

Village of North Palm Beach General Employees' Pension Plan



2Q 2023 Review

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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. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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

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

Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

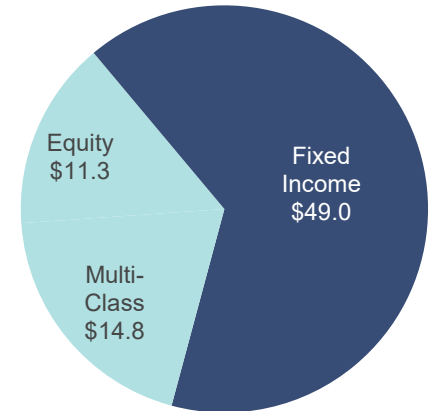
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$75 Billion in Assets Under Management and Assets Under Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

- 180 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 firm²
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Total Assets (\$Billions)



43 Portfolio Managers

19 Investment Analysts

5 Traders

28 Client Strategists

14 Client Analysts

52 Operations

7 Compliance

12 Staff

Diversified Investment Strategies

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

Fixed Income	Multi-Class Portfolios	Equity
<ul style="list-style-type: none">▪ Multi-Sector▪ Securitized▪ High Yield▪ TIPS	<ul style="list-style-type: none">▪ Governmental▪ Municipal▪ Floating Rate	<ul style="list-style-type: none">▪ Total Return▪ Risk-Based▪ Liability-Driven▪ Yield-Focused
		<ul style="list-style-type: none">▪ Large Cap▪ Small Cap▪ Opportunistic▪ Active/Factor
		<ul style="list-style-type: none">▪ Mid Cap▪ All Cap▪ International▪ Real Estate

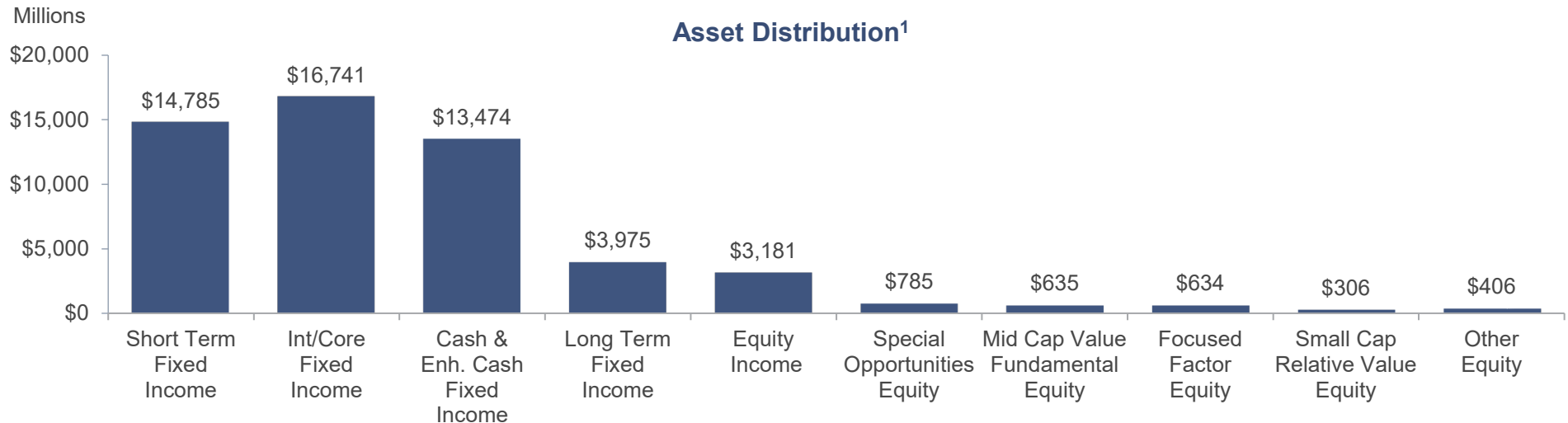
Data is as of 03.31.2023. ¹Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$48.9B	\$5.9B	\$11.1B



Data is as of 03.31.2023. ¹Asset Distribution does not include \$11.1B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Asset Allocation & Quantitative Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

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Portfolio Manager

Travis Pollack, CFA®
Executive Director
Portfolio Manager

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RFP Writer

Economic Strategy & Outlook

Asset Allocation

2Q23 Market Review & Attribution

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

Performance Attribution (2Q23)

- Asset allocation positioning added to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 2Q23.
- Overweight allocation to Equity, with corresponding underweight to Fixed Income, was additive during the quarter. Stocks, as represented by the MSCI ACWI IMI Index, posted a +5.89% return. Bonds, utilizing the Bloomberg Aggregate Bond Index as a proxy, fell -0.84%.
- Within Fixed Income, tactical allocations to Short Government and Emerging Market Debt were additive within the quarter.
- Market Capitalization weightings within Equity had a negative impact on benchmark-relative performance. An overweight to U.S. Small Cap was particularly detrimental – Russell 2000® Index posted a return of 'only' +5.21% (by contrast, broad domestic Russell 3000® Index returned +8.39%).

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



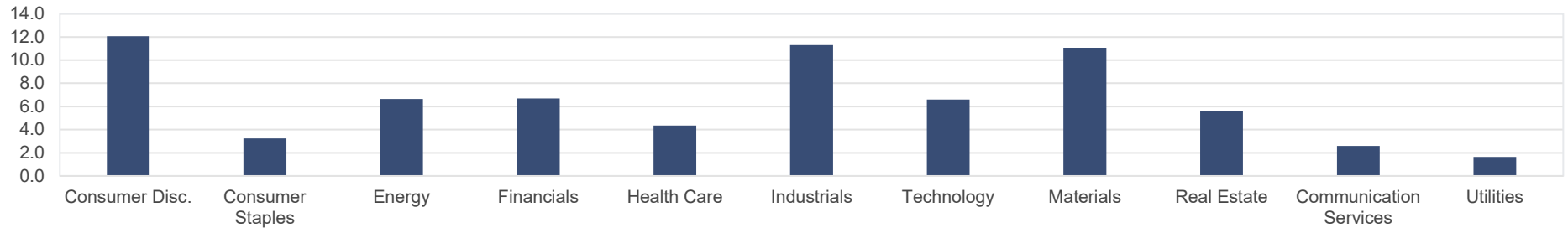
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

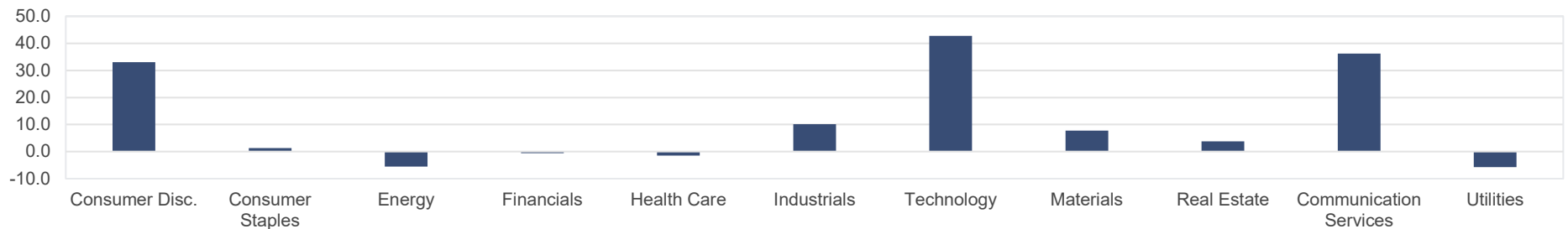
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
6.88%	6.61%	6.38%	Large	12.15%	16.89%	21.25%
9.63%	9.16%	8.71%	Mid	7.16%	8.84%	10.44%
8.52%	8.23%	7.95%	Small	5.06%	6.03%	7.02%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 06.30.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Asset Allocation

Summary Outlook

Economic and Market Comments

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

Global Equity Positioning

We remain overweight Emerging Markets versus Developed Markets due to continued positive relative value metrics based on sales and dividend ratios and moderate debt growth in real terms. We are underweight International Developed Markets as expected returns to non-financial companies in Europe are challenged by rich valuation metrics and low growth in dividend payout ratios. Within the U.S., we remain overweight small-cap companies, particularly in the growth segment, due to attractive relative value as measured by sales-to-firm value and book-to-market ratios.

Fixed Income Positioning

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

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Asset Allocation

Commentary

Global Equity Allocation Summary as of 07.12.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	61.15%	0.00%	0.00%		Overall Neutral, Overweight Small Cap and Underweight Large and Mid Cap: We continue to overweight Small Cap equities and to concentrate this overweight in the Small Cap Growth segment. Our analytics point to a notable relative valuation advantage in the Small Cap Growth segment based on sales-to-firm value and book-to-market ratios. We have slightly reduced our overweight to Small Cap Growth, however, with a corresponding mild decrease in the underweight to Mid Cap Growth as the forecasted return differential between these two segments has decreased since last quarter. We continue to underweight Large-Cap stocks but at a reduced level as momentum effects may have helped large-cap stock forecasts relative to other segments. We've initiated an underweight to Mid Cap Value as this segment's forecast is largely in line with the Large Cap segments. In total, we maintain a neutral weight to U.S. equity segments.
Large Cap Value	16.79%	-0.50%	0.25%		
Large Cap Growth	25.96%	-0.50%	0.25%		
Mid Cap Value	9.51%	-0.50%	-0.50%		
Mid Cap Growth	2.60%	-1.50%	0.25%		
Small Cap Value	2.40%	0.75%	0.00%		
Small Cap Growth	3.89%	2.25%	-0.25%		
<u>International Developed</u>	25.89%	-2.00%	0.00%		Underweight to Large Value and Growth: We remain underweight largely due to negative excess return forecasts in Europe. Return forecasts in Europe appear to be challenged by stretched valuation metrics and negative growth in dividend payout ratios.
Value	10.88%	-1.00%	0.00%		
Growth	11.16%	-1.00%	0.00%		
Small Cap	3.84%	0.00%	0.00%		
<u>Emerging Markets</u>	12.97%	2.00%	0.00%		Overweight: Emerging Markets maintain a relative value advantage as measured by sales and dividend ratios. Additionally, real debt growth in the segment remains moderate. Therefore, we are maintaining our overweight to Emerging Markets.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 07.12.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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Asset Allocation

Commentary

Fixed Income Allocation Summary as of 07.12.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>Expectations vs. U.S. Treasuries¹</u>					Overweight to Emerging Market Debt, Short U.S. Government Bonds, and TIPS. Underweight U.S. Aggregate Fixed Income: Treasury yields moved significantly higher during the second quarter, with increases in the 2-, 10- and 30-year yields of 81, 33, and 18 basis points, respectively. The rise in Treasury yields brings rates closer to, but still well below, our estimates of fair value. As a result, we are maintaining an underweight to duration, or interest rate risk, but at a reduced level. Specifically, we have reduced our overweight to the Short U.S. Government segment to achieve a reduced underweight to duration. We have also reduced our overweight to Emerging Markets Debt as strong second quarter performance has brought spreads below their historical average. Our analytics now forecast lower but still positive returns to the segment. Finally, during the second quarter, TIPS' breakeven inflation levels, which are determined by the difference between nominal Treasury yields and TIPS' real yields, moved lower. Our analytics project positive returns to TIPS versus nominal Treasuries as the TIPS segment may benefit from either a rebound in market inflation expectations or if future realized inflation exceeds the lower levels now priced into the TIPS market.
U.S. Aggregate Fixed Income	95.75%	-4.25%	-0.50%		
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	1.50%	1.50%	1.50%		
International Fixed Income (Hedged)	0.00%	0.00%	0.00%		
Emerging Markets Debt	0.75%	0.75%	-0.50%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	2.00%	2.00%	-0.50%		
U.S. Government Intermediate	0.00%	0.00%	0.00%		
U.S. Government: Long	0.00%	0.00%	0.00%		
<u>Total U.S. Aggregate Fixed Income²</u>					

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

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

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 07.12.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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Sterling Capital Advisory Solutions Monthly Update

July 2023

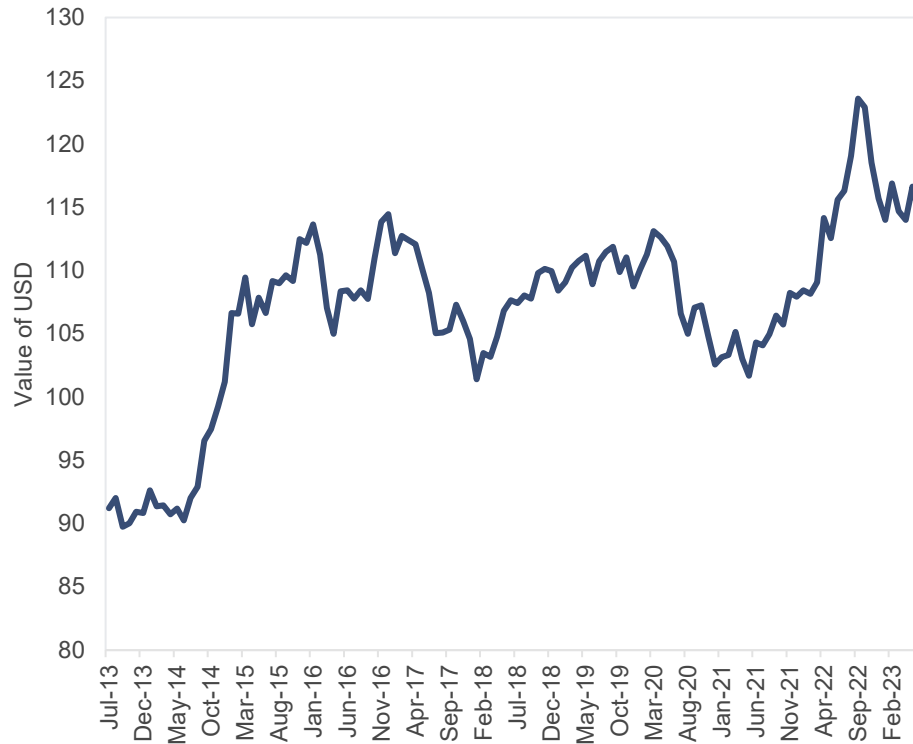
Asset Allocation Update	
<ul style="list-style-type: none">▪ We recommend a neutral weight to global equities versus fixed income.▪ Within the equity allocation, we recommend an overweight to emerging markets and underweight to international developed equities.▪ Within the fixed income allocation, we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

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

Data is as of 06.30.2023. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



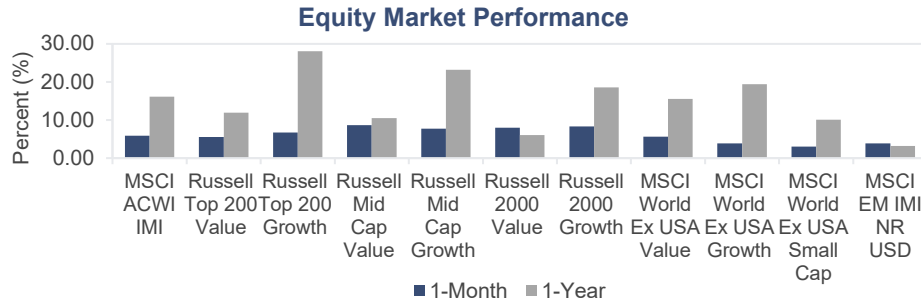
Euro per U.S. Dollar



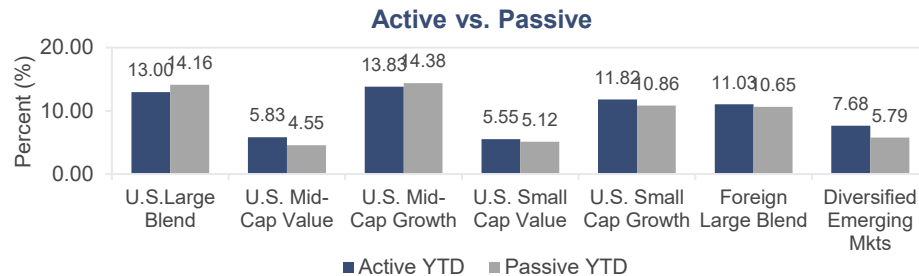
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -1.8% in June and decreased -1% year-to-date. The dollar was down -2.3% versus the Euro in June.

Data is as of 06.30.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Global Equity Markets



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



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

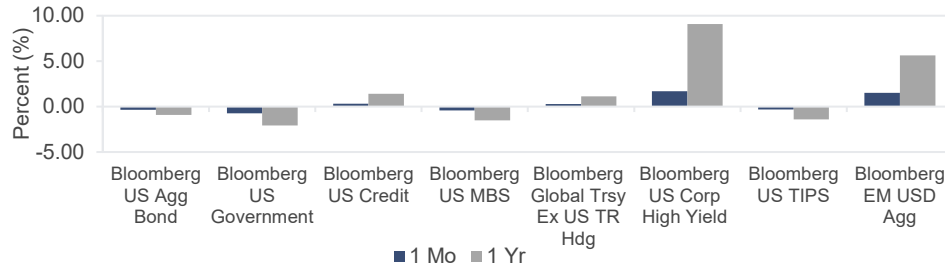


Data is as of 06.30.2023. Source: Morningstar.

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Fixed Income Markets

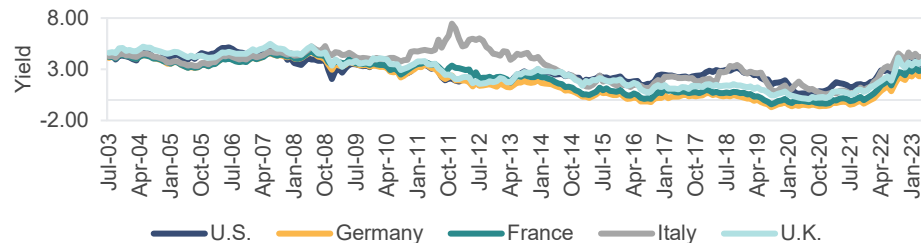
Bond Market Performance



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

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

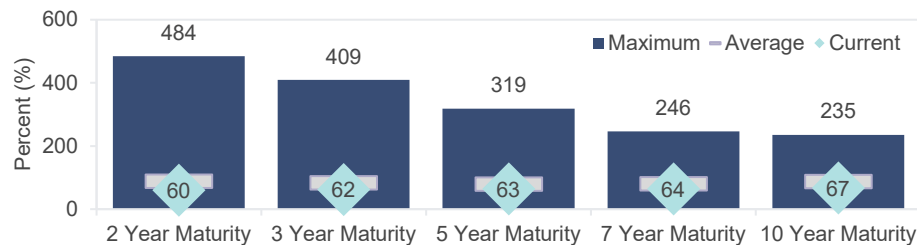
10-Year Government Bond Yields



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

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

Municipal/Treasury Yield Ratios Over The Last 5 Years



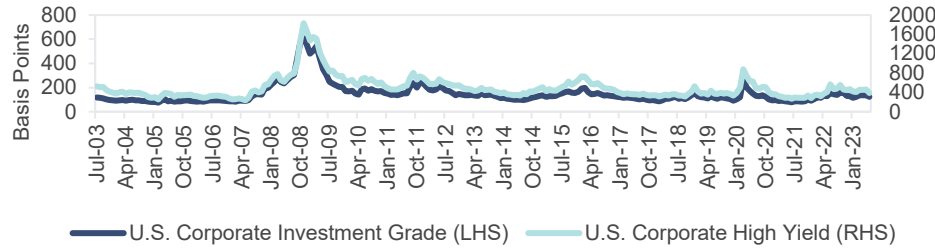
Data is as of 06.30.2023. Sources: Thompson Reuters; Sterling Capital Management Analytics.

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

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

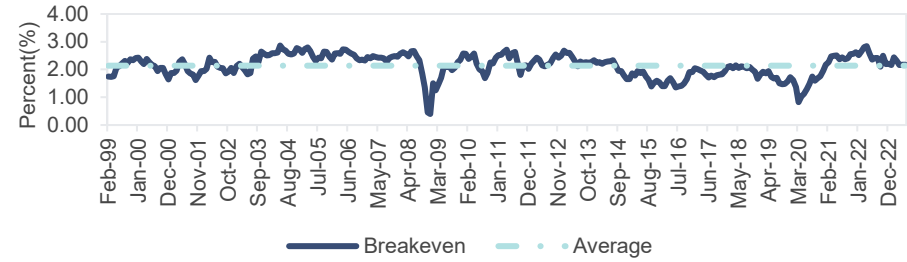
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



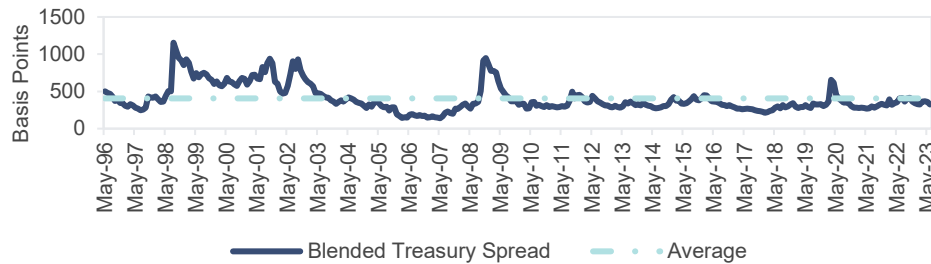
Data is as of 06.30.2023. Source: FactSet.

10-Year TIPS Breakeven



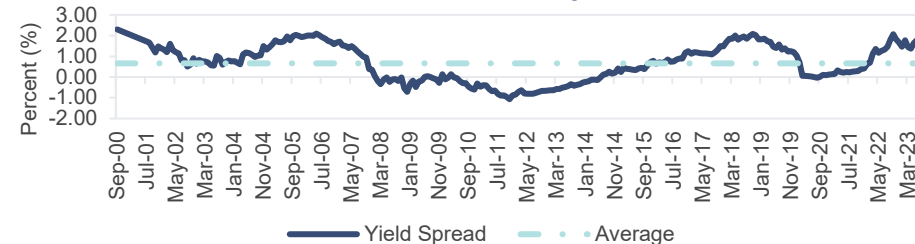
Data is as of 06.30.2023. Source: Federal Reserve Board of Governors.

EM Debt OAS



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

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

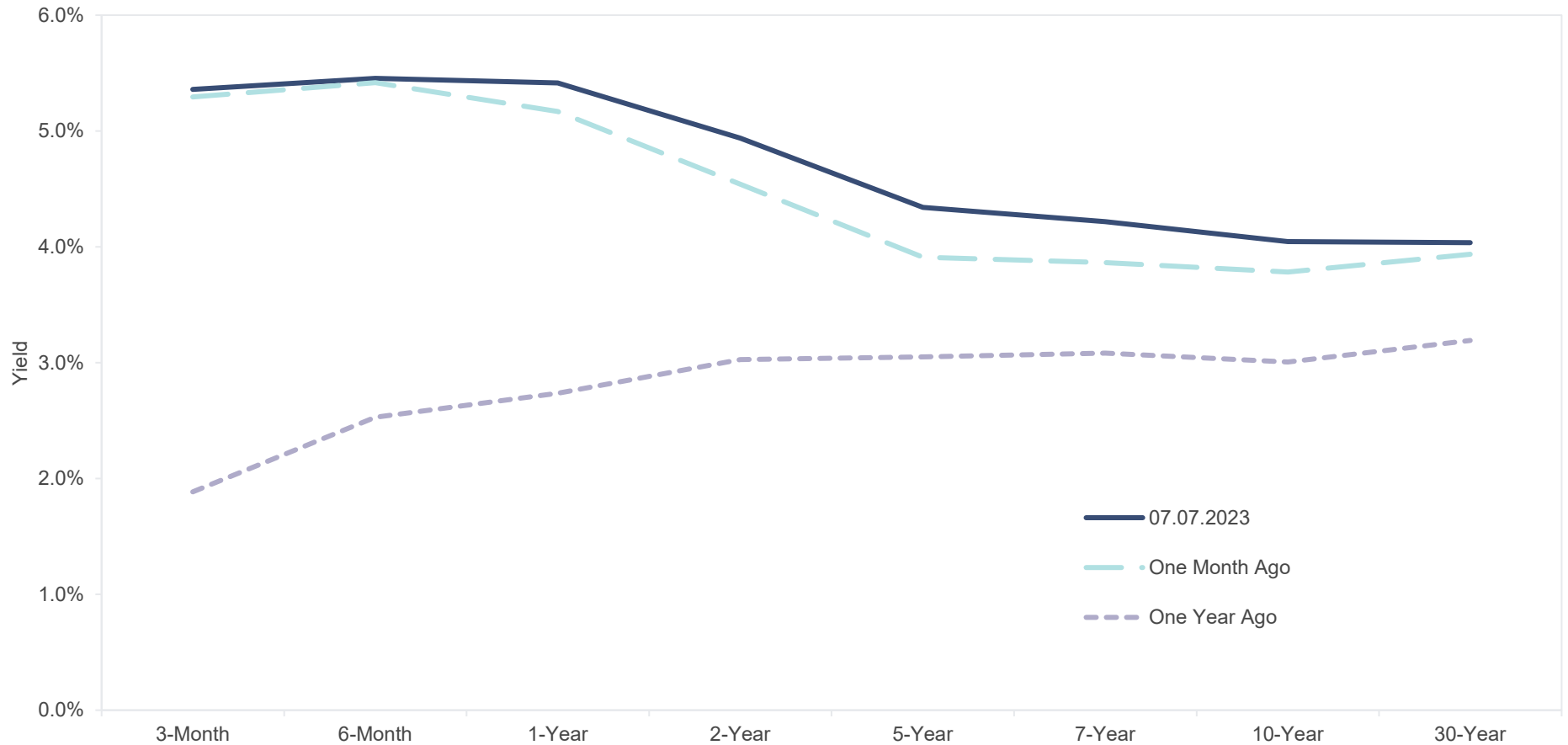


Data is as of 06.30.2023. Source: Bloomberg L.P.

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

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

U.S. Treasury Yield Curve

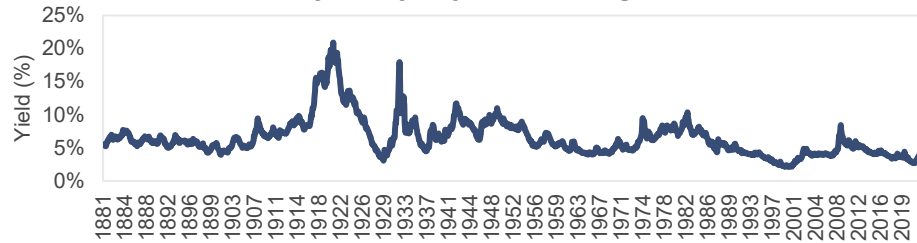


- As of 07.07.2023, yields were higher across the curve from one-month earlier. The belly of the curve saw the biggest jump with the five-year yield increasing by 0.43%.

Data is as of 07.07.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

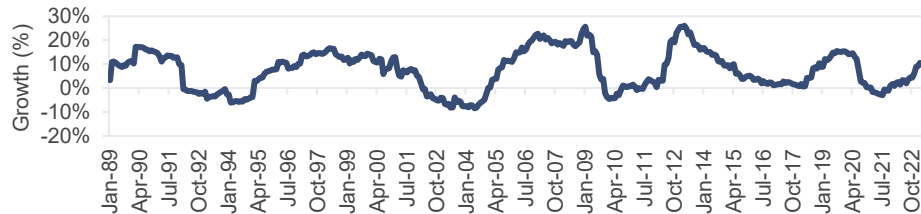
Global Equity Market Fundamentals

U.S. Cyclically Adjusted Earnings Yield



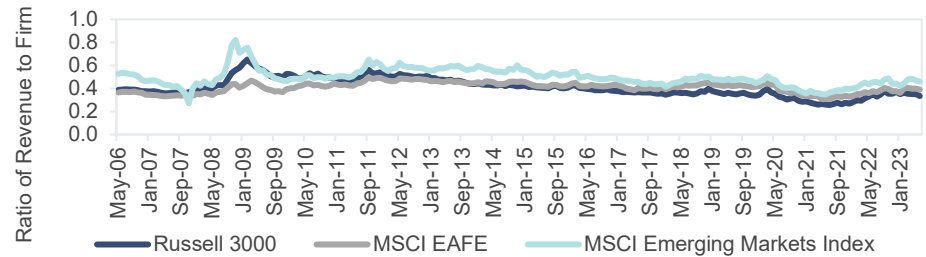
Data is as of 06.30.2023. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

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



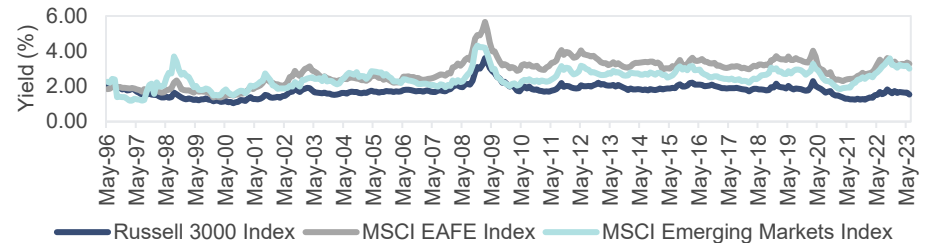
Data is as of 06.30.2023. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



Data is as of 05.30.2023. Sources: FactSet; Russell; MSCI.

Dividend Yield



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

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

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

Portfolio Characteristics & Performance

Portfolio Summary

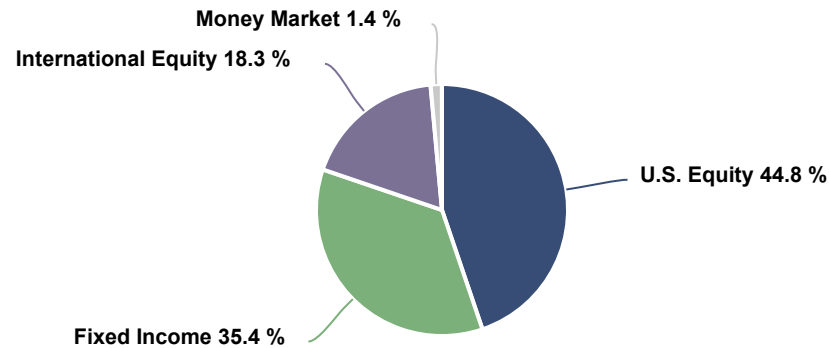
Client: Village of North Palm General

Period: 2/1/2022 to 6/30/2023

Fiscal Year Start: October 1st



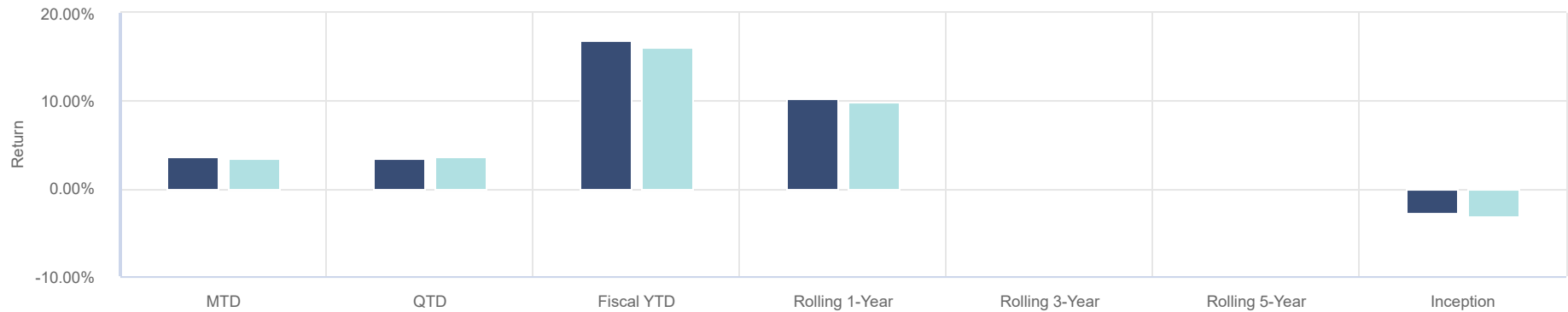
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$17,862,268.52	\$18,041,575.36	\$16,284,031.93	\$17,426,995.28	-	-	\$20,362,885.24
Net Contributions	-\$48,890.24	-\$172,094.67	-\$507,072.82	-\$647,964.25	-	-	-\$917,243.92
Income	\$35,661.36	\$95,693.68	\$418,632.21	\$501,952.79	-	-	\$604,193.67
Capital Appreciation	\$618,481.40	\$535,380.82	\$2,354,642.24	\$1,331,881.30	-	-	-\$1,388,284.94
Fees	-\$33,139.77	-\$66,173.92	-\$115,852.29	-\$178,483.85	-	-	-\$227,168.78
Ending Market Value	\$18,434,381.27	\$18,434,381.27	\$18,434,381.27	\$18,434,381.27	-	-	\$18,434,381.27

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	3.59 %	3.38 %	16.88 %	10.29 %	-	-	-2.81 %
■ 42%Russ.3000/40%Bbg US Agg/ 18%MSCIACWIxUSIMI	3.51 %	3.59 %	16.15 %	9.80 %	-	-	-3.12 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	6.11 %	6.09 %	26.03 %	18.12 %	-	-	-1.06 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	6.08 %	6.57 %	24.66 %	17.14 %	-	-	-1.14 %
Fixed Income	-0.21 %	-0.59 %	4.22 %	-0.25 %	-	-	-5.71 %
Bloomberg US Agg Bond	-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-6.64 %

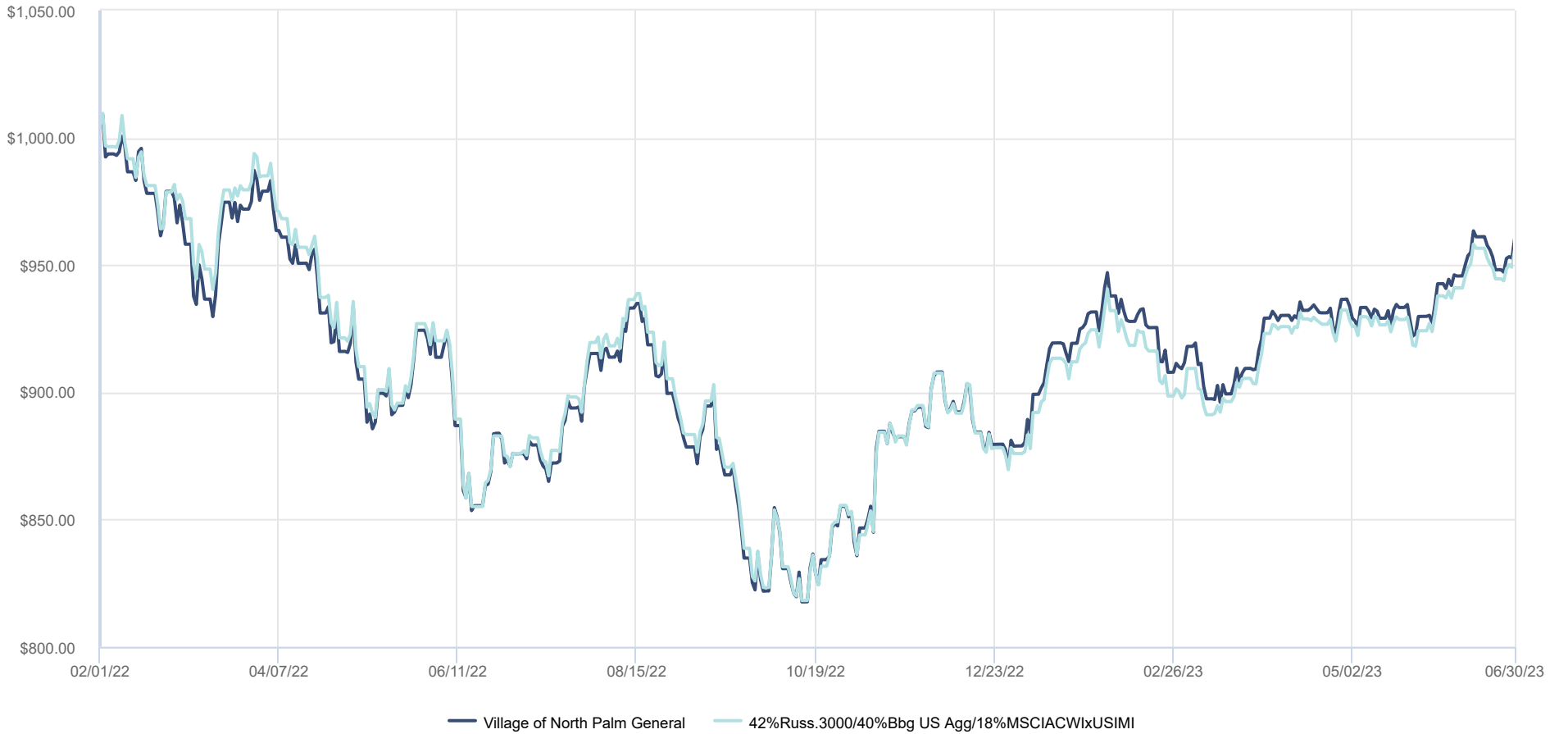
Performance is reflected Net of Fees

Risk Statistics

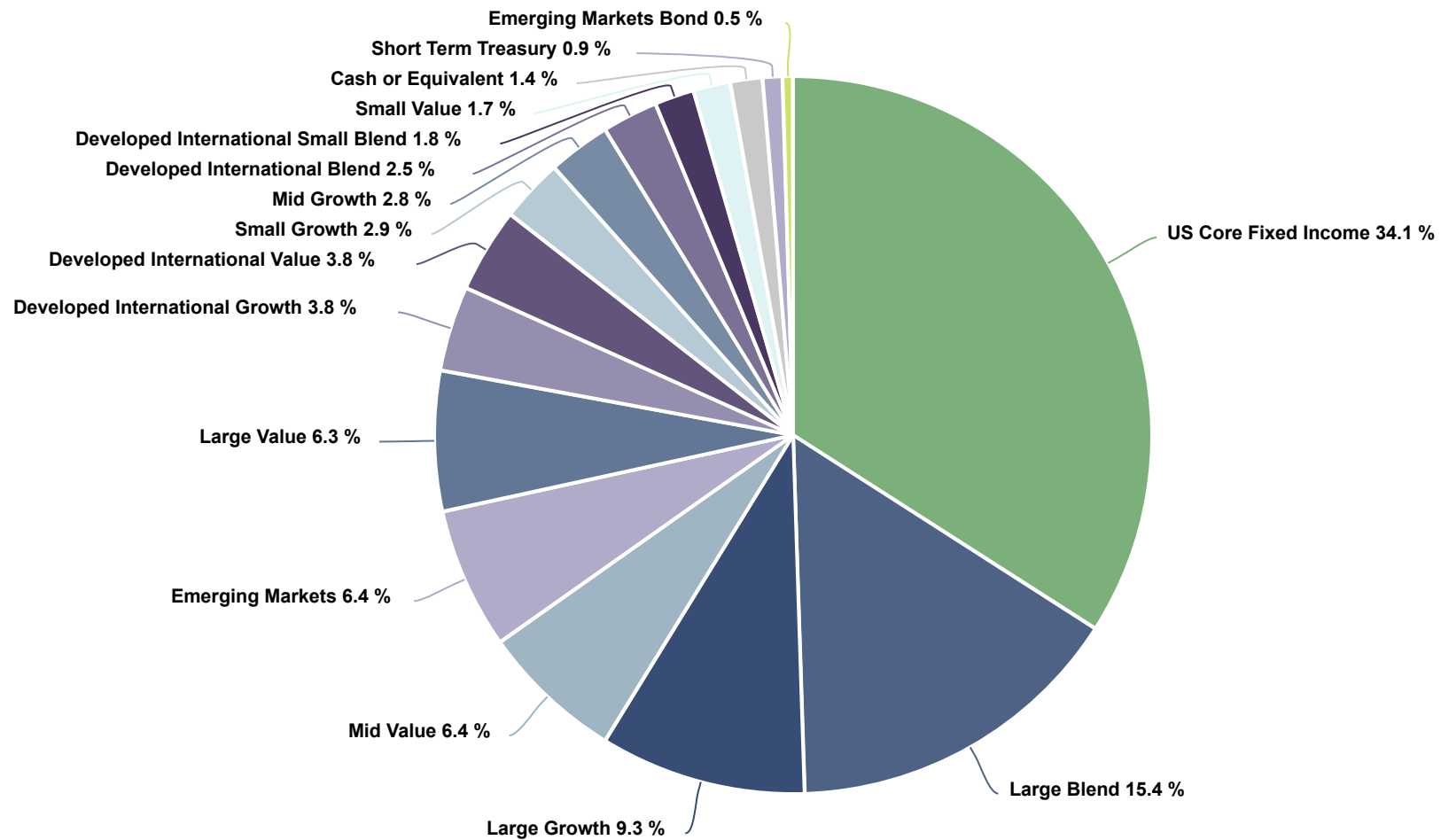
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Village of North Palm General	-2.81 %	14.40 %	0.19 %	0.98	-0.32	99.43 %	0.98	0.97
42%Russ.3000/40%Bbg US Agg/18%MSCIACWixUSIMI	-3.12 %	14.63 %	0.00 %	1.00	-0.33	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 6/30/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$11,636,146.81	63.12 %	60.00 %	3.12 %
Fixed Income	\$6,531,083.70	35.43 %	40.00 %	-4.57 %
Cash or Equivalent	\$267,150.76	1.45 %	-	1.45 %
Total	\$18,434,381.27	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,163,884.19	6.31 %	5.17 %	2.30 %	15.07 %	9.13 %	-	-	1.54 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	0.63 %
Large Blend	\$2,843,397.08	15.42 %	6.50 %	8.72 %	25.59 %	19.37 %	-	-	0.77 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.63 %
Large Growth	\$1,710,568.93	9.28 %	6.34 %	13.80 %	48.02 %	41.32 %	-	-	8.34 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	0.42 %
Mid Value	\$1,187,435.89	6.44 %	7.48 %	3.42 %	12.30 %	8.38 %	-	-	-2.02 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-2.35 %
Mid Growth	\$516,940.82	2.80 %	8.74 %	7.23 %	23.63 %	20.16 %	-	-	-2.93 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-1.75 %
Small Value	\$308,072.06	1.67 %	9.56 %	4.13 %	19.16 %	12.01 %	-	-	-5.19 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	6.01 %	-	-	-4.95 %
Small Growth	\$526,840.57	2.86 %	8.50 %	5.81 %	20.47 %	17.27 %	-	-	-6.43 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-2.45 %
Developed International Value	\$705,140.67	3.83 %	5.24 %	5.24 %	47.57 %	30.97 %	-	-	8.62 %
<i>MSCI World Ex USA Value (TR Net)</i>			5.65 %	3.12 %	28.64 %	15.49 %	-	-	0.87 %
Developed International Blend	\$465,352.53	2.52 %	4.41 %	2.89 %	29.49 %	15.70 %	-	-	-1.75 %
<i>MSCI World Index (ex-US) (TR Net)</i>			4.75 %	3.03 %	29.30 %	17.41 %	-	-	-0.15 %
Developed International Growth	\$705,655.99	3.83 %	4.43 %	2.95 %	28.49 %	18.75 %	-	-	-4.23 %
<i>MSCI World Ex USA Growth (TR Net)</i>			3.90 %	2.96 %	29.98 %	19.40 %	-	-	-1.48 %
Developed International Small Blend	\$329,116.29	1.79 %	1.92 %	-1.06 %	23.12 %	9.91 %	-	-	-7.86 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			3.02 %	0.49 %	21.54 %	10.05 %	-	-	-7.25 %
Emerging Markets	\$1,173,741.79	6.37 %	4.84 %	2.38 %	16.84 %	2.76 %	-	-	-12.52 %
<i>MSCI Emerging Markets (TR Net)</i>			3.80 %	0.90 %	15.07 %	1.75 %	-	-	-10.57 %
US Core Fixed Income	\$6,281,968.48	34.08 %	-0.23 %	-0.61 %	4.06 %	-0.37 %	-	-	-5.77 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-6.64 %
Emerging Markets Bond	\$84,775.91	0.46 %	3.00 %	2.99 %	-	-	-	-	17.74 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	11.87 %
Short Term Treasury	\$164,339.31	0.89 %	-0.47 %	-	-	-	-	-	-0.48 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.50 %
Cash or Equivalent	\$267,150.76	1.45 %	0.38 %	1.14 %	2.85 %	3.33 %	-	-	2.46 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	2.74 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,163,884.19	6.31 %	5.16 %	2.29 %	15.06 %	9.13 %	-	-	1.54 %
<i>Russell Top 200 Value</i>			5.57 %	4.09 %	19.06 %	11.95 %	-	-	0.63 %
Vanguard S&P 500 ETF (VOO)	\$2,843,397.08	15.42 %	6.50 %	8.72 %	25.58 %	19.38 %	-	-	0.78 %
<i>Russell Top 200</i>			6.25 %	9.89 %	27.26 %	20.88 %	-	-	0.63 %
Loomis Sayles - LCG	\$1,710,568.93	9.28 %	6.33 %	13.79 %	48.00 %	41.31 %	-	-	8.33 %
<i>Russell Top 200 Growth</i>			6.73 %	14.36 %	33.70 %	28.03 %	-	-	0.42 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,187,435.89	6.44 %	7.48 %	3.42 %	12.30 %	8.38 %	-	-	-2.02 %
<i>Russell MidCap Value</i>			8.67 %	3.86 %	16.23 %	10.50 %	-	-	-2.35 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$516,940.82	2.80 %	8.74 %	7.23 %	23.63 %	20.16 %	-	-	-2.93 %
<i>Russell MidCap Growth</i>			7.73 %	6.23 %	23.94 %	23.13 %	-	-	-1.75 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$308,072.06	1.67 %	9.56 %	4.13 %	19.16 %	-	-	-	11.80 %
<i>Russell 2000 Value</i>			7.94 %	3.18 %	11.13 %	-	-	-	3.24 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$526,840.57	2.86 %	8.50 %	5.81 %	20.47 %	17.27 %	-	-	-6.43 %
<i>Russell 2000 Growth</i>			8.29 %	7.05 %	18.25 %	18.53 %	-	-	-2.45 %
Causeway - Intl Value ADR	\$705,140.67	3.83 %	5.23 %	5.25 %	47.54 %	30.96 %	-	-	8.62 %
<i>MSCI World Ex USA Value (TR Net)</i>			5.65 %	3.12 %	28.64 %	15.49 %	-	-	0.87 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$465,352.53	2.52 %	4.39 %	2.87 %	-	-	-	-	25.38 %
<i>MSCI World Index (ex-US) (TR Net)</i>			4.75 %	3.03 %	-	-	-	-	25.09 %
Harding Loevner - IDM Equity ADR	\$705,655.99	3.83 %	4.42 %	2.95 %	-	-	-	-	6.88 %
<i>MSCI World Ex USA Growth (TR Net)</i>			3.90 %	2.96 %	-	-	-	-	9.20 %
Allspring Special International Small Cap Fund (WICRX)	\$329,116.29	1.79 %	1.92 %	-1.06 %	-	-	-	-	19.97 %

	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>			3.02 %	0.49 %	-	-	-	-	17.45 %
Principal Origin Emerging Markets Fund Class R-6 (POEFX)	\$438,605.71	2.38 %	4.63 %	1.95 %	16.20 %	0.94 %	-	-	-15.73 %
<i>MSCI Emerging Markets (TR Net)</i>			3.80 %	0.90 %	15.07 %	1.75 %	-	-	-10.57 %
iShares Core MSCI Emerging Markets (IEMG)	\$290,664.52	1.58 %	4.61 %	2.06 %	-	-	-	-	12.40 %
<i>MSCI Emerging Markets (TR Net)</i>			3.80 %	0.90 %	-	-	-	-	10.66 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$444,471.56	2.41 %	5.18 %	3.01 %	17.52 %	3.94 %	-	-	-11.76 %
<i>MSCI Emerging Markets (TR Net)</i>			3.80 %	0.90 %	15.07 %	1.75 %	-	-	-10.57 %
Sterling - Core Fixed Income SMA	\$6,281,968.48	34.08 %	-0.24 %	-0.64 %	3.97 %	-0.49 %	-	-	-4.84 %
<i>Bloomberg US Agg Bond</i>			-0.36 %	-0.84 %	4.00 %	-0.94 %	-	-	-6.64 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$84,775.91	0.46 %	3.00 %	2.99 %	-	-	-	-	17.74 %
<i>JPM EMBI Global Core TR USD</i>			2.19 %	1.86 %	-	-	-	-	11.87 %
Vanguard Short-Term Treasury Index (VGSH)	\$164,339.31	0.89 %	-0.47 %	-	-	-	-	-	-0.48 %
<i>Bloomberg 1-3 Year Gov Bond</i>			-0.50 %	-	-	-	-	-	-0.50 %
Cash	\$267,150.76	1.45 %	0.38 %	1.14 %	2.85 %	3.33 %	-	-	2.46 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.43 %	1.22 %	3.24 %	3.72 %	-	-	2.74 %

Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (5/1/1995)
■ Village of North Palm General	10.29 %	6.19 %	6.10 %	6.98 %	7.06 %	7.61 %
■ North Palm - Custom Client Benchmark	9.80 %	5.77 %	6.47 %	7.19 %	7.18 %	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.

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	294.00	\$138.864	\$134.73	\$40,826.05	\$39,610.62	-\$1,215.43	\$1,699.32	4.29 %	0.21 %
AFLAC Inc	AFL	477.00	\$61.768	\$69.80	\$29,463.49	\$33,294.60	\$3,831.11	\$782.28	2.35 %	0.18 %
Altria Group Inc	MO	876.00	\$47.433	\$45.30	\$41,551.56	\$39,682.80	-\$1,868.76	\$3,293.76	8.30 %	0.22 %
Ameriprise Financial Inc	AMP	133.00	\$300.178	\$332.16	\$39,923.71	\$44,177.28	\$4,253.57	\$678.30	1.54 %	0.24 %
CVS Health Corp	CVS	448.00	\$94.990	\$69.13	\$42,555.50	\$30,970.24	-\$11,585.26	\$1,034.88	3.34 %	0.17 %
Discover Financial Services	DFS	74.00	\$114.489	\$116.85	\$8,472.21	\$8,646.90	\$174.69	\$185.00	2.14 %	0.05 %
eBay Inc.	EBAY	783.00	\$45.928	\$44.69	\$35,961.24	\$34,992.27	-\$968.97	\$563.76	1.61 %	0.19 %
MetLife Inc	MET	379.00	\$64.901	\$56.53	\$24,597.60	\$21,424.87	-\$3,172.73	\$576.08	2.69 %	0.12 %
Oracle Corporation	ORCL	710.00	\$81.071	\$119.09	\$57,560.63	\$84,553.90	\$26,993.27	\$965.60	1.14 %	0.46 %
Pepsico Incorporated	PEP	193.00	\$172.548	\$185.22	\$33,301.81	\$35,747.46	\$2,445.65	\$910.00	2.55 %	0.19 %
Qualcomm Incorporated	QCOM	229.00	\$162.061	\$119.04	\$37,111.91	\$27,260.16	-\$9,851.75	\$698.45	2.56 %	0.15 %
United Parcel Service Inc	UPS	147.00	\$196.675	\$179.25	\$28,911.19	\$26,349.75	-\$2,561.44	\$923.16	3.50 %	0.14 %
Large Value						\$426,710.85		\$12,310.59		2.31 %
Large Blend										
BlackRock Inc	BLK	48.00	\$690.536	\$691.14	\$33,145.75	\$33,174.72	\$28.97	\$948.48	2.86 %	0.18 %
Boeing Co	BA	413.00	\$181.565	\$211.16	\$74,986.49	\$87,209.08	\$12,222.59	\$0.00	0.00 %	0.47 %
Deere & Company	DE	30.00	\$372.777	\$405.19	\$11,183.31	\$12,155.70	\$972.39	\$144.90	1.19 %	0.07 %
Elevance Health Inc	ELV	101.00	\$445.745	\$444.29	\$45,020.21	\$44,873.29	-\$146.92	\$557.52	1.24 %	0.24 %
Goldman Sachs Group	GS	121.00	\$336.630	\$322.54	\$40,732.18	\$39,027.34	-\$1,704.84	\$1,210.00	3.10 %	0.21 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Inc										
Home Depot Inc	HD	146.00	\$343.255	\$310.64	\$50,115.17	\$45,353.44	-\$4,761.73	\$1,165.08	2.57 %	0.25 %
Johnson & Johnson	JNJ	222.00	\$171.890	\$165.52	\$38,159.50	\$36,745.44	-\$1,414.06	\$1,016.76	2.77 %	0.20 %
Marsh & McLennan Co Inc	MMC	242.00	\$157.208	\$188.08	\$38,044.30	\$45,515.36	\$7,471.06	\$571.12	1.25 %	0.25 %
Merck & Co Inc	MRK	169.00	\$83.096	\$115.39	\$14,043.25	\$19,500.91	\$5,457.66	\$486.72	2.50 %	0.11 %
Motorola Solutions Inc	MSI	68.00	\$226.685	\$293.28	\$15,414.58	\$19,943.04	\$4,528.46	\$233.24	1.17 %	0.11 %
Vanguard S&P 500	VOO	6,975.00	\$405.806	\$407.28	\$2,830,495.21	\$2,840,778.00	\$10,282.79	\$43,276.39	1.52 %	15.41 %
Walt Disney Co	DIS	460.00	\$132.134	\$89.28	\$60,781.60	\$41,068.80	-\$19,712.80	\$0.00	0.00 %	0.22 %
Large Blend						\$3,265,345.12		\$49,610.21		17.71 %
Large Growth										
Abbott Laboratories	ABT	418.00	\$123.397	\$109.02	\$51,580.10	\$45,570.36	-\$6,009.74	\$819.28	1.80 %	0.25 %
Accenture PLC	ACN	147.00	\$343.013	\$308.58	\$50,422.93	\$45,361.26	-\$5,061.67	\$636.51	1.40 %	0.25 %
Air Products & Chemicals Inc	APD	95.00	\$238.797	\$299.53	\$22,685.68	\$28,455.35	\$5,769.67	\$794.20	2.79 %	0.15 %
Alphabet Inc Class A	GOOGL	451.00	\$130.013	\$119.70	\$58,636.07	\$53,984.70	-\$4,651.37	\$0.00	0.00 %	0.29 %
Alphabet Inc Class C	GOOG	386.00	\$132.154	\$120.97	\$51,011.30	\$46,694.42	-\$4,316.88	\$0.00	0.00 %	0.25 %
Amazon.com Inc	AMZN	684.00	\$135.797	\$130.36	\$92,885.46	\$89,166.24	-\$3,719.22	\$0.00	0.00 %	0.48 %
Analog Devices Inc	ADI	231.00	\$161.662	\$194.81	\$37,344.01	\$45,001.11	\$7,657.10	\$748.44	1.66 %	0.24 %
Autodesk Inc	ADSK	237.00	\$240.476	\$204.61	\$56,992.87	\$48,492.57	-\$8,500.30	\$0.00	0.00 %	0.26 %
Automatic Data Processing Inc	ADP	192.00	\$220.542	\$219.79	\$42,344.02	\$42,199.68	-\$144.34	\$679.68	1.61 %	0.23 %
Block Inc	SQ	309.00	\$61.138	\$66.57	\$18,891.58	\$20,570.13	\$1,678.55	\$0.00	0.00 %	0.11 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Charles Schwab Corp	SCHW	675.00	\$53.922	\$56.68	\$36,397.36	\$38,259.00	\$1,861.64	\$634.50	1.66 %	0.21 %
Illumina Inc	ILMN	141.00	\$304.664	\$187.49	\$38,083.03	\$26,436.09	-\$14,646.78	\$0.00	0.00 %	0.14 %
Intuitive Surgical Inc	ISRG	74.00	\$262.134	\$341.94	\$19,397.94	\$25,303.56	\$5,905.62	\$0.00	0.00 %	0.14 %
Meta Platforms Inc	META	485.00	\$237.348	\$286.98	\$115,113.78	\$139,185.30	\$24,071.52	\$0.00	0.00 %	0.76 %
Microsoft Corp	MSFT	415.00	\$297.533	\$340.54	\$123,476.25	\$141,324.10	\$17,847.85	\$1,103.90	0.78 %	0.77 %
Monster Beverage Corp	MNST	996.00	\$43.907	\$57.44	\$43,731.51	\$57,210.24	\$13,478.73	\$0.00	0.00 %	0.31 %
Netflix Inc	NFLX	165.00	\$185.109	\$440.49	\$30,542.95	\$72,680.85	\$42,137.90	\$0.00	0.00 %	0.39 %
NVIDIA Corp	NVDA	311.00	\$234.707	\$423.02	\$80,269.77	\$131,559.22	\$64,403.07	\$37.32	0.03 %	0.71 %
PayPal Holdings Inc	PYPL	278.00	\$72.724	\$66.73	\$20,217.34	\$18,550.94	-\$1,666.40	\$0.00	0.00 %	0.10 %
Regeneron Pharmaceuticals	REGN	48.00	\$605.348	\$718.54	\$29,056.71	\$34,489.92	\$5,433.21	\$0.00	0.00 %	0.19 %
Salesforce Inc	CRM	242.00	\$226.218	\$211.26	\$54,744.79	\$51,124.92	-\$3,619.87	\$0.00	0.00 %	0.28 %
Starbucks Corp	SBUX	328.00	\$88.462	\$99.06	\$29,015.61	\$32,491.68	\$3,476.07	\$682.24	2.10 %	0.18 %
Tesla Inc	TSLA	386.00	\$180.418	\$261.77	\$69,641.17	\$101,043.22	\$31,402.05	\$0.00	0.00 %	0.55 %
Vertex Pharmaceuticals Inc	VRTX	126.00	\$251.078	\$351.91	\$31,635.83	\$44,340.66	\$12,704.83	\$0.00	0.00 %	0.24 %
Visa Inc	V	395.00	\$221.079	\$237.48	\$87,326.29	\$93,804.60	\$6,478.31	\$533.25	0.57 %	0.51 %
Workday Inc	WDAY	84.00	\$232.739	\$225.89	\$19,550.06	\$18,974.76	-\$575.30	\$0.00	0.00 %	0.10 %
Yum! Brands Inc	YUM	162.00	\$121.542	\$138.55	\$19,689.77	\$22,445.10	\$2,755.33	\$288.36	1.28 %	0.12 %
Large Growth						\$1,514,719.98		\$6,957.68		8.22 %
Mid Value										
Legal&Genl Grp PLC ADR	LGGNY	187.00	\$14.528	\$14.68	\$2,716.67	\$2,744.23	\$27.56	\$216.30	7.88 %	0.01 %

Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	55,070.91	\$23.289	\$21.54	\$1,282,560.77	\$1,186,227.32	-\$96,333.46	\$7,170.78	0.60 %	6.43 %
Mid Value						\$1,188,971.55		\$7,387.08		6.45 %
Mid Blend										
Avery Dennison Corp	AVY	250.00	\$181.152	\$171.80	\$45,287.96	\$42,950.00	-\$2,337.96	\$765.00	1.78 %	0.23 %
Cubesmart	CUBE	770.00	\$45.582	\$44.66	\$35,097.85	\$34,388.20	-\$709.65	\$1,794.10	5.22 %	0.19 %
NASDAQ Inc	NDAQ	707.00	\$55.469	\$49.85	\$39,216.54	\$35,243.95	-\$3,972.59	\$579.74	1.64 %	0.19 %
Skyworks Solutions Inc	SWKS	241.00	\$119.072	\$110.69	\$28,696.28	\$26,676.29	-\$2,019.99	\$597.68	2.24 %	0.14 %
Mid Blend						\$139,258.44		\$3,736.52		0.76 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	331.00	\$77.584	\$111.60	\$25,680.36	\$36,939.60	\$11,259.24	\$595.80	1.61 %	0.20 %
Expeditors International of Wash	EXPD	233.00	\$113.770	\$121.13	\$26,508.41	\$28,223.29	\$1,714.88	\$316.88	1.12 %	0.15 %
Factset Resh Sys Inc	FDS	63.00	\$398.923	\$400.65	\$25,132.13	\$25,240.95	\$108.82	\$173.88	0.69 %	0.14 %
SEI Investments Co	SEIC	351.00	\$57.522	\$59.62	\$20,190.10	\$20,926.62	\$736.52	\$301.86	1.44 %	0.11 %
Touchstone Mid Cap Growth R6	TFGRX	15,169.76	\$33.494	\$34.04	\$508,089.75	\$516,378.56	\$8,288.81	\$0.00	0.00 %	2.80 %
Mid Growth						\$627,709.02		\$1,388.42		3.41 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	25,118.45	\$12.028	\$12.25	\$302,112.79	\$307,700.99	\$5,588.19	\$4,888.43	1.59 %	1.67 %
Small Value						\$307,700.99		\$4,888.43		1.67 %

Portfolio Summary

Data as of 6/30/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	22,796.95	\$24.325	\$23.09	\$554,543.83	\$526,381.46	-\$28,162.36	\$294.08	0.06 %	2.86 %
Small Growth						\$526,381.46		\$294.08		2.86 %
U.S. Equity						\$7,996,797.41		\$86,573.01		43.38 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	853.00	\$9.744	\$10.24	\$8,311.98	\$8,734.72	\$422.74	\$0.00	0.00 %	0.05 %
Kering ADR	PPRUY	301.00	\$55.348	\$55.35	\$16,659.71	\$16,660.35	\$0.64	\$461.58	2.77 %	0.09 %
International Value						\$25,395.07		\$461.58		0.14 %
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYFY	992.00	\$18.281	\$17.30	\$18,134.96	\$17,162.59	-\$972.37	\$0.00	0.00 %	0.09 %
Aena Sme S A Un-sponsored ADR	ANYYY	700.00	\$16.183	\$16.10	\$11,328.03	\$11,270.00	-\$58.03	\$366.05	3.25 %	0.06 %
AIA Group Ltd	AAGIY	674.00	\$42.115	\$40.73	\$28,385.52	\$27,452.02	-\$933.50	\$527.52	1.92 %	0.15 %
Air Liquide ADR	AIQUY	536.00	\$29.403	\$35.92	\$15,759.83	\$19,253.12	\$3,493.28	\$342.77	1.78 %	0.10 %
Akzo Nobel Nv ADR	AKZOY	608.00	\$26.924	\$27.30	\$16,369.68	\$16,598.40	\$228.72	\$431.88	2.60 %	0.09 %
Alcon Inc	ALC	179.00	\$73.436	\$82.11	\$13,145.02	\$14,697.69	\$1,552.67	\$42.17	0.29 %	0.08 %
Alfa-Laval AB ADR	ALFVY	367.00	\$31.974	\$36.46	\$11,734.37	\$13,380.82	\$1,646.45	\$213.99	1.60 %	0.07 %
Allianz SE Un-sponsored ADS	ALIZY	1,693.00	\$22.924	\$23.22	\$38,810.34	\$39,311.46	\$501.12	\$2,115.12	5.38 %	0.21 %
Alstom	ALSMY	5,774.00	\$2.508	\$2.95	\$14,479.69	\$17,033.30	\$2,553.61	\$145.72	0.86 %	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										
Amadeus IT Group S A	AMADY	159.00	\$65.447	\$76.16	\$10,406.03	\$12,109.44	\$1,703.41	\$0.00	0.00 %	0.07 %
Anheuser-Busch InBev	BUD	139.00	\$51.747	\$56.72	\$7,192.77	\$7,884.08	\$691.31	\$114.43	1.45 %	0.04 %
AstraZeneca PLC ADR	AZN	185.00	\$61.605	\$71.57	\$11,396.98	\$13,240.45	\$1,843.47	\$268.25	2.03 %	0.07 %
Atlas Copco Ser A	ATLKY	2,110.00	\$13.672	\$14.41	\$28,847.61	\$30,405.10	\$1,557.49	\$237.80	0.78 %	0.16 %
AXA SA	AXAHY	457.00	\$27.014	\$29.60	\$12,345.59	\$13,527.20	\$1,181.61	\$850.46	6.29 %	0.07 %
Banco Bilbao Viscaya Argentina ADR	BBVA	2,369.00	\$6.218	\$7.68	\$14,730.50	\$18,193.92	\$3,463.42	\$1,123.21	6.17 %	0.10 %
Barclays PLC	BCS	2,149.00	\$8.415	\$7.86	\$18,083.91	\$16,891.14	-\$1,192.77	\$746.79	4.42 %	0.09 %
Bayer AG Spons ADR	BAYRY	712.00	\$15.347	\$13.82	\$10,927.20	\$9,839.84	-\$1,087.36	\$470.05	4.78 %	0.05 %
BHP Group Ltd ADR	BHP	356.00	\$64.036	\$59.67	\$22,796.64	\$21,242.52	-\$1,554.12	\$1,886.80	8.88 %	0.12 %
BNP Paribas ADR	BNPQY	129.00	\$25.645	\$31.64	\$3,308.26	\$4,081.56	\$773.30	\$270.47	6.63 %	0.02 %
BP PLC	BP	546.00	\$33.810	\$35.29	\$18,460.04	\$19,268.34	\$808.30	\$826.60	4.29 %	0.10 %
British American TOB Spons ADR	BTI	245.00	\$39.979	\$33.20	\$9,794.85	\$8,134.00	-\$1,660.85	\$678.41	8.34 %	0.04 %
Canadian National Railway Co	CNI	151.00	\$120.702	\$121.07	\$18,225.94	\$18,281.57	\$55.63	\$340.46	1.86 %	0.10 %
Carrefour SA	CRRFY	2,128.00	\$3.905	\$3.85	\$8,310.03	\$8,192.80	-\$117.23	\$256.69	3.13 %	0.04 %
Chubb Limited	CB	131.00	\$196.870	\$192.56	\$25,789.99	\$25,225.36	-\$564.63	\$438.85	1.74 %	0.14 %
Chugai Pharma Europe	CHGKY	976.00	\$14.425	\$14.24	\$14,078.67	\$13,898.24	-\$180.43	\$0.00	0.00 %	0.08 %
Compass Group Spons ADR	CMPGY	449.00	\$22.805	\$28.52	\$10,239.66	\$12,805.48	\$2,565.82	\$202.35	1.58 %	0.07 %
Danone ADR	DANOY	1,627.00	\$11.647	\$12.29	\$18,950.47	\$19,995.83	\$1,045.36	\$712.29	3.56 %	0.11 %
Dassault Systemes SA	DASTY	382.00	\$45.831	\$44.32	\$17,507.51	\$16,931.00	-\$576.50	\$85.64	0.51 %	0.09 %

Portfolio Summary									Data as of 6/30/2023	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
ADR										
DBS Group Holdings Spons ADR	DBSDY	278.00	\$102.339	\$93.45	\$28,450.20	\$25,979.10	-\$2,471.10	\$1,274.76	4.91 %	0.14 %
Deutsche Telekom ADR	DTEGY	687.00	\$20.015	\$21.85	\$13,750.61	\$15,010.95	\$1,260.34	\$527.73	3.52 %	0.08 %
Diageo PLC ADR	DEO	76.00	\$175.868	\$173.48	\$13,365.99	\$13,184.48	-\$181.51	\$289.27	2.19 %	0.07 %
Enel Societa Per Azi	ENLAY	3,611.00	\$6.749	\$6.69	\$24,368.96	\$24,157.59	-\$211.37	\$1,482.54	6.14 %	0.13 %
Epiroc Aktiebolag Unsponsor ADS	EPOKY	593.00	\$20.020	\$18.92	\$11,871.90	\$11,219.56	-\$652.34	\$174.11	1.55 %	0.06 %
Fanuc Corp	FANUY	1,426.00	\$17.726	\$17.53	\$25,276.69	\$24,997.78	-\$278.91	\$0.00	0.00 %	0.14 %
Ferguson Plc Ord	FERG	318.00	\$127.731	\$157.31	\$40,618.34	\$50,024.58	\$9,406.24	\$1,322.88	2.64 %	0.27 %
GSK PLC	GSK	301.00	\$39.982	\$35.64	\$12,034.59	\$10,727.64	-\$1,306.95	\$419.48	3.91 %	0.06 %
Haier Smart Home Co Ltd ADR Cmn	HSHCY	655.00	\$13.146	\$12.60	\$8,610.53	\$8,253.00	-\$357.53	\$180.16	2.18 %	0.04 %
Haleon Plc Shs ADR	HLN	1,352.00	\$8.763	\$8.38	\$11,848.25	\$11,329.76	-\$518.49	\$80.76	0.71 %	0.06 %
Iberdrola SA Spons ADR	IBDRY	157.00	\$44.625	\$52.27	\$7,006.09	\$8,206.39	\$1,200.30	\$260.48	3.17 %	0.04 %
Industria De Diseno	IDEXY	467.00	\$11.159	\$19.43	\$5,211.11	\$9,073.81	\$3,862.70	\$262.30	2.89 %	0.05 %
Infineon Technologies AG	IFNNY	746.00	\$36.383	\$41.33	\$27,141.85	\$30,832.18	\$3,690.33	\$254.07	0.82 %	0.17 %
ING Group NV ADR	ING	1,166.00	\$11.180	\$13.47	\$13,036.08	\$15,706.02	\$2,669.94	\$600.74	3.82 %	0.09 %
iShares Core MSCI Intl Dev Mkts	IDEV	7,472.00	\$48.965	\$61.12	\$365,867.23	\$456,688.64	\$90,821.41	\$10,581.68	2.32 %	2.48 %
Komatsu Ltd ADR	KMTUY	407.00	\$24.522	\$27.08	\$9,980.31	\$11,021.56	\$1,041.25	\$0.00	0.00 %	0.06 %

Portfolio Summary									Data as of 6/30/2023	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Koninklijke Philips NV	PHG	774.00	\$20.896	\$21.69	\$16,173.33	\$16,788.06	\$614.73	\$629.77	3.75 %	0.09 %
Kubota Corp	KUBTY	167.00	\$93.028	\$73.03	\$15,535.75	\$12,196.01	-\$3,339.74	\$0.00	0.00 %	0.07 %
Linde PLC	LIN	35.00	\$332.503	\$381.08	\$11,637.60	\$13,337.80	\$1,700.20	\$171.15	1.28 %	0.07 %
Lonza Group Ag Zuerich ADR	LZAGY	296.00	\$62.855	\$59.68	\$18,605.09	\$17,665.28	-\$939.81	\$57.91	0.33 %	0.10 %
L'Oreal Co ADR	LRLCY	288.00	\$82.166	\$93.32	\$23,663.80	\$26,876.16	\$3,212.36	\$379.54	1.41 %	0.15 %
Manulife Financial Corp	MFC	1,426.00	\$18.015	\$18.91	\$25,689.99	\$26,965.66	\$1,275.67	\$1,472.45	5.46 %	0.15 %
Murata Manufacturing	MRAAY	1,133.00	\$15.998	\$14.34	\$18,126.04	\$16,247.22	-\$1,878.82	\$0.00	0.00 %	0.09 %
Nestle SA ADR B	NSRGY	188.00	\$126.026	\$120.35	\$23,692.81	\$22,625.80	-\$1,067.01	\$622.36	2.75 %	0.12 %
Nitori Hldgs Co Ltd F Unsponsored ADR	NCLTY	817.00	\$12.725	\$11.12	\$10,395.99	\$9,085.04	-\$1,310.95	\$0.00	0.00 %	0.05 %
Novartis AG Spons ADR	NVS	388.00	\$85.986	\$100.91	\$33,362.68	\$39,153.08	\$5,790.40	\$1,357.50	3.47 %	0.21 %
Novo Nordisk ADR	NVO	175.00	\$106.342	\$161.83	\$18,609.88	\$28,320.25	\$9,710.37	\$206.60	0.73 %	0.15 %
Novozymes A/S ADR	NVZMY	120.00	\$64.397	\$46.55	\$7,727.68	\$5,586.00	-\$2,141.68	\$102.03	1.83 %	0.03 %
Prudential PLC ADR	PUK	616.00	\$27.447	\$28.32	\$16,907.34	\$17,445.12	\$537.78	\$160.65	0.92 %	0.09 %
Reckitt Benckiser Group PLC ADR	RBGLY	1,363.00	\$15.491	\$15.19	\$21,114.38	\$20,703.97	-\$410.41	\$611.25	2.95 %	0.11 %
RELX PLC ADR	RELX	502.00	\$30.148	\$33.43	\$15,134.50	\$16,781.86	\$1,647.36	\$338.05	2.01 %	0.09 %
Rio Tinto PLC Spons ADR	RIO	433.00	\$65.337	\$63.84	\$28,291.11	\$27,642.72	-\$648.39	\$2,128.20	7.70 %	0.15 %
Roche Holding AG ADR	RHHBY	1,536.00	\$45.872	\$38.20	\$70,458.89	\$58,675.20	-\$11,783.64	\$1,965.19	3.35 %	0.32 %

Portfolio Summary									Data as of 6/30/2023	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Rolls Royce Holdings Plc	RYCEY	19,334.00	\$1.353	\$1.88	\$26,166.37	\$36,347.92	\$10,181.55	\$0.00	0.00 %	0.20 %
RWE AG Ord Sp ADR	RWEOY	254.00	\$42.243	\$43.79	\$10,729.68	\$11,122.66	\$392.98	\$250.36	2.25 %	0.06 %
Ryanair Holdings PLC ADR	RYAAY	171.00	\$93.065	\$110.60	\$15,914.08	\$18,912.60	\$2,998.52	\$0.00	0.00 %	0.10 %
Sanofi	SNY	255.00	\$51.841	\$53.90	\$13,219.33	\$13,744.50	\$525.17	\$484.52	3.53 %	0.07 %
Sap Se Adr	SAP	304.00	\$115.888	\$136.81	\$35,229.98	\$41,590.24	\$6,360.26	\$678.83	1.63 %	0.23 %
Schneider Electric SE	SBGSY	704.00	\$31.827	\$36.36	\$22,406.37	\$25,597.44	\$3,191.07	\$483.51	1.89 %	0.14 %
Shell PLC A Spons ADR	SHEL	373.00	\$55.446	\$60.38	\$20,681.48	\$22,521.74	\$1,840.26	\$801.95	3.56 %	0.12 %
Shimano Inc ADR	SMNNY	457.00	\$14.459	\$16.67	\$6,607.72	\$7,618.19	\$1,010.47	\$0.00	0.00 %	0.04 %
Shionogi & Co Unsp	SGIOY	872.00	\$14.181	\$10.49	\$12,365.71	\$9,147.28	-\$3,218.43	\$0.00	0.00 %	0.05 %
Shiseido Co Ltd	SSDOY	201.00	\$43.718	\$45.50	\$8,787.37	\$9,145.50	\$358.13	\$0.00	0.00 %	0.05 %
Shopify Inc	SHOP	503.00	\$39.591	\$64.60	\$19,914.09	\$32,493.80	\$12,579.71	\$0.00	0.00 %	0.18 %
Sonova Holding AG ADR	SONVY	161.00	\$65.577	\$53.25	\$10,557.87	\$8,573.25	-\$1,984.62	\$164.41	1.92 %	0.05 %
Sumitomo Mitsui Finl Group Inc	SMFG	1,026.00	\$7.038	\$8.60	\$7,221.50	\$8,823.60	\$1,602.10	\$177.47	2.01 %	0.05 %
SwedBank AB SP ADR	SWDBY	266.00	\$16.962	\$16.96	\$4,511.77	\$4,511.36	-\$0.41	\$248.28	5.50 %	0.02 %
Symrise AG ADR	SYIEY	399.00	\$28.943	\$26.25	\$11,548.13	\$10,473.75	-\$1,074.38	\$113.67	1.09 %	0.06 %
Sysmex Corp Unsp Adr Ea Repr 1/2 Ord Shs	SSMXY	243.00	\$44.089	\$34.11	\$10,713.55	\$8,288.73	-\$2,424.82	\$0.00	0.00 %	0.04 %
Takeda Pharmaceutical Co Ltd ADR	TAK	768.00	\$14.817	\$15.71	\$11,379.64	\$12,065.28	\$685.64	\$238.05	1.97 %	0.07 %

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										
Tokyo Electron Ltd	TOELY	55.00	\$51.510	\$71.95	\$2,833.06	\$3,957.25	\$1,124.20	\$0.00	0.00 %	0.02 %
UBS Group AG	UBS	210.00	\$19.276	\$20.27	\$4,047.86	\$4,256.70	\$208.84	\$57.75	1.36 %	0.02 %
Unicharm Corp ADR	UNICY	1,734.00	\$7.531	\$7.49	\$13,059.61	\$12,987.66	-\$71.95	\$0.00	0.00 %	0.07 %
Unicredit Spa Unspn ADR	UNCRY	2,334.00	\$6.547	\$11.59	\$15,281.84	\$27,051.06	\$11,769.22	\$1,267.84	4.69 %	0.15 %
Unilever PLC ADR	UL	261.00	\$49.856	\$52.13	\$13,012.50	\$13,605.93	\$593.43	\$465.23	3.42 %	0.07 %
United Overseas Bank Ltd Spons ADR	UOVEY	119.00	\$43.138	\$41.54	\$5,133.46	\$4,943.26	-\$190.20	\$235.59	4.77 %	0.03 %
Valeo Spon ADR	VLEEY	465.00	\$11.765	\$10.77	\$5,470.80	\$5,008.05	-\$462.75	\$94.33	1.88 %	0.03 %
Vinci SA ADR	VCISY	356.00	\$25.975	\$29.06	\$9,247.26	\$10,345.36	\$1,098.10	\$385.70	3.73 %	0.06 %
Zurich Insurance Group Ltd	ZURVY	169.00	\$47.465	\$47.47	\$8,021.61	\$8,022.43	\$0.82	\$452.79	5.64 %	0.04 %
Developed International Blend						\$1,939,971.08		\$48,208.68		10.52 %
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	29,485.97	\$9.180	\$11.15	\$270,677.75	\$328,768.54	\$58,090.79	\$4,185.24	1.27 %	1.78 %
Developed International Small Blend						\$328,768.54		\$4,185.24		1.78 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	204.00	\$117.499	\$83.35	\$23,969.75	\$17,003.40	-\$6,966.35	\$0.00	0.00 %	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										
Emerging Markets										
Banco Bradesco SA ADR	BBD	1,400.00	\$2.788	\$3.46	\$3,902.67	\$4,844.00	\$941.33	\$275.89	5.70 %	0.03 %
HDFC Bank Ltd ADR	HDB	93.00	\$65.597	\$69.70	\$6,100.53	\$6,482.10	\$381.57	\$118.78	1.83 %	0.04 %
iShares Core MSCI Emerging Markets ETF	IEMG	5,832.00	\$42.589	\$49.29	\$248,380.14	\$287,459.28	\$39,079.14	\$6,660.38	2.32 %	1.56 %
Principal Origin Emerging Markets R6	POEFX	45,172.51	\$11.958	\$9.70	\$540,167.87	\$438,173.35	-\$101,994.53	\$12,250.78	2.80 %	2.38 %
Sands China Ltd	SCHYY	67.00	\$24.193	\$34.39	\$1,620.94	\$2,304.13	\$683.19	\$0.00	0.00 %	0.01 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	134.00	\$110.777	\$100.92	\$14,844.13	\$13,523.28	-\$1,320.85	\$240.35	1.78 %	0.07 %
Telekomunika Indonesia Perse	TLK	106.00	\$29.340	\$26.67	\$3,110.05	\$2,827.02	-\$283.03	\$119.73	4.24 %	0.02 %
Tencent Holdings Limited ADR	TCEHY	116.00	\$51.448	\$42.49	\$5,967.95	\$4,928.84	-\$1,039.11	\$232.15	4.71 %	0.03 %
Victory Sophus Emerging Markets R6	RSERX	23,531.53	\$22.230	\$18.87	\$523,094.43	\$444,039.99	-\$79,054.44	\$0.00	0.00 %	2.41 %
Yum China Holdings Inc	YUMC	196.00	\$47.830	\$56.50	\$9,374.68	\$11,074.00	\$1,699.32	\$98.00	0.88 %	0.06 %
Emerging Markets						\$1,232,659.39		\$19,996.07		6.69 %
International Equity						\$3,526,794.08		\$72,851.57		19.13 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	112,555.30	-	\$1.00	-	\$112,555.32	-	\$0.00	0.00 %	0.61 %
Cash or Equivalent						\$112,555.32		\$0.00		0.61 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Money Market						\$112,555.32		\$0.00		0.61 %

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	204,658.02	\$9.583	\$8.840	\$1,961,282.30	\$1,809,176.85	-\$152,105.45	\$49,311.12	2.73 %	-	9.81 %
US Core Fixed Income						\$1,809,176.85		\$49,311.12			9.81 %
Municipals											
California Health Facs Fing 2.991% 6/1/2025	13032UC22	125,000.00	\$1.000	\$0.954	\$125,000.00	\$119,602.81	-\$5,708.75	\$3,738.75	3.13 %	5.43 %	0.65 %
Columbus Oh Var 5.00% 4/01/2034	199492T58	75,000.00	\$1.174	\$1.177	\$88,082.25	\$89,211.00	\$191.25	\$3,750.00	4.25 %	3.09 %	0.48 %
FL St Brd Admin Fin Corp Rev Taxable 2.15% 7/1/2030	341271AF1	100,000.00	\$0.879	\$0.834	\$87,894.00	\$84,428.00	-\$4,543.00	\$2,154.00	2.58 %	4.83 %	0.46 %
Houston TX 1.314% 3/1/2027	4423317A6	175,000.00	\$0.954	\$0.882	\$166,864.25	\$155,032.50	-\$12,598.25	\$2,299.50	1.49 %	4.59 %	0.84 %
MA St Sch Bldg Auth Dedicated 1.13% 8/15/2026	576000ZF3	120,000.00	\$0.957	\$0.893	\$114,805.20	\$107,662.08	-\$7,657.20	\$1,360.80	1.27 %	4.47 %	0.58 %
OR St Dept Transn Hwy User Tax 1.43% 11/15/2029	68607DVF9	165,000.00	\$0.932	\$0.826	\$153,699.15	\$136,588.19	-\$17,412.45	\$2,359.50	1.73 %	4.55 %	0.74 %
San Diego CA Pub Facs Fing 2.133% 8/1/2029	79730CJN5	150,000.00	\$0.975	\$0.871	\$146,200.50	\$131,926.13	-\$15,607.50	\$3,199.50	2.45 %	4.45 %	0.72 %
Municipals						\$824,450.71		\$18,862.05			4.47 %

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	\$0.831	\$70,944.48	\$63,481.66	-\$7,795.32	\$1,330.00	2.11 %	6.10 %	0.34 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	87,000.00	\$0.913	\$0.803	\$79,464.14	\$70,992.60	-\$9,624.89	\$2,501.25	3.58 %	5.71 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	69,000.00	\$1.029	\$0.923	\$70,986.51	\$64,013.14	-\$7,267.77	\$2,208.00	3.47 %	5.13 %	0.35 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	70,000.00	\$1.018	\$0.970	\$71,289.40	\$68,768.84	-\$3,372.60	\$2,255.40	3.32 %	5.31 %	0.37 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	48,000.00	\$0.831	\$0.655	\$39,909.06	\$31,697.22	-\$8,464.74	\$1,358.88	4.32 %	5.15 %	0.17 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	36,000.00	\$1.073	\$0.910	\$38,614.52	\$32,967.88	-\$5,844.44	\$1,548.00	4.72 %	5.02 %	0.18 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	65,000.00	\$1.024	\$0.951	\$66,553.50	\$62,654.66	-\$4,742.40	\$2,080.00	3.37 %	5.83 %	0.34 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	55,000.00	\$1.030	\$0.965	\$56,626.35	\$53,225.52	-\$3,561.25	\$1,925.00	3.63 %	5.99 %	0.29 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	28,000.00	\$1.267	\$1.062	\$35,479.64	\$30,443.59	-\$5,746.16	\$1,540.00	5.18 %	4.96 %	0.17 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	67,000.00	\$1.023	\$0.935	\$68,517.41	\$63,692.65	-\$5,896.53	\$2,457.56	3.92 %	5.04 %	0.35 %

Portfolio Summary										Data as of 6/30/2023	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	77,000.00	\$0.918	\$0.818	\$70,669.06	\$63,678.36	-\$7,683.06	\$1,501.50	2.38 %	4.71 %	0.35 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	72,000.00	\$1.001	\$0.883	\$72,060.48	\$64,782.72	-\$8,465.76	\$2,376.00	3.74 %	5.20 %	0.35 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	82,000.00	\$0.877	\$0.697	\$71,914.00	\$57,960.88	-\$14,752.62	\$2,214.00	3.87 %	5.40 %	0.31 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	34,000.00	\$1.025	\$0.930	\$34,860.88	\$31,982.17	-\$3,255.50	\$1,343.00	4.25 %	5.58 %	0.17 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	68,000.00	\$1.025	\$0.994	\$69,710.88	\$68,144.08	-\$2,133.84	\$785.20	1.16 %	2.41 %	0.37 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	40,000.00	\$0.895	\$0.658	\$35,808.40	\$26,658.76	-\$9,491.20	\$1,160.00	4.41 %	5.24 %	0.14 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	63,000.00	\$1.027	\$0.986	\$64,677.06	\$63,096.18	-\$2,577.33	\$1,313.05	2.11 %	3.55 %	0.34 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	60,000.00	\$1.247	\$1.036	\$74,797.39	\$63,697.93	-\$12,648.79	\$3,360.00	5.41 %	5.29 %	0.35 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	64,000.00	\$1.025	\$0.773	\$65,613.10	\$50,123.20	-\$16,169.90	\$2,720.00	5.50 %	6.15 %	0.27 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	33,000.00	\$1.058	\$0.955	\$34,910.04	\$32,003.51	-\$3,379.53	\$1,419.00	4.50 %	5.33 %	0.17 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	69,000.00	\$1.165	\$0.917	\$80,409.36	\$63,697.35	-\$17,160.51	\$3,363.75	5.32 %	5.56 %	0.35 %

Portfolio Summary

Data as of 6/30/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.043	\$0.971	\$31,280.84	\$29,650.07	-\$2,157.44	\$1,200.00	4.12 %	5.26 %	0.16 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	70,000.00	\$1.018	\$0.907	\$71,242.50	\$63,956.55	-\$7,784.70	\$1,995.00	3.14 %	4.42 %	0.35 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	65,000.00	\$0.953	\$0.885	\$61,939.63	\$58,567.46	-\$4,391.23	\$2,210.00	3.84 %	7.16 %	0.32 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	33,000.00	\$1.071	\$0.893	\$35,355.87	\$29,851.47	-\$5,890.50	\$1,287.00	4.37 %	4.87 %	0.16 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	67,000.00	\$1.010	\$0.922	\$67,693.96	\$62,551.94	-\$5,906.56	\$1,742.00	2.82 %	5.05 %	0.34 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	40,000.00	\$0.852	\$0.667	\$34,095.60	\$26,865.60	-\$7,410.00	\$1,080.00	4.05 %	4.95 %	0.15 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	74,000.00	\$0.939	\$0.807	\$69,510.98	\$60,266.34	-\$9,758.94	\$1,332.00	2.23 %	5.96 %	0.33 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	73,000.00	\$0.967	\$0.874	\$70,624.58	\$63,793.83	-\$6,857.62	\$1,934.50	3.03 %	4.80 %	0.35 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	35,000.00	\$1.005	\$0.826	\$35,170.10	\$29,469.07	-\$6,255.20	\$1,330.00	4.60 %	5.52 %	0.16 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	73,000.00	\$0.985	\$0.873	\$71,877.26	\$63,996.36	-\$8,140.96	\$1,733.75	2.72 %	4.66 %	0.35 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	57,000.00	\$1.035	\$0.942	\$59,022.36	\$53,874.40	-\$5,311.83	\$1,966.50	3.66 %	5.06 %	0.29 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Call 3.45% 6/1/2027											
Simon Ppty Group L P 3.375% 10/1/2024	828807CS4	74,000.00	\$1.025	\$0.969	\$75,822.40	\$72,343.70	-\$4,103.08	\$2,497.50	3.48 %	5.54 %	0.39 %
Target Corp 3.625% 4/15/2046	87612EBF2	34,000.00	\$1.064	\$0.806	\$36,172.26	\$27,657.05	-\$8,775.40	\$1,232.50	4.50 %	5.06 %	0.15 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	57,000.00	\$0.979	\$0.811	\$55,814.97	\$46,612.70	-\$9,599.37	\$1,881.00	4.07 %	4.96 %	0.25 %
Toronto-Dominion Bank 2.65% 6/12/2024	89114QCA4	65,000.00	\$1.015	\$0.971	\$65,980.20	\$63,223.46	-\$2,847.65	\$1,637.74	2.59 %	5.51 %	0.34 %
United Technologies Corp 4.125% 11/16/2028	913017CY3	65,000.00	\$1.091	\$0.963	\$70,942.30	\$62,898.96	-\$8,378.50	\$2,681.25	4.29 %	4.91 %	0.34 %
Verizon Communications Inc 3.55% 3/22/2051	92343VGB4	60,000.00	\$0.953	\$0.743	\$57,202.20	\$45,180.75	-\$12,607.20	\$2,130.00	4.78 %	5.32 %	0.25 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	68,000.00	\$1.015	\$0.928	\$68,997.49	\$63,484.57	-\$5,898.25	\$2,040.00	3.23 %	5.28 %	0.34 %
Westpac Bkg Corp 4.322% 11/23/2031	961214DF7	67,000.00	\$1.037	\$0.926	\$69,495.08	\$62,351.01	-\$7,449.73	\$2,895.74	4.67 %	5.42 %	0.34 %
Corporate Bond						\$2,114,358.19		\$75,566.06			11.47 %

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											
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	8,365.04	\$9.035	\$9.970	\$75,580.94	\$83,399.45	\$7,818.51	\$6,483.74	7.77 %	-	0.45 %
Emerging Markets Bond						\$83,399.45		\$6,483.74			0.45 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	500,000.00	\$0.654	\$0.580	\$326,820.55	\$292,522.87	-\$36,880.55	\$6,875.00	2.37 %	3.87 %	1.59 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	190,000.00	\$0.967	\$0.835	\$183,822.61	\$159,362.86	-\$25,157.41	\$5,462.50	3.44 %	4.09 %	0.86 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	190,000.00	\$0.938	\$0.842	\$178,193.25	\$160,616.79	-\$18,304.45	\$5,700.00	3.56 %	4.08 %	0.87 %
US Treasury Note 1.50% 8/15/2026	9128282A7	223,000.00	\$0.982	\$0.914	\$219,094.64	\$205,022.94	-\$15,328.39	\$3,345.00	1.64 %	4.17 %	1.11 %
US Treasury Note 2.00% 2/15/2025	912828J27	82,000.00	\$0.991	\$0.952	\$81,299.77	\$78,660.45	-\$3,255.45	\$1,640.00	2.10 %	4.55 %	0.43 %
US Treasury Note 2.50% 8/15/2023	912828VS6	100,000.00	\$1.010	\$0.997	\$100,999.98	\$100,608.23	-\$1,330.98	\$314.20	0.32 %	0.98 %	0.55 %
US Treasury Nts 2.375% 8/15/2024	912828D56	200,000.00	\$0.990	\$0.967	\$197,975.01	\$195,252.53	-\$4,507.01	\$4,750.00	2.46 %	4.65 %	1.06 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	66,000.00	\$1.000	\$0.926	\$66,025.24	\$61,780.74	-\$4,895.38	\$1,732.50	2.83 %	4.02 %	0.34 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	150,000.00	\$1.048	\$1.021	\$157,175.02	\$153,977.75	-\$3,987.52	\$6,187.50	4.04 %	3.86 %	0.84 %
Treasury Bond						\$1,407,805.16		\$36,006.70			7.64 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	2,832.00	\$58.320	\$57.730	\$165,161.67	\$163,491.36	-\$1,670.31	\$3,459.00	2.12 %	-	0.89 %
Short Term Treasury						\$163,491.36		\$3,459.00			0.89 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	130,000.00	\$0.894	\$0.804	\$116,218.10	\$104,918.92	-\$11,760.50	\$1,137.50	1.09 %	3.92 %	0.57 %
Agency Bond						\$104,918.92		\$1,137.50			0.57 %
Fixed Income						\$6,507,600.64		\$190,826.18			35.30 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	4,788.55	-	\$1.000	-	\$4,788.55	-	\$0.00	0.00 %	-	0.03 %
Custodial Cash	CUSTODIAL_CASH	269,375.17	-	\$1.000	-	\$269,375.17	-	\$0.00	0.00 %	-	1.46 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	16,470.10	-	\$1.000	-	\$16,470.10	-	\$552.61	3.36 %	-	0.09 %
Cash or Equivalent						\$290,633.82		\$552.61			1.58 %
Money Market						\$290,633.82		\$552.61			1.58 %

Sterling Capital Management LLC**Disclaimer**

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

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

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 & Technical Terms

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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

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

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

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

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

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

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

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

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

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

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

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

Capitalization/Style Returns: Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. The indexes used from left to right, top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500® 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 ACWI Investable Market Index (IMI)** captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

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

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

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