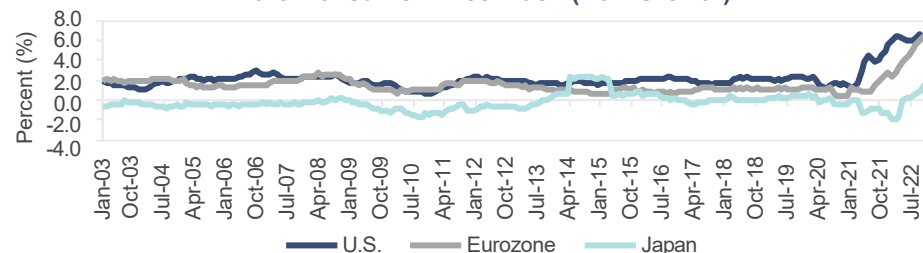
U.S. & Eurozone as of 09.30.2022, Japan as of 09.30.2022. Source: FactSet.

YoY U.S. Industrial Production and Productivity



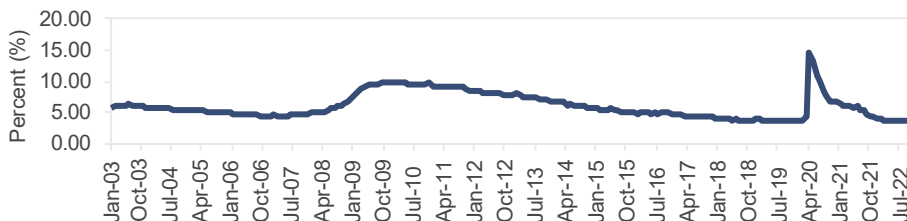
Industrial Production as of 11.30.2022, Industrial Productivity as of 09.30.2022. Source: FactSet.

Core Consumer Price Index (YoY Growth)



Japan as of 11.30.2022, U.S. and Eurozone as of 12.31.2022. 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



As of 12.31.2022. Source: FactSet.

- After two negative growth quarters, third quarter U.S. economic growth was solidly positive. Year-over-year growth in the Eurozone moderated as third quarter growth was only mildly positive. Year-over-year growth in Japan improved in the second quarter.
- U.S. employment growth remained solid in December amid a historically tight job market. The unemployment rate now matches a 50-year low of 3.5%.
- Global consumer prices have risen rapidly over the last year with measures of core inflation exceeding 5.5% in both the U.S. and Europe. Monthly core inflation in the U.S., however, has moderated to more normal levels in the past three months. Inflation in Europe and Japan has generally lagged the U.S. and continues to move higher on a year-over-year basis.
- Year-over-year U.S. industrial production growth declined to 2.5% in November. U.S. labor productivity growth turned slightly positive in the third quarter but remains negative on a year-over-year basis.

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



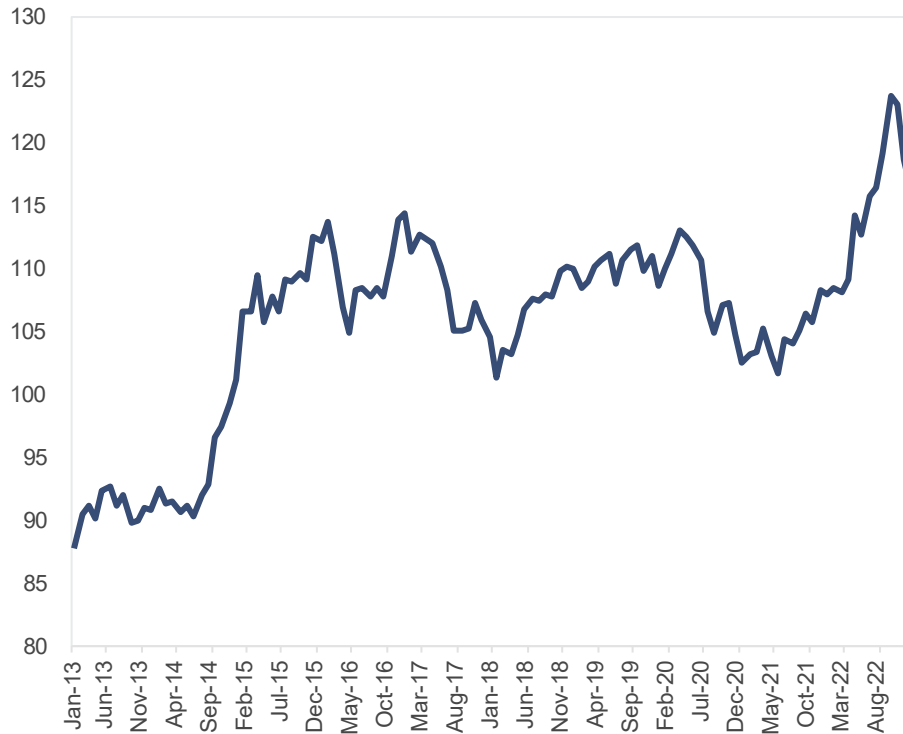
U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 01.06.23 the four-week moving average of Initial Jobless Claims was 212,500 a decrease of -1,750 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 48.4% in December, a -0.6 percentage point decrease from the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 45.2% in December, down -2% from the previous reading. ISM Non-Manufacturing registered 49.6% in December, a -6.9 percentage point decrease from the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were down -13.62% in November and have decreased -21.86% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index increased to 108.3 compared to 101.4 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 223,000 in December while the unemployment rate decreased to 3.5%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production decreased -0.22% in November and increased 2.51% over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 0.61% in November and decreased -2.48% over the past year.
	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> This ratio was flat in November and was up 2.9% year-over-year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
Lagging	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.54% in November and increased 7.12% over the past year. CPI (Core) increased 0.47% in November and increased 5.96% over the past year.

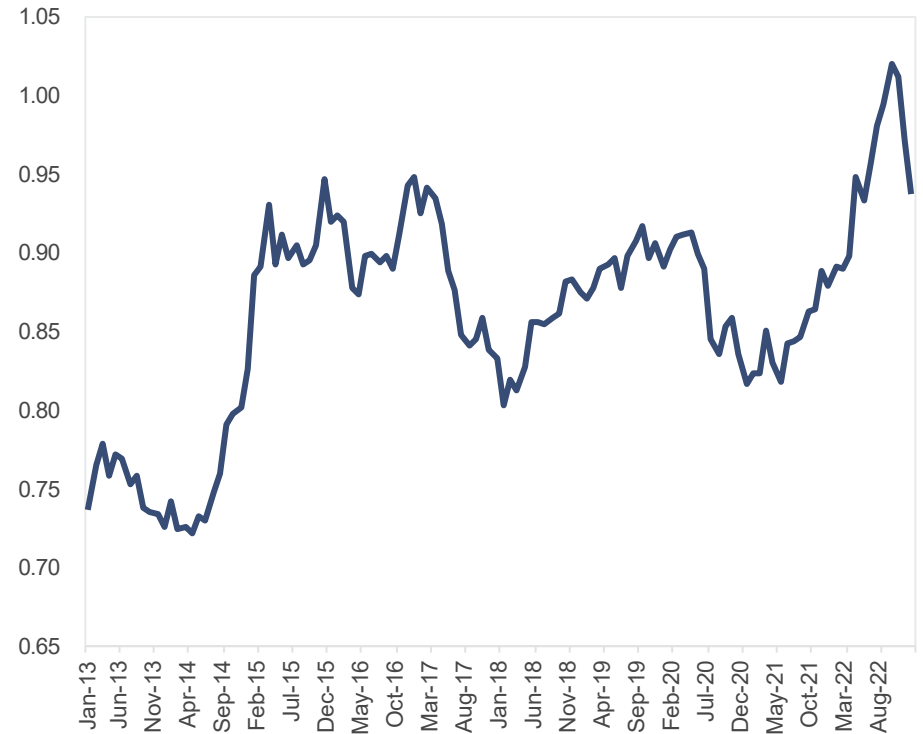
Source: Factset. Past performance is no guarantee of future results. For illustrative purposes only.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



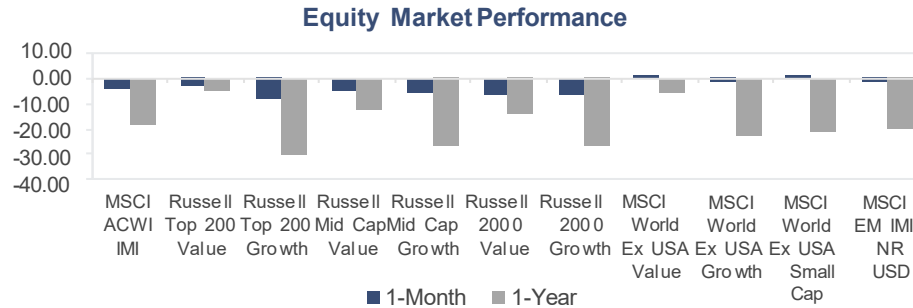
Euro per U.S. Dollar



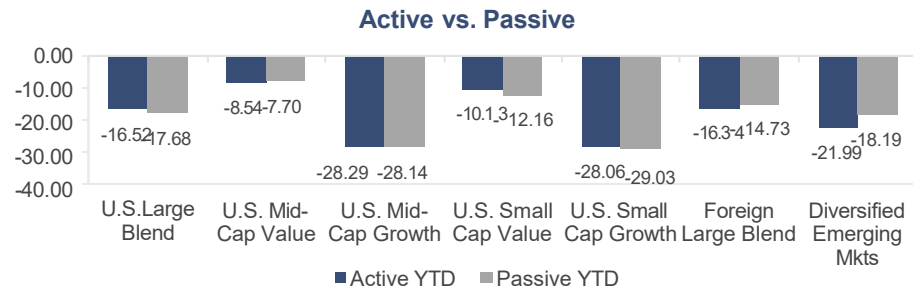
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -2.4% in December and was flat year-to-date. The dollar was down -3.5% versus the Euro in December.

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Global Equity Markets



As of 12.31.2022. Sources: Morningstar; Russell Investments.



As of 12.31.2022. Source: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.



As of 12.31.2022. Source: Morningstar.

- Save for international developed value and international developed small cap, all constituents in the opportunity set delivered negative returns during the month of December. The MSCI World Ex. U.S. Value Index led the opportunity set with a return of 0.63%, followed by the MSCI World Ex. U.S. Small Cap Index, which returned 0.60%, and the MSCI Emerging Markets IMI Index, which returned -1.36%. The Russell Top 200® Growth Index was the worst performer in the opportunity set returning -8.04% during the month, followed by the Russell 2000® Value Index, which returned -6.56%, and the Russell 2000® Growth Index, which returned -6.42%.

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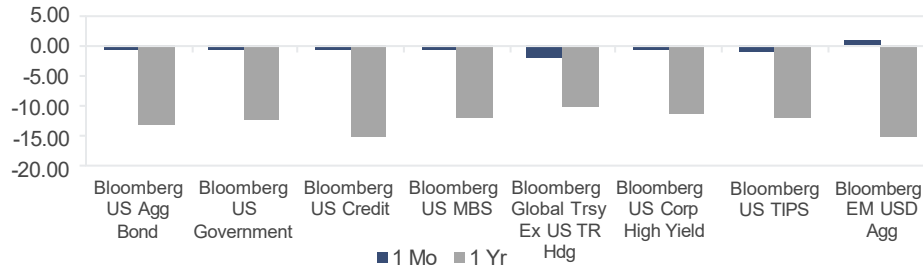
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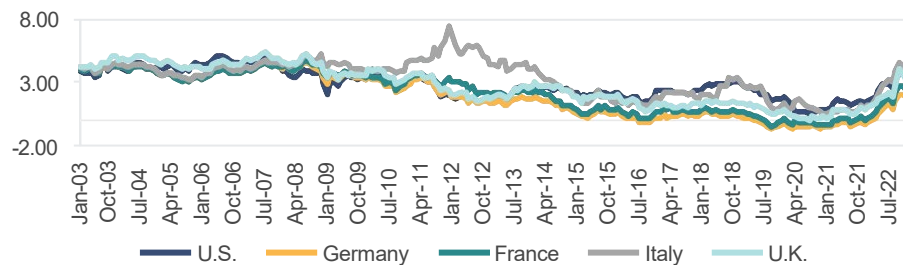
Fixed Income Markets

Bond Market Performance



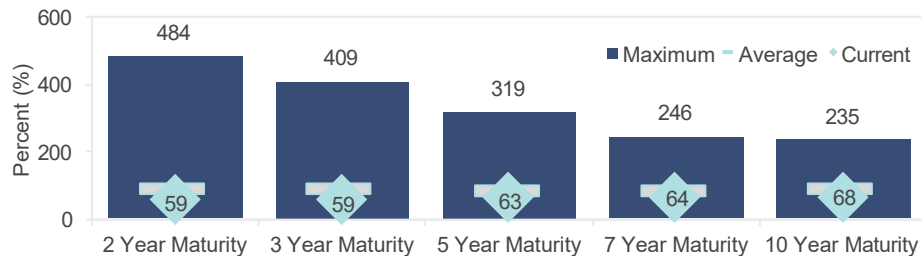
As of 12.31.2022. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



As of 12.31.2022. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



As of 12.31.2022. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Within the fixed income opportunity set, only Emerging Markets delivered positive returns during the month of December. The Bloomberg Emerging Markets Index returned 0.85% during the month of December and led the opportunity set. The Bloomberg U.S. Credit Index, which returned -0.43%, and the Bloomberg U.S. MBS Index, which returned -0.44%, were also outperformers relative to other members of the opportunity set. The Bloomberg Global Treasury Ex. U.S. Index was the worst performer in the opportunity set, returning -2.14% during December, followed by the Bloomberg U.S. TIPS Index, which returned -1.02%, and the Bloomberg U.S. Corporate High Yield Index, which returned -0.62%.

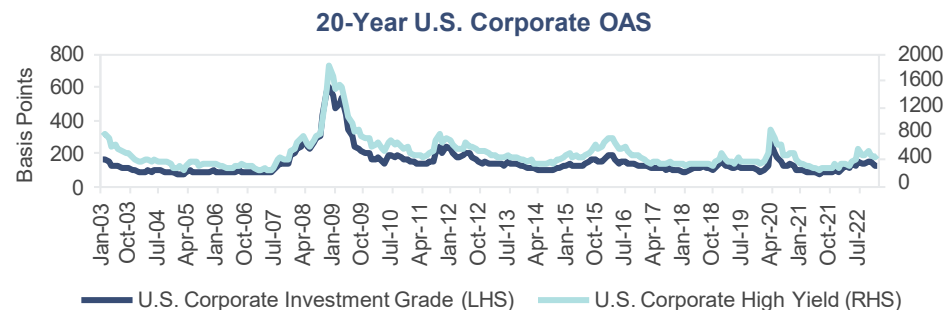
- Ten-year government bond yields in select countries moved higher month-over-month in December. The Italian ten year, which increased 77 basis points to 4.64%, increased by the widest margin, followed by the French ten year, which increased 64 basis points to 3.07%, and the German ten year, which increased 58 basis points to 2.53%. Rounding out the opportunity set, the U.K. ten year increased 48 basis points to 3.66% and the U.S. ten year increased 18 basis points to 3.88%.

- As of 01.13.2023, yields at the front end and long end of the curve rose compared to a month earlier while yields in the belly of the curve moved lower month-over-month. The three-month yield increased by the widest margin compared to a month earlier, rising 25 basis points to 4.61%. The two-year and five-year yields, both declining five basis points, exhibited the sharpest drop month-over-month as of 01.13.2023. The two-year yield was 4.22% and the five-year yield was 3.61% as of 01.13.2023.

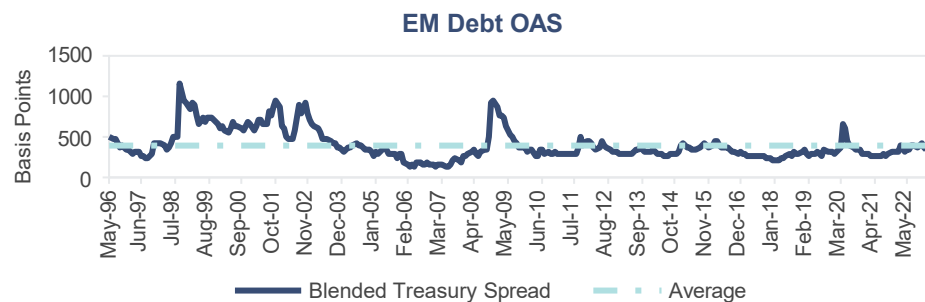
Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



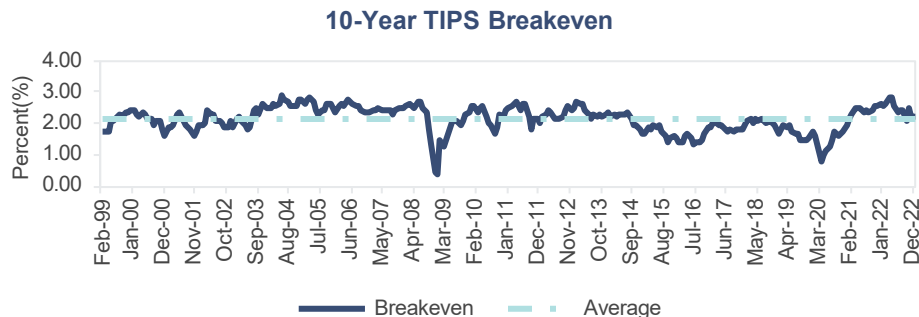
Fixed Income Spreads and TIPS Breakeven



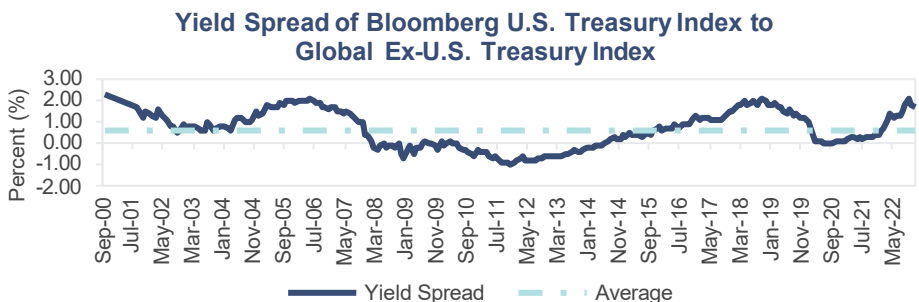
As of 12.31.2022. Source: FactSet.



As of 12.31.2022. Source: Bloomberg L.P.



As of 12.31.2022. Source: Federal Reserve Board of Governors.

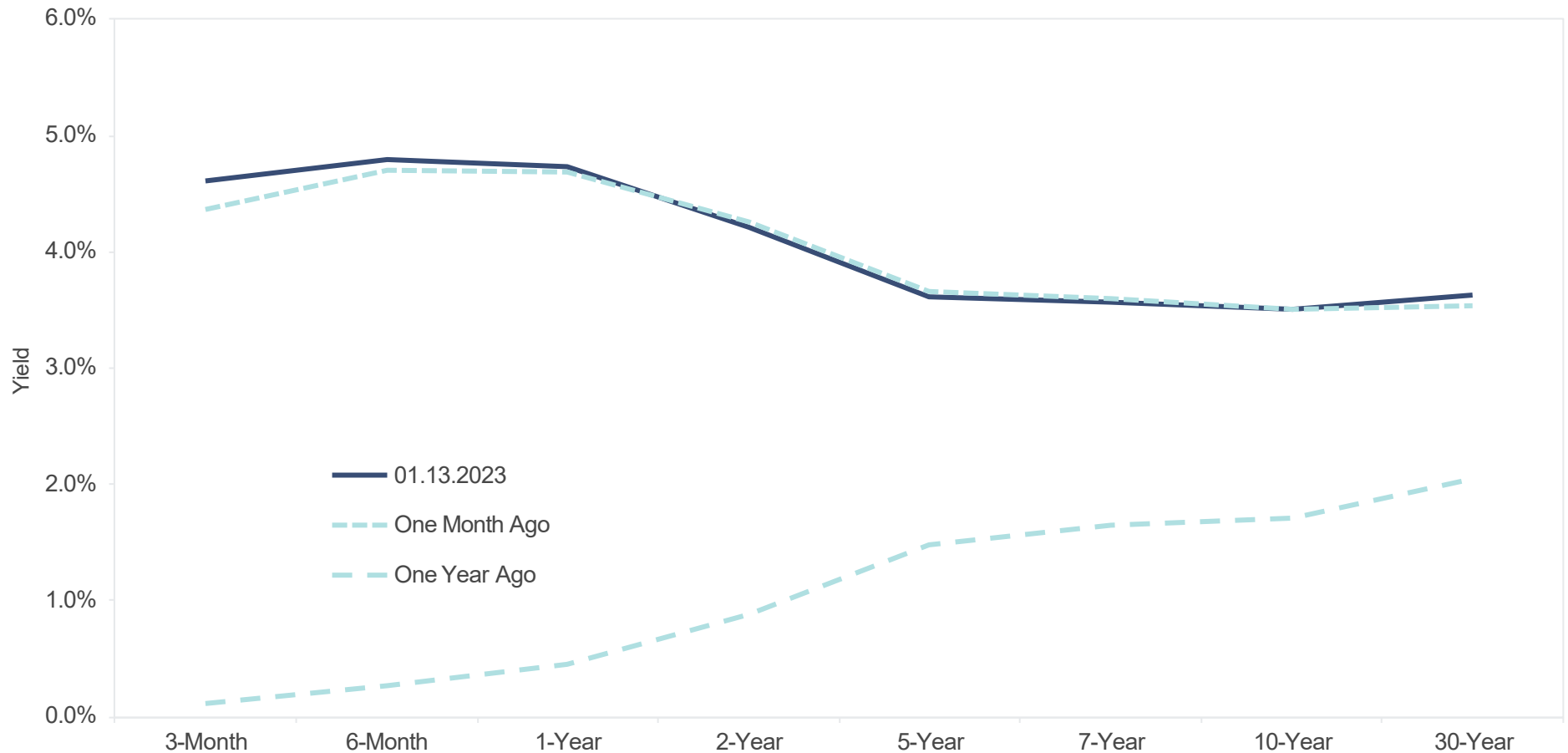


As of 12.31.2022. Source: Bloomberg L.P.

- U.S. credit spreads were little changed in December, with investment grade corporate spreads moving mildly tighter and high yield spreads moving wider.
- TIPS breakeven rates were little changed in December. Markets are pricing a return to an inflation rate near 2% over the long run.
- Emerging market debt spreads decreased for the second consecutive month in December. The yield spread of U.S. to Global Treasuries declined last month but remains 126 basis points higher than 12 months ago.

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

U.S. Treasury Yield Curve

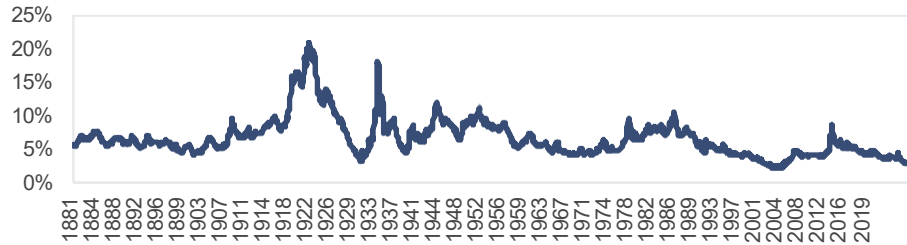


- As of 01.13.2023, yields at the front end and long end of the curve rose compared to a month earlier, while yields in the belly of the curve moved lower month-over-month. The three-month yield increased by the widest margin compared to a month earlier, rising 25 basis points to 4.61%. The two-year and five-year yields, both declining five basis points, exhibited the sharpest drop month-over-month as of 01.13.2023. The two-year yield was 4.22% and the five-year yield was 3.61% as of 01.13.2023.

Data is as of 01.13.2023. Source: FactSet. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinion of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

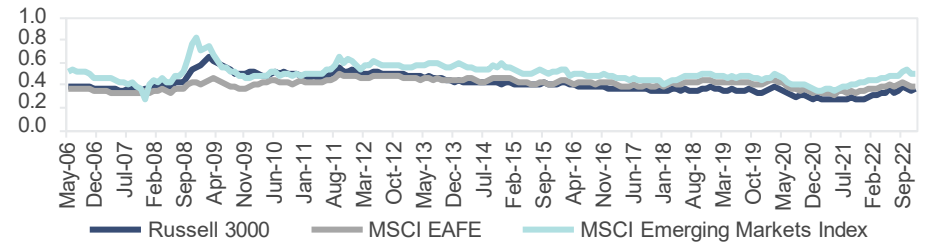
Global Equity Market Fundamentals

U.S. Cyclically Adjusted Earnings Yield



As of 12.31.2022. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



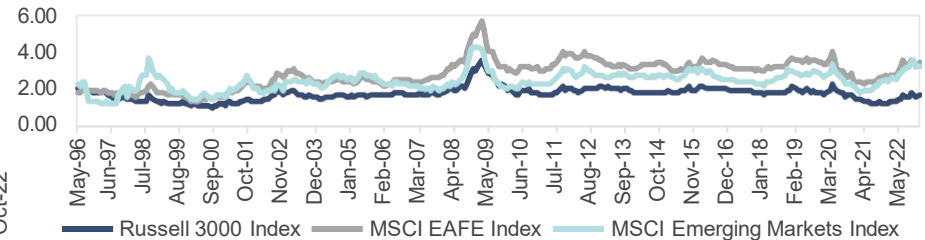
As of 12.31.2022. Sources: FactSet; Russell; MSCI.

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



As of 12.31.2022. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



As of 12.31.2022. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically adjusted earnings yield increased in December but remains low relative to history.
- Long-term real U.S. sales growth for non-financial companies has continued to trend higher and stands at the highest level since June 2020 as companies have been able to grow revenues at a rate outpacing inflation.
- Dividend yields increased in Developed Markets last month but declined slightly in Emerging Markets. Revenue to Firm Value ratios were little changed.

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

Portfolio Characteristics & Performance

Portfolio Summary

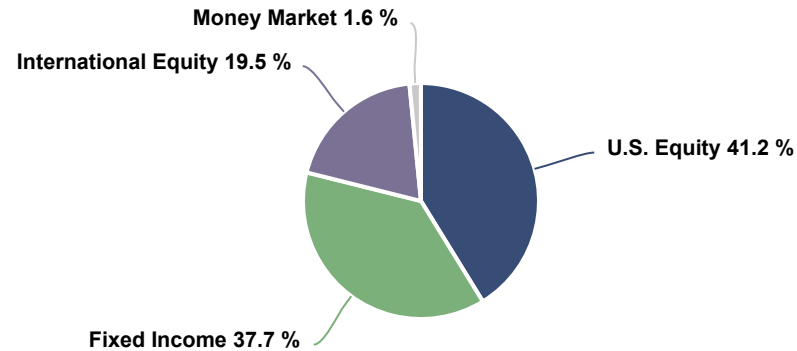
Client: Village of North Palm General

Period: 2/1/2022 to 12/31/2022

Fiscal Year Start: October 1st



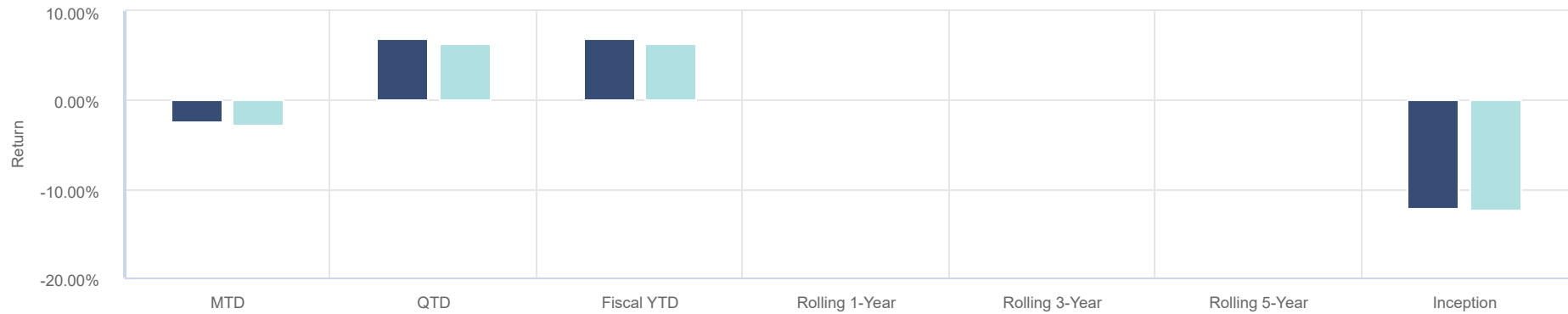
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$17,747,123.07	\$16,284,031.93	\$16,284,031.93	-	-	-	\$20,362,885.24
Net Contributions	-\$40,901.12	-\$148,808.80	-\$148,808.80	-	-	-	-\$558,979.90
Income	\$184,734.77	\$240,493.92	\$240,493.92	-	-	-	\$426,055.38
Capital Appreciation	-\$624,814.23	\$917,509.14	\$917,509.14	-	-	-	-\$2,825,418.04
Fees	-\$10,587.75	-\$37,671.45	-\$37,671.45	-	-	-	-\$148,987.94
Ending Market Value	\$17,255,554.74	\$17,255,554.74	\$17,255,554.74	-	-	-	\$17,255,554.74

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Village of North Palm General	-2.49 %	6.94 %	6.94 %	-	-	-	-12.11 %
42%Russ.3000/40%Bbg US Agg/ 18%MSCIACWIxUSIMI	-2.75 %	6.39 %	6.39 %	-	-	-	-12.41 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	-4.11 %	10.34 %	10.34 %	-	-	-	-13.74 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	-4.28 %	9.33 %	9.33 %	-	-	-	-13.71 %
Fixed Income	0.09 %	2.00 %	2.00 %	-	-	-	-9.91 %
Bloomberg US Agg Bond	-0.45 %	1.87 %	1.87 %	-	-	-	-11.09 %

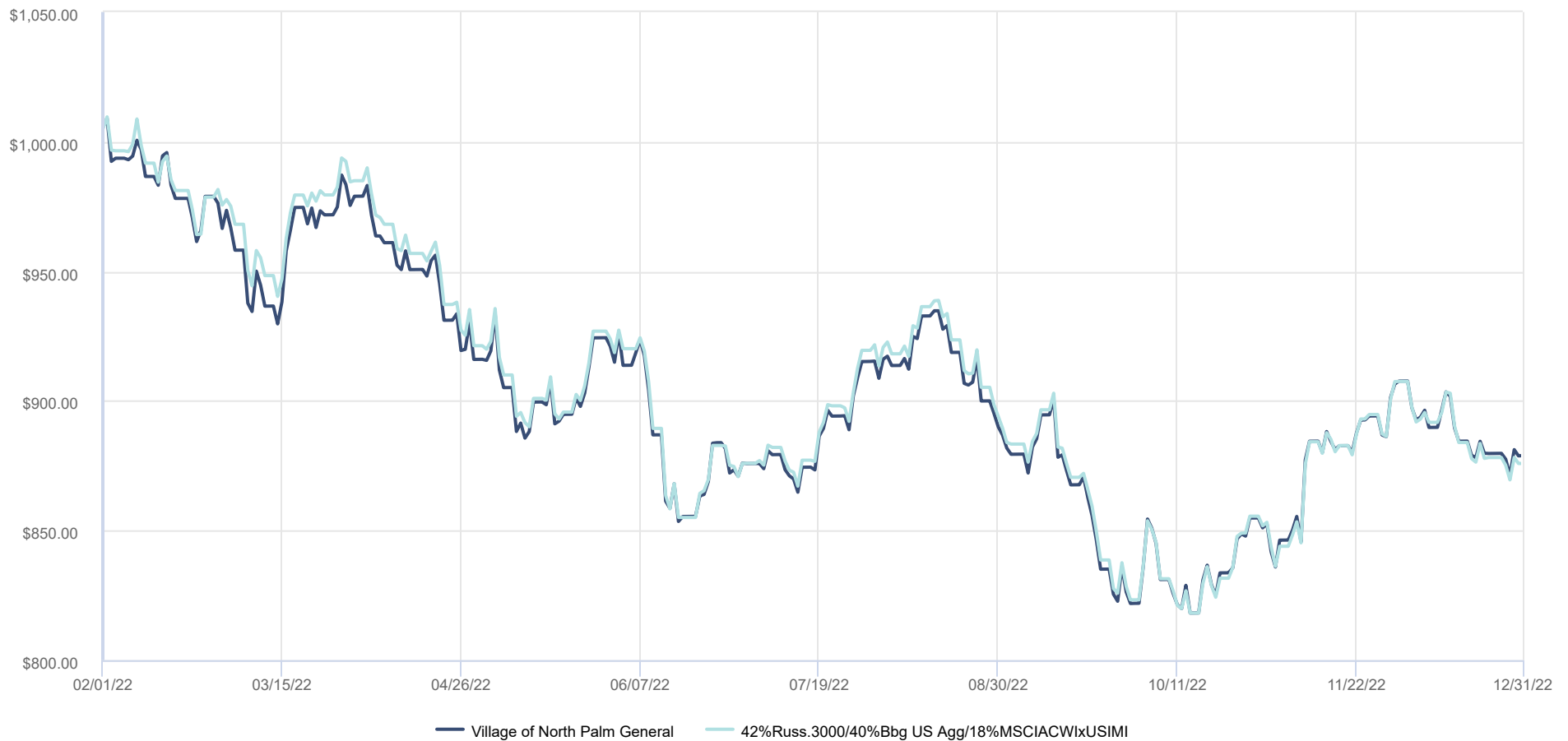
Performance is reflected Net of Fees

Risk Statistics

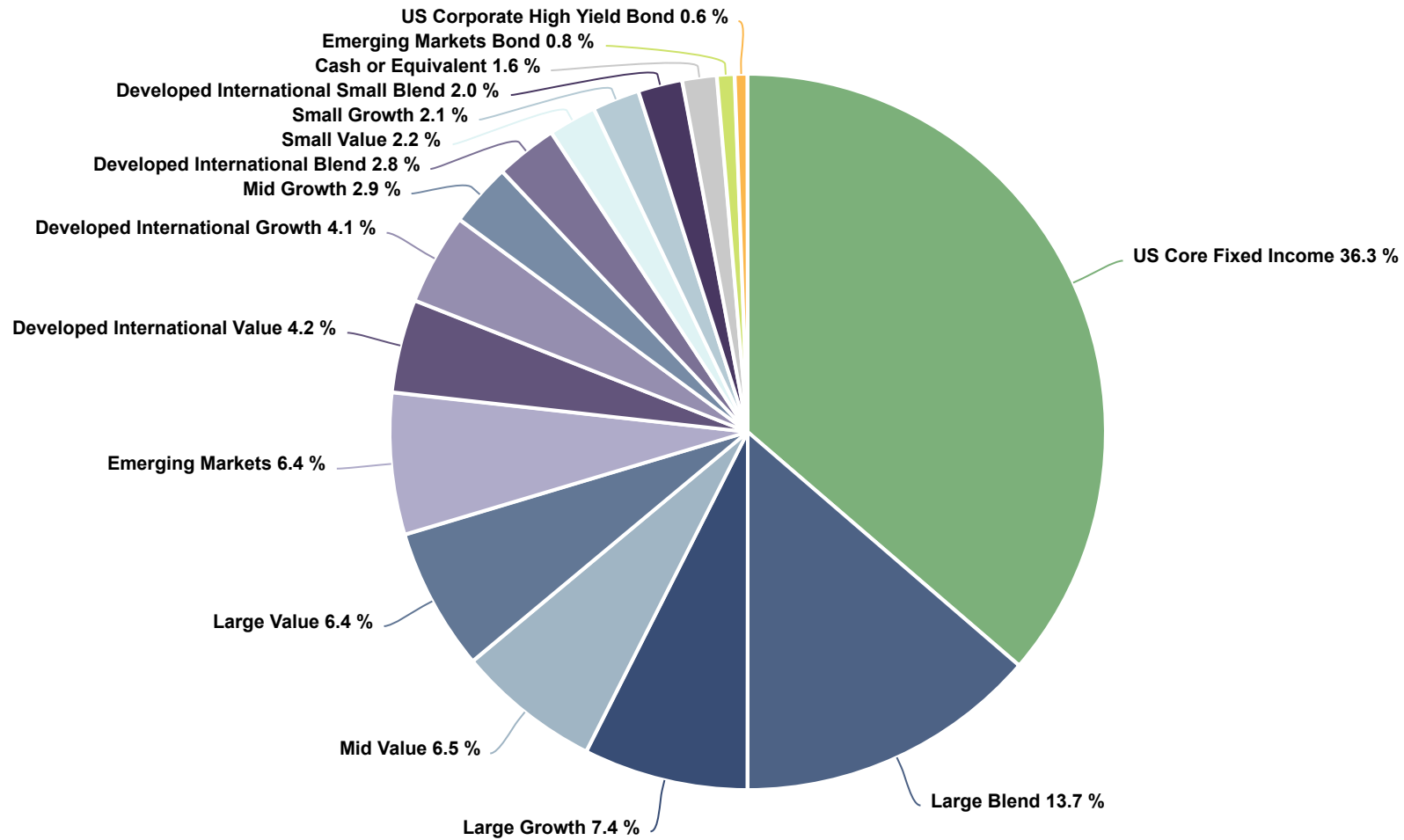
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Village of North Palm General	-12.11 %	15.60 %	-0.15 %	0.97	-0.94	99.55 %	0.98	0.98
42%Russ.3000/40%Bbg US Agg/18%MSCIACWixUSIMI	-12.41 %	16.04 %	0.00 %	1.00	-0.93	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 12/31/2022)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$10,481,934.64	60.75 %	60.00 %	0.75 %
Fixed Income	\$6,503,980.08	37.69 %	40.00 %	-2.31 %
Cash or Equivalent	\$269,640.02	1.56 %	-	1.56 %
Total	\$17,255,554.74	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,110,857.18	6.44 %	-3.66 %	12.75 %	12.75 %	-	-	-	0.12 %
<i>Russell Top 200 Value</i>			-3.50 %	13.42 %	13.42 %	-	-	-	-3.88 %
Large Blend	\$2,363,847.44	13.70 %	-5.73 %	7.52 %	7.52 %	-	-	-	-13.45 %
<i>Russell Top 200</i>			-5.96 %	6.56 %	6.56 %	-	-	-	-15.51 %
Large Growth	\$1,283,465.46	7.44 %	-6.63 %	6.89 %	6.89 %	-	-	-	-18.95 %
<i>Russell Top 200 Growth</i>			-8.04 %	1.14 %	1.14 %	-	-	-	-23.91 %
Mid Value	\$1,119,693.55	6.49 %	-4.85 %	8.86 %	8.86 %	-	-	-	-5.81 %
<i>Russell MidCap Value</i>			-5.08 %	10.45 %	10.45 %	-	-	-	-8.11 %
Mid Growth	\$492,696.99	2.86 %	-5.60 %	6.89 %	6.89 %	-	-	-	-17.09 %
<i>Russell MidCap Growth</i>			-6.00 %	6.90 %	6.90 %	-	-	-	-15.86 %
Small Value	\$372,515.64	2.16 %	-4.72 %	14.64 %	14.64 %	-	-	-	-10.76 %
<i>Russell 2000 Value</i>			-6.56 %	8.42 %	8.42 %	-	-	-	-9.19 %
Small Growth	\$369,803.27	2.14 %	-3.79 %	6.24 %	6.24 %	-	-	-	-19.70 %
<i>Russell 2000 Growth</i>			-6.42 %	4.13 %	4.13 %	-	-	-	-14.96 %
Developed International Value	\$727,097.59	4.21 %	1.16 %	22.30 %	22.30 %	-	-	-	-6.88 %
<i>MSCI World Ex USA Value (TR Net)</i>			0.63 %	18.10 %	18.10 %	-	-	-	-7.07 %
Developed International Blend	\$480,871.32	2.79 %	-2.05 %	16.56 %	16.56 %	-	-	-	-12.20 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-0.48 %	16.18 %	16.18 %	-	-	-	-10.33 %
Developed International Growth	\$713,114.28	4.13 %	-1.67 %	14.83 %	14.83 %	-	-	-	-15.89 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-1.62 %	14.27 %	14.27 %	-	-	-	-13.92 %
Developed International Small Blend	\$344,703.87	2.00 %	-0.26 %	15.11 %	15.11 %	-	-	-	-16.70 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			0.60 %	15.21 %	15.21 %	-	-	-	-14.76 %
Emerging Markets	\$1,103,268.05	6.39 %	-3.35 %	8.05 %	8.05 %	-	-	-	-23.42 %
<i>MSCI Emerging Markets (TR Net)</i>			-1.41 %	9.70 %	9.70 %	-	-	-	-18.55 %
US Core Fixed Income	\$6,266,475.07	36.32 %	0.09 %	1.84 %	1.84 %	-	-	-	-10.00 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg US Agg Bond</i>			-0.45 %	1.87 %	1.87 %	-	-	-	-11.09 %
US Corporate High Yield Bond	\$100,487.98	0.58 %	-0.50 %	-	-	-	-	-	3.45 %
<i>Bloomberg US Corporate High Yield Bond</i>			-0.62 %	-	-	-	-	-	2.71 %
Emerging Markets Bond	\$137,017.03	0.79 %	0.81 %	-	-	-	-	-	12.36 %
<i>JPM EMBI Global Core TR USD</i>			0.21 %	-	-	-	-	-	8.40 %
Cash or Equivalent	\$269,640.02	1.56 %	0.37 %	0.76 %	0.76 %	-	-	-	1.38 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.35 %	0.89 %	0.89 %	-	-	-	1.52 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,110,857.18	6.44 %	-3.65 %	12.74 %	12.74 %	-	-	-	0.12 %
<i>Russell Top 200 Value</i>			-3.50 %	13.42 %	13.42 %	-	-	-	-3.88 %
Vanguard S&P 500 ETF (VOO)	\$2,363,847.44	13.70 %	-5.73 %	7.52 %	7.52 %	-	-	-	-13.44 %
<i>Russell Top 200</i>			-5.96 %	6.56 %	6.56 %	-	-	-	-15.51 %
Loomis Sayles - LCG	\$1,283,465.46	7.44 %	-6.63 %	6.89 %	6.89 %	-	-	-	-18.96 %
<i>Russell Top 200 Growth</i>			-8.04 %	1.14 %	1.14 %	-	-	-	-23.91 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,119,693.55	6.49 %	-4.85 %	8.86 %	8.86 %	-	-	-	-5.81 %
<i>Russell MidCap Value</i>			-5.08 %	10.45 %	10.45 %	-	-	-	-8.11 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$492,696.99	2.86 %	-5.60 %	6.89 %	6.89 %	-	-	-	-17.09 %
<i>Russell MidCap Growth</i>			-6.00 %	6.90 %	6.90 %	-	-	-	-15.86 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$372,515.64	2.16 %	-4.72 %	14.64 %	14.64 %	-	-	-	7.56 %
<i>Russell 2000 Value</i>			-6.56 %	8.42 %	8.42 %	-	-	-	0.72 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$369,803.27	2.14 %	-3.79 %	6.24 %	6.24 %	-	-	-	-19.70 %
<i>Russell 2000 Growth</i>			-6.42 %	4.13 %	4.13 %	-	-	-	-14.96 %
Causeway - Intl Value ADR	\$727,097.59	4.21 %	1.16 %	22.29 %	22.29 %	-	-	-	-6.88 %
<i>MSCI World Ex USA Value (TR Net)</i>			0.63 %	18.10 %	18.10 %	-	-	-	-7.07 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$480,871.32	2.79 %	-2.03 %	-	-	-	-	-	12.90 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-0.48 %	-	-	-	-	-	12.39 %
Harding Loevner - Intl ADR	\$713,114.28	4.13 %	-1.66 %	14.81 %	14.81 %	-	-	-	-15.85 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-1.62 %	14.27 %	14.27 %	-	-	-	-13.92 %
Allspring Special International Small Cap Fund (WICRX)	\$344,703.87	2.00 %	-0.26 %	-	-	-	-	-	12.16 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>MSCI World Ex USA Small Cap (TR Net)</i>			0.60 %	-	-	-	-	-	11.33 %
Principal Origin Emerging Markets Fund Class R-6 (POEFX)	\$410,413.64	2.38 %	-4.04 %	6.79 %	6.79 %	-	-	-	-27.80 %
<i>MSCI Emerging Markets (TR Net)</i>			-1.41 %	9.70 %	9.70 %	-	-	-	-18.55 %
iShares Core MSCI Emerging Markets (IEMG)	\$280,810.50	1.63 %	-2.47 %	-	-	-	-	-	5.53 %
<i>MSCI Emerging Markets (TR Net)</i>			-1.41 %	-	-	-	-	-	5.50 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$412,043.91	2.39 %	-3.23 %	8.30 %	8.30 %	-	-	-	-22.76 %
<i>MSCI Emerging Markets (TR Net)</i>			-1.41 %	9.70 %	9.70 %	-	-	-	-18.55 %
Sterling - Core Fixed Income SMA	\$6,266,475.07	36.32 %	0.08 %	1.81 %	1.81 %	-	-	-	-8.70 %
<i>Bloomberg US Agg Bond</i>			-0.45 %	1.87 %	1.87 %	-	-	-	-11.09 %
Hotchkis & Wiley High Yield Fund Class Z (HWHZX)	\$100,487.98	0.58 %	-0.50 %	-	-	-	-	-	3.45 %
<i>Bloomberg US Corporate High Yield Bond</i>			-0.62 %	-	-	-	-	-	2.71 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$137,017.03	0.79 %	0.81 %	-	-	-	-	-	12.36 %
<i>JPM EMBI Global Core TR USD</i>			0.21 %	-	-	-	-	-	8.40 %
Cash	\$269,640.02	1.56 %	0.37 %	0.76 %	0.76 %	-	-	-	1.38 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.35 %	0.89 %	0.89 %	-	-	-	1.52 %

Appendix

Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	262.00	\$136.943	\$161.61	\$35,879.01	\$42,341.82	\$6,462.81	\$1,477.68	3.49 %	0.25 %
AFLAC Inc	AFL	447.00	\$61.089	\$71.94	\$27,306.68	\$32,157.18	\$4,850.50	\$715.20	2.22 %	0.19 %
Arcelor Mittal	MT	96.00	\$21.639	\$26.22	\$2,077.37	\$2,517.12	\$439.75	\$36.48	1.45 %	0.01 %
Cisco Systems Inc	CSCO	813.00	\$52.737	\$47.64	\$42,874.95	\$38,731.32	-\$4,143.63	\$1,227.63	3.17 %	0.22 %
CVS Health Corp	CVS	397.00	\$104.747	\$93.19	\$41,584.37	\$36,996.43	-\$4,587.94	\$655.05	1.77 %	0.21 %
Discover Financial Services	DFS	211.00	\$114.752	\$97.83	\$24,212.68	\$20,642.13	-\$3,570.55	\$485.30	2.35 %	0.12 %
eBay Inc.	EBAY	139.00	\$41.406	\$41.47	\$5,755.46	\$5,764.33	\$8.87	\$91.74	1.59 %	0.03 %
Medtronic PLC	MDT	265.00	\$101.814	\$77.72	\$26,980.68	\$20,595.80	-\$6,384.88	\$527.35	2.56 %	0.12 %
MetLife Inc	MET	247.00	\$65.972	\$72.37	\$16,295.01	\$17,875.39	\$1,580.38	\$365.56	2.05 %	0.10 %
Oracle Corporation	ORCL	735.00	\$81.071	\$81.74	\$59,587.41	\$60,078.90	\$491.49	\$940.80	1.57 %	0.35 %
Pepsico Incorporated	PEP	185.00	\$172.379	\$180.66	\$31,890.13	\$33,422.10	\$1,531.97	\$624.38	1.87 %	0.19 %
Qualcomm Incorporated	QCOM	251.00	\$162.061	\$109.94	\$40,677.25	\$27,594.94	-\$13,082.31	\$547.18	1.98 %	0.16 %
Target Corporation	TGT	191.00	\$162.073	\$149.04	\$30,956.03	\$28,466.64	-\$2,489.39	\$550.08	1.93 %	0.16 %
The Travelers Companies Inc	TRV	66.00	\$163.515	\$187.49	\$10,791.99	\$12,374.34	\$1,582.35	\$242.22	1.96 %	0.07 %
United Parcel Service Inc	UPS	144.00	\$199.247	\$173.84	\$28,691.61	\$25,032.96	-\$3,658.65	\$437.76	1.75 %	0.15 %
Large Value						\$404,591.40		\$8,924.41		2.34 %
Large Blend										
BlackRock Inc	BLK	47.00	\$689.140	\$708.63	\$32,389.59	\$33,305.61	\$916.02	\$917.44	2.75 %	0.19 %
Boeing Co	BA	426.00	\$180.542	\$190.49	\$76,911.02	\$81,148.74	\$4,237.72	\$0.00	0.00 %	0.47 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Deere & Company	DE	30.00	\$372.777	\$428.76	\$11,183.31	\$12,862.80	\$1,679.49	\$135.30	1.05 %	0.07 %
Elevance Health Inc	ELV	91.00	\$443.608	\$512.97	\$40,368.32	\$46,680.27	\$6,311.95	\$465.92	1.00 %	0.27 %
Fidelity National Information	FIS	470.00	\$106.929	\$67.85	\$50,256.50	\$31,889.50	-\$18,367.00	\$883.60	2.77 %	0.18 %
Goldman Sachs Group Inc	GS	125.00	\$336.630	\$343.38	\$42,078.70	\$42,922.50	\$843.80	\$875.00	2.04 %	0.25 %
Home Depot Inc	HD	138.00	\$345.944	\$315.86	\$47,740.29	\$43,588.68	-\$4,151.61	\$1,048.80	2.41 %	0.25 %
Honeywell International	HON	26.00	\$202.208	\$214.30	\$5,257.41	\$5,571.80	\$314.39	\$76.44	1.37 %	0.03 %
Johnson & Johnson	JNJ	212.00	\$171.829	\$176.65	\$36,427.77	\$37,449.80	\$1,022.03	\$943.40	2.52 %	0.22 %
Marsh & McLennan Co Inc	MMC	234.00	\$156.432	\$165.48	\$36,605.18	\$38,722.32	\$2,117.14	\$388.44	1.00 %	0.22 %
Merck & Co Inc	MRK	388.00	\$82.250	\$110.95	\$31,913.15	\$43,048.60	\$11,135.45	\$1,086.40	2.52 %	0.25 %
Motorola Solutions Inc	MSI	150.00	\$225.110	\$257.71	\$33,766.52	\$38,656.50	\$4,889.98	\$619.50	1.60 %	0.22 %
Vanguard S&P 500	VOO	6,696.00	\$407.363	\$351.34	\$2,727,703.34	\$2,352,572.64	-\$375,130.70	\$28,625.40	1.22 %	13.63 %
Walt Disney Co	DIS	394.00	\$138.501	\$86.88	\$54,569.33	\$34,230.72	-\$20,338.61	\$0.00	0.00 %	0.20 %
Large Blend						\$2,842,650.48		\$36,065.64		16.47 %
Large Growth										
Abbott Laboratories	ABT	405.00	\$123.741	\$109.79	\$50,115.00	\$44,464.95	-\$5,650.05	\$761.40	1.71 %	0.26 %
Accenture PLC	ACN	130.00	\$347.376	\$266.84	\$45,158.91	\$34,689.20	-\$10,469.71	\$523.90	1.51 %	0.20 %
Air Products & Chemicals Inc	APD	94.00	\$238.003	\$308.26	\$22,372.27	\$28,976.44	\$6,604.17	\$750.12	2.59 %	0.17 %
Alphabet Inc Class A	GOOGL	451.00	\$130.013	\$88.23	\$58,636.07	\$39,791.73	-\$18,844.34	\$0.00	0.00 %	0.23 %
Alphabet Inc Class C	GOOG	396.00	\$132.154	\$88.73	\$52,332.84	\$35,137.08	-\$17,195.76	\$0.00	0.00 %	0.20 %
Amazon.com Inc	AMZN	647.00	\$142.662	\$84.00	\$92,302.21	\$54,348.00	-\$37,954.21	\$0.00	0.00 %	0.31 %

Portfolio Summary									Data as of 12/31/2022	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Analog Devices Inc	ADI	264.00	\$161.662	\$164.03	\$42,678.87	\$43,303.92	\$625.05	\$802.56	1.85 %	0.25 %
Autodesk Inc	ADSK	265.00	\$240.476	\$186.87	\$63,726.20	\$49,520.55	-\$14,205.65	\$0.00	0.00 %	0.29 %
Block Inc	SQ	272.00	\$61.886	\$62.84	\$16,832.94	\$17,092.48	\$259.54	\$0.00	0.00 %	0.10 %
Crown Castle Inc	CCI	124.00	\$180.131	\$135.64	\$22,336.27	\$16,819.36	-\$5,516.91	\$740.90	4.41 %	0.10 %
Illumina Inc	ILMN	120.00	\$308.114	\$202.20	\$36,973.65	\$24,264.00	-\$12,709.65	\$0.00	0.00 %	0.14 %
Intuitive Surgical Inc	ISRG	73.00	\$262.652	\$265.35	\$19,173.58	\$19,370.55	\$196.97	\$0.00	0.00 %	0.11 %
L3 Harris Technologies Inc	LHX	88.00	\$210.743	\$208.21	\$18,545.34	\$18,322.48	-\$222.86	\$394.24	2.15 %	0.11 %
Meta Platforms Inc	META	535.00	\$237.348	\$120.34	\$126,981.18	\$64,381.90	-\$62,599.28	\$0.00	0.00 %	0.37 %
Microsoft Corp	MSFT	410.00	\$300.960	\$239.82	\$123,393.52	\$98,326.20	-\$25,067.32	\$762.60	0.78 %	0.57 %
Monster Beverage Corp	MNST	513.00	\$87.814	\$101.53	\$45,048.72	\$52,084.89	\$7,036.17	\$0.00	0.00 %	0.30 %
Netflix Inc	NFLX	173.00	\$185.109	\$294.88	\$32,023.82	\$51,014.24	\$18,990.42	\$0.00	0.00 %	0.30 %
NVIDIA Corp	NVDA	403.00	\$233.225	\$146.14	\$93,989.60	\$58,894.42	-\$35,095.18	\$64.48	0.11 %	0.34 %
PayPal Holdings Inc	PYPL	258.00	\$73.555	\$71.22	\$18,977.18	\$18,374.76	-\$602.42	\$0.00	0.00 %	0.11 %
Regeneron Pharmaceuticals	REGN	50.00	\$605.348	\$721.49	\$30,267.41	\$36,074.50	\$5,807.09	\$0.00	0.00 %	0.21 %
Salesforce Inc	CRM	269.00	\$227.108	\$132.59	\$61,092.10	\$35,666.71	-\$25,425.39	\$0.00	0.00 %	0.21 %
Starbucks Corp	SBUX	819.00	\$88.108	\$99.20	\$72,160.82	\$81,244.80	\$9,083.98	\$1,236.69	1.52 %	0.47 %
Tesla Inc	TSLA	242.00	\$192.884	\$123.18	\$46,677.84	\$29,809.56	-\$16,868.28	\$0.00	0.00 %	0.17 %
Vertex Pharmaceuticals Inc	VRTX	145.00	\$251.078	\$288.78	\$36,406.31	\$41,873.10	\$5,466.79	\$0.00	0.00 %	0.24 %
Visa Inc	V	409.00	\$221.079	\$207.76	\$90,421.40	\$84,973.84	-\$5,447.56	\$490.80	0.58 %	0.49 %
Workday Inc	WDAY	92.00	\$232.739	\$167.33	\$21,411.97	\$15,394.36	-\$6,017.61	\$0.00	0.00 %	0.09 %

Portfolio Summary

Data as of 12/31/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Yum! Brands Inc	YUM	168.00	\$121.542	\$128.08	\$20,419.02	\$21,517.44	\$1,098.42	\$383.04	1.78 %	0.12 %
Large Growth						\$1,115,731.46		\$6,910.73		6.47 %
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	53,650.68	\$23.393	\$20.87	\$1,255,030.90	\$1,119,689.61	-\$135,341.29	\$13,492.07	1.20 %	6.49 %
Mid Value						\$1,119,689.61		\$13,492.07		6.49 %
Mid Blend										
Avery Dennison Corp	AVY	171.00	\$179.765	\$181.00	\$30,739.85	\$30,951.00	\$211.15	\$501.03	1.62 %	0.18 %
Mid Blend						\$30,951.00		\$501.03		0.18 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	378.00	\$77.079	\$104.52	\$29,135.88	\$39,508.56	\$10,372.68	\$650.16	1.65 %	0.23 %
Expeditors International of Wash	EXPD	267.00	\$113.770	\$103.92	\$30,376.59	\$27,746.64	-\$2,629.95	\$357.78	1.29 %	0.16 %
Factset Resh Sys Inc	FDS	63.00	\$398.923	\$401.21	\$25,132.13	\$25,276.23	\$144.10	\$163.80	0.65 %	0.15 %
SEI Investments Co	SEIC	365.00	\$57.522	\$58.30	\$20,995.40	\$21,279.50	\$284.10	\$302.95	1.42 %	0.12 %
Touchstone Mid Cap Growth R6	TFGRX	16,752.64	\$33.755	\$29.41	\$565,493.66	\$492,695.23	-\$72,798.43	\$0.00	0.00 %	2.86 %
Mid Growth						\$606,506.16		\$1,474.69		3.51 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	28,979.33	\$12.037	\$11.74	\$348,816.41	\$340,217.38	-\$8,599.03	\$5,639.82	1.66 %	1.97 %
Small Value						\$340,217.38		\$5,639.82		1.97 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	18,181.02	\$24.980	\$20.34	\$454,156.14	\$369,801.97	-\$84,354.17	\$234.54	0.06 %	2.14 %
Small Growth						\$369,801.97		\$234.54		2.14 %
U.S. Equity						\$6,830,139.46		\$73,242.92		39.58 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	485.00	\$15.210	\$11.71	\$7,376.85	\$5,678.87	-\$1,697.99	\$0.00	0.00 %	0.03 %
Kering ADR	PPRUY	161.00	\$51.321	\$50.75	\$8,262.76	\$8,170.43	-\$92.33	\$208.50	2.55 %	0.05 %
International Value						\$13,849.30		\$208.50		0.08 %
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYFY	1,436.00	\$18.281	\$13.75	\$26,251.80	\$19,745.00	-\$6,506.80	\$0.00	0.00 %	0.11 %
Aena Sme S A Un-sponsored ADR	ANYYY	936.00	\$16.183	\$12.52	\$15,147.19	\$11,717.78	-\$3,429.40	\$0.00	0.00 %	0.07 %
AIA Group Ltd	AAGIY	681.00	\$42.123	\$44.49	\$28,685.63	\$30,294.29	\$1,608.64	\$514.54	1.70 %	0.18 %
Air Liquide ADR	AIQUY	766.00	\$29.403	\$28.26	\$22,522.44	\$21,647.92	-\$874.50	\$424.62	1.96 %	0.13 %
Akzo Nobel Nv ADR	AKZOY	699.00	\$27.124	\$22.26	\$18,959.83	\$15,556.94	-\$3,402.89	\$479.68	3.08 %	0.09 %
Alcon Inc	ALC	154.00	\$73.353	\$68.55	\$11,296.32	\$10,556.70	-\$739.62	\$32.08	0.30 %	0.06 %
Alfa-Laval AB ADR	ALFVY	340.00	\$32.050	\$28.90	\$10,897.04	\$9,825.32	-\$1,071.71	\$222.98	2.27 %	0.06 %
Allianz SE Un-sponsored ADS	ALIZY	1,326.00	\$22.984	\$21.44	\$30,477.24	\$28,430.77	-\$2,046.47	\$1,544.76	5.43 %	0.16 %
Alstom	ALSMY	7,207.00	\$2.508	\$2.44	\$18,073.28	\$17,556.25	-\$517.02	\$181.88	1.04 %	0.10 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Amadeus IT Group S A	AMADY	395.00	\$65.447	\$51.82	\$25,851.45	\$20,466.93	-\$5,384.54	\$0.00	0.00 %	0.12 %
Anheuser-Busch InBev	BUD	143.00	\$46.982	\$60.04	\$6,718.36	\$8,585.72	\$1,867.36	\$77.66	0.90 %	0.05 %
AstraZeneca PLC ADR	AZN	251.00	\$61.261	\$67.80	\$15,376.53	\$17,017.80	\$1,641.27	\$363.95	2.14 %	0.10 %
Atlas Copco Ser A	ATLKY	2,034.00	\$13.674	\$11.81	\$27,812.43	\$24,029.68	-\$3,782.75	\$608.34	2.53 %	0.14 %
AXA SA	AXAHY	552.00	\$26.831	\$27.81	\$14,810.60	\$15,349.46	\$538.87	\$894.85	5.83 %	0.09 %
Banco Bilbao Viscaya Argentina ADR	BBVA	1,969.00	\$5.876	\$6.01	\$11,569.76	\$11,833.69	\$263.93	\$720.08	6.09 %	0.07 %
Barclays PLC	BCS	2,051.00	\$8.783	\$7.80	\$18,013.21	\$15,997.80	-\$2,015.41	\$642.69	4.02 %	0.09 %
Bayer AG Spons ADR	BAYRY	688.00	\$15.672	\$12.89	\$10,782.14	\$8,871.07	-\$1,911.07	\$361.72	4.08 %	0.05 %
BHP Group Ltd ADR	BHP	346.00	\$64.013	\$62.05	\$22,148.34	\$21,469.30	-\$679.04	\$2,249.00	10.48 %	0.12 %
BNP Paribas ADR	BNPQY	222.00	\$25.645	\$28.42	\$5,693.27	\$6,308.35	\$615.08	\$439.61	6.97 %	0.04 %
BP PLC	BP	267.00	\$30.250	\$34.93	\$8,076.70	\$9,326.31	\$1,249.61	\$367.37	3.94 %	0.05 %
British American TOB Spons ADR	BTI	155.00	\$43.276	\$39.98	\$6,707.85	\$6,196.90	-\$510.95	\$433.50	7.00 %	0.04 %
Caixabank	CAIXY	1,134.00	\$1.097	\$1.31	\$1,243.47	\$1,481.00	\$237.53	\$59.86	4.04 %	0.01 %
Canadian National Railway Co	CNI	188.00	\$120.255	\$118.88	\$22,607.89	\$22,349.44	-\$258.45	\$418.91	1.87 %	0.13 %
Carrefour SA	CRRFY	2,317.00	\$3.936	\$3.34	\$9,120.37	\$7,734.15	-\$1,386.22	\$256.69	3.32 %	0.04 %
Chubb Limited	CB	192.00	\$196.439	\$220.60	\$37,716.28	\$42,355.20	\$4,638.92	\$631.68	1.49 %	0.25 %
Chugai Pharma Europe	CHGKY	670.00	\$15.661	\$12.76	\$10,492.72	\$8,551.21	-\$1,941.51	\$91.75	1.07 %	0.05 %
CIE Financiere Richemont SA	CFRUY	444.00	\$10.113	\$12.96	\$4,490.35	\$5,753.80	\$1,263.44	\$147.18	2.56 %	0.03 %
Compass Group Spons	CMPGY	682.00	\$22.755	\$23.07	\$13,903.29	\$15,731.01	\$190.04	\$204.51	1.30 %	0.09 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
ADR										
Danone ADR	DANOY	1,832.00	\$11.691	\$10.51	\$21,418.39	\$19,250.66	-\$2,167.74	\$746.14	3.88 %	0.11 %
Dassault Systemes SA ADR	DASTY	474.00	\$46.022	\$35.75	\$21,814.52	\$16,944.08	-\$4,870.44	\$86.53	0.51 %	0.10 %
DBS Group Holdings Spons ADR	DBSDY	284.00	\$102.208	\$101.16	\$29,027.15	\$28,730.29	-\$296.85	\$1,187.07	4.13 %	0.17 %
Deutsche Telekom ADR	DTEGY	770.00	\$19.864	\$19.89	\$15,295.21	\$15,316.07	\$20.86	\$534.79	3.49 %	0.09 %
Enel Societa Per Azi	ENLAY	4,263.00	\$6.865	\$5.37	\$29,267.05	\$22,883.78	-\$6,383.27	\$1,737.55	7.59 %	0.13 %
Epiroc Aktiebolag Unsponsorad ADS	EPOKY	666.00	\$20.052	\$18.22	\$13,354.90	\$12,135.19	-\$1,219.71	\$192.38	1.59 %	0.07 %
Fanuc Corp	FANUY	1,632.00	\$17.843	\$15.03	\$29,119.19	\$24,533.86	-\$4,585.32	\$0.00	0.00 %	0.14 %
Ferguson Plc Ord	FERG	266.00	\$126.057	\$126.97	\$33,531.27	\$33,774.02	\$242.75	\$931.00	2.76 %	0.20 %
GSK PLC	GSK	222.00	\$42.474	\$35.14	\$9,429.33	\$7,801.08	-\$1,628.25	\$418.55	5.37 %	0.05 %
Haier Smart Home Co Ltd ADR Cmn	HSHCY	1,303.00	\$13.351	\$13.63	\$17,396.91	\$17,762.50	\$365.59	\$358.39	2.02 %	0.10 %
Iberdrola SA Spons ADR	IBDRY	171.00	\$44.497	\$46.66	\$7,609.01	\$7,978.86	\$369.85	\$281.57	3.53 %	0.05 %
Industria De Diseno	IDEXY	991.00	\$11.159	\$13.26	\$11,058.29	\$13,141.65	\$2,083.35	\$480.61	3.66 %	0.08 %
Infineon Technologies AG	IFNNY	792.00	\$36.207	\$30.34	\$28,675.81	\$24,030.86	-\$4,644.94	\$241.87	1.01 %	0.14 %
ING Group NV ADR	ING	1,074.00	\$10.993	\$12.17	\$11,806.85	\$13,070.58	\$1,263.73	\$747.57	5.72 %	0.08 %
iShares Core MSCI Intl Dev Mkts	IDEV	8,539.00	\$48.930	\$55.98	\$417,810.71	\$478,013.22	\$60,202.51	\$12,865.65	2.69 %	2.77 %
Komatsu Ltd ADR	KMTUY	428.00	\$24.572	\$21.80	\$10,516.63	\$9,329.12	-\$1,187.52	\$175.65	1.88 %	0.05 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Koninklijke Philips NV	PHG	735.00	\$22.754	\$14.99	\$16,723.97	\$11,017.65	-\$5,706.32	\$670.39	6.08 %	0.06 %
Kubota Corp	KUBTY	129.00	\$100.660	\$68.85	\$12,985.16	\$8,882.17	-\$4,103.00	\$101.50	1.14 %	0.05 %
Linde PLC	LIN	31.00	\$311.156	\$326.18	\$9,645.83	\$10,111.58	\$465.75	\$145.08	1.43 %	0.06 %
Lonza Group Ag Zuerich ADR	LZAGY	264.00	\$65.247	\$48.97	\$17,225.33	\$12,928.87	-\$4,296.46	\$79.60	0.62 %	0.07 %
L'Oreal Co ADR	LRLCY	349.00	\$81.966	\$71.21	\$28,606.16	\$24,851.24	-\$3,754.91	\$380.24	1.53 %	0.14 %
Manulife Financial Corp	MFC	773.00	\$17.282	\$17.84	\$13,358.63	\$13,790.32	\$431.69	\$781.13	5.66 %	0.08 %
Murata Manufacturing	MRAAY	828.00	\$16.899	\$12.48	\$13,992.26	\$10,335.92	-\$3,656.33	\$0.00	0.00 %	0.06 %
Nestle SA ADR B	NSRGY	93.00	\$128.882	\$115.80	\$11,986.03	\$10,769.59	-\$1,216.45	\$275.96	2.56 %	0.06 %
Nitori Hldgs Co Ltd F Un-sponsored ADR	NCLTY	638.00	\$12.906	\$12.92	\$8,234.04	\$8,244.24	\$10.20	\$0.00	0.00 %	0.05 %
Novartis AG Spons ADR	NVS	626.00	\$86.081	\$90.72	\$53,886.46	\$56,790.72	\$2,904.26	\$2,081.61	3.67 %	0.33 %
Novo Nordisk ADR	NVO	183.00	\$103.028	\$135.34	\$18,854.14	\$24,767.22	\$5,913.08	\$189.59	0.77 %	0.14 %
Novozymes A/S ADR	NVZMY	122.00	\$66.355	\$50.50	\$8,095.37	\$6,161.37	-\$1,934.01	\$99.49	1.61 %	0.04 %
Pernod-Ricard SA ADR	PRNDY	189.00	\$41.804	\$39.22	\$7,900.99	\$7,412.77	-\$488.23	\$159.90	2.16 %	0.04 %
Prudential PLC ADR	PUK	1,150.00	\$27.616	\$27.48	\$31,758.02	\$31,602.00	-\$156.02	\$272.78	0.86 %	0.18 %
Reckitt Benckiser Group PLC ADR	RBGLY	1,663.00	\$15.605	\$13.84	\$25,950.51	\$23,020.91	-\$2,929.60	\$714.82	3.11 %	0.13 %
RELX PLC ADR	RELX	585.00	\$30.047	\$27.72	\$17,577.72	\$16,216.20	-\$1,361.52	\$371.10	2.29 %	0.09 %
Rio Tinto PLC Spons ADR	RIO	356.00	\$66.422	\$71.20	\$23,646.12	\$25,347.20	\$1,701.08	\$948.74	3.74 %	0.15 %
Roche Holding AG	RHHBY	1,748.00	\$46.648	\$39.25	\$81,541.00	\$68,605.50	-\$12,935.48	\$2,168.75	3.16 %	0.40 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
ADR										
Rolls Royce Holdings Plc	RYCEY	29,199.00	\$1.338	\$1.12	\$39,074.88	\$32,732.08	-\$6,342.80	\$0.00	0.00 %	0.19 %
RWE AG Ord Sp ADR	RWEOY	264.00	\$42.478	\$44.39	\$11,214.17	\$11,718.17	\$504.00	\$249.62	2.13 %	0.07 %
Ryanair Holdings PLC ADR	RYAAY	191.00	\$92.305	\$74.76	\$17,630.24	\$14,279.16	-\$3,351.08	\$0.00	0.00 %	0.08 %
Sanofi	SNY	351.00	\$51.849	\$48.43	\$18,199.10	\$16,998.93	-\$1,200.17	\$717.47	4.22 %	0.10 %
Sap Se Adr	SAP	355.00	\$115.888	\$103.19	\$41,140.27	\$36,632.45	-\$4,507.82	\$926.01	2.53 %	0.21 %
Schneider Electric SE	SBGSY	687.00	\$31.898	\$27.90	\$21,913.83	\$19,168.67	-\$2,745.16	\$419.09	2.19 %	0.11 %
Shell PLC A Spons ADR	SHEL	263.00	\$52.864	\$56.95	\$13,903.36	\$14,977.85	\$1,074.49	\$520.74	3.48 %	0.09 %
Shimano Inc ADR	SMNNY	417.00	\$14.080	\$15.86	\$5,871.36	\$6,611.54	\$740.18	\$34.86	0.53 %	0.04 %
Shionogi & Co Unsp	SGIOY	791.00	\$14.637	\$12.48	\$11,577.56	\$9,870.89	-\$1,706.67	\$87.80	0.89 %	0.06 %
Shiseido Co Ltd	SSDOY	176.00	\$42.276	\$49.04	\$7,440.54	\$8,631.57	\$1,191.02	\$30.89	0.36 %	0.05 %
Shopify Inc	SHOP	490.00	\$33.698	\$34.71	\$16,512.05	\$17,007.90	\$495.85	\$0.00	0.00 %	0.10 %
Siemens AG ADR	SIEGY	23.00	\$50.783	\$69.18	\$1,168.01	\$1,591.12	\$423.11	\$52.23	3.28 %	0.01 %
Sonova Holding AG ADR	SONVY	141.00	\$70.886	\$47.41	\$9,994.98	\$6,684.25	-\$3,310.74	\$128.18	1.92 %	0.04 %
Sumitomo Mitsui Finl Group Inc	SMFG	1,266.00	\$7.038	\$8.02	\$8,910.73	\$10,153.32	\$1,242.59	\$195.18	1.92 %	0.06 %
SwedBank AB SP ADR	SWDBY	509.00	\$16.962	\$17.02	\$8,633.42	\$8,661.14	\$27.73	\$606.46	7.00 %	0.05 %
Symrise AG ADR	SYIEY	396.00	\$29.494	\$27.12	\$11,679.67	\$10,739.92	-\$939.75	\$109.13	1.02 %	0.06 %
Sysmex Corp Unsp Adr Ea Repr 1/2 Ord Shs	SSMXY	243.00	\$44.089	\$30.31	\$10,713.55	\$7,364.84	-\$3,348.70	\$34.97	0.47 %	0.04 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Takeda Pharmaceutical Co Ltd ADR	TAK	1,089.00	\$14.817	\$15.60	\$16,135.99	\$16,988.40	\$852.41	\$0.00	0.00 %	0.10 %
Tokyo Electron Ltd	TOELY	72.00	\$77.265	\$73.67	\$5,563.11	\$5,304.02	-\$259.09	\$106.34	2.00 %	0.03 %
TotalEnergies SE	TTE	136.00	\$53.525	\$62.08	\$7,279.39	\$8,442.88	\$1,163.49	\$531.01	6.29 %	0.05 %
Unicharm Corp ADR	UNICY	1,476.00	\$7.593	\$7.68	\$11,206.96	\$11,338.63	\$131.68	\$39.85	0.35 %	0.07 %
Unicredit Spa Unspn ADR	UNCRY	4,251.00	\$6.208	\$7.08	\$26,388.49	\$30,105.58	\$3,717.09	\$1,202.98	4.00 %	0.17 %
Unilever PLC ADR	UL	363.00	\$49.856	\$50.35	\$18,097.85	\$18,277.05	\$179.20	\$652.75	3.57 %	0.11 %
Valeo Spon ADR	VLEEY	473.00	\$11.799	\$8.91	\$5,580.72	\$4,215.38	-\$1,365.34	\$88.75	2.11 %	0.02 %
Vinci SA ADR	VCISY	447.00	\$25.975	\$24.89	\$11,611.03	\$11,126.28	-\$484.75	\$379.05	3.41 %	0.06 %
Woodside Energy Group Ltd	WDS	121.00	\$22.313	\$24.21	\$2,699.91	\$2,929.41	\$229.50	\$258.94	8.84 %	0.02 %
Zurich Insurance Group Ltd	ZURVY	157.00	\$47.144	\$47.81	\$7,401.68	\$7,505.54	\$103.86	\$367.52	4.90 %	0.04 %
Developed International Blend						\$1,900,348.05		\$50,535.73		11.01 %
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	32,634.20	\$9.170	\$10.42	\$299,255.65	\$340,048.41	\$40,792.76	\$4,632.10	1.36 %	1.97 %
Developed International Small Blend						\$340,048.41		\$4,632.10		1.97 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	188.00	\$120.471	\$88.09	\$22,648.47	\$16,560.92	-\$6,087.55	\$0.00	0.00 %	0.10 %
Ambev SA	ABEV	3,219.00	\$2.858	\$2.72	\$9,199.24	\$8,755.68	-\$443.56	\$464.46	5.30 %	0.05 %
Banco Bradesco SA ADR	BBD	376.00	\$2.909	\$2.88	\$1,093.71	\$1,082.88	-\$10.83	\$30.29	2.80 %	0.01 %
Cspc Pharmaceutical Group Ltd Adr Isin#Us12591J2078	CSPCY	2,638.00	\$4.786	\$4.20	\$12,625.81	\$11,087.51	-\$1,538.29	\$268.81	2.42 %	0.06 %
Enn Energy Holdings Ltd Unsp ADR	XNGSY	180.00	\$61.901	\$56.17	\$11,142.11	\$10,110.60	-\$1,031.51	\$252.61	2.50 %	0.06 %
Fomento Economico Mexicano	FMX	268.00	\$72.029	\$78.12	\$19,303.83	\$20,936.16	\$1,632.33	\$457.92	2.19 %	0.12 %
HDFC Bank Ltd ADR	HDB	132.00	\$65.597	\$68.41	\$8,658.81	\$9,030.12	\$371.31	\$76.62	0.85 %	0.05 %
ICICI Bank Ltd	IBN	776.00	\$21.080	\$21.89	\$16,358.38	\$16,986.64	\$628.26	\$97.50	0.57 %	0.10 %
iShares Core MSCI Emerging Markets	IEMG	5,929.00	\$42.499	\$46.70	\$251,974.79	\$276,884.30	\$24,909.51	\$7,490.08	2.71 %	1.60 %
Ping An Ins Co Of China	PNGAY	497.00	\$15.562	\$13.24	\$7,734.28	\$6,577.80	-\$1,156.49	\$497.34	7.56 %	0.04 %
Principal Origin Emerging Markets R6	POEFX	46,010.34	\$12.030	\$8.92	\$553,485.05	\$410,412.24	-\$143,072.80	\$12,478.00	3.04 %	2.38 %
Sands China Ltd	SCHYY	316.00	\$24.193	\$33.18	\$7,645.01	\$10,486.14	\$2,841.14	\$0.00	0.00 %	0.06 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	229.00	\$113.214	\$74.49	\$25,926.06	\$17,058.21	-\$8,867.85	\$419.58	2.46 %	0.10 %
Telekomunika Indonesia Perse	TLK	388.00	\$29.340	\$23.85	\$11,383.97	\$9,253.80	-\$2,130.17	\$388.49	4.20 %	0.05 %
Tencent Holdings	TCEHY	456.00	\$55.365	\$42.79	\$25,080.16	\$19,513.61	-\$5,694.93	\$704.31	3.61 %	0.11 %

Portfolio Summary

Data as of 12/31/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Emerging Markets										
Limited ADR										
Victory Sophus Emerging Markets R6	RSERX	23,680.60	\$22.369	\$17.40	\$529,701.92	\$412,042.51	-\$117,659.41	\$0.00	0.00 %	2.39 %
XP Inc Cl A	XP	314.00	\$27.341	\$15.34	\$8,584.94	\$4,816.76	-\$3,768.18	\$0.00	0.00 %	0.03 %
Yum China Holdings Inc	YUMC	196.00	\$47.830	\$54.65	\$9,374.68	\$10,711.40	\$1,336.72	\$94.08	0.88 %	0.06 %
Emerging Markets						\$1,272,307.28		\$23,720.09		7.37 %
International Equity						\$3,526,553.04		\$79,096.42		20.44 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	125,242.13	-	\$1.00	-	\$125,242.14	-	\$0.00	0.00 %	0.73 %
Cash or Equivalent						\$125,242.14		\$0.00		0.73 %
Money Market						\$125,242.14		\$0.00		0.73 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	193,361.62	\$9.621	\$8.830	\$1,860,405.50	\$1,707,383.11	-\$153,022.38	\$43,517.39	2.55 %	-	9.89 %
US Core Fixed Income						\$1,707,383.11		\$43,517.39			9.89 %
Municipals											
California Health Facs Fing 2.991% 6/1/2025	13032UC22	125,000.00	\$1.000	\$0.960	\$125,000.00	\$120,352.81	-\$4,958.75	\$3,738.75	3.11 %	4.69 %	0.70 %
Columbus Oh Var 5.00% 4/01/2034	199492T58	75,000.00	\$1.174	\$1.170	\$88,082.25	\$88,689.00	-\$330.75	\$3,750.00	4.27 %	3.22 %	0.51 %
FL St Brd Admin Fin Corp Rev Taxable 2.15% 7/ 1/2030	341271AF1	100,000.00	\$0.879	\$0.819	\$87,894.00	\$82,958.00	-\$6,013.00	\$2,154.00	2.63 %	4.92 %	0.48 %
Houston TX 1.314% 3/1/2027	4423317A6	175,000.00	\$0.954	\$0.861	\$166,864.25	\$151,515.00	-\$16,115.75	\$2,299.50	1.53 %	4.77 %	0.88 %
MA St Sch Bldg Auth Dedicated 1.13% 8/15/2026	576000ZF3	120,000.00	\$0.957	\$0.878	\$114,805.20	\$105,844.08	-\$9,475.20	\$1,360.80	1.29 %	4.51 %	0.61 %
OR St Dept Transn Hwy User Tax 1.43% 11/15/ 2029	68607DVF9	165,000.00	\$0.932	\$0.808	\$153,699.15	\$133,555.49	-\$20,445.15	\$2,359.50	1.77 %	4.69 %	0.77 %
San Diego CA Pub Facs Fing 2.133% 8/1/2029	79730CJN5	150,000.00	\$0.975	\$0.833	\$146,200.50	\$126,218.63	-\$21,315.00	\$3,199.50	2.56 %	5.00 %	0.73 %
Municipals						\$809,133.01		\$18,862.05			4.69 %

Portfolio Summary										Data as of 12/31/2022	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	76,000.00	\$0.933	\$0.841	\$70,944.48	\$64,284.22	-\$6,992.76	\$1,330.00	2.08 %	5.41 %	0.37 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	87,000.00	\$0.913	\$0.798	\$79,464.14	\$70,543.68	-\$10,073.81	\$2,501.25	3.60 %	5.66 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	69,000.00	\$1.029	\$0.920	\$70,986.51	\$63,780.61	-\$7,500.30	\$2,208.00	3.48 %	5.03 %	0.37 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	70,000.00	\$1.018	\$0.963	\$71,289.40	\$68,280.24	-\$3,861.20	\$2,255.40	3.34 %	5.18 %	0.40 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	48,000.00	\$0.831	\$0.618	\$39,909.06	\$29,921.70	-\$10,240.26	\$1,358.88	4.58 %	5.47 %	0.17 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	36,000.00	\$1.073	\$0.903	\$38,614.52	\$32,711.56	-\$6,100.76	\$1,548.00	4.76 %	5.06 %	0.19 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	65,000.00	\$1.024	\$0.962	\$66,553.50	\$63,371.61	-\$4,025.45	\$2,080.00	3.33 %	4.83 %	0.37 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	55,000.00	\$1.030	\$0.967	\$56,626.35	\$53,334.97	-\$3,451.80	\$1,925.00	3.62 %	5.27 %	0.31 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	28,000.00	\$1.267	\$1.049	\$35,479.64	\$30,070.35	-\$6,119.40	\$1,540.00	5.25 %	5.08 %	0.17 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	67,000.00	\$1.023	\$0.921	\$68,517.41	\$62,755.32	-\$6,833.86	\$2,457.56	3.98 %	5.23 %	0.36 %

Portfolio Summary										Data as of 12/31/2022	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	77,000.00	\$0.918	\$0.810	\$70,669.06	\$63,080.84	-\$8,280.58	\$1,501.50	2.41 %	4.68 %	0.37 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	72,000.00	\$1.001	\$0.876	\$72,060.48	\$64,260.72	-\$8,987.76	\$2,376.00	3.77 %	5.22 %	0.37 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	82,000.00	\$0.877	\$0.695	\$71,914.00	\$57,807.54	-\$14,905.96	\$2,214.00	3.88 %	5.36 %	0.34 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	34,000.00	\$1.025	\$0.890	\$34,860.88	\$30,631.69	-\$4,605.98	\$1,343.00	4.44 %	6.35 %	0.18 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	68,000.00	\$1.025	\$0.990	\$69,710.88	\$67,857.80	-\$2,420.12	\$2,119.36	3.15 %	4.19 %	0.39 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	40,000.00	\$0.895	\$0.645	\$35,808.40	\$26,147.16	-\$10,002.80	\$1,160.00	4.50 %	5.34 %	0.15 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	63,000.00	\$1.027	\$0.985	\$64,677.06	\$63,036.96	-\$2,636.55	\$2,299.50	3.71 %	4.71 %	0.37 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	60,000.00	\$1.247	\$1.005	\$74,797.39	\$61,853.53	-\$14,493.19	\$3,360.00	5.57 %	5.56 %	0.36 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	64,000.00	\$1.025	\$0.766	\$65,613.10	\$49,709.12	-\$16,583.98	\$2,720.00	5.55 %	6.19 %	0.29 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	33,000.00	\$1.058	\$0.960	\$34,910.04	\$32,138.81	-\$3,244.23	\$1,419.00	4.48 %	5.15 %	0.19 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	69,000.00	\$1.165	\$0.937	\$80,409.36	\$65,111.85	-\$15,746.01	\$3,363.75	5.20 %	5.38 %	0.38 %

Portfolio Summary

Data as of 12/31/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.043	\$0.978	\$31,280.84	\$29,860.07	-\$1,947.44	\$1,200.00	4.09 %	4.80 %	0.17 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	39,000.00	\$0.904	\$0.672	\$35,244.69	\$26,374.42	-\$9,022.26	\$1,189.50	4.54 %	5.34 %	0.15 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	70,000.00	\$1.018	\$0.873	\$71,242.50	\$61,626.25	-\$10,115.00	\$1,995.00	3.26 %	4.89 %	0.36 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	65,000.00	\$0.953	\$0.874	\$61,939.63	\$57,853.11	-\$5,105.58	\$2,210.00	3.89 %	7.06 %	0.34 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	33,000.00	\$1.071	\$0.887	\$35,355.87	\$29,661.06	-\$6,080.91	\$1,287.00	4.40 %	4.91 %	0.17 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	67,000.00	\$1.010	\$0.927	\$67,693.96	\$62,841.38	-\$5,617.12	\$1,742.00	2.81 %	4.63 %	0.36 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	40,000.00	\$0.852	\$0.651	\$34,095.60	\$26,237.20	-\$8,038.40	\$1,080.00	4.14 %	5.06 %	0.15 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	74,000.00	\$0.939	\$0.851	\$69,510.98	\$63,494.96	-\$6,530.32	\$1,332.00	2.11 %	4.67 %	0.37 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	73,000.00	\$0.967	\$0.861	\$70,624.58	\$62,868.92	-\$7,782.53	\$1,934.50	3.08 %	4.89 %	0.36 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	35,000.00	\$1.005	\$0.823	\$35,170.10	\$29,355.67	-\$6,368.60	\$1,330.00	4.62 %	5.51 %	0.17 %
Shell Intl Fin B V	822582CD2	73,000.00	\$0.985	\$0.867	\$71,877.26	\$63,540.84	-\$8,596.48	\$1,733.75	2.74 %	4.62 %	0.37 %

Portfolio Summary

Data as of 12/31/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
2.375% 11/7/2029											
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	57,000.00	\$1.035	\$0.937	\$59,022.36	\$53,580.85	-\$5,605.38	\$1,966.50	3.68 %	5.03 %	0.31 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	74,000.00	\$1.025	\$0.970	\$75,822.40	\$72,439.90	-\$4,006.88	\$2,497.50	3.48 %	4.94 %	0.42 %
Target Corp 3.625% 4/15/2046	87612EBF2	34,000.00	\$1.064	\$0.795	\$36,172.26	\$27,298.35	-\$9,134.10	\$1,232.50	4.56 %	5.14 %	0.16 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	57,000.00	\$0.979	\$0.801	\$55,814.97	\$46,066.64	-\$10,145.43	\$1,881.00	4.12 %	5.02 %	0.27 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	65,000.00	\$1.015	\$0.968	\$65,980.20	\$62,994.01	-\$3,077.10	\$1,722.50	2.74 %	4.91 %	0.37 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	65,000.00	\$1.091	\$0.959	\$70,942.30	\$62,673.41	-\$8,604.05	\$2,681.25	4.30 %	4.92 %	0.36 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	60,000.00	\$0.953	\$0.715	\$57,202.20	\$43,470.75	-\$14,317.20	\$2,130.00	4.97 %	5.56 %	0.25 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	68,000.00	\$1.015	\$0.925	\$68,997.49	\$63,311.85	-\$6,070.97	\$2,040.00	3.24 %	5.08 %	0.37 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	67,000.00	\$1.037	\$0.942	\$69,495.08	\$63,445.79	-\$6,354.95	\$2,895.74	4.59 %	5.13 %	0.37 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Corporate Bond						\$2,129,685.71		\$79,160.94			12.34 %
US Corporate High Yield Bond											
Hotchkis & Wiley High Yield Z	HWHZX	10,093.84	\$9.650	\$9.860	\$97,400.75	\$99,525.26	\$2,124.52	\$6,023.87	6.05 %	-	0.58 %
US Corporate High Yield Bond						\$99,525.26		\$6,023.87			0.58 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	13,595.79	\$9.020	\$9.820	\$122,633.98	\$133,510.61	\$10,876.63	\$10,487.79	7.86 %	-	0.77 %
Emerging Markets Bond						\$133,510.61		\$10,487.79			0.77 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	410,000.00	\$0.669	\$0.561	\$274,464.33	\$232,323.88	-\$44,269.83	\$5,637.50	2.45 %	3.99 %	1.35 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	185,000.00	\$0.979	\$0.822	\$181,042.15	\$152,766.11	-\$28,966.60	\$5,318.75	3.50 %	4.18 %	0.89 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	195,000.00	\$0.940	\$0.829	\$183,391.16	\$162,404.78	-\$21,745.91	\$5,850.00	3.62 %	4.16 %	0.94 %
US Treasury Note 1.50% 8/15/2026	9128282A7	223,000.00	\$0.982	\$0.913	\$219,094.64	\$204,768.80	-\$15,589.30	\$3,345.00	1.64 %	3.88 %	1.19 %
US Treasury Note 2.00% 2/15/2025	912828J27	82,000.00	\$0.991	\$0.952	\$81,299.77	\$78,689.20	-\$3,230.03	\$1,640.00	2.10 %	4.03 %	0.46 %
US Treasury Note	912828VS6	200,000.00	\$1.010	\$0.986	\$201,999.97	\$199,122.59	-\$4,765.97	\$3,109.40	1.58 %	2.97 %	1.15 %

Portfolio Summary

Data as of 12/31/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
2.50% 8/15/2023											
US Treasury Nts 2.375% 8/15/2024	912828D56	200,000.00	\$0.990	\$0.965	\$197,975.01	\$194,840.16	-\$4,929.01	\$4,750.00	2.46 %	4.21 %	1.13 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	66,000.00	\$1.000	\$0.926	\$66,025.24	\$61,786.90	-\$4,892.74	\$1,732.50	2.83 %	3.92 %	0.36 %
US Treasury Nts 2.625% 2/28/2023	9128284A5	200,000.00	\$0.996	\$0.997	\$199,214.54	\$201,205.84	\$207.46	\$848.60	0.43 %	1.01 %	1.17 %
Treasury Bond						\$1,487,908.26		\$32,231.75			8.62 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	130,000.00	\$0.894	\$0.796	\$116,218.10	\$103,949.12	-\$12,730.30	\$1,137.50	1.10 %	3.86 %	0.60 %
Agency Bond						\$103,949.12		\$1,137.50			0.60 %
Fixed Income						\$6,471,095.08		\$191,421.28			37.50 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	4,195.42	-	\$1.000	-	\$4,195.42	-	\$0.00	0.00 %	-	0.02 %
Custodial Cash	CUSTODIAL_ CASH	274,109.16	-	\$1.000	-	\$274,109.16	-	\$0.00	0.00 %	-	1.59 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	24,220.44	-	\$1.000	-	\$24,220.44	-	\$429.75	1.77 %	-	0.14 %
Cash or Equivalent						\$302,525.02		\$429.75			1.75 %
Money Market						\$302,525.02		\$429.75			1.75 %

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (5/1/1995)
■ Village of North Palm General	-15.77 %	2.38 %	4.33 %	6.17 %	6.71 %	7.40 %
■ North Palm - Custom Client Benchmark	-15.57 %	2.67 %	4.66 %	6.44 %	6.78 %	N/A

Investment performance displayed on this exhibit from inception through 1/31/2022 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.

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This information does not constitute legal, tax or investment advice and is not intended as an offer to sell or a solicitation to buy securities or investment products.

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

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

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

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

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

Important Information

Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Disclosures

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.

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

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

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

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.

Important Information

Technical Terms

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.

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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 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® Growth Index** measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

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

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

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

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

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

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

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

S&P 500® Index: The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P® Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks.

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

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

The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

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.