

Village of North Palm Beach General Employees' Pension Plan



August 3, 2022

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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

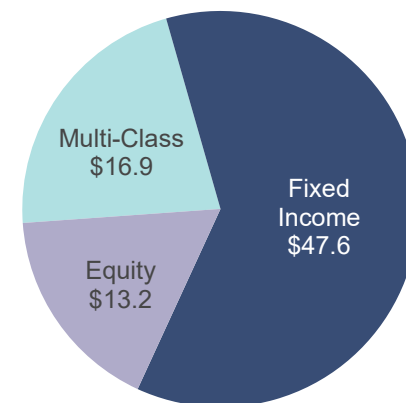
The Firm

- Institutional investment advisor headquartered in Charlotte, NC
- Offices in Raleigh, NC, Virginia Beach, VA, Jupiter, FL, Philadelphia, PA & San Francisco, CA
- \$77 Billion in Assets Under Management and Assets Under Advisement
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



37 Portfolio Managers	23 Investment Analysts	8 Traders	26 Client Strategists	10 Client Analysts	46 Operations	7 Compliance	11 Staff
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Diversified Investment Strategies

Key Professionals	Experience	Equity	Fixed Income	Multi-Class Portfolios
Portfolio Managers	23 Years	<ul style="list-style-type: none"> ▪ Large Cap ▪ Small Cap ▪ Opportunistic ▪ Active/Factor ▪ Dividend Equity 	<ul style="list-style-type: none"> ▪ Treasuries ▪ Govt.-Related ▪ HY Corporate ▪ TIPS ▪ Multi-Sector 	<ul style="list-style-type: none"> ▪ Total Return ▪ Risk-Based ▪ Yield-Focused ▪ Liability-Driven
Investment Analysts	15 Years	<ul style="list-style-type: none"> ▪ Mid Cap ▪ All Cap ▪ International ▪ Real Estate 	<ul style="list-style-type: none"> ▪ Municipal ▪ IG Multi-Sector ▪ Securitized ▪ Floating Rate 	
Traders	21 Years			
Client Strategists	21 Years			

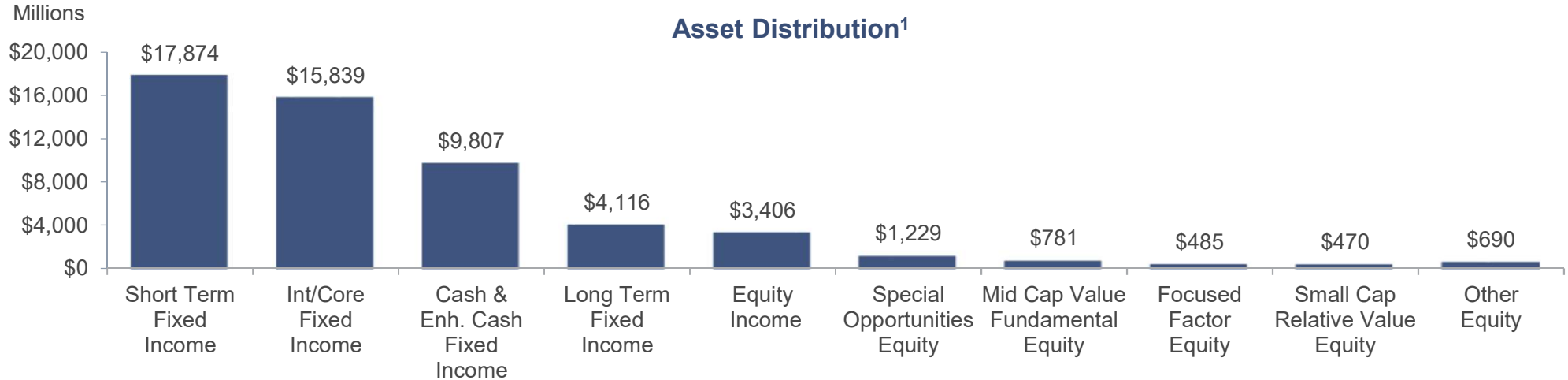
Data is as of 03.31.2022. Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$47.6B	\$7.1B	\$12.4B



Data as of 03.31.2022. ¹Asset Distribution does not include \$12.4B of multi-class assets. Category asset totals are segmented based on the duration of Sterling's Fixed Income assets. Totals may include both taxable and municipal strategies.

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Pension Asset Allocation & Quantitative Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

Jeffrey Schappe, CFA®
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Fixed Income & LDI

Shane Burke
Executive Director
Portfolio Manager

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Director
Investment Analyst

Equity & Alternatives

Brandon Carl, CFA®
Executive Director
Portfolio Manager

Travis Pollack, CFA®
Director
Portfolio Manager

Economic Strategy & Outlook

Market Review

Index Performance for the Period Ended June 30, 2022

As of 06.30.2022	QTR	YTD	1 Year	3 Year*	5 Year*
Equity					
Russell 3000 TR USD	-16.70%	-21.10%	-13.87%	9.77%	10.60%
Russell Top 200 TR USD	-16.61%	-20.73%	-11.46%	11.50%	12.15%
Russell Top 200 Value TR USD	-10.89%	-11.02%	-5.10%	6.92%	7.60%
Russell Top 200 Growth TR USD	-20.89%	-27.45%	-16.17%	14.65%	15.64%
Russell Mid Cap TR USD	-16.85%	-21.57%	-17.30%	6.59%	7.96%
Russell Mid Cap Value TR USD	-14.68%	-16.23%	-10.00%	6.70%	6.27%
Russell Mid Cap Growth TR USD	-21.07%	-31.00%	-29.57%	4.25%	8.88%
Russell 2000 TR USD	-17.20%	-23.43%	-25.20%	4.21%	5.17%
Russell 2000 Value TR USD	-15.28%	-17.31%	-16.28%	6.18%	4.89%
Russell 2000 Growth TR USD	-19.25%	-29.45%	-33.43%	1.40%	4.80%
MSCI World Ex USA IMI NR USD	-15.15%	-19.54%	-17.73%	1.72%	2.58%
MSCI World Ex USA Value NR USD	-12.36%	-11.00%	-10.28%	1.13%	1.26%
MSCI World Ex USA Growth NR USD	-17.25%	-26.33%	-23.37%	1.55%	3.61%
MSCI World Ex USA Small Cap NR USD	-17.94%	-23.87%	-23.02%	1.97%	2.16%
MSCI EM IMI NR USD	-12.10%	-17.94%	-24.75%	1.15%	2.33%
Fixed Income					
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-10.29%	-0.93%	0.88%
Bloomberg US Treasury US TIPS TR USD	-6.08%	-8.92%	-5.14%	3.04%	3.21%
Bloomberg US Corporate High Yield TR USD	-9.83%	-14.19%	-12.81%	0.21%	2.10%
Bloomberg Global Trsy Ex US TR Hdg USD	-3.87%	-7.65%	-7.54%	-1.46%	1.26%
Bloomberg EM USD Aggregate TR USD	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%

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

For institutional and financial professional use only.

Sterling Capital Advisory Solutions Monthly Update

July 2022

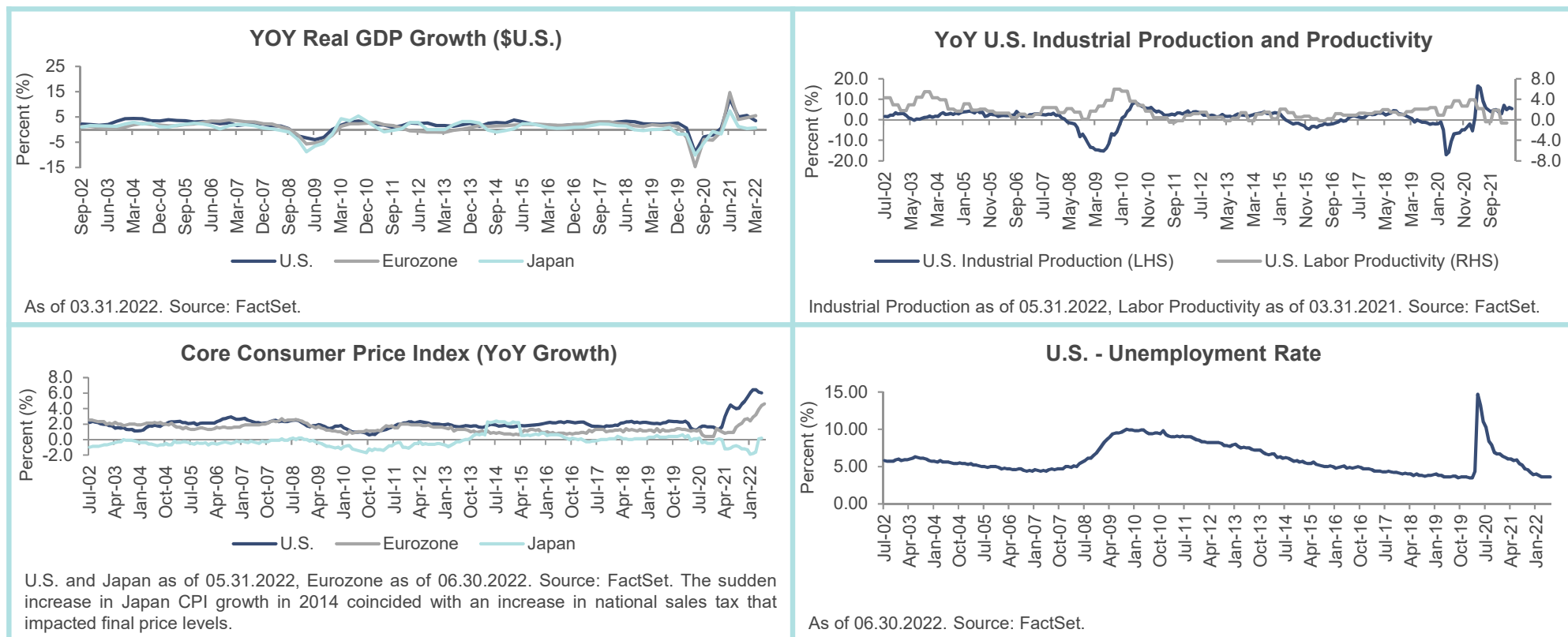
Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none">▪ All members of the equity opportunity set delivered negative returns for the month of June. The Russell 2000® Growth Index led the opportunity set with a return of -6.19% followed by the MSCI Emerging Markets IMI Index, which returned -7.15% and the Russell Mid Cap Growth Index, which returned -7.48%. The MSCI World Ex. U.S. Small Cap Index was the worst performer in June, returning -11.21%. The Russell Mid Cap Value Index, which returned -10.99%, and the MSCI World Ex. U.S. Value Index, which returned -10.13%, also underperformed in June.▪ Year to date, active strategies in the U.S. Large Blend, U.S. Small Value and U.S. Small Growth categories outperformed their passive counterparts. On average, passive strategies outperformed their active counterparts by 0.71% year to date.▪ U.S. growth outperformance on a rolling five-year basis relative to value moved lower for the seventh consecutive month during June but remained elevated relative to levels seen after the Great Financial Crisis. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.	<ul style="list-style-type: none">▪ All constituents of the fixed income opportunity set posted negative returns for the month of June. The Bloomberg U.S. Government Index, which returned -0.87%, was the top performer in the opportunity set followed by the Bloomberg Global Treasury Ex. U.S. Index, which returned -1.22%, and the Bloomberg U.S. Aggregate Index, which returned -1.57%. The Bloomberg U.S. Corporate High Yield Index underperformed the remaining constituents of the fixed income opportunity set, delivering a return of -6.73% for the month of June. The Bloomberg Emerging Markets USD Aggregate Index, which returned -4.57%, and the Bloomberg U.S. TIPS Index, which returned -3.16% also lagged the opportunity set during the month of June.▪ Ten-year government bond yields from select countries rose month-over-month in June. The French ten year rose by the widest margin, increasing 30 basis points month-over-month to 1.96% followed by the German ten year, which rose 24 basis points to 1.38%, and the U.K. ten year, which increased 21 basis points to 2.31% during June. Rounding out the opportunity set, the Italian ten year rose 15 basis points to 3.29% and the U.S. ten year rose 13 basis points to 2.98% during June.▪ Two, three and five-year Municipal/Treasury ratios decreased month-over-month in June while the seven and ten-year Municipal/Treasury ratios increased month-over-month. The two-year Municipal/Treasury ratio fell by the widest margin, decreasing from 71.82 in May to 66.67 in June. The ten-year Municipal/Treasury ratio exhibited the widest increase, rising from 86.67 to 91.46 month-over-month. All Municipal/Treasury ratios in the opportunity set remained below their five-year average as of 06.30.2022.

As of 06.30.2022. Sources: Morningstar, FactSet, Russell Investments, MSCI, S&P, Bloomberg, U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results. For illustrative purposes only.



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CAPITAL

Global Economic Snapshot



- Despite a weak first quarter and potential economic headwinds moving forward, year-over-year gross domestic product (GDP) growth has remained strong in the U.S. and Europe while Japan has lagged.
- For the second consecutive month, job growth exceeded expectations but the unemployment rate held steady at the low level of 3.6%. Wage growth in the tight job market remains strong in nominal terms but has trailed inflation.
- High inflation continues to be problematic in the U.S., but year-over-year core inflation moderated for the second consecutive month to the still very high rate of 6.0%. Inflation continues to accelerate in Europe and has moved into positive territory in Japan.
- U.S. industrial production growth declined slightly in May to a 5.4% year-over-year rate. U.S. labor productivity moved below zero in the first quarter.

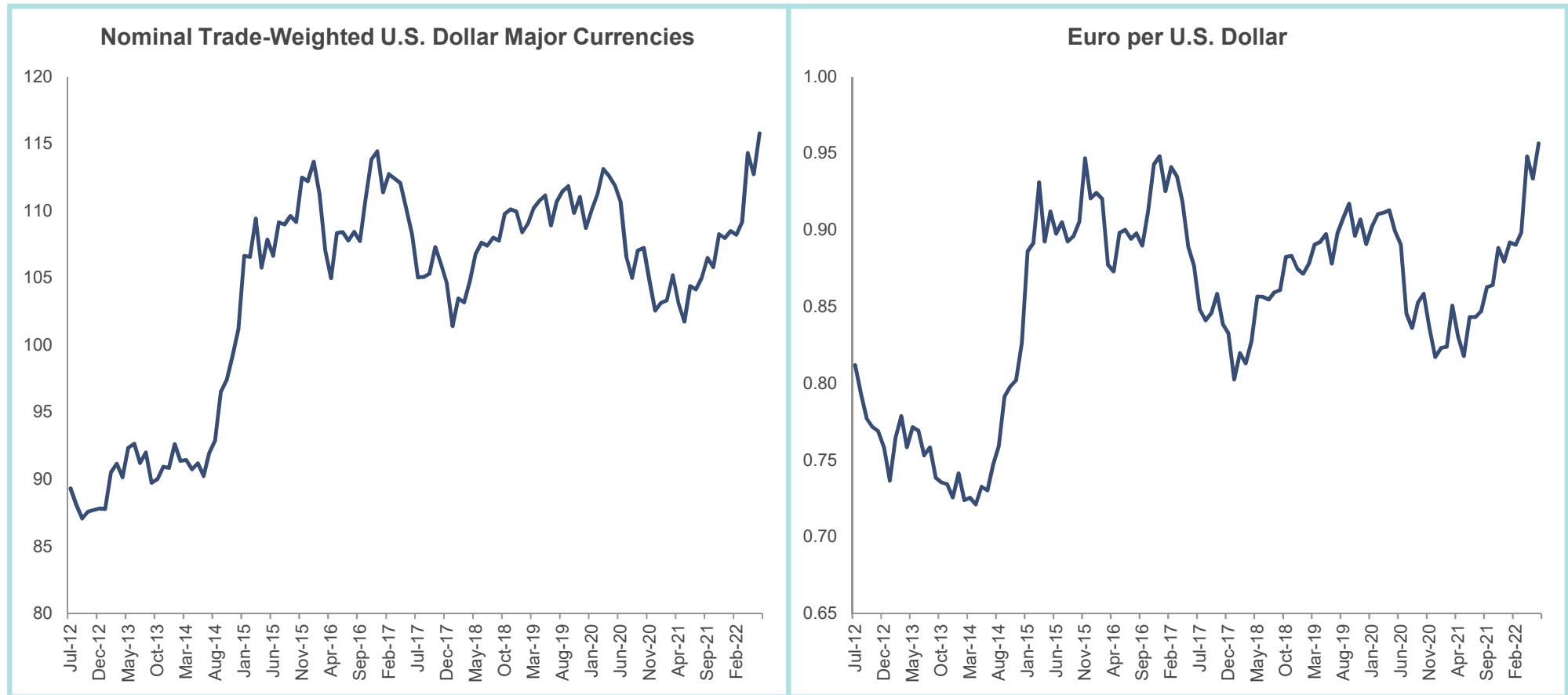
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U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 07.01.22 the four-week moving average of Initial Jobless Claims was 232,500 an increase of 750 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 53% in June, a -3.1 percentage point decrease from the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 49.2% in June, down -5.9% from the previous reading. ISM Non-Manufacturing registered 55.3% in June, a -0.6 percentage point decrease from the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were down -7.02% in May and have increased 0.24% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index decreased to 98.7 compared to 103.2 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 756,000 in June while the unemployment rate was flat at 3.6%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production increased 0.1% in May and increased 5.43% over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income decreased -0.06% in May and decreased -3.35% over the past year.
Lagging	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> This ratio was up 0.1% in May and was up 2.1% year-over-year. Consumer borrowing tends to lag improvements in personal income by many months because people remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.97% in May and increased 8.52% over the past year. CPI (Core) increased 0.63% in May and increased 6.01% over the past year.

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

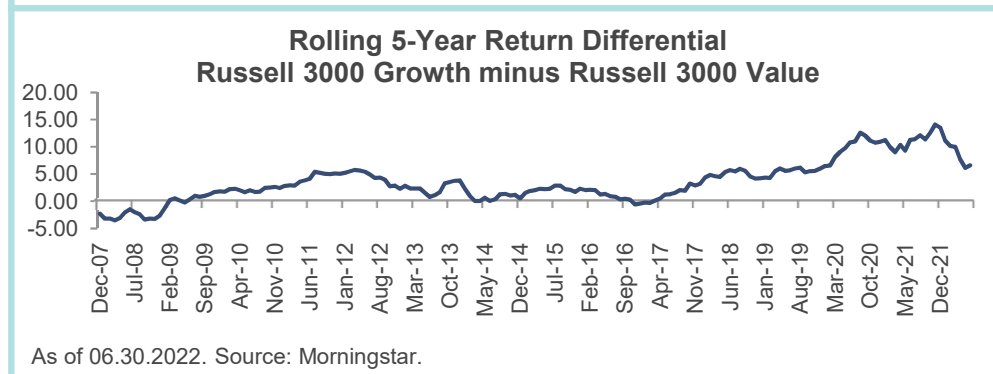
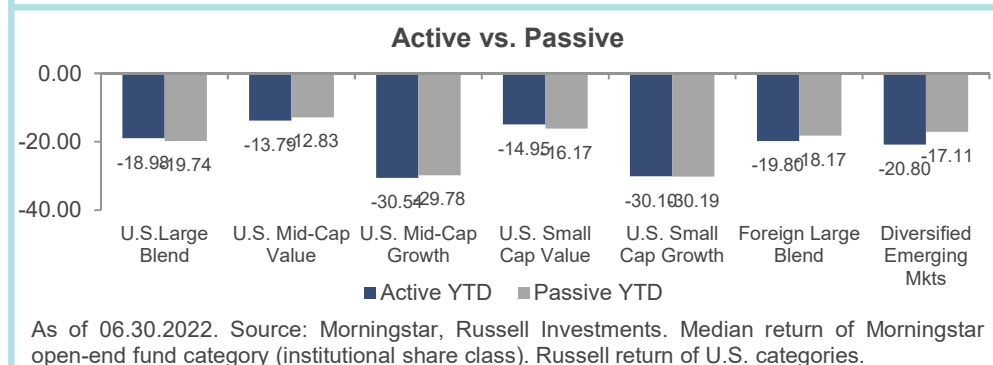
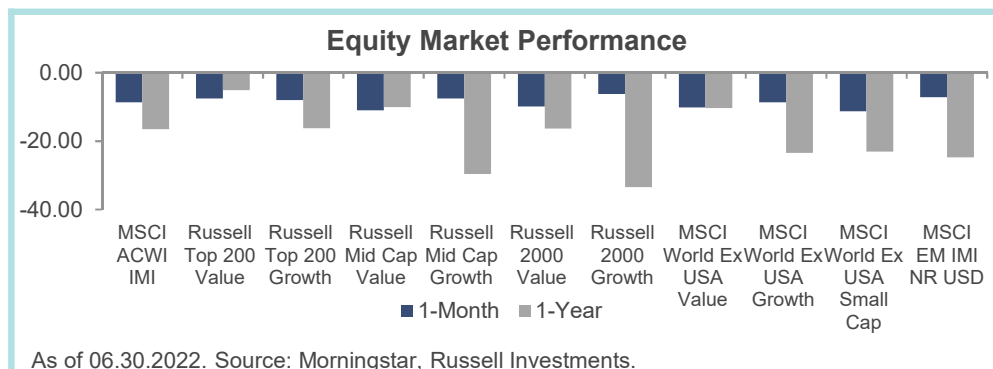
Currency



- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 2.7% in June and increased 7.2% year-to-date. The dollar was up 2.5% versus the Euro in June.

As of 06.30.2022. Source: FactSet. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Global Equity Markets



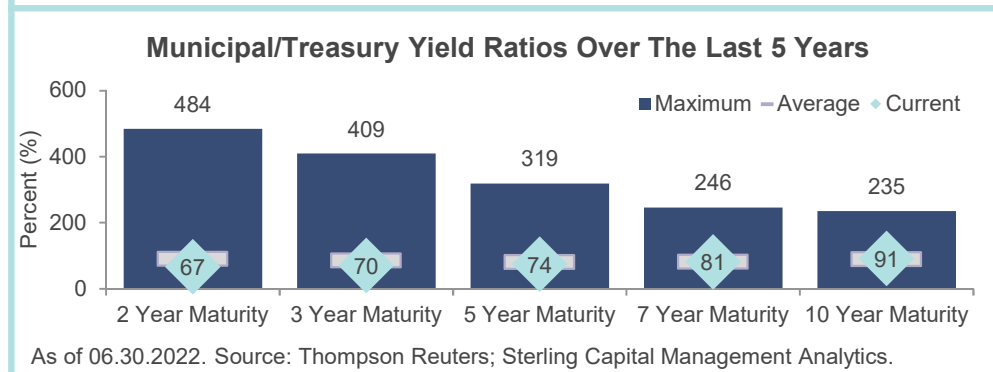
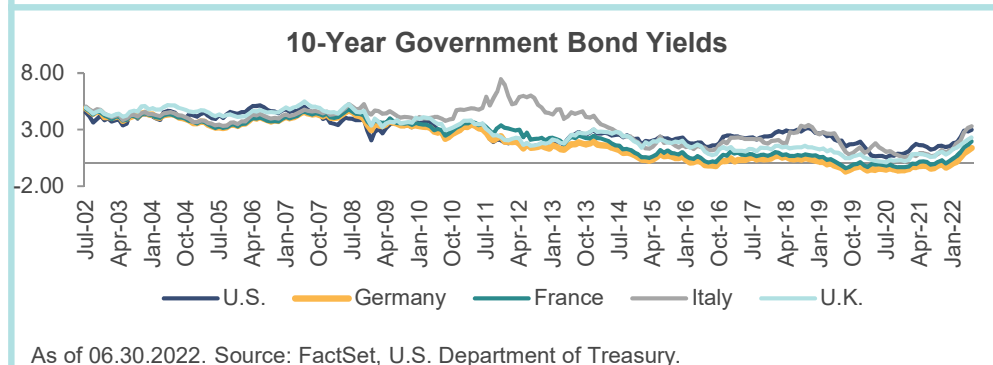
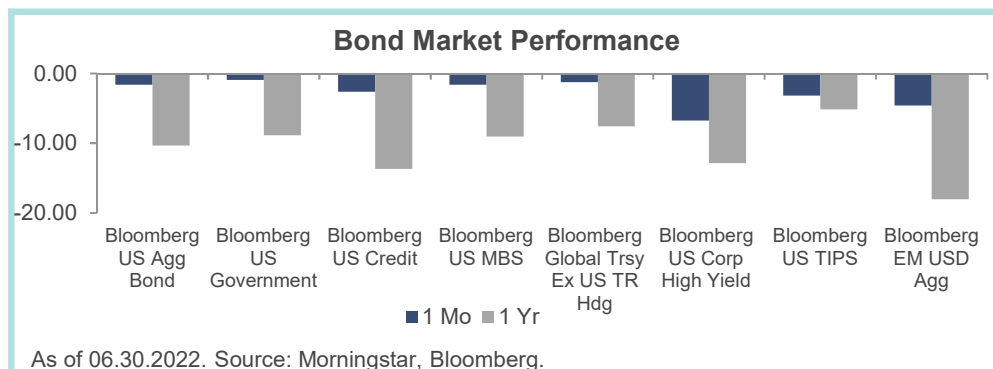
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- U.S. growth outperformance on a rolling five-year basis relative to value moved lower for the seventh consecutive month during June but remained elevated relative to levels seen after the Great Financial Crisis. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.

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Fixed Income Markets



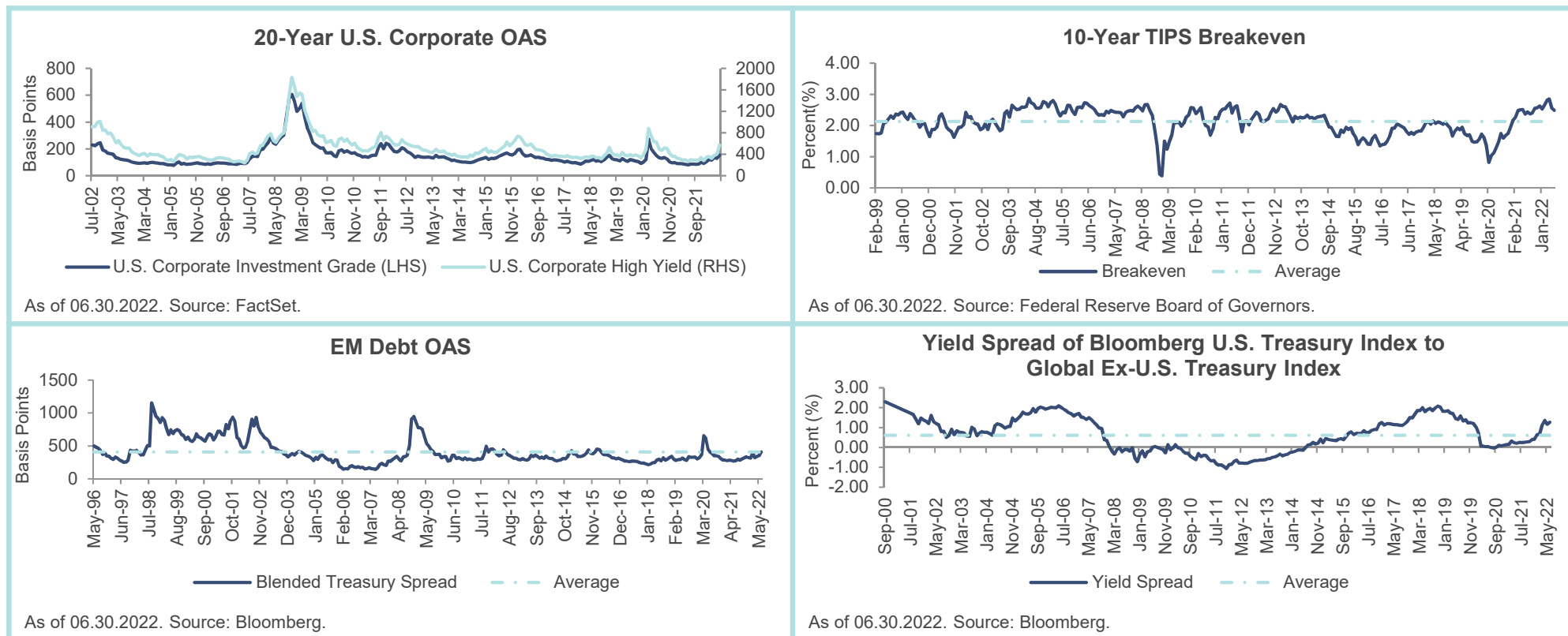
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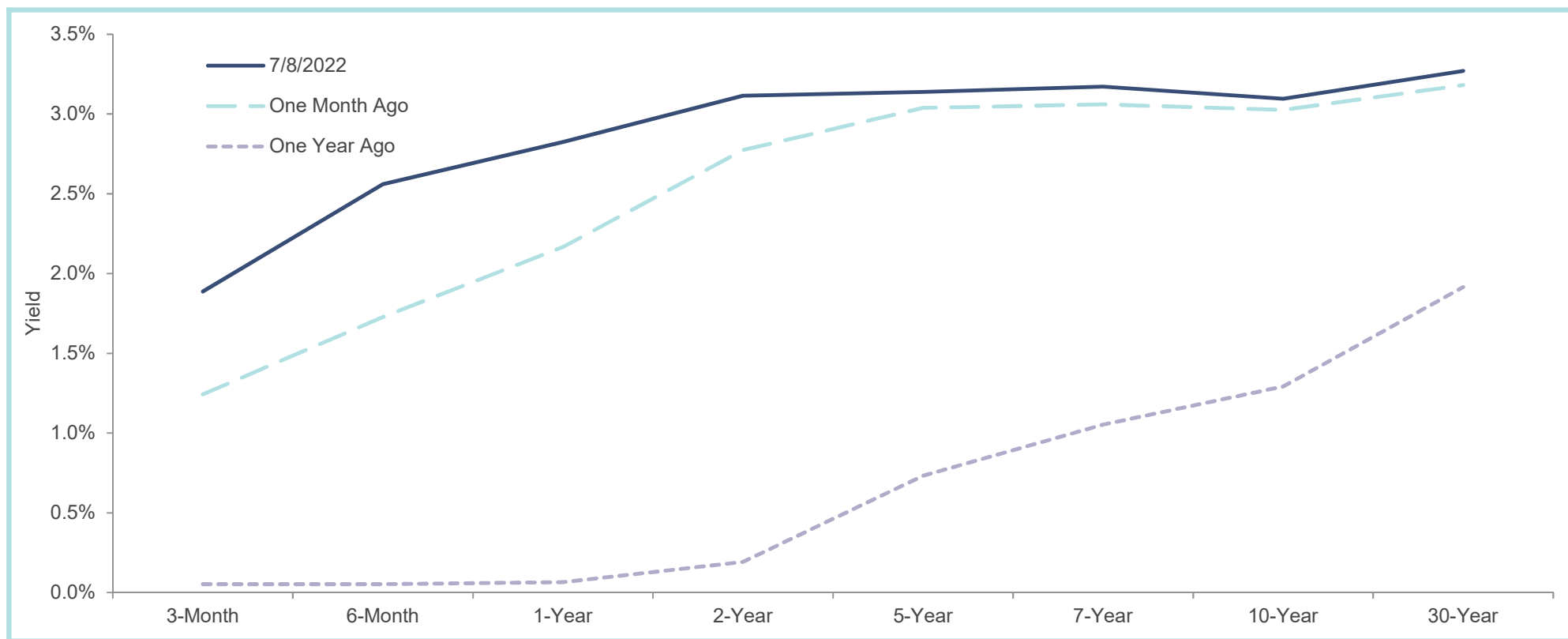
Fixed Income Spreads and TIPS Breakeven



- Investment grade and high yield credit spreads moved considerably higher in June and are now above their 20-year historical median and average levels.
- TIPS breakeven rates declined an additional eight basis points in June after falling 30 basis points in May. Fed policy rate hikes, along with a more hawkish outlook, have resulted in lower long term market inflation expectations.
- Emerging market debt spreads widened substantially in June. The yield spread of U.S. to Global Treasuries increased in June after falling for the first time in nine months in May.

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

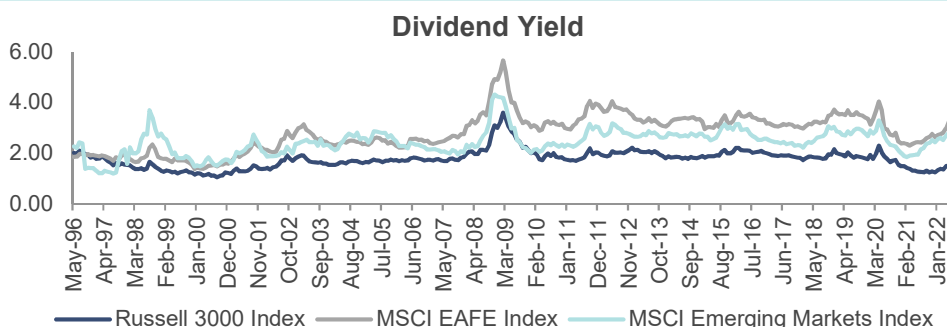
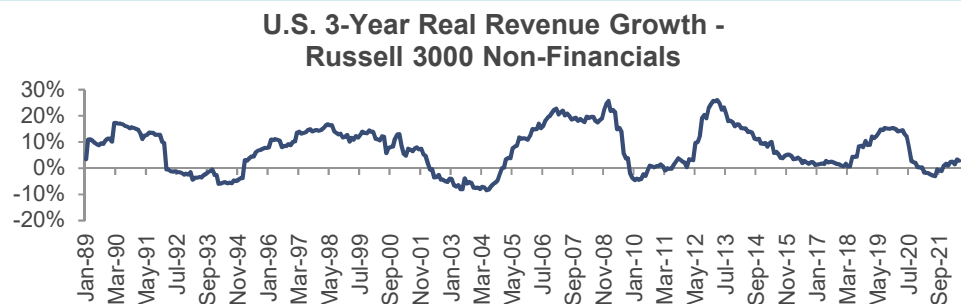
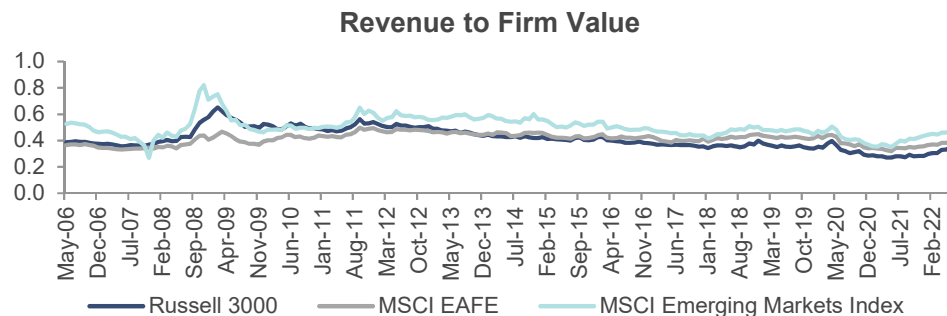
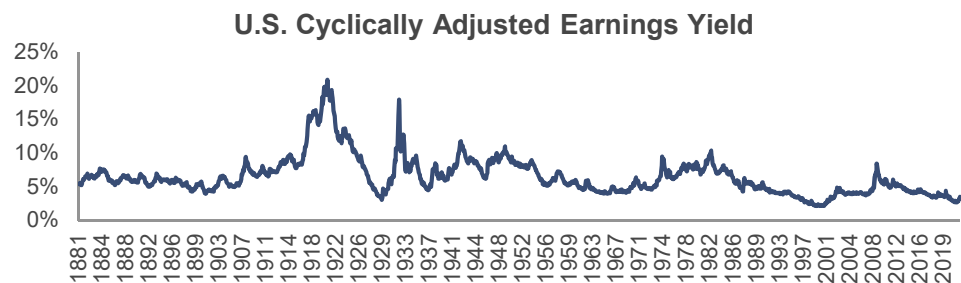
U.S. Treasury Yield Curve



- As of 07.08.2022, yields across the curve rose compared to a month earlier. Yields at the front end of the curve rose by the widest margin with the six month Treasury yield exhibiting the sharpest increase, rising 83 basis points month-over-month to 2.56%.

As of 07.08.2022. Source: FactSet. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Global Equity Market Fundamentals



- Equity price declines in June brought the U.S. cyclically-adjusted earnings yield to its highest level since July 2020.
- After moving negative for an extended period as a result of the global pandemic, long-term real U.S. sales growth has been positive for the last eight months, outpacing increases in inflation.
- Revenue and dividend yields increased across global markets following equity price declines in June.

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

Portfolio Characteristics & Performance

Portfolio Summary

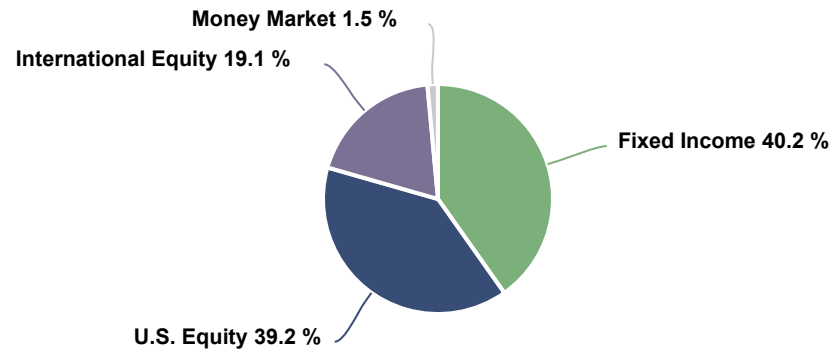
Client: Village of North Palm General

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

Fiscal Year Start: October 1st



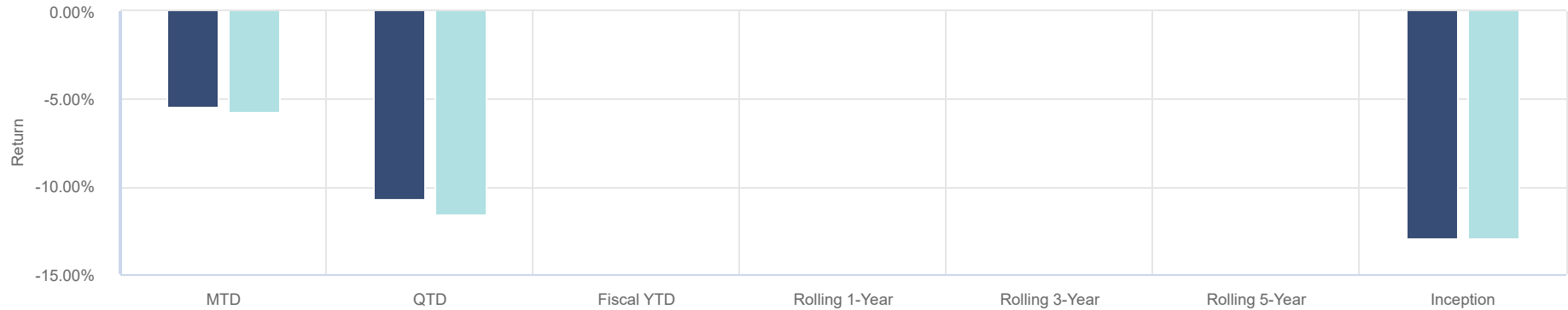
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$18,501,932.10	\$19,737,911.53	-	-	-	-	\$20,362,885.24
Net Contributions	-\$48,479.63	-\$154,396.96	-	-	-	-	-\$269,279.67
Income	\$37,785.96	\$87,667.25	-	-	-	-	\$102,240.88
Capital Appreciation	-\$1,050,336.61	-\$2,201,234.28	-	-	-	-	-\$2,720,166.24
Fees	-\$13,906.54	-\$42,952.26	-	-	-	-	-\$48,684.93
Ending Market Value	\$17,426,995.28	\$17,426,995.28	-	-	-	-	\$17,426,995.28

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	-5.44 %	-10.71 %	-	-	-	-	-12.91 %
42%Russ.3000/40%Bbg US Agg/ 18%MSCIACWIxUSIMI	-5.75 %	-11.55 %	-	-	-	-	-12.92 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	-8.23 %	-15.03 %	-	-	-	-	-16.61 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	-8.54 %	-15.97 %	-	-	-	-	-16.00 %
Fixed Income	-1.31 %	-4.28 %	-	-	-	-	-7.73 %
Bloomberg US Agg Bond	-1.57 %	-4.69 %	-	-	-	-	-8.38 %

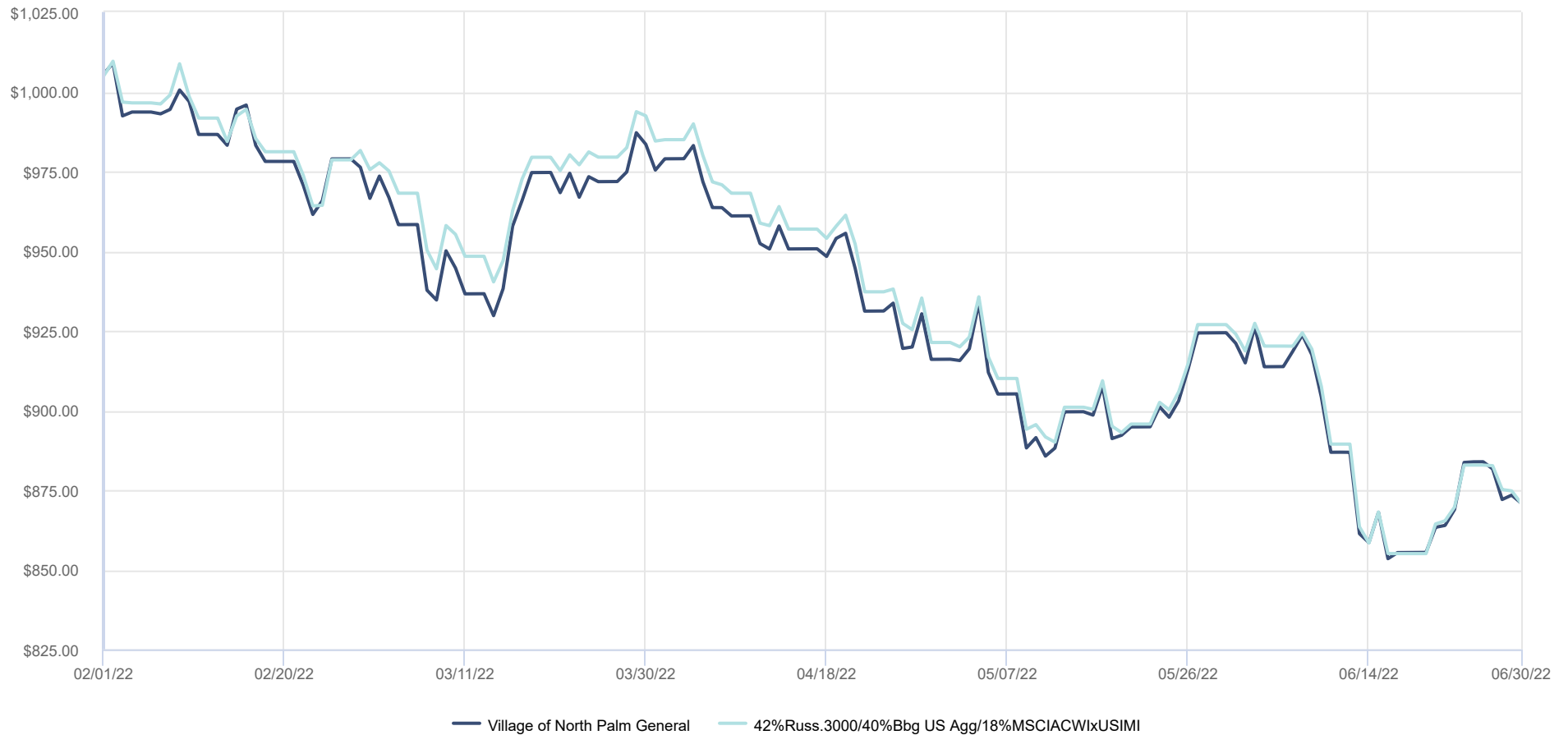
Performance is reflected Net of Fees

Risk Statistics

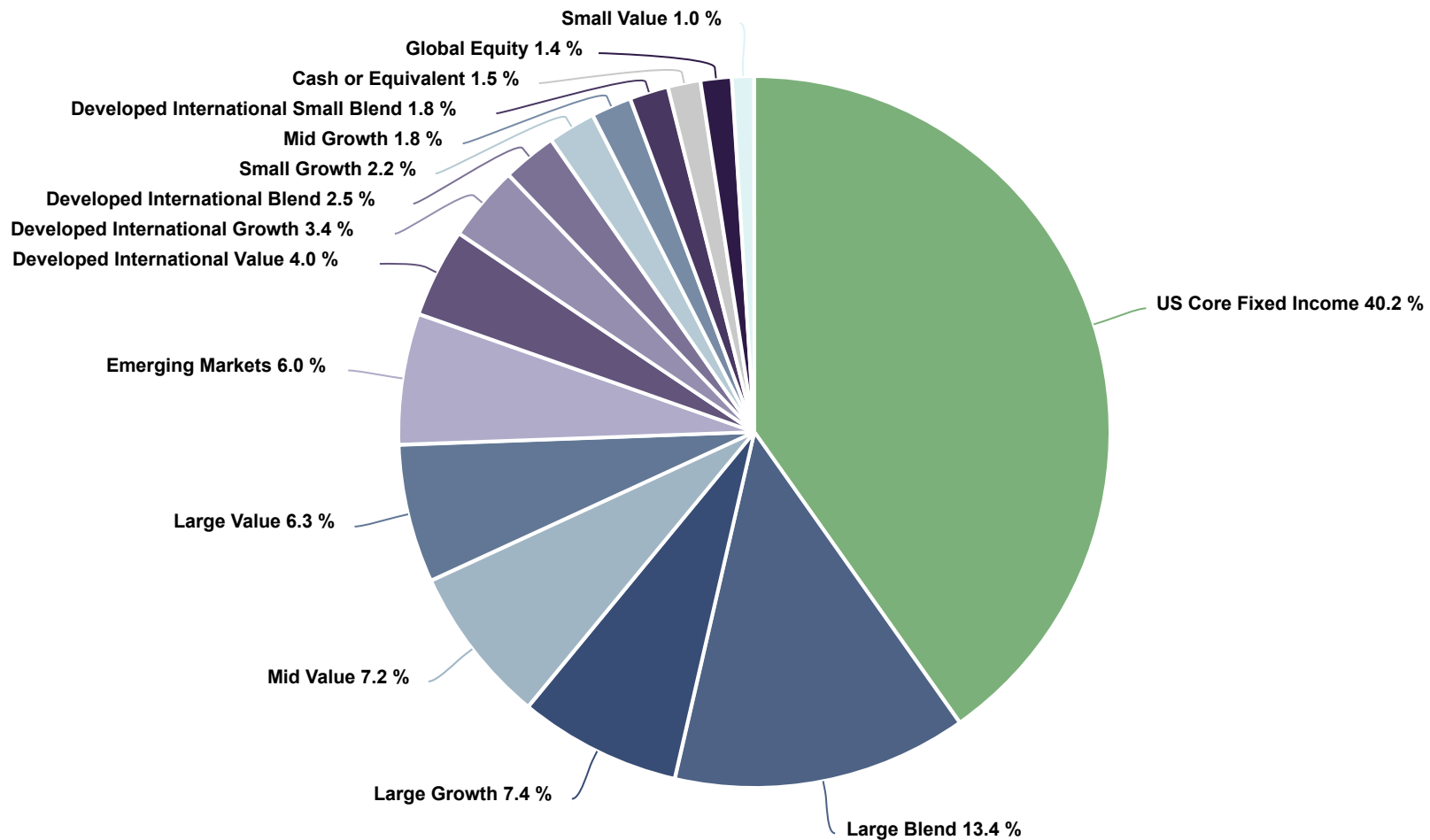
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Village of North Palm General	-12.91 %	10.46 %	-2.43 %	0.93	-3.12	98.68 %	0.77	0.99
42%Russ.3000/40%Bbg US Agg/18%MSCIACWixUSIMI	-12.92 %	11.20 %	0.00 %	1.00	-2.91	100.00 %	1.00	1.00

Since Inception

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



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$10,162,307.00	58.31 %	60.00 %	-1.69 %
Fixed Income	\$7,009,108.98	40.22 %	39.00 %	1.22 %
Cash or Equivalent	\$255,579.30	1.47 %	1.00 %	0.47 %
Total	\$17,426,995.28	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	\$1,094,660.40	6.28 %	-5.43 %	-7.78 %	-	-	-	-	-6.39 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-9.88 %
Large Blend	\$2,331,095.36	13.38 %	-8.27 %	-16.08 %	-	-	-	-	-15.31 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.53 %
Large Growth	\$1,285,301.58	7.38 %	-7.18 %	-19.17 %	-	-	-	-	-20.77 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-21.43 %
Mid Value	\$1,250,491.60	7.18 %	-10.30 %	-12.13 %	-	-	-	-	-10.35 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-12.49 %
Mid Growth	\$318,225.96	1.83 %	-9.22 %	-22.22 %	-	-	-	-	-20.19 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-20.78 %
Small Value	\$176,131.99	1.01 %	-6.84 %	-12.62 %	-	-	-	-	-17.19 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-12.19 %
Small Growth	\$376,373.38	2.16 %	-9.26 %	-22.03 %	-	-	-	-	-22.36 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-18.53 %
Developed International Value	\$705,131.06	4.05 %	-8.69 %	-8.53 %	-	-	-	-	-14.20 %
<i>MSCI World Ex USA Value (TR Net)</i>			-10.13 %	-12.36 %	-	-	-	-	-12.35 %
Developed International Blend	\$430,226.57	2.47 %	-9.20 %	-13.99 %	-	-	-	-	-15.70 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-9.41 %	-14.66 %	-	-	-	-	-15.01 %
Developed International Growth	\$598,964.91	3.44 %	-7.92 %	-15.76 %	-	-	-	-	-20.76 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-8.66 %	-17.25 %	-	-	-	-	-17.98 %
Developed International Small Blend	\$310,395.67	1.78 %	-10.25 %	-16.13 %	-	-	-	-	-18.94 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			-11.21 %	-17.94 %	-	-	-	-	-18.28 %
Emerging Markets	\$1,037,645.40	5.95 %	-7.77 %	-12.78 %	-	-	-	-	-19.41 %
<i>MSCI Emerging Markets (TR Net)</i>			-6.65 %	-11.45 %	-	-	-	-	-16.04 %
Global Equity	\$247,663.12	1.42 %	-10.08 %	-27.39 %	-	-	-	-	-34.99 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>MSCI ACWI IMI (TR Net)</i>			-8.63 %	-15.83 %	-	-	-	-	-16.08 %
US Core Fixed Income	\$7,009,108.98	40.22 %	-1.30 %	-4.26 %	-	-	-	-	-7.69 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-8.38 %
Cash or Equivalent	\$255,579.30	1.47 %	0.08 %	0.14 %	-	-	-	-	0.15 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.15 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,094,660.40	6.28 %	-5.43 %	-7.78 %	-	-	-	-	-6.39 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-9.88 %
Vanguard S&P 500 ETF (VOO)	\$2,331,095.36	13.38 %	-8.27 %	-16.08 %	-	-	-	-	-15.31 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.53 %
Loomis Sayles - LCG	\$1,285,301.58	7.38 %	-7.18 %	-19.16 %	-	-	-	-	-20.78 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-21.43 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,250,491.60	7.18 %	-10.30 %	-12.13 %	-	-	-	-	-10.35 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-12.49 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$318,225.96	1.83 %	-9.22 %	-22.22 %	-	-	-	-	-20.19 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-20.78 %
Virtus KAR Small-Cap Value Fund Class R6 (VQSRX)	\$176,131.99	1.01 %	-6.84 %	-12.62 %	-	-	-	-	-17.19 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-12.19 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$376,373.38	2.16 %	-9.26 %	-22.03 %	-	-	-	-	-22.36 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-18.53 %
Causeway - Intl Value ADR	\$705,131.06	4.05 %	-8.68 %	-8.53 %	-	-	-	-	-14.19 %
<i>MSCI World Ex USA Value (TR Net)</i>			-10.13 %	-12.36 %	-	-	-	-	-12.35 %
Vanguard FTSE Developed Markets ETF (VEA)	\$430,226.57	2.47 %	-9.18 %	-13.97 %	-	-	-	-	-15.69 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-9.41 %	-14.66 %	-	-	-	-	-15.01 %
Harding Loevner - Intl ADR	\$598,964.91	3.44 %	-7.90 %	-15.74 %	-	-	-	-	-20.75 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-8.66 %	-17.25 %	-	-	-	-	-17.98 %
iShares MSCI EAFE Small-Cap (SCZ)	\$310,395.67	1.78 %	-10.12 %	-16.01 %	-	-	-	-	-18.82 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			-11.21 %	-17.94 %	-	-	-	-	-18.28 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Principal Origin Emerging Markets Fund Class R-6 (POEFX)	\$383,542.77	2.20 %	-9.17 %	-15.02 %	-	-	-	-	-22.17 %
<i>MSCI Emerging Markets (TR Net)</i>			-6.65 %	-11.45 %	-	-	-	-	-16.04 %
Vanguard FTSE Emerging Markets ETF (VWO)	\$268,030.67	1.54 %	-3.86 %	-9.06 %	-	-	-	-	-15.29 %
<i>MSCI Emerging Markets (TR Net)</i>			-6.65 %	-11.45 %	-	-	-	-	-16.04 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$386,071.96	2.22 %	-8.93 %	-13.00 %	-	-	-	-	-19.35 %
<i>MSCI Emerging Markets (TR Net)</i>			-6.65 %	-11.45 %	-	-	-	-	-16.04 %
Morgan Stanley Global Opportunity Portfolio IS (MGTSX)	\$247,663.12	1.42 %	-10.08 %	-27.39 %	-	-	-	-	-34.99 %
<i>MSCI ACWI IMI (TR Net)</i>			-8.63 %	-15.83 %	-	-	-	-	-16.08 %
Sterling - Core Fixed Income SMA	\$7,009,108.98	40.22 %	-1.31 %	-4.28 %	-	-	-	-	-6.30 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-8.38 %
Cash	\$255,579.30	1.47 %	0.08 %	0.14 %	-	-	-	-	0.15 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.15 %

Appendix

Portfolio Appraisal - Equity										
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	277.00	\$135.970	\$153.16	\$37,663.69	\$42,425.32	\$4,761.63	\$1,501.34	3.54 %	0.24 %
Cisco Systems Inc	CSCO	842.00	\$53.173	\$42.64	\$44,771.32	\$35,902.88	-\$8,868.44	\$1,254.58	3.49 %	0.21 %
CVS Health Corp	CVS	414.00	\$105.095	\$92.66	\$43,509.45	\$38,361.24	-\$5,148.21	\$869.40	2.27 %	0.22 %
Discover Financial Services	DFS	301.00	\$114.752	\$94.58	\$34,540.37	\$28,468.58	-\$6,071.79	\$632.10	2.22 %	0.16 %
Medtronic PLC	MDT	349.00	\$102.783	\$89.75	\$35,871.27	\$31,322.75	-\$4,548.52	\$659.61	2.11 %	0.18 %
Oracle Corporation	ORCL	853.00	\$81.071	\$69.87	\$69,153.82	\$59,599.11	-\$9,554.71	\$1,091.84	1.83 %	0.34 %
Pepsico Incorporated	PEP	220.00	\$172.379	\$166.66	\$37,923.40	\$36,665.20	-\$1,258.20	\$962.50	2.63 %	0.21 %
Qualcomm Incorporated	QCOM	251.00	\$162.061	\$127.74	\$40,677.25	\$32,062.74	-\$8,614.51	\$512.04	1.60 %	0.18 %
Stanley Black & Decker Inc	SWK	40.00	\$141.550	\$104.86	\$5,661.98	\$4,194.40	-\$1,467.58	\$126.40	3.01 %	0.02 %
Tyson Foods Inc	TSN	321.00	\$90.937	\$86.06	\$29,190.81	\$27,625.26	-\$1,565.55	\$585.83	2.12 %	0.16 %
United Parcel Service Inc	UPS	208.00	\$200.355	\$182.54	\$41,673.77	\$37,968.32	-\$3,705.45	\$1,056.64	2.78 %	0.22 %
Large Value						\$374,595.80		\$9,252.28		2.15 %
Large Blend										
BlackRock Inc	BLK	43.00	\$684.570	\$609.04	\$29,436.53	\$26,188.72	-\$3,247.81	\$565.02	2.16 %	0.15 %
Boeing Co	BA	438.00	\$182.345	\$136.72	\$79,867.18	\$59,883.36	-\$19,983.82	\$0.00	0.00 %	0.34 %
Coca Cola Company	KO	354.00	\$60.958	\$62.91	\$21,578.99	\$22,270.14	\$691.15	\$608.88	2.73 %	0.13 %
Corning Inc	GLW	776.00	\$41.005	\$31.51	\$31,820.12	\$24,451.76	-\$7,368.36	\$791.52	3.24 %	0.14 %
Deere & Company	DE	72.00	\$375.787	\$299.47	\$27,056.65	\$21,561.84	-\$5,494.81	\$308.16	1.43 %	0.12 %
Elevance Health Inc	ELV	101.00	\$440.849	\$482.58	\$44,525.71	\$48,740.58	\$4,214.87	\$486.82	1.00 %	0.28 %

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										
Fidelity National Information	FIS	461.00	\$110.377	\$91.67	\$50,883.88	\$42,259.87	-\$8,624.01	\$792.92	1.88 %	0.24 %
Goldman Sachs Group Inc	GS	135.00	\$337.398	\$297.02	\$45,548.67	\$40,097.70	-\$5,450.97	\$810.00	2.02 %	0.23 %
Home Depot Inc	HD	134.00	\$349.367	\$274.27	\$46,815.21	\$36,752.18	-\$10,063.03	\$951.40	2.59 %	0.21 %
Honeywell International	HON	160.00	\$201.716	\$173.81	\$32,274.61	\$27,809.60	-\$4,465.01	\$619.20	2.23 %	0.16 %
Johnson & Johnson	JNJ	209.00	\$171.731	\$177.51	\$35,891.74	\$37,099.59	\$1,207.85	\$900.79	2.43 %	0.21 %
Marsh & McLennan Co Inc	MMC	243.00	\$156.432	\$155.25	\$38,013.07	\$37,725.75	-\$287.32	\$520.02	1.38 %	0.22 %
Merck & Co Inc	MRK	409.00	\$81.472	\$91.17	\$33,322.08	\$37,288.53	\$3,966.45	\$1,112.48	2.98 %	0.21 %
Motorola Solutions Inc	MSI	116.00	\$227.931	\$209.60	\$26,439.99	\$24,313.60	-\$2,126.39	\$357.28	1.47 %	0.14 %
Vanguard S&P 500	VOO	6,720.00	\$409.635	\$346.88	\$2,752,745.93	\$2,331,033.60	-\$421,712.33	\$37,948.51	1.63 %	13.38 %
Walt Disney Co	DIS	377.00	\$141.880	\$94.40	\$53,488.76	\$35,588.80	-\$17,899.96	\$0.00	0.00 %	0.20 %
Large Blend						\$2,853,065.62		\$46,773.00		16.37 %
Large Growth										
Abbott Laboratories	ABT	353.00	\$126.813	\$108.65	\$44,764.96	\$38,353.45	-\$6,411.51	\$649.52	1.69 %	0.22 %
Accenture PLC	ACN	134.00	\$347.376	\$277.65	\$46,548.42	\$37,205.10	-\$9,343.32	\$507.86	1.37 %	0.21 %
Air Products & Chemicals Inc	APD	79.00	\$234.163	\$240.48	\$18,498.88	\$18,997.92	\$499.04	\$611.46	3.22 %	0.11 %
Alphabet Inc Class A	GOOGL	22.00	\$2,680.870	\$2,179.26	\$58,979.14	\$47,943.72	-\$11,035.42	\$0.00	0.00 %	0.28 %
Alphabet Inc Class C	GOOG	21.00	\$2,684.714	\$2,187.45	\$56,378.99	\$45,936.45	-\$10,442.54	\$0.00	0.00 %	0.26 %
Amazon.com Inc	AMZN	641.00	\$144.913	\$106.21	\$92,889.49	\$68,080.61	-\$24,808.88	\$0.00	0.00 %	0.39 %
Analog Devices Inc	ADI	272.00	\$161.693	\$146.09	\$43,980.36	\$39,736.48	-\$4,243.88	\$788.80	1.99 %	0.23 %
Autodesk Inc	ADSK	254.00	\$247.849	\$171.96	\$62,953.62	\$43,677.84	-\$19,275.78	\$0.00	0.00 %	0.25 %

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										
Block Inc	SQ	217.00	\$61.042	\$61.46	\$13,246.03	\$13,336.82	\$90.79	\$0.00	0.00 %	0.08 %
Crown Castle Intl Corp	CCI	185.00	\$180.131	\$168.38	\$33,324.27	\$31,150.30	-\$2,173.97	\$1,061.90	3.41 %	0.18 %
EOG Resources Inc	EOG	51.00	\$111.110	\$110.44	\$5,666.61	\$5,632.44	-\$34.17	\$118.58	2.11 %	0.03 %
Illumina Inc	ILMN	128.00	\$308.114	\$184.36	\$39,438.56	\$23,598.08	-\$15,840.48	\$0.00	0.00 %	0.14 %
Intuitive Surgical Inc	ISRG	69.00	\$271.866	\$200.71	\$18,758.74	\$13,848.99	-\$4,909.75	\$0.00	0.00 %	0.08 %
L3 Harris Technologies Inc	LHX	93.00	\$210.742	\$241.70	\$19,599.05	\$22,478.10	\$2,879.05	\$398.04	1.77 %	0.13 %
Meta Platforms Inc	META	362.00	\$293.989	\$161.25	\$106,424.13	\$58,372.50	-\$48,051.63	\$0.00	0.00 %	0.33 %
Microsoft Corp	MSFT	421.00	\$303.359	\$256.83	\$127,714.09	\$108,125.43	-\$19,588.66	\$1,018.82	0.94 %	0.62 %
Monster Beverage Corp	MNST	565.00	\$86.898	\$92.70	\$49,097.52	\$52,375.50	\$3,277.98	\$0.00	0.00 %	0.30 %
Netflix Inc	NFLX	165.00	\$177.749	\$174.87	\$29,328.63	\$28,853.55	-\$475.08	\$0.00	0.00 %	0.17 %
NVIDIA Corp	NVDA	392.00	\$239.020	\$151.59	\$93,695.84	\$59,423.28	-\$34,272.56	\$47.04	0.08 %	0.34 %
PayPal Holdings Inc	PYPL	230.00	\$72.791	\$69.84	\$16,742.00	\$16,063.20	-\$678.80	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	55.00	\$608.870	\$591.13	\$33,487.85	\$32,512.15	-\$975.70	\$0.00	0.00 %	0.19 %
Salesforce Inc	CRM	260.00	\$229.089	\$165.04	\$59,563.06	\$42,910.40	-\$16,652.66	\$0.00	0.00 %	0.25 %
Starbucks Corp	SBUX	926.00	\$88.108	\$76.39	\$81,588.42	\$70,737.14	-\$10,851.28	\$1,777.92	2.51 %	0.41 %
Tesla Inc	TSLA	47.00	\$714.888	\$673.42	\$33,599.72	\$31,650.74	-\$1,948.98	\$0.00	0.00 %	0.18 %
Vertex Pharmaceuticals Inc	VRTX	147.00	\$244.674	\$281.79	\$35,967.14	\$41,423.13	\$5,455.99	\$0.00	0.00 %	0.24 %
Visa Inc	V	421.00	\$222.000	\$196.89	\$93,462.12	\$82,890.69	-\$10,571.43	\$608.35	0.73 %	0.48 %
Workday Inc	WDAY	92.00	\$232.739	\$139.58	\$21,411.97	\$12,841.36	-\$8,570.61	\$0.00	0.00 %	0.07 %
Yum! Brands Inc	YUM	176.00	\$121.706	\$113.51	\$21,420.25	\$19,977.76	-\$1,442.49	\$376.64	1.89 %	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										
Large Growth						\$1,108,133.13		\$7,964.92		6.36 %
Mid Value										
AmDocs Limited	DOX	258.00	\$76.280	\$83.31	\$19,680.25	\$21,493.98	\$1,813.73	\$389.58	1.81 %	0.12 %
Touchstone Mid Cap Value Instl	TCVIX	59,377.57	\$23.611	\$21.06	\$1,401,939.67	\$1,250,491.60	-\$151,448.07	\$11,678.86	0.93 %	7.18 %
Mid Value						\$1,271,985.58		\$12,068.44		7.30 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	399.00	\$77.079	\$90.36	\$30,754.54	\$36,053.64	\$5,299.10	\$638.40	1.77 %	0.21 %
Expeditors International of Wash	EXPD	281.00	\$113.770	\$97.46	\$31,969.37	\$27,386.26	-\$4,583.11	\$351.25	1.28 %	0.16 %
Factset Resh Sys Inc	FDS	66.00	\$399.308	\$384.57	\$26,354.35	\$25,381.62	-\$972.73	\$221.10	0.87 %	0.15 %
SEI Investments Co	SEIC	349.00	\$58.386	\$54.02	\$20,376.64	\$18,852.98	-\$1,523.66	\$139.60	0.74 %	0.11 %
Touchstone Mid Cap Growth R6	TFGRX	10,952.25	\$36.400	\$29.05	\$398,664.19	\$318,162.98	-\$80,501.21	\$0.00	0.00 %	1.83 %
Mid Growth						\$425,837.48		\$1,350.35		2.44 %
Small Value										
Virtus KAR Small-Cap Value R6	VQSRX	8,169.39	\$25.946	\$21.56	\$211,960.89	\$176,131.98	-\$35,828.91	\$387.87	0.22 %	1.01 %
Small Value						\$176,131.98		\$387.87		1.01 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	18,540.56	\$26.066	\$20.30	\$483,285.45	\$376,373.37	-\$106,912.08	\$0.00	0.00 %	2.16 %
Small Growth						\$376,373.37		\$0.00		2.16 %

Portfolio Summary				Page 13 of 30				Data as of 6/30/2022		
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
U.S. Equity						\$6,586,122.96		\$77,796.85		37.79 %
International Equity										
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYEV	1,237.00	\$19.325	\$14.51	\$23,905.33	\$17,950.11	-\$5,955.23	\$0.00	0.00 %	0.10 %
Aena Sme S A Un-sponsored ADR	ANYYY	936.00	\$16.183	\$12.73	\$15,147.19	\$11,915.28	-\$3,231.91	\$0.00	0.00 %	0.07 %
AIA Group Ltd	AAGIY	645.00	\$42.063	\$43.82	\$27,130.72	\$28,263.90	\$1,133.18	\$480.85	1.70 %	0.16 %
Air Liquide ADR	AIQYU	745.00	\$29.743	\$26.79	\$22,158.31	\$19,958.55	-\$2,199.77	\$412.97	2.07 %	0.11 %
Akzo Nobel Nv ADR	AKZOY	522.00	\$29.691	\$21.89	\$15,498.47	\$11,426.58	-\$4,071.89	\$371.34	3.25 %	0.07 %
Alcon Inc	ALC	140.00	\$76.665	\$69.89	\$10,733.10	\$9,784.60	-\$948.50	\$29.16	0.30 %	0.06 %
Alfa-Laval AB ADR	ALFVY	297.00	\$33.590	\$24.04	\$9,976.11	\$7,139.88	-\$2,836.23	\$194.78	2.73 %	0.04 %
Allianz SE Un-sponsored ADS	ALIZY	1,005.00	\$24.993	\$19.03	\$25,117.49	\$19,125.15	-\$5,992.34	\$1,170.80	6.12 %	0.11 %
Alstom	ALSMY	6,857.00	\$2.693	\$2.22	\$18,465.13	\$15,222.54	-\$3,242.59	\$202.33	1.33 %	0.09 %
Amadeus IT Group S A	AMADY	382.00	\$66.689	\$55.61	\$25,475.34	\$21,243.02	-\$4,232.32	\$0.00	0.00 %	0.12 %
AstraZeneca PLC ADR	AZN	291.00	\$61.261	\$66.07	\$17,826.97	\$19,226.37	\$1,399.40	\$417.59	2.17 %	0.11 %
Atlas Copco Ser A	ATLKY	1,804.00	\$14.553	\$9.31	\$26,253.57	\$16,795.24	-\$9,458.33	\$732.14	4.36 %	0.10 %
AXA SA	AXAHY	578.00	\$27.508	\$22.79	\$15,899.44	\$13,172.62	-\$2,726.82	\$937.00	7.11 %	0.08 %
Banco Bilbao Viscaya Argentina ADR	BBVA	2,912.00	\$6.072	\$4.52	\$17,682.61	\$13,162.24	-\$4,520.37	\$994.95	7.56 %	0.08 %
Barclays PLC	BCS	1,811.00	\$9.278	\$7.60	\$16,803.22	\$13,763.60	-\$3,039.62	\$579.73	4.21 %	0.08 %
Bayer AG Spons ADR	BAYRY	729.00	\$15.672	\$14.87	\$11,424.68	\$10,840.23	-\$584.45	\$383.27	3.54 %	0.06 %
BHP Group Ltd ADR	BHP	319.00	\$65.780	\$56.18	\$20,983.75	\$17,921.42	-\$3,062.33	\$2,233.00	12.46 %	0.10 %

Portfolio Summary				Page 14 of 30				Data as of 6/30/2022		
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
BNP Paribas ADR	BNPQY	201.00	\$26.471	\$24.00	\$5,320.64	\$4,824.00	-\$496.64	\$578.24	11.99 %	0.03 %
BP PLC	BP	372.00	\$30.250	\$28.35	\$11,252.93	\$10,546.20	-\$706.73	\$487.47	4.62 %	0.06 %
British American TOB Spns ADR	BTI	263.00	\$43.276	\$42.91	\$11,381.70	\$11,285.33	-\$96.37	\$753.91	6.68 %	0.06 %
Caixabank	CAIXY	5,106.00	\$1.096	\$1.12	\$5,595.47	\$5,718.72	\$123.25	\$269.54	4.71 %	0.03 %
Canadian National Railway Co	CNI	188.00	\$120.581	\$112.47	\$22,669.19	\$21,144.36	-\$1,524.83	\$398.13	1.88 %	0.12 %
Carrefour SA	CRRFY	1,559.00	\$4.138	\$3.53	\$6,451.86	\$5,503.27	-\$948.59	\$171.10	3.11 %	0.03 %
Chubb Limited	CB	194.00	\$195.690	\$196.58	\$37,963.86	\$38,136.52	\$172.66	\$626.62	1.64 %	0.22 %
Chugai Pharma Europe	CHGKY	576.00	\$16.190	\$12.77	\$9,325.44	\$7,355.52	-\$1,969.92	\$0.00	0.00 %	0.04 %
CIE Financiere Richemont SA	CFRUY	217.00	\$11.450	\$10.68	\$2,484.65	\$2,317.56	-\$167.09	\$46.88	2.02 %	0.01 %
Compass Group Spns ADR	CMPGY	714.00	\$22.649	\$20.64	\$16,171.33	\$14,736.96	-\$1,434.37	\$216.55	1.47 %	0.08 %
Credit Suisse Group	CS	1,116.00	\$8.858	\$5.67	\$9,885.42	\$6,327.72	-\$3,557.70	\$115.16	1.82 %	0.04 %
Danone ADR	DANOY	1,513.00	\$12.159	\$11.14	\$18,396.57	\$16,854.82	-\$1,541.75	\$616.22	3.66 %	0.10 %
Dassault Systemes SA ADR	DASTY	443.00	\$47.546	\$36.84	\$21,062.79	\$16,320.12	-\$4,742.67	\$80.87	0.50 %	0.09 %
DBS Group Holdings Spns ADR	DBSDY	258.00	\$104.202	\$85.47	\$26,884.19	\$22,051.26	-\$4,832.93	\$1,041.30	4.72 %	0.13 %
Deutsche Telekom ADR	DTEGY	399.00	\$20.243	\$19.92	\$8,077.02	\$7,948.08	-\$128.94	\$277.12	3.49 %	0.05 %
Diageo PLC ADR	DEO	45.00	\$204.181	\$174.12	\$9,188.15	\$7,835.40	-\$1,352.75	\$178.17	2.27 %	0.04 %
Enel Societa Per Azi	ENLAY	3,968.00	\$7.181	\$5.45	\$28,495.91	\$21,625.60	-\$6,870.31	\$1,701.68	7.87 %	0.12 %

Portfolio Summary				Page 15 of 30				Data as of 6/30/2022		
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Epiroc Aktiebolag Unsponsorerd ADS	EPOKY	583.00	\$21.250	\$15.44	\$12,388.81	\$9,001.52	-\$3,387.29	\$173.41	1.93 %	0.05 %
Fanuc Corp	FANUY	1,687.00	\$18.936	\$15.54	\$31,944.66	\$26,215.98	-\$5,728.68	\$313.83	1.20 %	0.15 %
GSK PLC	GSK	208.00	\$44.256	\$43.53	\$9,205.20	\$9,054.24	-\$150.96	\$411.68	4.55 %	0.05 %
Haier Smart Home Co Ltd Adr Cmn	HSHCY	1,242.00	\$13.420	\$14.92	\$16,667.79	\$18,530.64	\$1,862.85	\$0.00	0.00 %	0.11 %
Iberdrola SA Spons ADR	IBDRY	171.00	\$44.497	\$41.37	\$7,609.01	\$7,074.27	-\$534.74	\$339.99	4.81 %	0.04 %
Industria De Diseno	IDEXY	930.00	\$11.170	\$11.31	\$10,388.05	\$10,518.30	\$130.25	\$424.34	4.03 %	0.06 %
Infineon Technologies AG	IFNNY	735.00	\$38.165	\$24.19	\$28,051.21	\$17,779.65	-\$10,271.56	\$224.47	1.26 %	0.10 %
ING Group NV ADR	ING	1,187.00	\$11.574	\$9.92	\$13,737.86	\$11,775.04	-\$1,962.82	\$1,482.87	12.59 %	0.07 %
Komatsu Ltd ADR	KMTUY	356.00	\$25.286	\$22.10	\$9,001.75	\$7,865.82	-\$1,135.94	\$0.00	0.00 %	0.05 %
Koninklijke Philips NV	PHG	474.00	\$27.994	\$21.53	\$13,269.34	\$10,205.22	-\$3,064.12	\$432.33	4.24 %	0.06 %
Kubota Corp	KUBTY	113.00	\$103.938	\$72.63	\$11,745.00	\$8,207.19	-\$3,537.81	\$0.00	0.00 %	0.05 %
Linde PLC	LIN	27.00	\$315.902	\$287.53	\$8,529.35	\$7,763.31	-\$766.04	\$120.42	1.55 %	0.04 %
Lonza Group Ag Zuerich ADR	LZAGY	234.00	\$68.936	\$53.39	\$16,131.05	\$12,493.26	-\$3,637.79	\$70.55	0.56 %	0.07 %
L'Oreal Co ADR	LRLCY	322.00	\$84.559	\$69.05	\$27,227.99	\$22,234.10	-\$4,993.89	\$350.82	1.58 %	0.13 %
Murata Manufacturing	MRAAY	722.00	\$17.492	\$13.57	\$12,629.10	\$9,797.54	-\$2,831.56	\$97.45	0.99 %	0.06 %
Nestle SA ADR B	NSRGY	135.00	\$128.882	\$116.39	\$17,399.07	\$15,712.65	-\$1,686.42	\$400.59	2.55 %	0.09 %
Nitori Hldgs Co Ltd F Unsponsored Adr	NCLTY	578.00	\$13.882	\$9.42	\$8,023.72	\$5,444.76	-\$2,578.96	\$0.00	0.00 %	0.03 %
Novartis AG Spons	NVS	828.00	\$86.197	\$84.53	\$71,371.43	\$69,990.84	-\$1,380.59	\$2,753.31	3.93 %	0.40 %

Portfolio Summary				Page 16 of 30				Data as of 6/30/2022		
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
ADR										
Novo Nordisk ADR	NVO	191.00	\$102.449	\$111.43	\$19,567.70	\$21,283.13	\$1,715.43	\$302.99	1.42 %	0.12 %
Novozymes A/S ADR	NVZMY	109.00	\$68.709	\$60.03	\$7,489.28	\$6,543.27	-\$946.01	\$88.89	1.36 %	0.04 %
Pernod-Ricard SA ADR	PRNDY	189.00	\$41.804	\$36.72	\$7,900.99	\$6,940.08	-\$960.91	\$190.97	2.75 %	0.04 %
Prudential PLC ADR	PUK	901.00	\$29.813	\$25.11	\$26,861.96	\$22,624.11	-\$4,237.85	\$310.48	1.37 %	0.13 %
Reckitt Benckiser Group PLC ADR	RBGLY	1,461.00	\$16.184	\$15.23	\$23,645.19	\$22,251.03	-\$1,394.16	\$664.66	2.99 %	0.13 %
RELX PLC ADR	RELX	636.00	\$30.378	\$26.94	\$19,320.71	\$17,133.84	-\$2,186.87	\$407.59	2.38 %	0.10 %
Rio Tinto PLC Spons ADR	RIO	204.00	\$73.196	\$61.00	\$14,931.93	\$12,444.00	-\$2,487.93	\$767.04	6.16 %	0.07 %
Roche Holding AG ADR	RHHBY	1,717.00	\$47.300	\$41.71	\$81,214.67	\$71,616.07	-\$9,598.62	\$2,130.28	2.97 %	0.41 %
Rolls Royce Holdings Plc	RYCEY	27,215.00	\$1.418	\$1.08	\$38,587.83	\$29,392.20	-\$9,195.63	\$0.00	0.00 %	0.17 %
RWE AG Ord Sp ADR	RWEOY	389.00	\$42.794	\$36.82	\$16,647.00	\$14,322.98	-\$2,324.02	\$367.82	2.57 %	0.08 %
Ryanair Holdings PLC ADR	RYAAY	172.00	\$96.576	\$67.25	\$16,611.07	\$11,567.00	-\$5,044.07	\$0.00	0.00 %	0.07 %
Sanofi	SNY	386.00	\$53.009	\$50.03	\$20,461.35	\$19,311.58	-\$1,149.77	\$788.99	4.09 %	0.11 %
Sap Se Adr	SAP	381.00	\$118.972	\$90.72	\$45,328.31	\$34,564.32	-\$10,763.99	\$993.83	2.88 %	0.20 %
Schneider Electric SE	SBGSY	611.00	\$33.521	\$23.59	\$20,481.48	\$14,413.49	-\$6,067.99	\$372.73	2.59 %	0.08 %
SGS Societe Gen ADR	SGSOY	213.00	\$28.280	\$22.88	\$6,023.64	\$4,873.44	-\$1,150.20	\$183.94	3.77 %	0.03 %
Shell PLC A Spons ADR	SHEL	437.00	\$53.251	\$52.29	\$23,270.55	\$22,850.73	-\$419.82	\$847.78	3.71 %	0.13 %
Shionogi & Co Unsp	SGIOY	699.00	\$14.761	\$12.64	\$10,318.08	\$8,835.36	-\$1,482.72	\$0.00	0.00 %	0.05 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Shiseido Co Ltd	SSDOY	158.00	\$42.510	\$40.20	\$6,716.58	\$6,351.60	-\$364.98	\$0.00	0.00 %	0.04 %
Shopify Inc	SHOP	440.00	\$33.792	\$31.24	\$14,868.33	\$13,745.60	-\$1,122.73	\$0.00	0.00 %	0.08 %
Sonova Holding AG ADR	SONVY	128.00	\$72.735	\$63.73	\$9,310.04	\$8,157.44	-\$1,152.60	\$117.37	1.44 %	0.05 %
Sumitomo Mitsui Finl Group Inc	SMFG	1,347.00	\$7.038	\$5.90	\$9,480.85	\$7,947.30	-\$1,533.55	\$0.00	0.00 %	0.05 %
SwedBank AB SP ADR	SWDBY	753.00	\$17.680	\$12.63	\$13,312.78	\$9,510.39	-\$3,802.39	\$1,534.77	16.14 %	0.05 %
Symrise AG ADR	SYIEY	365.00	\$29.850	\$27.20	\$10,895.27	\$9,927.64	-\$967.64	\$100.59	1.01 %	0.06 %
Sysmex Corp Unsp ADR Ea Repr 1/2 Ord Shs	SSMXY	231.00	\$45.094	\$29.95	\$10,416.78	\$6,918.45	-\$3,498.33	\$0.00	0.00 %	0.04 %
Takeda Pharmaceutical Co Ltd ADR	TAK	1,150.00	\$14.817	\$14.04	\$17,039.84	\$16,146.00	-\$893.84	\$0.00	0.00 %	0.09 %
Thomson Reuters Inc	TRI	92.00	\$97.067	\$104.21	\$8,930.16	\$9,587.32	\$657.16	\$156.40	1.63 %	0.06 %
Total SA Sponsored ADS	TTE	275.00	\$53.525	\$52.64	\$14,719.34	\$14,476.00	-\$243.34	\$808.27	5.58 %	0.08 %
Unicharm Corp ADR	UNICY	1,313.00	\$7.697	\$6.62	\$10,106.30	\$8,692.06	-\$1,414.24	\$0.00	0.00 %	0.05 %
Unicredit Spa Unspn ADR	UNCRY	5,608.00	\$6.286	\$4.73	\$35,252.10	\$26,525.84	-\$8,726.26	\$1,587.00	5.98 %	0.15 %
Unilever PLC ADR	UL	468.00	\$49.856	\$45.83	\$23,332.76	\$21,448.44	-\$1,884.32	\$909.51	4.24 %	0.12 %
Valeo Spon ADR	VLECY	473.00	\$11.799	\$9.66	\$5,580.72	\$4,569.18	-\$1,011.54	\$88.75	1.94 %	0.03 %
Vanguard Developed Markets Index Fund ETF	VEA	10,409.00	\$48.703	\$40.80	\$506,945.64	\$424,687.20	-\$82,258.44	\$16,468.08	3.88 %	2.44 %
Vinci SA ADR	VCISY	480.00	\$25.975	\$22.32	\$12,468.22	\$10,713.60	-\$1,754.62	\$371.42	3.47 %	0.06 %
Volkswagen AG	VWAGY	178.00	\$26.524	\$18.22	\$4,721.30	\$3,243.16	-\$1,478.14	\$239.97	7.40 %	0.02 %

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										
Un-sponsored ADR										
Zurich Insurance Group Ltd	ZURVY	262.00	\$47.144	\$43.55	\$12,351.84	\$11,410.10	-\$941.74	\$613.32	5.38 %	0.07 %
Developed International Blend						\$1,722,131.05		\$55,708.37		9.88 %
Developed International Small Blend										
iShares MSCI EAFE Small Cap Index	SCZ	5,571.00	\$68.190	\$54.59	\$379,884.82	\$304,120.89	-\$75,763.93	\$14,365.44	4.72 %	1.75 %
Developed International Small Blend						\$304,120.89		\$14,365.44		1.75 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	209.00	\$123.020	\$113.68	\$25,711.18	\$23,759.12	-\$1,952.06	\$0.00	0.00 %	0.14 %
Ambev SA	ABEV	2,810.00	\$2.884	\$2.51	\$8,105.16	\$7,053.10	-\$1,052.06	\$300.56	4.26 %	0.04 %
Cspc Pharmaceutical Group Ltd ADR Isin#Us12591J2078	CSPCY	2,299.00	\$4.877	\$3.92	\$11,211.51	\$9,012.08	-\$2,199.43	\$211.62	2.35 %	0.05 %
Enn Energy Holdings Ltd Unsp ADR	XNGSY	161.00	\$62.010	\$65.96	\$9,983.55	\$10,619.56	\$636.01	\$221.90	2.09 %	0.06 %
Fomento Economico Mexicano	FMX	235.00	\$74.666	\$67.49	\$17,546.42	\$15,860.15	-\$1,686.27	\$329.54	2.08 %	0.09 %
HDFC Bank Ltd ADR	HDB	110.00	\$68.210	\$54.96	\$7,503.10	\$6,045.60	-\$1,457.50	\$28.82	0.48 %	0.03 %
ICICI Bank Ltd	IBN	683.00	\$21.351	\$17.74	\$14,582.94	\$12,116.42	-\$2,466.52	\$37.36	0.31 %	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										
Emerging Markets										
Ping An Ins Co Of China	PNGAY	438.00	\$15.985	\$13.75	\$7,001.50	\$6,022.50	-\$979.00	\$320.32	5.32 %	0.03 %
Principal Origin Emerging Markets R6	POEFX	38,741.69	\$12.653	\$9.90	\$490,202.42	\$383,542.76	-\$106,659.66	\$10,099.96	2.63 %	2.20 %
Sands China Ltd	SCHYY	529.00	\$23.493	\$24.12	\$12,427.82	\$12,759.48	\$331.66	\$0.00	0.00 %	0.07 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	206.00	\$119.389	\$81.75	\$24,594.11	\$16,840.50	-\$7,753.61	\$396.64	2.36 %	0.10 %
Telekomunika Indonesia Perse	TLK	345.00	\$29.655	\$27.04	\$10,231.01	\$9,328.80	-\$902.21	\$358.42	3.84 %	0.05 %
Tencent Holdings Limited ADR	TCEHY	446.00	\$58.604	\$45.39	\$26,137.41	\$20,243.94	-\$5,893.47	\$688.86	3.40 %	0.12 %
Vanguard FTSE Emerging Markets	VWO	6,388.00	\$49.300	\$41.65	\$314,928.40	\$266,060.20	-\$48,868.20	\$8,881.24	3.34 %	1.53 %
Victory Sophus Emerging Markets R6	RSERX	20,579.53	\$23.195	\$18.76	\$477,350.17	\$386,071.95	-\$91,278.23	\$7,438.35	1.93 %	2.22 %
XP Inc Cl A	XP	248.00	\$31.869	\$17.96	\$7,903.58	\$4,454.08	-\$3,449.50	\$0.00	0.00 %	0.03 %
Yum China Holdings Inc	YUMC	258.00	\$47.830	\$48.50	\$12,340.14	\$12,513.00	\$172.86	\$123.84	0.99 %	0.07 %
Emerging Markets						\$1,202,303.24		\$32,589.88		6.90 %
Global Equity										
Morgan Stanley Global Opportunity IS	MGTSX	9,962.31	\$37.061	\$24.86	\$369,215.53	\$247,663.10	-\$121,552.43	\$0.00	0.00 %	1.42 %
Global Equity						\$247,663.10		\$0.00		1.42 %
International Equity						\$3,476,218.28		\$102,663.69		19.95 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	99,965.76	-	\$1.00	-	\$99,965.76	-	\$0.00	0.00 %	0.57 %
Cash or Equivalent						\$99,965.76		\$0.00		0.57 %
Money Market						\$99,965.76		\$0.00		0.57 %

Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	193,361.62	\$9.621	\$9.170	\$1,860,405.50	\$1,773,126.06	-\$87,279.43	\$33,601.22	1.90 %	-	10.17 %
US Core Fixed Income						\$1,773,126.06		\$33,601.22			10.17 %
Municipals											
California Health Facs Fing 2.991% 6/1/2025	13032UC22	125,000.00	\$1.000	\$0.982	\$125,000.00	\$123,087.81	-\$2,223.75	\$3,738.75	3.05 %	3.62 %	0.71 %
Columbus Oh Var 5.00% 4/01/2034	199492T58	75,000.00	\$1.174	\$1.164	\$88,082.25	\$87,766.58	-\$774.00	\$3,750.00	4.30 %	3.33 %	0.50 %
FL St Brd Admin Fin Corp Rev Taxable 2.15% 7/ 1/2030	341271AF1	100,000.00	\$0.879	\$0.869	\$87,894.00	\$87,950.00	-\$1,021.00	\$2,154.00	2.48 %	3.99 %	0.50 %
Houston TX 1.314% 3/1/2027	4423317A6	175,000.00	\$0.954	\$0.905	\$166,864.25	\$159,085.50	-\$8,545.25	\$2,299.50	1.45 %	3.40 %	0.91 %
MA St Sch Bldg Auth Dedicated 1.13% 8/15/2026	576000ZF3	120,000.00	\$0.957	\$0.905	\$114,805.20	\$109,134.48	-\$6,184.80	\$1,360.80	1.25 %	3.43 %	0.63 %
OR St Dept Transn Hwy User Tax 1.43% 11/15/ 2029	68607DVF9	165,000.00	\$0.932	\$0.850	\$153,699.15	\$140,572.94	-\$13,427.70	\$2,359.50	1.68 %	3.74 %	0.81 %
San Diego CA Pub Facs Fing 2.133% 8/1/2029	79730CJN5	150,000.00	\$0.975	\$0.881	\$146,200.50	\$133,495.13	-\$14,038.50	\$3,199.50	2.42 %	3.98 %	0.77 %
University MA	914440UJ9	140,000.00	\$1.000	\$0.973	\$140,000.00	\$137,164.77	-\$3,711.40	\$3,218.60	2.36 %	3.41 %	0.79 %

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
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Fixed Income

Municipals

Bldg Auth Proj
2.299% 11/1/2024

Municipals						\$978,257.21		\$22,080.65			5.61 %
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Corporate Bond

Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	76,000.00	\$0.933	\$0.851	\$70,944.48	\$65,013.82	-\$6,263.16	\$1,330.00	2.06 %	4.87 %	0.37 %
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Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	87,000.00	\$0.913	\$0.781	\$79,464.14	\$69,162.96	-\$11,475.38	\$2,501.25	3.68 %	5.78 %	0.40 %
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American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	69,000.00	\$1.029	\$0.946	\$70,986.51	\$65,538.73	-\$5,742.18	\$2,208.00	3.38 %	4.32 %	0.38 %
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Athene Holding LTD Note Call Make Whole 3.95% 5/25/2051	04686JAD3	43,000.00	\$0.914	\$0.749	\$39,286.65	\$32,360.51	-\$7,095.99	\$1,698.50	5.28 %	5.74 %	0.19 %
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B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	70,000.00	\$1.018	\$0.973	\$71,289.40	\$68,953.64	-\$3,187.80	\$2,255.40	3.31 %	4.38 %	0.40 %
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Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	48,000.00	\$0.831	\$0.690	\$39,909.06	\$33,362.34	-\$6,799.62	\$1,358.88	4.10 %	4.81 %	0.19 %
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Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	36,000.00	\$1.073	\$0.931	\$38,614.52	\$33,727.12	-\$5,085.20	\$1,548.00	4.62 %	4.82 %	0.19 %
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Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	70,000.00	\$1.024	\$0.973	\$71,673.00	\$69,026.14	-\$3,555.30	\$2,240.00	3.29 %	4.16 %	0.40 %
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Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	55,000.00	\$1.030	\$0.990	\$56,626.35	\$54,584.02	-\$2,202.75	\$1,925.00	3.54 %	3.94 %	0.31 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	28,000.00	\$1.267	\$1.095	\$35,479.64	\$31,379.07	-\$4,810.68	\$1,540.00	5.02 %	4.71 %	0.18 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	76,000.00	\$1.023	\$0.945	\$77,721.24	\$73,071.46	-\$5,865.52	\$2,787.68	3.88 %	4.65 %	0.42 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	77,000.00	\$0.918	\$0.834	\$70,669.06	\$64,918.06	-\$6,443.36	\$1,501.50	2.34 %	4.18 %	0.37 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	72,000.00	\$1.001	\$0.884	\$72,060.48	\$64,855.44	-\$8,393.04	\$2,376.00	3.73 %	4.99 %	0.37 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	82,000.00	\$0.877	\$0.724	\$71,914.00	\$60,187.18	-\$12,526.32	\$2,214.00	3.73 %	5.00 %	0.35 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	34,000.00	\$1.025	\$0.933	\$34,860.88	\$32,112.39	-\$3,125.28	\$1,343.00	4.23 %	5.26 %	0.18 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	68,000.00	\$1.025	\$1.005	\$69,710.88	\$68,882.56	-\$1,395.36	\$2,686.00	3.93 %	3.63 %	0.40 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	40,000.00	\$0.895	\$0.726	\$35,808.40	\$29,381.96	-\$6,768.00	\$1,160.00	3.99 %	4.63 %	0.17 %
Enterprise Prods Oper LLC 6.125% 10/15/2039	29379VAG8	28,000.00	\$1.228	\$1.061	\$34,394.92	\$30,073.14	-\$4,683.84	\$1,715.00	5.77 %	5.57 %	0.17 %

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
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Fixed Income

Corporate Bond

Fifth Third Bancorp 3.65% 1/25/2024	316773CX6	70,000.00	\$1.027	\$0.996	\$71,863.40	\$70,857.27	-\$2,113.30	\$2,555.00	3.66 %	3.84 %	0.41 %
Jpmorgan Chase & Co 5.60% 7/15/2041	46625HJB7	65,000.00	\$1.247	\$1.048	\$81,030.51	\$69,826.39	-\$12,882.56	\$3,640.00	5.34 %	5.20 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	64,000.00	\$1.025	\$0.841	\$65,613.10	\$54,514.88	-\$11,778.22	\$2,720.00	5.05 %	5.47 %	0.31 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	33,000.00	\$1.058	\$0.974	\$34,910.04	\$32,628.53	-\$2,754.51	\$1,419.00	4.41 %	4.80 %	0.19 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	69,000.00	\$1.165	\$0.990	\$80,409.36	\$68,792.31	-\$12,065.55	\$3,363.75	4.92 %	4.95 %	0.39 %
Morgan Stanley Mtn 4.00% 7/23/2025	6174468C6	58,000.00	\$1.043	\$1.000	\$60,476.30	\$59,026.34	-\$2,468.18	\$2,320.00	4.00 %	4.00 %	0.34 %
Norfolk Southern Corp 3.05% 5/15/2050	655844CF3	39,000.00	\$0.904	\$0.738	\$35,244.69	\$28,923.85	-\$6,472.83	\$1,189.50	4.13 %	4.75 %	0.17 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	70,000.00	\$1.018	\$0.918	\$71,242.50	\$64,769.95	-\$6,971.30	\$1,995.00	3.10 %	4.06 %	0.37 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	79,000.00	\$0.953	\$0.879	\$75,280.47	\$70,707.98	-\$5,811.03	\$2,686.00	3.87 %	6.54 %	0.41 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	33,000.00	\$1.071	\$0.947	\$35,355.87	\$31,651.95	-\$4,090.02	\$1,287.00	4.12 %	4.34 %	0.18 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	76,000.00	\$1.010	\$0.948	\$76,787.18	\$72,903.08	-\$4,751.34	\$1,976.00	2.74 %	3.87 %	0.42 %
Public Service Electric And Gas CO 2.70% 5/1/	74456QCD6	40,000.00	\$0.852	\$0.723	\$34,095.60	\$29,083.60	-\$5,192.00	\$1,080.00	3.74 %	4.44 %	0.17 %

Portfolio Summary				Page 25 of 30				Data as of 6/30/2022			
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
2050											
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	84,000.00	\$0.939	\$0.853	\$78,904.36	\$72,219.00	-\$7,269.16	\$1,512.00	2.11 %	4.43 %	0.41 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	73,000.00	\$0.967	\$0.882	\$70,624.58	\$64,442.80	-\$6,208.65	\$1,934.50	3.00 %	4.41 %	0.37 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	35,000.00	\$1.005	\$0.848	\$35,170.10	\$30,222.97	-\$5,501.30	\$1,330.00	4.48 %	5.22 %	0.17 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	73,000.00	\$0.985	\$0.885	\$71,877.26	\$64,853.38	-\$7,283.94	\$1,733.75	2.68 %	4.18 %	0.37 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	68,000.00	\$1.035	\$0.956	\$70,412.64	\$65,218.46	-\$5,389.68	\$2,346.00	3.61 %	4.44 %	0.37 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	74,000.00	\$1.025	\$0.987	\$75,822.40	\$73,673.48	-\$2,773.30	\$2,497.50	3.42 %	3.92 %	0.42 %
Target Corp 3.625% 4/15/2046	87612EBF2	34,000.00	\$1.064	\$0.869	\$36,172.26	\$29,793.95	-\$6,638.50	\$1,232.50	4.17 %	4.53 %	0.17 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	57,000.00	\$0.979	\$0.853	\$55,814.97	\$49,021.52	-\$7,190.55	\$1,881.00	3.87 %	4.50 %	0.28 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	70,000.00	\$1.015	\$0.982	\$71,055.60	\$68,847.00	-\$2,306.50	\$1,855.00	2.70 %	3.58 %	0.40 %

Portfolio Summary			Page 26 of 30					Data as of 6/30/2022			
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	65,000.00	\$1.091	\$0.989	\$70,942.30	\$64,599.36	-\$6,678.10	\$2,681.25	4.17 %	4.33 %	0.37 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	60,000.00	\$0.953	\$0.807	\$57,202.20	\$49,005.15	-\$8,782.80	\$2,130.00	4.40 %	4.79 %	0.28 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	76,000.00	\$1.015	\$0.945	\$77,114.84	\$72,285.63	-\$5,259.88	\$2,280.00	3.17 %	4.35 %	0.41 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	33,000.00	\$1.058	\$0.858	\$34,929.84	\$28,505.74	-\$6,608.58	\$1,443.75	5.10 %	5.41 %	0.16 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	74,000.00	\$1.037	\$0.963	\$76,755.76	\$71,586.28	-\$5,507.08	\$3,198.28	4.49 %	4.81 %	0.41 %
Corporate Bond						\$2,404,551.39		\$88,674.99			13.80 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	250,000.00	\$0.735	\$0.664	\$183,852.37	\$167,376.44	-\$17,767.37	\$3,437.50	2.07 %	3.17 %	0.96 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	133,000.00	\$1.027	\$0.917	\$136,530.61	\$122,463.99	-\$14,554.98	\$3,823.75	3.13 %	3.43 %	0.70 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	170,000.00	\$1.028	\$0.935	\$174,721.18	\$159,681.26	-\$15,691.28	\$5,100.00	3.21 %	3.40 %	0.92 %
US Treasury Note 1.50% 8/15/2026	9128282A7	275,000.00	\$0.982	\$0.940	\$270,183.97	\$260,145.97	-\$11,587.72	\$4,125.00	1.60 %	2.92 %	1.49 %
US Treasury Note	912828M80	221,000.00	\$1.008	\$0.999	\$222,855.00	\$221,047.29	-\$2,182.08	\$1,852.64	0.84 %	1.14 %	1.27 %

Portfolio Summary			Page 27 of 30					Data as of 6/30/2022			
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
2.00% 11/30/2022											
US Treasury Note 2.00% 2/15/2025	912828J27	189,000.00	\$0.991	\$0.975	\$187,386.06	\$185,725.35	-\$3,080.82	\$3,780.00	2.05 %	2.87 %	1.07 %
US Treasury Note 2.50% 8/15/2023	912828VS6	166,000.00	\$1.015	\$0.995	\$168,500.56	\$166,690.94	-\$3,368.74	\$4,150.00	2.51 %	2.86 %	0.96 %
US Treasury Nts 2.375% 8/15/2024	912828D56	97,000.00	\$1.016	\$0.988	\$98,527.36	\$96,668.52	-\$2,724.34	\$2,303.75	2.40 %	2.89 %	0.55 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	112,000.00	\$1.000	\$0.975	\$112,042.83	\$110,357.17	-\$2,790.19	\$2,940.00	2.69 %	3.02 %	0.63 %
Treasury Bond						\$1,490,156.93		\$31,512.64			8.55 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	130,000.00	\$0.894	\$0.828	\$116,218.10	\$108,157.22	-\$8,522.20	\$1,137.50	1.06 %	3.20 %	0.62 %
Agency Bond						\$108,157.22		\$1,137.50			0.62 %
Fixed Income						\$6,754,248.81		\$177,007.01			38.76 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	4,371.72	-	\$1.000	-	\$4,371.72	-	\$0.00	0.00 %	-	0.03 %
Custodial Cash	CUSTODIAL_ CASH	255,579.30	-	\$1.000	-	\$255,579.30	-	\$0.00	0.00 %	-	1.47 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	250,488.45	-	\$1.000	-	\$250,488.45	-	\$62.62	0.03 %	-	1.44 %
Cash or Equivalent						\$510,439.47		\$62.62			2.93 %

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
Money Market											
Money Market						\$510,439.47		\$62.62			2.93 %

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (5/1/1995)
■ Village of North Palm General	-12.83 %	4.47 %	5.63 %	5.76 %	7.14 %	7.51 %
■ North Palm - Custom Client Benchmark	-12.16 %	4.65 %	5.93 %	6.14 %	7.24 %	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.

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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

Technical Terms

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

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

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

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

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

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

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

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

Important Information

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 US Hedged Index is comprised of securities issued by developed ex. US and emerging market governments. The index is hedged against constituent currencies versus the US 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 US 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 US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The Bloomberg US Government Index is comprised of securities issued by the US 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 US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US 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 US exchanges, with the exception of aluminum, nickel and zinc.

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

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

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

Important Information

Indices

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

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

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

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

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

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

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

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

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

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

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

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

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

The Trade-Weighted US 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.

Important Information

Disclosures

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

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