

Village of North Palm Beach General Employees' Pension Plan



Q4 2023 Review

Blake E. Myton

Director, Senior Client Strategist | 407.697.6277 | bmyton@sterlingcapital.com

L. Michelle Bumgarner, AIF®

Director, MM Client Services Manager | 919.516.7409 | mbumgarner@sterlingcapital.com



Table of Contents

Section Title	Section #
Sterling Overview	1
Economic Strategy & Outlook	2
Portfolio Characteristics & Performance	3
Appraisal & Disclosures	Appendix

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.

tax or legal implications.

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

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

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

Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

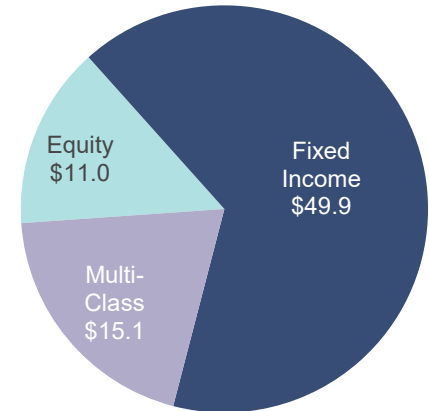
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$76 Billion in Assets Under Management and Assets Under Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



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

Diversified Investment Strategies

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

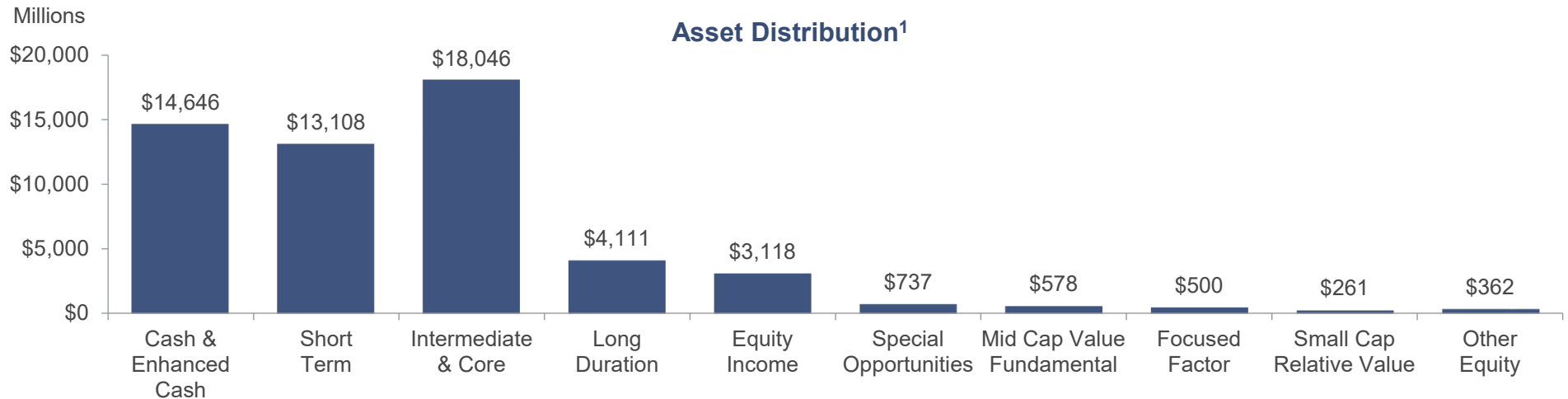
Key Professionals	Experience
Portfolio Managers	22 Years
Investment Analysts	18 Years
Traders	23 Years
Client Strategists	21 Years

Data is as of 12.31.2023. ¹Sterling Capital's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Assets Under Management

Sterling Capital Management

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



Data is as of 12.31.2023. ¹Asset Distribution does not include \$11.3B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.

Institutional Client Strategy and Service Team

Maxwell Anthony
Managing Director
Head of Institutional Distribution and Client Service

Institutional Client Strategists

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

John Jordan, CFA®
Executive Director
Sr. Client Strategist

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

James Mallory, AIF®
Director
Sr. Client Strategist

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

Timothy Sargent
Director
Client Strategist-OCIO

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

John Winthrop, CIMA®
Executive Director
Sr. Client Strategist

Corey Byrd
Director
Sr. Client Strategist-Education

Blake Myton, AIF®
Director
Sr. Client Strategist

Austin Dunlap
Director
Client Strategist

Client Service and Analytics

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

Tate Small
Director
Intermediary Client Service Manager

Jennifer Gunn, CRPS™
Assoc. Director
Client Service Analyst

Daniel Hurtado
Assoc.
Client Service Analyst

Jackson Kloiber
Assoc.
Client Service Analyst

Jazz Lynch
Assoc.
Client Service Analyst

Nicholas Sheets
Assoc.
Client Service Analyst

Michelle Bumgarner
Director
Middle Market Client Service Manager

John Barrett
Assoc. Director
Sr. Client Service Analyst

Stephanie Palmaro
Assoc. Director
Sr. Client Service Analyst

Bo Kenan
Assoc.
Client Service Analyst

Tonya Loomis
Assoc.
Client Service Analyst

Daniel McElravey
Assoc.
Client Service Analyst

Request For Proposal

Nicholas Totaro, CTP®
Director
RFP & Database Manager

Kathy Carr
Assoc. Director
RFP Writer

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Investment Management

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

Shane Burke
Executive Director
Portfolio Manager | Fixed Income

Brandon Carl, CFA®
Executive Director
Portfolio Manager | Equity

Travis Pollack, CFA®
Executive Director
Portfolio Manager

Tyler Sheffield, CFA®
Associate Director
Investment Analyst

Quantitative Research & Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Economic Strategy & Outlook

4Q23 Market Review & Attribution

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

Performance Attribution (4Q23)

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

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.

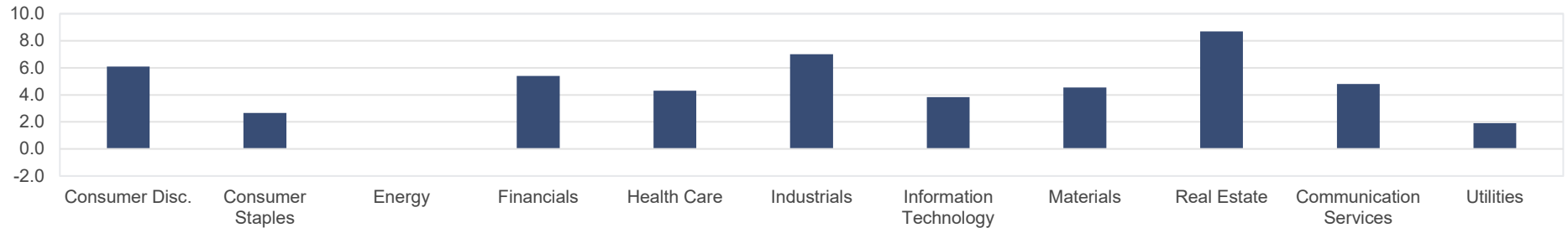
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

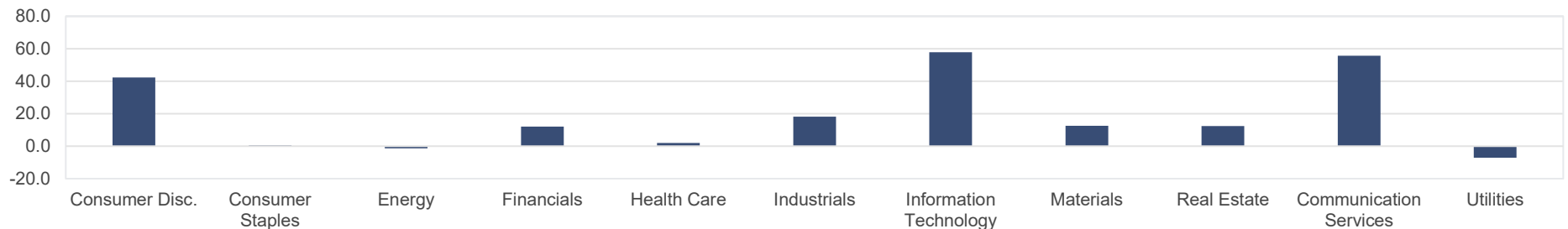
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
5.53%	4.54%	3.72%	Large	22.23%	26.29%	30.03%
10.19%	8.72%	7.40%	Mid	15.39%	16.44%	17.49%
13.40%	12.80%	12.10%	Small	14.89%	16.05%	17.10%

S&P 500 Sector Returns (%)

1-Month



YTD



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 12.31.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Asset Allocation

Summary Outlook

Economic and Market Comments

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

Global Equity Positioning

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

Fixed Income Positioning













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

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Asset Allocation

Commentary

Global Equity Allocation Summary as of 01.09.2024

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

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 01.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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 does not guarantee future results.

For institutional and financial professional use only.

Asset Allocation

Commentary

Fixed Income Allocation Summary as of 01.09.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>Expectations vs. U.S. Treasuries¹</u>					Overweight Short U.S. Government and TIPS, Underweight U.S. Aggregate Fixed Income: Ahead of the fourth quarter rally in Treasury yields, we added interest rate duration back to portfolios by removing our overweight to the Short U.S. Government segment. Subsequently, 5- and 10-year Treasury yields rallied 76 and 71 bps in the fourth quarter, respectively. The rally in interest rates has again brought them well below our analytic estimates of fair value. As a result, we are reestablishing an overweight to Short U.S. Government securities. Additionally, the allocation lowers portfolio sensitivity to credit spread risk, which has become less attractive following the rally lower in credit spreads last quarter. During the fourth quarter, inflation expectations as measured by TIPS breakeven rates also moved lower, pushing TIPS relative return expectations higher and leading us to add a small overweight position. We continue not to allocate to U.S. High Yield and Emerging Markets Debt as tight credit spreads point to low expected risk adjusted returns.
U.S. Aggregate Fixed Income	95.00%	-5.00%	-5.00%		
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	1.50%	1.50%	1.50%		
International Fixed Income (Hedged)	0.00%	0.00%	0.00%		
Emerging Markets Debt	0.00%	0.00%	0.00%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	3.50%	3.50%	3.50%		
U.S. Government Intermediate	0.00%	0.00%	0.00%		
U.S. Government: Long	0.00%	0.00%	0.00%		
<u>Total U.S. Aggregate Fixed 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 01.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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 does not guarantee future results.

Sterling Capital Advisory Solutions Monthly Update

January 2024

Asset Allocation Update

- 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 overweight positions in the Short U.S. Government and U.S. TIPS segments.

Equity Market Highlights

- Positive takeaways from the December Federal Open Market Committee (FOMC) Meeting, which signaled rate cuts in 2024, helped global equities rally in December, with the MSCI ACWI IMI Index rising 5.25% to close out 2023. Value outperformed growth during the month (MSCI ACWI Value +5.39% vs. MSCI ACWI Value +4.24%). Industrials was the top-performing sector during December, while energy underperformed. Emerging markets trailed developed markets during the month (MSCI World IMI +5.40% vs. MSCI EM IMI +3.98%), with continued relative weakness in China offsetting strong gains in South Korea, Taiwan, and Brazil.
- In 2023, U.S. Large Blend active managers generally struggled to outperform relative to their passive counterparts, as mega-cap index constituents, which many active managers are underweight, generated outsized returns. U.S. Mid-Cap Value was the only category that posted outperformance during the year.
- On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. Growth's 2023 outperformance was partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.

Fixed Income Market Highlights

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 3.83% for the month of December. This comes following November's return of 4.53% which was the best monthly return since May 1985. The top performer for December was Agency Mortgage-Backed Securities (MBS), up 4.31%, bringing its calendar year return to 5.05%. The market was largely positive with Treasury Inflation Protected Securities (TIPS) producing the lowest return, although still positive at 2.69%. For the calendar year, High Yield was the best-performing sector, up 13.45%, followed by Emerging Market Debt (+9.09%) and U.S. Credit (+8.18%). TIPS produced the lowest returns for the year (+3.90%).
- Following declines in November, 10-year yields continued to fall in December in select countries. Yields in the U.K. declined by 67 basis points (bps), followed by France (53 bps), Italy (51 bps) and Germany (48 bps). The yield on the 10-year U.S. Treasury declined by 48 bps from 4.36% to 3.88%. For the calendar year, 10-year rates were lower overseas but unchanged domestically.
- For the second consecutive month, Municipal/Treasury ratios moved lower in December as all ratios fell by more than 1% (following a move lower by more than 10% in November). All ratios remain below their five-year average.

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

Data is as of 12.31.2023. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



STERLING
CAPITAL

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



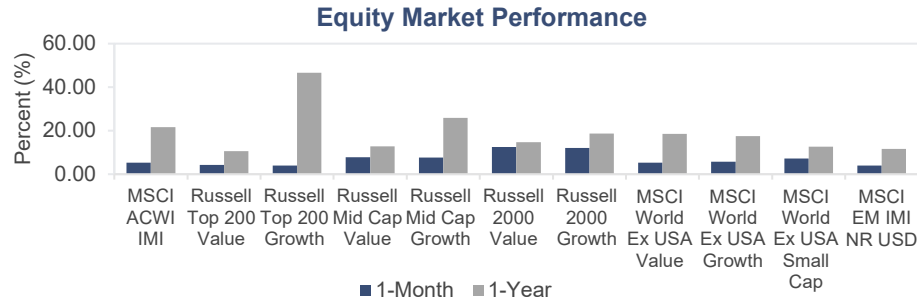
Euro per U.S. Dollar



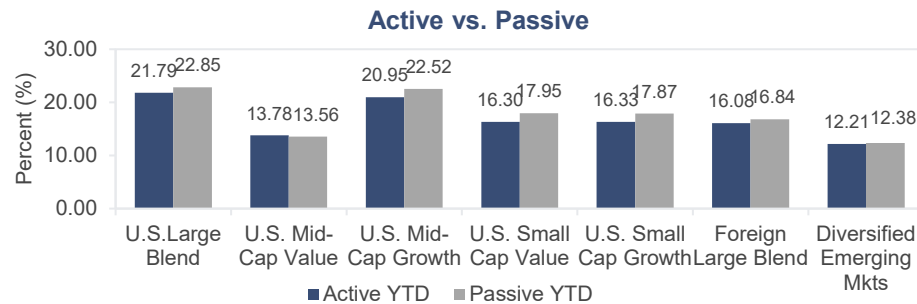
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -2.3% in December and decreased -2.5% year-to-date. The dollar was down -1.2% versus the Euro in December.

Data is as of 12.31.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Global Equity Markets



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



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



Data is as of 12.31.2023. Source: Morningstar.

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

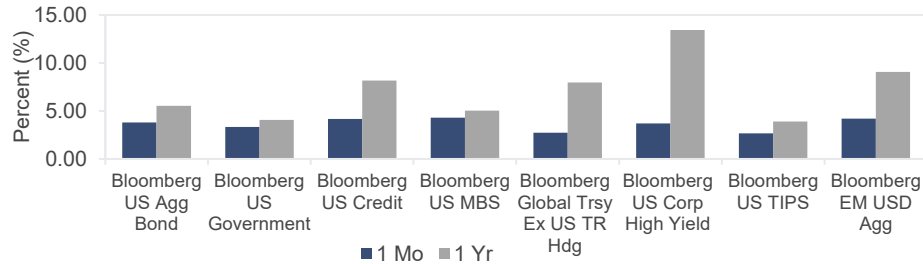
- In 2023, U.S. Large Blend active managers generally struggled to outperform relative to their passive counterparts, as mega-cap index constituents, which many active managers are underweight, generated outsized returns. U.S. Mid-Cap Value was the only category that posted outperformance during the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

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

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

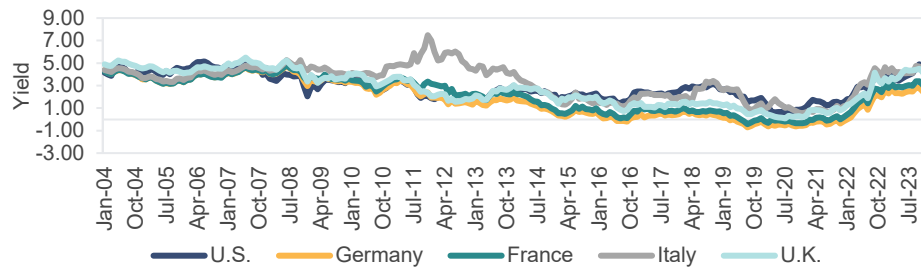
Fixed Income Markets

Bond Market Performance



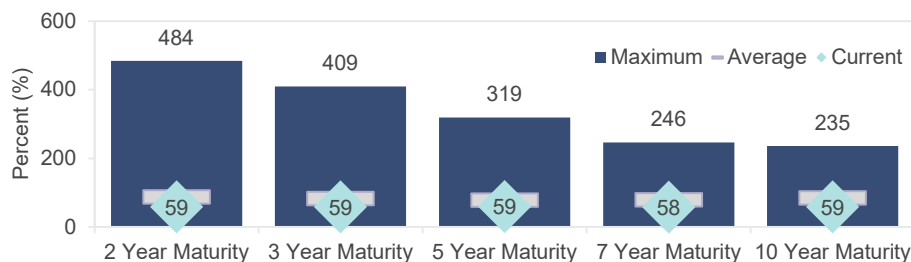
Data is as of 12.31.2023. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



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

Municipal/Treasury Yield Ratios Over The Last 5 Years



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

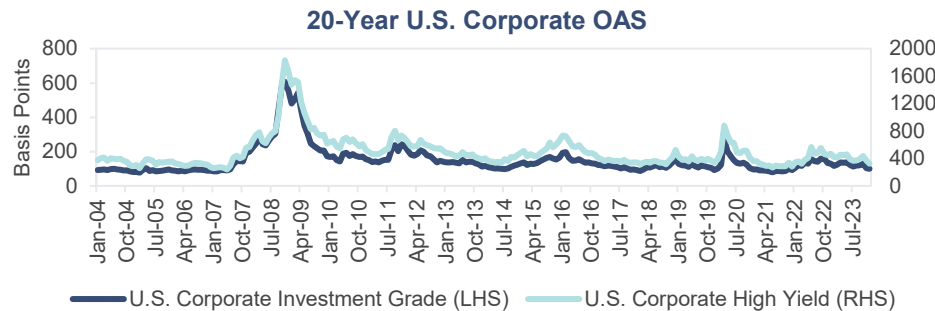
- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 3.83% for the month of December. This comes following November's return of 4.53% which was the best monthly return since May 1985. The top performer for December was Agency Mortgage-Backed Securities (MBS), up 4.31%,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

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

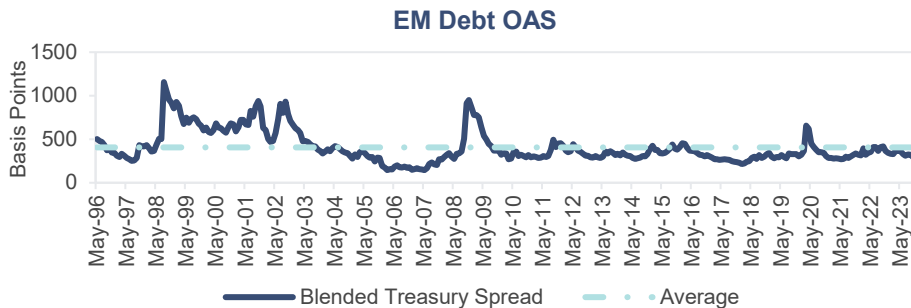
- For the second consecutive month, Municipal/Treasury ratios moved lower in December as all ratios fell by more than 1% (following a move lower by more than 10% in November). All ratios remain below their five-year average.

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.

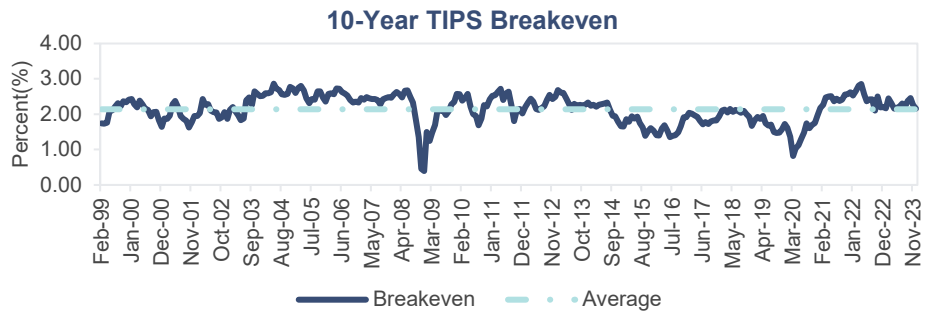
Fixed Income Spreads and TIPS Breakeven



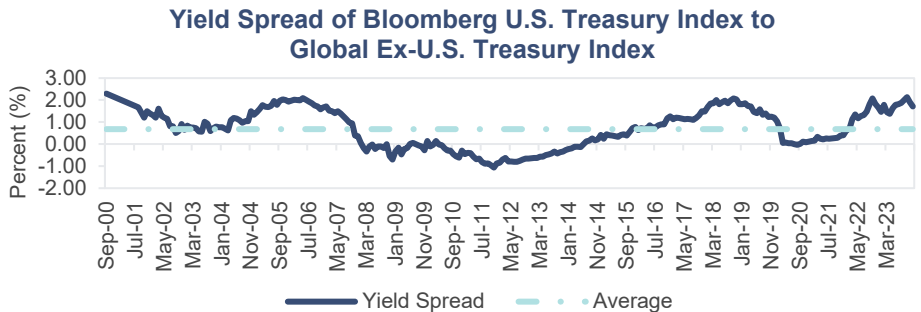
Data is as of 12.31.2023. Source: FactSet.



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



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



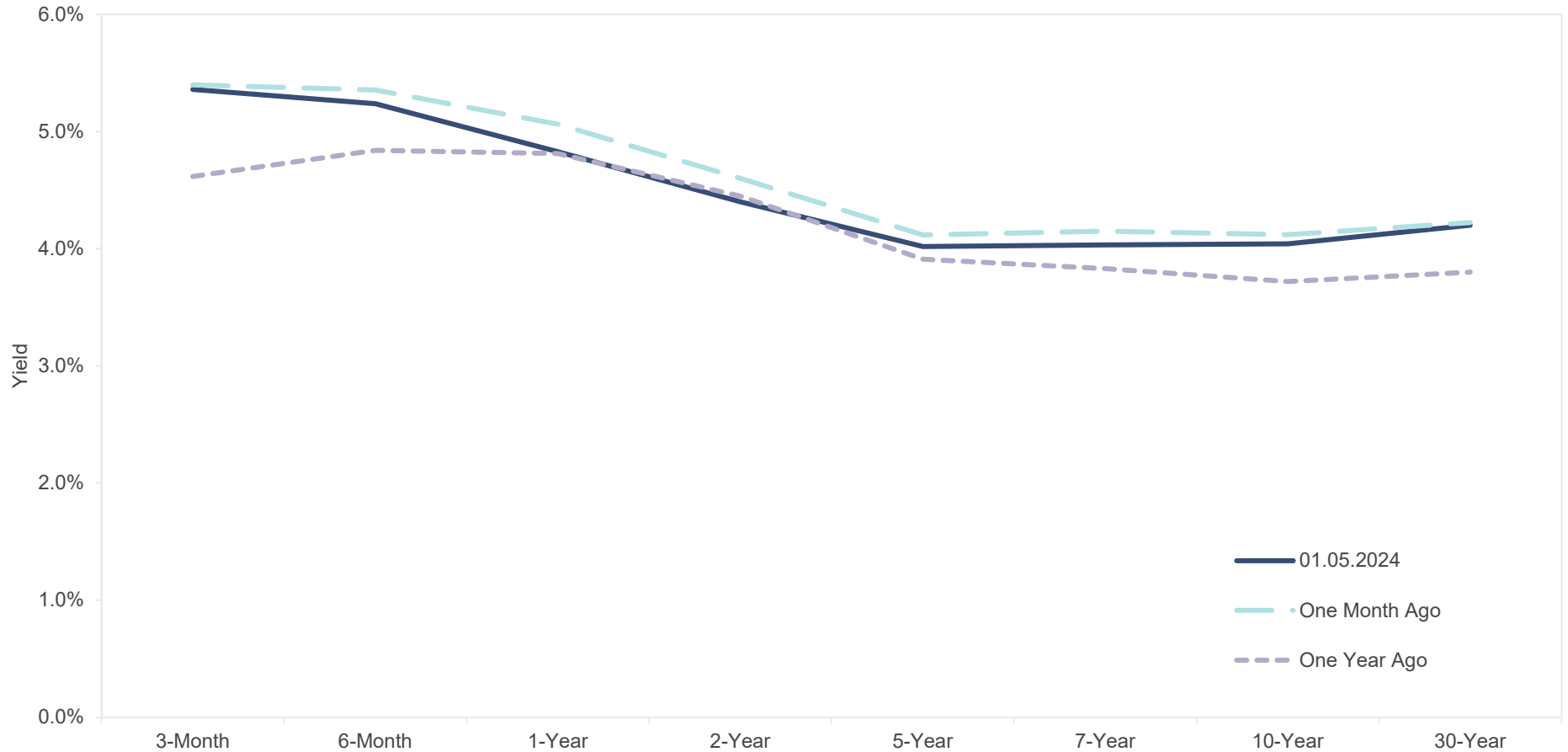
Data is as of 12.31.2023. Source: Bloomberg L.P.

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

TIPS = Treasury Inflation-Protected Securities.

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

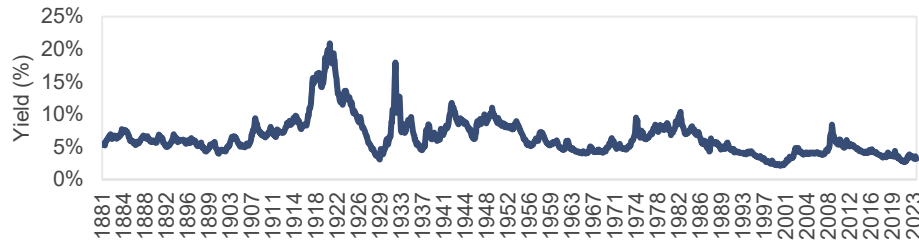


- As of 01.05.2024, the entire yield curve shifted lower month-over-month. The one- to two-year segment of the curve declined the most by 23 bps and 20 bps, respectively. From the prior year, with the exception of the two-year Treasury, all yields were higher than the previous year.

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

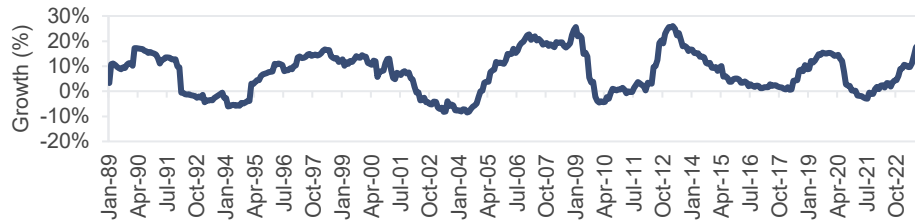
Global Equity Market Fundamentals

U.S. Cyclically-Adjusted Earnings Yield



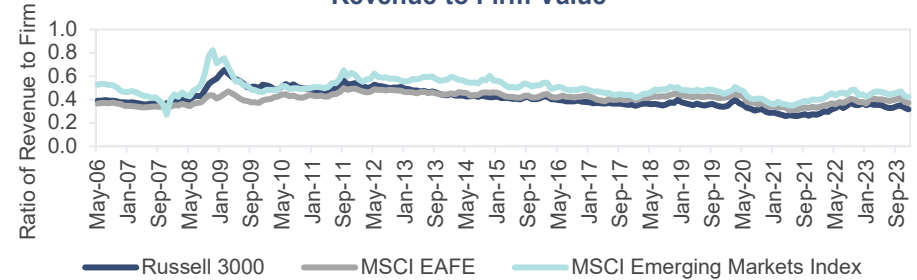
Data is as of 12.31.2023. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

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



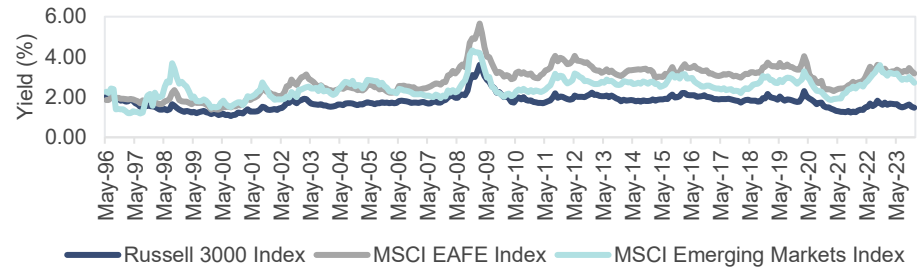
Data is as of 12.31.2023. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



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

Dividend Yield



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

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

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

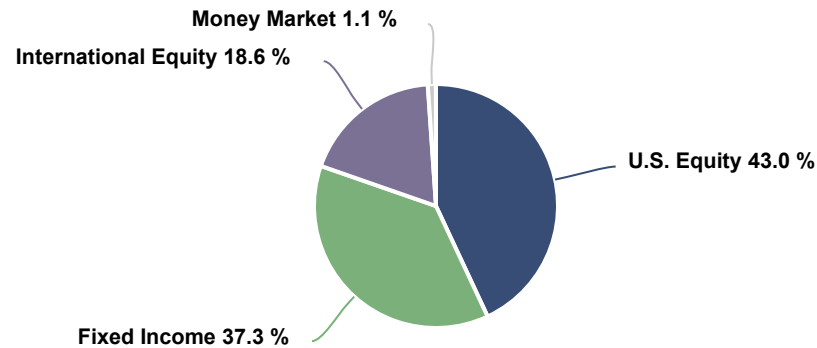
Client: Village of North Palm General

Period: 2/1/2022 to 12/31/2023

Fiscal Year Start: October 1st



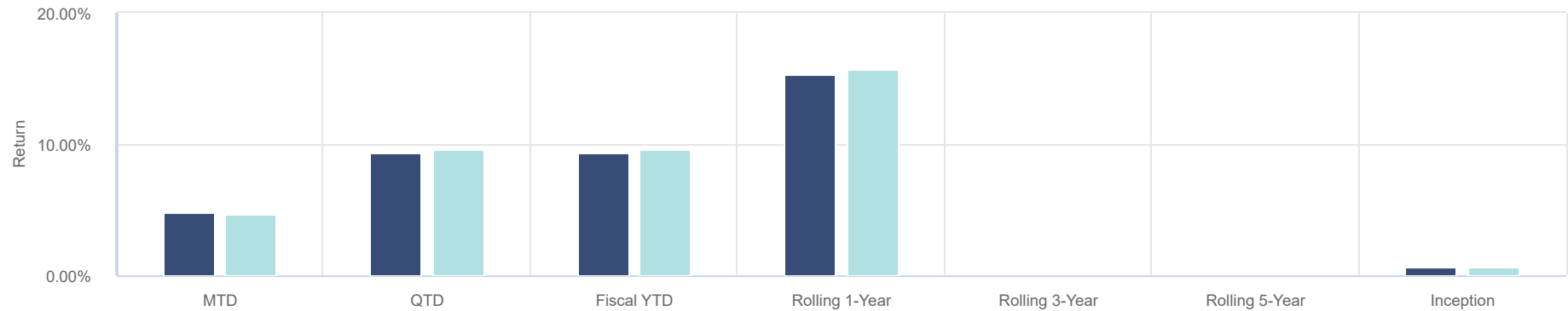
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$18,208,489.84	\$17,556,239.18	\$17,556,239.18	\$17,255,554.74	-	-	\$20,362,885.24
Net Contributions	-\$44,463.92	-\$158,963.65	-\$158,963.65	-\$720,173.74	-	-	-\$1,279,153.64
Income	\$135,054.77	\$205,085.77	\$205,085.77	\$466,590.19	-	-	\$892,645.57
Capital Appreciation	\$745,816.21	\$1,452,178.84	\$1,452,178.84	\$2,174,723.79	-	-	-\$650,694.25
Fees	-\$9,490.58	-\$19,133.82	-\$19,133.82	-\$141,288.66	-	-	-\$290,276.60
Ending Market Value	\$19,035,406.32	\$19,035,406.32	\$19,035,406.32	\$19,035,406.32	-	-	\$19,035,406.32

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	4.83 %	9.33 %	9.33 %	15.27 %	-	-	0.70 %
■ 42%Russ.3000/18%MSCIACWIxUSIMI/40%Bbg US Agg	4.70 %	9.57 %	9.57 %	15.72 %	-	-	0.71 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	5.57 %	11.42 %	11.42 %	22.34 %	-	-	2.85 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	5.27 %	11.39 %	11.39 %	22.81 %	-	-	3.08 %
Fixed Income	3.79 %	6.63 %	6.63 %	5.79 %	-	-	-2.44 %
Bloomberg US Agg Bond	3.83 %	6.82 %	6.82 %	5.53 %	-	-	-3.28 %

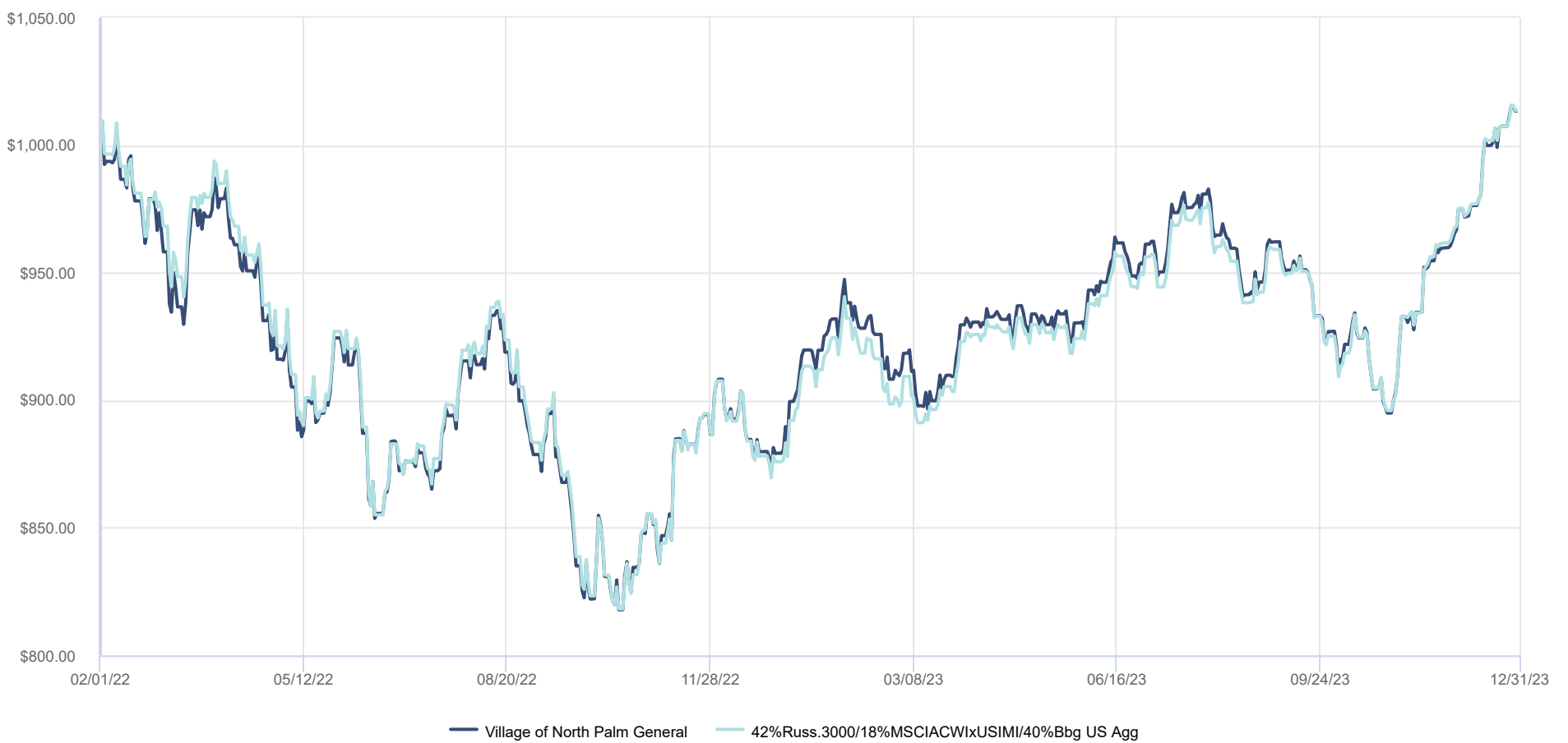
Performance is reflected Net of Fees

Risk Statistics

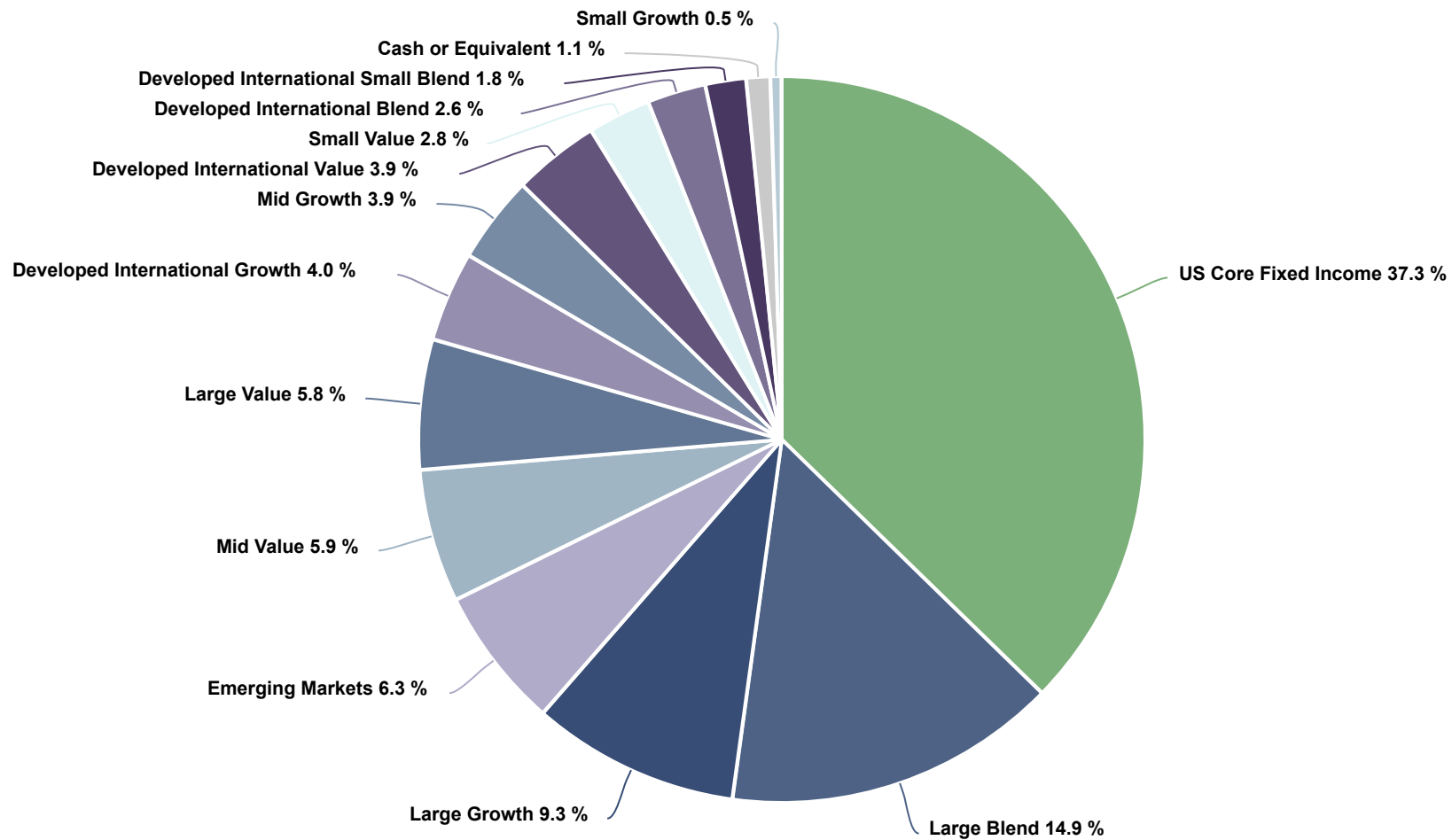
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Village of North Palm General	0.70 %	14.39 %	-0.06 %	0.98	-0.12	99.53 %	0.99	0.99
42%Russ.3000/ 18%MSCIACWixUSIMI/ 40%Bbg US Agg	0.71 %	14.58 %	0.00 %	1.00	-0.12	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 12/31/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$11,733,083.70	61.64 %	60.00 %	1.64 %
Fixed Income	\$7,099,512.35	37.30 %	40.00 %	-2.70 %
Cash or Equivalent	\$202,810.27	1.07 %	-	1.07 %
Total	\$19,035,406.32	100.00 %	100.00 %	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	\$1,102,143.63	5.79 %	6.18 %	12.42 %	12.42 %	12.88 %	-	-	6.62 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	3.27 %
Large Blend	\$2,832,995.81	14.88 %	4.58 %	11.69 %	11.69 %	26.26 %	-	-	4.75 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	4.96 %
Large Growth	\$1,761,444.05	9.25 %	4.99 %	14.36 %	14.36 %	52.88 %	-	-	11.71 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	5.89 %
Mid Value	\$1,130,493.98	5.94 %	6.33 %	9.32 %	9.32 %	7.70 %	-	-	0.75 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	1.85 %
Mid Growth	\$737,751.26	3.88 %	7.91 %	12.81 %	12.81 %	23.79 %	-	-	1.37 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.04 %
Small Value	\$532,307.45	2.80 %	11.99 %	12.79 %	12.79 %	15.23 %	-	-	1.47 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	2.13 %
Small Growth	\$96,291.30	0.51 %	11.77 %	13.46 %	13.46 %	19.93 %	-	-	-1.95 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.47 %
Developed International Value	\$733,775.44	3.85 %	4.67 %	9.17 %	9.17 %	27.49 %	-	-	9.39 %
<i>MSCI World Ex USA Value (TR Net)</i>			5.24 %	8.57 %	8.57 %	18.48 %	-	-	5.16 %
Developed International Blend	\$497,559.88	2.61 %	5.63 %	10.73 %	10.73 %	17.35 %	-	-	1.57 %
<i>MSCI World Index (ex-US) (TR Net)</i>			5.47 %	10.51 %	10.51 %	17.94 %	-	-	2.97 %
Developed International Growth	\$764,159.74	4.01 %	5.62 %	13.07 %	13.07 %	16.83 %	-	-	-0.92 %
<i>MSCI World Ex USA Growth (TR Net)</i>			5.68 %	12.52 %	12.52 %	17.45 %	-	-	0.58 %
Developed International Small Blend	\$344,005.01	1.81 %	6.77 %	10.92 %	10.92 %	11.94 %	-	-	-3.59 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			7.15 %	10.60 %	10.60 %	12.62 %	-	-	-2.11 %
Emerging Markets	\$1,200,156.15	6.30 %	3.20 %	6.69 %	6.69 %	11.03 %	-	-	-8.12 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			3.98 %	8.02 %	8.02 %	11.67 %	-	-	-4.51 %
US Core Fixed Income	\$7,099,512.35	37.30 %	3.79 %	6.61 %	6.61 %	5.61 %	-	-	-2.62 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-3.28 %
Cash or Equivalent	\$202,810.27	1.07 %	0.46 %	1.50 %	1.50 %	4.99 %	-	-	3.31 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.46 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,102,143.63	5.79 %	6.17 %	12.39 %	12.39 %	12.86 %	-	-	6.61 %
<i>Russell Top 200 Value</i>			4.25 %	8.01 %	8.01 %	10.64 %	-	-	3.27 %
Vanguard S&P 500 ETF (VOO)	\$2,832,995.81	14.88 %	4.58 %	11.68 %	11.68 %	26.25 %	-	-	4.75 %
<i>Russell Top 200</i>			4.08 %	11.70 %	11.70 %	29.85 %	-	-	4.96 %
Loomis Sayles - LCG	\$1,761,444.05	9.25 %	4.99 %	14.36 %	14.36 %	52.86 %	-	-	11.70 %
<i>Russell Top 200 Growth</i>			3.97 %	14.11 %	14.11 %	46.62 %	-	-	5.89 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,130,493.98	5.94 %	6.33 %	9.32 %	9.32 %	7.70 %	-	-	0.75 %
<i>Russell MidCap Value</i>			7.79 %	12.11 %	12.11 %	12.71 %	-	-	1.85 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$737,751.26	3.88 %	7.91 %	12.81 %	12.81 %	23.79 %	-	-	1.37 %
<i>Russell MidCap Growth</i>			7.58 %	14.55 %	14.55 %	25.87 %	-	-	3.04 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$532,307.45	2.80 %	11.99 %	12.79 %	12.79 %	15.23 %	-	-	15.60 %
<i>Russell 2000 Value</i>			12.45 %	15.26 %	15.26 %	14.65 %	-	-	10.18 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$96,291.30	0.51 %	11.77 %	13.46 %	13.46 %	19.93 %	-	-	-1.95 %
<i>Russell 2000 Growth</i>			11.97 %	12.75 %	12.75 %	18.66 %	-	-	0.47 %
Causeway - Intl Value ADR	\$733,775.44	3.85 %	4.66 %	9.17 %	9.17 %	27.48 %	-	-	9.39 %
<i>MSCI World Ex USA Value (TR Net)</i>			5.24 %	8.57 %	8.57 %	18.48 %	-	-	5.16 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$497,559.88	2.61 %	5.60 %	10.69 %	10.69 %	17.27 %	-	-	25.52 %
<i>MSCI World Index (ex-US) (TR Net)</i>			5.47 %	10.51 %	10.51 %	17.94 %	-	-	25.64 %
Harding Loevner - IDM Equity ADR	\$764,159.74	4.01 %	5.61 %	13.06 %	13.06 %	-	-	-	11.61 %
<i>MSCI World Ex USA Growth (TR Net)</i>			5.68 %	12.52 %	12.52 %	-	-	-	12.75 %
Allspring Special International Small Cap Fund (WICRX)	\$344,005.01	1.81 %	6.77 %	10.92 %	10.92 %	11.94 %	-	-	20.24 %

	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>			7.15 %	10.60 %	10.60 %	12.62 %	-	-	20.10 %
Principal Origin Emerging Markets Fund Class R-6 (POEFX)	\$451,021.94	2.37 %	3.46 %	6.80 %	6.80 %	10.23 %	-	-	-11.25 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			3.98 %	8.02 %	8.02 %	11.67 %	-	-	-4.51 %
iShares Core MSCI Emerging Markets ETF (IEMG)	\$302,185.11	1.59 %	3.85 %	8.34 %	8.34 %	11.42 %	-	-	14.02 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			3.98 %	8.02 %	8.02 %	11.67 %	-	-	14.10 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$446,949.10	2.35 %	2.49 %	5.48 %	5.48 %	11.50 %	-	-	-7.51 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			3.98 %	8.02 %	8.02 %	11.67 %	-	-	-4.51 %
Sterling - Core Fixed Income SMA	\$7,099,512.35	37.30 %	3.79 %	6.61 %	6.61 %	5.61 %	-	-	-1.83 %
<i>Bloomberg US Agg Bond</i>			3.83 %	6.82 %	6.82 %	5.53 %	-	-	-3.28 %
Cash	\$202,810.27	1.07 %	0.46 %	1.50 %	1.50 %	4.99 %	-	-	3.31 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.47 %	1.38 %	1.38 %	5.14 %	-	-	3.46 %

Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (5/1/1995)
■ Village of North Palm General	15.27 %	3.02 %	8.51 %	7.31 %	6.56 %	7.67 %
■ North Palm - Custom Client Benchmark	15.72 %	3.26 %	8.59 %	7.59 %	6.82 %	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	251.00	\$138.864	\$154.97	\$34,854.89	\$38,897.47	\$4,042.58	\$1,485.92	3.82 %	0.20 %
AFLAC Inc	AFL	176.00	\$62.139	\$82.50	\$10,936.50	\$14,520.00	\$3,583.50	\$295.68	2.04 %	0.08 %
Altria Group Inc	MO	806.00	\$47.137	\$40.34	\$37,992.16	\$32,514.04	-\$5,478.12	\$3,095.04	9.52 %	0.17 %
Ameriprise Financial Inc	AMP	116.00	\$300.178	\$379.83	\$34,820.68	\$44,060.28	\$9,239.60	\$614.80	1.40 %	0.23 %
Arcelor Mittal	MT	46.00	\$23.901	\$28.39	\$1,099.44	\$1,305.94	\$206.50	\$20.24	1.55 %	0.01 %
CVS Health Corp	CVS	376.00	\$94.990	\$78.96	\$35,716.22	\$29,688.96	-\$6,027.26	\$909.92	3.06 %	0.16 %
Discover Financial Services	DFS	410.00	\$91.539	\$112.40	\$37,531.14	\$46,084.00	\$8,552.86	\$1,107.00	2.40 %	0.24 %
eBay Inc.	EBAY	432.00	\$45.928	\$43.62	\$19,840.69	\$18,843.84	-\$996.85	\$432.00	2.29 %	0.10 %
MetLife Inc	MET	323.00	\$64.901	\$66.13	\$20,963.13	\$21,359.99	\$396.86	\$665.38	3.12 %	0.11 %
Oracle Corporation	ORCL	673.00	\$81.071	\$105.43	\$54,560.99	\$70,954.39	\$16,393.40	\$1,022.96	1.44 %	0.37 %
Pepsico Incorporated	PEP	243.00	\$171.147	\$169.84	\$41,588.76	\$41,271.12	-\$317.64	\$1,201.64	2.91 %	0.22 %
Qualcomm Incorporated	QCOM	218.00	\$162.061	\$144.63	\$35,329.24	\$31,529.34	-\$3,799.90	\$686.70	2.18 %	0.17 %
United Parcel Service Inc	UPS	131.00	\$196.675	\$157.23	\$25,764.39	\$20,597.13	-\$5,167.26	\$848.88	4.12 %	0.11 %
Large Value						\$411,626.50		\$12,386.16		2.16 %
Large Blend										
BlackRock Inc	BLK	28.00	\$690.056	\$811.80	\$19,321.56	\$22,730.40	\$3,408.84	\$420.00	1.85 %	0.12 %
Boeing Co	BA	388.00	\$181.565	\$260.66	\$70,447.36	\$101,136.08	\$30,688.72	\$0.00	0.00 %	0.53 %
Deere & Company	DE	30.00	\$372.777	\$399.87	\$11,183.31	\$11,996.10	\$812.79	\$159.60	1.33 %	0.06 %
Elevance Health Inc	ELV	96.00	\$445.693	\$471.56	\$42,786.50	\$45,269.76	\$2,483.26	\$568.32	1.26 %	0.24 %

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										
Goldman Sachs Group Inc	GS	103.00	\$336.630	\$385.77	\$34,672.84	\$39,734.31	\$5,061.47	\$1,081.50	2.72 %	0.21 %
Home Depot Inc	HD	128.00	\$343.255	\$346.55	\$43,936.59	\$44,358.40	\$421.81	\$802.56	1.81 %	0.23 %
Johnson & Johnson	JNJ	193.00	\$171.650	\$156.74	\$33,128.50	\$30,250.82	-\$2,877.68	\$677.43	2.24 %	0.16 %
Marsh & McLennan Co Inc	MMC	43.00	\$157.999	\$189.47	\$6,793.96	\$8,147.21	\$1,353.25	\$111.80	1.37 %	0.04 %
Merck & Co Inc	MRK	149.00	\$83.096	\$109.02	\$12,381.32	\$16,243.98	\$3,862.66	\$441.04	2.72 %	0.09 %
Microchip Technology Inc	MCHP	381.00	\$82.703	\$90.18	\$31,510.00	\$34,358.58	\$2,848.58	\$605.79	1.76 %	0.18 %
Motorola Solutions Inc	MSI	59.00	\$226.685	\$313.09	\$13,374.41	\$18,472.31	\$5,097.90	\$213.58	1.16 %	0.10 %
Vanguard S&P 500	VOO	6,458.00	\$405.806	\$436.80	\$2,620,693.62	\$2,820,854.40	\$200,160.78	\$41,054.80	1.46 %	14.82 %
Walt Disney Co	DIS	517.00	\$125.100	\$90.29	\$64,676.60	\$46,679.93	-\$17,996.67	\$155.10	0.33 %	0.25 %
Large Blend						\$3,240,232.28		\$46,291.52		17.02 %
Large Growth										
Abbott Laboratories	ABT	365.00	\$122.664	\$110.07	\$44,772.18	\$40,175.55	-\$4,596.63	\$744.60	1.85 %	0.21 %
Accenture PLC	ACN	128.00	\$343.013	\$350.91	\$43,905.68	\$44,916.48	\$1,010.80	\$595.20	1.33 %	0.24 %
Air Products & Chemicals Inc	APD	132.00	\$247.782	\$273.80	\$32,707.28	\$36,141.60	\$3,434.32	\$924.00	2.56 %	0.19 %
Alphabet Inc Class A	GOOGL	411.00	\$130.013	\$139.69	\$53,435.53	\$57,412.59	\$3,977.06	\$0.00	0.00 %	0.30 %
Alphabet Inc Class C	GOOG	360.00	\$132.154	\$140.93	\$47,575.31	\$50,734.80	\$3,159.49	\$0.00	0.00 %	0.27 %
Amazon.com Inc	AMZN	628.00	\$135.796	\$151.94	\$85,280.15	\$95,418.32	\$10,138.17	\$0.00	0.00 %	0.50 %
Analog Devices Inc	ADI	199.00	\$162.165	\$198.56	\$32,270.79	\$39,513.44	\$7,242.65	\$684.56	1.73 %	0.21 %
Autodesk Inc	ADSK	224.00	\$240.476	\$243.48	\$53,866.68	\$54,539.52	\$672.84	\$0.00	0.00 %	0.29 %
Automatic Data	ADP	166.00	\$220.985	\$232.97	\$36,683.58	\$38,673.02	\$1,989.44	\$647.40	1.67 %	0.20 %

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										
Processing Inc										
Block Inc	SQ	294.00	\$61.618	\$77.35	\$18,115.56	\$22,740.90	\$4,625.34	\$0.00	0.00 %	0.12 %
Charles Schwab Corp	SCHW	592.00	\$53.922	\$68.80	\$31,921.84	\$40,729.60	\$8,807.76	\$592.00	1.45 %	0.21 %
Illumina Inc	ILMN	150.00	\$276.581	\$139.24	\$41,487.18	\$20,886.00	-\$20,601.18	\$0.00	0.00 %	0.11 %
Intuitive Surgical Inc	ISRG	69.00	\$262.134	\$337.36	\$18,087.27	\$23,277.84	\$5,190.57	\$0.00	0.00 %	0.12 %
Meta Platforms Inc	META	381.00	\$237.348	\$353.96	\$90,429.58	\$134,858.76	\$44,429.18	\$0.00	0.00 %	0.71 %
Microsoft Corp	MSFT	391.00	\$297.533	\$376.04	\$116,335.45	\$147,031.64	\$30,696.19	\$1,090.89	0.74 %	0.77 %
Monster Beverage Corp	MNST	940.00	\$43.907	\$57.61	\$41,272.71	\$54,153.40	\$12,880.69	\$0.00	0.00 %	0.28 %
Netflix Inc	NFLX	157.00	\$185.109	\$486.88	\$29,062.08	\$76,440.16	\$47,378.08	\$0.00	0.00 %	0.40 %
NVIDIA Corp	NVDA	262.00	\$234.707	\$495.22	\$61,493.20	\$129,747.64	\$68,254.44	\$41.92	0.03 %	0.68 %
PayPal Holdings Inc	PYPL	265.00	\$71.538	\$61.41	\$18,957.69	\$16,273.65	-\$2,684.04	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	45.00	\$605.348	\$878.29	\$27,240.67	\$39,523.05	\$12,282.38	\$0.00	0.00 %	0.21 %
Salesforce Inc	CRM	221.00	\$226.218	\$263.14	\$49,994.21	\$58,153.94	\$8,159.73	\$0.00	0.00 %	0.31 %
Starbucks Corp	SBUX	312.00	\$88.462	\$96.01	\$27,600.21	\$29,955.12	\$2,354.91	\$673.92	2.25 %	0.16 %
Tesla Inc	TSLA	374.00	\$183.511	\$248.48	\$68,633.05	\$92,931.52	\$24,298.47	\$0.00	0.00 %	0.49 %
Thermo Fisher Scientific Inc	TMO	46.00	\$525.660	\$530.79	\$24,180.34	\$24,416.34	\$236.00	\$64.40	0.26 %	0.13 %
Vertex Pharmaceuticals Inc	VRTX	119.00	\$251.078	\$406.89	\$29,878.28	\$48,419.91	\$18,541.63	\$0.00	0.00 %	0.25 %
Visa Inc	V	373.00	\$221.079	\$260.35	\$82,462.55	\$97,110.55	\$14,648.00	\$697.51	0.72 %	0.51 %
Workday Inc	WDAY	79.00	\$232.739	\$276.06	\$18,386.37	\$21,808.74	\$3,422.37	\$0.00	0.00 %	0.11 %
Yum! Brands Inc	YUM	155.00	\$121.542	\$130.66	\$18,838.98	\$20,252.30	\$1,413.32	\$281.33	1.39 %	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						\$1,556,236.38		\$7,037.73		8.18 %
Mid Value										
Legal&Genl Grp PLC ADR	LGGNY	538.00	\$14.573	\$16.36	\$7,840.35	\$8,801.68	\$961.33	\$650.91	7.40 %	0.05 %
Touchstone Mid Cap Value Instl	TCVIX	51,143.80	\$23.250	\$22.09	\$1,189,111.78	\$1,129,766.61	-\$59,345.16	\$11,193.03	0.99 %	5.94 %
Mid Value						\$1,138,568.29		\$11,843.94		5.98 %
Mid Blend										
Avery Dennison Corp	AVY	219.00	\$181.152	\$202.16	\$39,672.25	\$44,273.04	\$4,600.79	\$696.42	1.57 %	0.23 %
Cubesmart	CUBE	892.00	\$44.384	\$46.35	\$39,590.59	\$41,344.20	\$1,753.61	\$1,766.16	4.27 %	0.22 %
NASDAQ Inc	NDAQ	666.00	\$55.488	\$58.14	\$36,954.70	\$38,721.24	\$1,766.54	\$572.76	1.48 %	0.20 %
Skyworks Solutions Inc	SWKS	88.00	\$119.072	\$112.42	\$10,478.31	\$9,892.96	-\$585.35	\$228.80	2.31 %	0.05 %
Mid Blend						\$134,231.44		\$3,264.14		0.71 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	248.00	\$77.584	\$127.91	\$19,240.87	\$31,721.68	\$12,480.81	\$466.24	1.47 %	0.17 %
Expeditors International of Wash	EXPD	223.00	\$113.770	\$127.20	\$25,370.71	\$28,365.60	\$2,994.89	\$307.74	1.08 %	0.15 %
Factset Resh Sys Inc	FDS	59.00	\$398.923	\$477.05	\$23,536.44	\$28,145.95	\$4,609.51	\$225.97	0.80 %	0.15 %
SEI Investments Co	SEIC	351.00	\$57.522	\$63.55	\$20,190.10	\$22,306.05	\$2,115.95	\$312.39	1.40 %	0.12 %
Touchstone Mid Cap Growth R6	TFGRX	20,096.55	\$32.883	\$36.71	\$660,829.41	\$737,744.31	\$76,914.90	\$0.00	0.00 %	3.88 %
Mid Growth						\$848,283.59		\$1,312.34		4.46 %

Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	39,153.72	\$11.890	\$12.50	\$465,538.81	\$489,421.48	\$23,882.66	\$7,893.05	1.61 %	2.57 %
Small Value						\$489,421.48		\$7,893.05		2.57 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	3,956.97	\$24.326	\$24.33	\$96,255.30	\$96,272.98	\$17.68	\$55.40	0.06 %	0.51 %
Small Growth						\$96,272.98		\$55.40		0.51 %
U.S. Equity						\$7,914,872.94		\$90,084.26		41.58 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	853.00	\$9.744	\$10.05	\$8,311.98	\$8,576.06	\$264.08	\$0.00	0.00 %	0.05 %
Kering ADR	PPRUY	292.00	\$51.418	\$44.24	\$15,014.09	\$12,918.08	-\$2,096.01	\$447.78	3.47 %	0.07 %
International Value						\$21,494.14		\$447.78		0.11 %
Developed International Equity										
Sandoz Group AG Spons ADS	SDZNY	45.00	\$22.918	\$32.01	\$1,031.32	\$1,440.45	\$409.13	\$0.00	0.00 %	0.01 %
Developed International Equity						\$1,440.45		\$0.00		0.01 %
Developed International Blend										
Adyen NV	ADYEY	1,087.00	\$17.368	\$12.89	\$18,878.81	\$14,008.17	-\$4,870.64	\$0.00	0.00 %	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										
Un-sponsored ADR										
Aena Sme S A Un-sponsored ADR	ANYYY	777.00	\$16.051	\$18.26	\$12,471.45	\$14,188.02	\$1,716.57	\$406.31	2.86 %	0.07 %
AIA Group Ltd	AAGIY	474.00	\$42.115	\$34.67	\$19,962.51	\$16,433.58	-\$3,528.93	\$376.00	2.29 %	0.09 %
Air Liquide ADR	AIQUY	565.00	\$29.617	\$38.95	\$16,733.37	\$22,006.75	\$5,273.37	\$361.32	1.64 %	0.12 %
Akzo Nobel Nv ADR	AKZOY	691.00	\$26.644	\$27.74	\$18,410.66	\$19,168.34	\$757.68	\$499.49	2.61 %	0.10 %
Alcon Inc	ALC	197.00	\$73.684	\$78.12	\$14,515.65	\$15,389.64	\$873.99	\$46.41	0.30 %	0.08 %
Alfa-Laval AB ADR	ALFVY	391.00	\$32.132	\$39.98	\$12,563.57	\$15,632.18	\$3,068.61	\$227.98	1.46 %	0.08 %
Allianz SE Un-sponsored ADS	ALIZY	1,730.00	\$22.950	\$26.69	\$39,704.11	\$46,173.70	\$6,469.59	\$2,161.34	4.68 %	0.24 %
Alstom	ALSMY	10,593.00	\$2.091	\$1.29	\$22,150.51	\$13,664.97	-\$8,485.54	\$282.73	2.07 %	0.07 %
Amadeus IT Group S A	AMADY	107.00	\$65.447	\$72.08	\$7,002.80	\$7,712.56	\$709.76	\$88.27	1.14 %	0.04 %
Anheuser-Busch InBev	BUD	208.00	\$52.875	\$64.62	\$10,998.04	\$13,440.96	\$2,442.92	\$171.23	1.27 %	0.07 %
AstraZeneca PLC ADR	AZN	254.00	\$62.980	\$67.35	\$15,997.00	\$17,106.90	\$1,109.90	\$368.30	2.15 %	0.09 %
Atlas Copco Ser A	ATLKY	1,337.00	\$13.672	\$17.21	\$18,279.26	\$23,009.77	\$4,730.51	\$288.93	1.26 %	0.12 %
AXA SA	AXAHY	376.00	\$27.594	\$32.69	\$10,375.46	\$12,291.44	\$1,915.98	\$699.72	5.69 %	0.06 %
Banco Bilbao Viscaya Argentina ADR	BBVA	2,293.00	\$6.323	\$9.11	\$14,499.06	\$20,889.23	\$6,390.17	\$1,165.18	5.58 %	0.11 %
Barclays PLC	BCS	2,636.00	\$8.078	\$7.88	\$21,293.46	\$20,771.68	-\$521.78	\$996.87	4.80 %	0.11 %
Bayer AG Spons ADR	BAYRY	660.00	\$14.260	\$9.23	\$9,411.92	\$6,091.80	-\$3,320.12	\$435.72	7.15 %	0.03 %
BHP Group Ltd ADR	BHP	356.00	\$64.036	\$68.31	\$22,796.64	\$24,318.36	\$1,521.72	\$1,210.40	4.98 %	0.13 %
Biontech Se Spon Ads Each Rep 1 Ord Shs	BNTX	113.00	\$105.178	\$105.54	\$11,885.14	\$11,926.02	\$40.88	\$0.00	0.00 %	0.06 %

Portfolio Summary									Data as of 12/31/2023	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
BNP Paribas ADR	BNPQY	149.00	\$26.436	\$34.74	\$3,938.95	\$5,176.26	\$1,237.31	\$312.40	6.04 %	0.03 %
BP PLC	BP	582.00	\$34.194	\$35.40	\$19,900.97	\$20,602.80	\$701.83	\$969.38	4.71 %	0.11 %
British American TOB Spns ADR	BTI	345.00	\$37.824	\$29.29	\$13,049.28	\$10,105.05	-\$2,944.23	\$991.10	9.81 %	0.05 %
Canadian National Railway Co	CNI	84.00	\$120.702	\$125.63	\$10,138.94	\$10,552.92	\$413.98	\$198.59	1.88 %	0.06 %
Canadian Pacific Kansas City Ltd	CP	130.00	\$78.669	\$79.06	\$10,226.96	\$10,277.80	\$50.84	\$73.13	0.71 %	0.05 %
Carrefour SA	CRRFY	2,201.00	\$3.871	\$3.73	\$8,520.51	\$8,209.73	-\$310.78	\$265.50	3.23 %	0.04 %
Chubb Limited	CB	25.00	\$196.870	\$226.00	\$4,921.75	\$5,650.00	\$728.25	\$85.25	1.51 %	0.03 %
Chugai Pharma Europe	CHGKY	1,732.00	\$14.656	\$18.85	\$25,383.39	\$32,648.20	\$7,264.81	\$0.00	0.00 %	0.17 %
CIE Financiere Richemont SA	CFRUY	558.00	\$11.794	\$13.78	\$6,580.96	\$7,686.45	\$1,105.49	\$213.07	2.77 %	0.04 %
Compass Group Spons ADR	CMPGY	306.00	\$22.805	\$27.81	\$6,978.48	\$8,509.86	\$1,531.38	\$139.71	1.64 %	0.04 %
Croda Intl PLC	COIHY	100.00	\$29.020	\$33.28	\$2,902.00	\$3,328.00	\$426.00	\$95.86	2.88 %	0.02 %
Danone ADR	DANOY	1,506.00	\$11.596	\$12.95	\$17,464.00	\$19,502.70	\$2,038.70	\$659.32	3.38 %	0.10 %
Dassault Systemes SA ADR	DASTY	382.00	\$45.831	\$48.86	\$17,507.51	\$18,666.05	\$1,158.54	\$85.64	0.46 %	0.10 %
DBS Group Holdings Spons ADR	DBSDY	310.00	\$102.017	\$101.26	\$31,625.39	\$31,390.60	-\$234.79	\$1,659.40	5.29 %	0.16 %
Deutsche Telekom ADR	DTEGY	784.00	\$20.235	\$24.13	\$15,863.98	\$18,917.92	\$3,053.94	\$602.24	3.18 %	0.10 %
Diageo PLC	DEO	112.00	\$167.118	\$145.66	\$18,717.16	\$16,313.92	-\$2,403.24	\$439.21	2.69 %	0.09 %
Enel Societa Per Azi	ENLAY	3,155.00	\$6.749	\$7.40	\$21,291.63	\$23,331.23	\$2,039.57	\$1,381.96	5.92 %	0.12 %

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 Unsponsor'd ADS	EPOKY	593.00	\$20.020	\$20.07	\$11,871.90	\$11,898.55	\$26.66	\$182.65	1.54 %	0.06 %
Fanuc Corp	FANUY	1,069.00	\$17.381	\$14.63	\$18,580.64	\$15,639.47	-\$2,941.17	\$0.00	0.00 %	0.08 %
Ferguson Plc Ord	FERG	274.00	\$127.731	\$193.07	\$34,998.19	\$52,901.18	\$17,902.99	\$832.96	1.57 %	0.28 %
Genmab As Spon ADR	GMAB	365.00	\$39.961	\$31.84	\$14,585.75	\$11,621.60	-\$2,964.15	\$0.00	0.00 %	0.06 %
GSK PLC	GSK	439.00	\$38.463	\$37.06	\$16,885.13	\$16,269.34	-\$615.79	\$608.51	3.74 %	0.09 %
Haier Smart Home Co Ltd ADR Cmn	HSHCY	655.00	\$13.146	\$11.28	\$8,610.53	\$7,385.78	-\$1,224.75	\$206.63	2.80 %	0.04 %
Haleon Plc Shs ADR	HLN	2,365.00	\$8.794	\$8.23	\$20,797.60	\$19,463.95	-\$1,333.65	\$245.02	1.26 %	0.10 %
Iberdrola SA Spons ADR	IBDRY	157.00	\$44.625	\$52.50	\$7,006.09	\$8,242.50	\$1,236.41	\$295.47	3.58 %	0.04 %
Infineon Technologies AG	IFNNY	855.00	\$36.552	\$41.85	\$31,251.64	\$35,781.75	\$4,530.11	\$291.19	0.81 %	0.19 %
ING Group NV ADR	ING	897.00	\$11.514	\$15.02	\$10,328.45	\$13,472.94	\$3,144.49	\$1,008.52	7.49 %	0.07 %
iShares Core MSCI Intl Dev Mkts	IDEV	7,708.00	\$49.249	\$63.66	\$379,614.10	\$490,691.28	\$111,077.18	\$15,043.20	3.07 %	2.58 %
Kingfisher PLC	KGFHY	536.00	\$5.860	\$6.31	\$3,140.96	\$3,382.16	\$241.20	\$167.51	4.95 %	0.02 %
Komatsu Ltd ADR	KMTUY	494.00	\$24.692	\$25.96	\$12,197.94	\$12,824.24	\$626.30	\$0.00	0.00 %	0.07 %
Koninklijke Philips NV	PHG	702.00	\$20.573	\$23.33	\$14,442.34	\$16,377.66	\$1,935.30	\$571.19	3.49 %	0.09 %
L'Oreal Co ADR	LRLCY	283.00	\$82.304	\$99.41	\$23,291.93	\$28,133.03	\$4,841.10	\$372.95	1.33 %	0.15 %
Lazard Assa Abloy Spon ADR	ASAZY	1,065.00	\$11.637	\$14.38	\$12,393.71	\$15,314.70	\$2,920.99	\$245.73	1.60 %	0.08 %
Linde PLC	LIN	35.00	\$332.503	\$410.71	\$11,637.60	\$14,374.85	\$2,737.25	\$178.50	1.24 %	0.08 %
Lonza Group Ag	LZAGY	181.00	\$60.793	\$42.09	\$11,003.55	\$7,618.29	-\$3,385.26	\$35.41	0.46 %	0.04 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Zuerich ADR										
Manulife Financial Corp	MFC	1,426.00	\$18.015	\$22.10	\$25,689.99	\$31,514.60	\$5,824.61	\$1,539.68	4.89 %	0.17 %
Murata Manufacturing	MRAAY	1,713.00	\$10.422	\$10.56	\$17,852.93	\$18,080.72	\$227.78	\$0.00	0.00 %	0.09 %
Natwest Group Plc	NWG	946.00	\$5.833	\$5.63	\$5,517.69	\$5,325.98	-\$191.71	\$495.68	9.31 %	0.03 %
Nestle SA ADR B	NSRGY	207.00	\$124.584	\$115.63	\$25,788.89	\$23,935.41	-\$1,853.48	\$685.26	2.86 %	0.13 %
Nitori Hldgs Co Ltd F Unsponsored Adr	NCLTY	805.00	\$12.515	\$13.36	\$10,074.42	\$10,754.80	\$680.38	\$0.00	0.00 %	0.06 %
Novartis AG Spons ADR	NVS	337.00	\$85.986	\$100.97	\$28,977.38	\$34,026.89	\$5,049.51	\$1,179.06	3.46 %	0.18 %
Novo Nordisk ADR	NVO	329.00	\$53.171	\$103.45	\$17,493.29	\$34,035.05	\$16,541.76	\$338.36	0.99 %	0.18 %
Novozymes A/S ADR	NVZMY	120.00	\$64.397	\$54.91	\$7,727.68	\$6,588.60	-\$1,139.07	\$173.28	2.63 %	0.03 %
Prudential PLC ADR	PUK	765.00	\$27.090	\$22.45	\$20,724.00	\$17,174.25	-\$3,549.75	\$295.29	1.72 %	0.09 %
Reckitt Benckiser Group PLC ADR	RBGLY	1,437.00	\$15.387	\$13.74	\$22,111.21	\$19,744.38	-\$2,366.83	\$664.33	3.36 %	0.10 %
RELX PLC ADR	RELX	348.00	\$30.148	\$39.66	\$10,491.64	\$13,801.68	\$3,310.04	\$241.89	1.75 %	0.07 %
Rio Tinto PLC Spons ADR	RIO	321.00	\$65.187	\$74.46	\$20,925.01	\$23,901.66	\$2,976.65	\$1,290.42	5.40 %	0.13 %
Roche Holding AG ADR	RHHBY	1,601.00	\$45.284	\$36.23	\$72,499.20	\$58,004.23	-\$14,494.98	\$2,048.36	3.53 %	0.30 %
Rolls Royce Holdings Plc	RYCEY	9,533.00	\$1.513	\$3.78	\$14,421.76	\$36,034.74	\$21,612.98	\$0.00	0.00 %	0.19 %
RWE AG Ord Sp ADR	RWEOY	254.00	\$42.243	\$45.57	\$10,729.68	\$11,574.78	\$845.10	\$250.36	2.16 %	0.06 %
Ryanair Holdings PLC ADR	RYAAY	82.00	\$93.065	\$133.36	\$7,631.32	\$10,935.52	\$3,304.20	\$0.00	0.00 %	0.06 %

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										
Sandvik AB ADR	SDVKY	57.00	\$19.450	\$21.68	\$1,108.65	\$1,235.76	\$127.11	\$27.90	2.26 %	0.01 %
Sanofi	SNY	241.00	\$52.196	\$49.73	\$12,579.20	\$11,984.93	-\$594.27	\$457.92	3.82 %	0.06 %
Sap Se Adr	SAP	276.00	\$116.677	\$154.59	\$32,202.95	\$42,666.84	\$10,463.89	\$616.31	1.44 %	0.22 %
Schneider Electric SE	SBGSY	522.00	\$32.041	\$40.23	\$16,725.46	\$21,000.06	\$4,274.60	\$358.51	1.71 %	0.11 %
Seven & I Holdings ADR	SVNDY	416.00	\$19.438	\$19.84	\$8,086.29	\$8,253.44	\$167.15	\$0.00	0.00 %	0.04 %
Shell PLC A Spons ADR	SHEL	642.00	\$58.060	\$65.80	\$37,274.76	\$42,243.60	\$4,968.84	\$1,588.31	3.76 %	0.22 %
Shimano Inc ADR	SMNNY	513.00	\$14.555	\$15.42	\$7,466.76	\$7,910.46	\$443.70	\$0.00	0.00 %	0.04 %
Shionogi & Co Unsp	SGIOY	872.00	\$14.181	\$11.97	\$12,365.71	\$10,439.58	-\$1,926.13	\$0.00	0.00 %	0.05 %
Shiseido Co Ltd	SSDOY	242.00	\$42.270	\$30.04	\$10,229.34	\$7,269.68	-\$2,959.66	\$0.00	0.00 %	0.04 %
Shopify Inc	SHOP	471.00	\$41.742	\$77.90	\$19,660.65	\$36,690.90	\$17,030.25	\$0.00	0.00 %	0.19 %
Sonova Holding AG ADR	SONVY	182.00	\$63.519	\$65.33	\$11,560.41	\$11,889.15	\$328.77	\$185.86	1.56 %	0.06 %
Sony Group Corporation ADR	SONY	242.00	\$92.420	\$94.69	\$22,365.71	\$22,914.98	\$549.27	\$134.94	0.59 %	0.12 %
Sumitomo Mitsui Finl Group Inc	SMFG	581.00	\$7.039	\$9.68	\$4,089.37	\$5,624.08	\$1,534.71	\$206.23	3.67 %	0.03 %
Symrise AG ADR	SYIEY	399.00	\$28.943	\$27.51	\$11,548.13	\$10,976.49	-\$571.64	\$113.67	1.04 %	0.06 %
Sysmex Corp Unsp Adr Ea Repr 1/2 Ord Shs	SSMXY	243.00	\$44.089	\$27.76	\$10,713.55	\$6,745.68	-\$3,967.87	\$0.00	0.00 %	0.04 %
Takeda Pharmaceutical Co Ltd ADR	TAK	747.00	\$14.817	\$14.27	\$11,068.48	\$10,659.69	-\$408.79	\$469.88	4.41 %	0.06 %
UBS Group AG	UBS	193.00	\$19.276	\$30.90	\$3,720.18	\$5,963.70	\$2,243.52	\$53.08	0.89 %	0.03 %

Portfolio Summary									Data as of 12/31/2023	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Unicharm Corp ADR	UNICY	1,908.00	\$7.491	\$7.23	\$14,293.27	\$13,785.30	-\$507.98	\$0.00	0.00 %	0.07 %
Unicredit Spa Unspn ADR	UNCRY	1,541.00	\$6.547	\$13.62	\$10,089.68	\$20,988.42	\$10,898.74	\$837.08	3.99 %	0.11 %
Unilever PLC ADR	UL	154.00	\$49.856	\$48.48	\$7,677.87	\$7,465.92	-\$211.95	\$285.76	3.83 %	0.04 %
United Overseas Bank Ltd Spons ADR	UOVEY	143.00	\$42.764	\$43.28	\$6,115.30	\$6,189.04	\$73.74	\$339.15	5.48 %	0.03 %
Valeo Spon ADR	VLEEY	564.00	\$11.105	\$7.74	\$6,263.18	\$4,365.36	-\$1,897.82	\$114.41	2.62 %	0.02 %
Vinci SA ADR	VCISY	297.00	\$25.975	\$31.54	\$7,714.71	\$9,367.38	\$1,652.67	\$330.35	3.53 %	0.05 %
Developed International Blend						\$2,048,550.56		\$53,564.77		10.76 %
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	29,478.49	\$9.183	\$11.46	\$270,690.91	\$337,823.45	\$67,132.54	\$6,146.56	1.82 %	1.77 %
Developed International Small Blend						\$337,823.45		\$6,146.56		1.77 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	188.00	\$117.499	\$77.51	\$22,089.77	\$14,571.88	-\$7,517.89	\$188.00	1.29 %	0.08 %
Banco Bradesco SA ADR	BBD	1,648.00	\$2.794	\$3.50	\$4,604.31	\$5,768.00	\$1,163.69	\$558.39	9.68 %	0.03 %
HDFC Bank Ltd ADR	HDB	93.00	\$65.597	\$67.11	\$6,100.53	\$6,241.23	\$140.70	\$64.80	1.04 %	0.03 %
iShares Core MSCI Emerging Markets ETF	IEMG	5,860.00	\$42.614	\$50.58	\$249,719.50	\$296,398.80	\$46,679.30	\$8,556.63	2.89 %	1.56 %

Portfolio Summary

Data as of 12/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Emerging Markets										
PJSC Lukoil Oil ADR	LUKOY	429.00	\$47.649	\$0.00	\$20,441.58	\$0.00	-\$20,441.58	\$0.00	-	0.00 %
Principal Origin Emerging Markets R6	POEFX	46,976.49	\$11.837	\$9.60	\$556,037.65	\$450,974.32	-\$105,063.33	\$10,611.99	2.35 %	2.37 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	154.00	\$108.042	\$104.00	\$16,638.40	\$16,016.00	-\$622.40	\$283.12	1.77 %	0.08 %
Telekomunika Indonesia Perse	TLK	106.00	\$29.340	\$25.76	\$3,110.05	\$2,730.56	-\$379.49	\$117.71	4.31 %	0.01 %
Tencent Holdings Limited ADR	TCEHY	155.00	\$48.719	\$37.79	\$7,551.45	\$5,857.45	-\$1,694.00	\$310.20	5.30 %	0.03 %
Victory Sophus Emerging Markets R6	RSERX	23,671.91	\$22.092	\$18.88	\$522,962.72	\$446,925.70	-\$76,037.03	\$11,887.99	2.66 %	2.35 %
Yandex NV CI A	YNDX	151.00	\$47.092	\$0.00	\$7,110.82	\$0.00	-\$7,110.82	\$0.00	-	0.00 %
Yum China Holdings Inc	YUMC	181.00	\$47.830	\$42.43	\$8,657.23	\$7,679.83	-\$977.40	\$94.12	1.23 %	0.04 %
Emerging Markets						\$1,253,163.77		\$32,672.94		6.58 %
International Equity						\$3,662,472.37		\$92,832.05		19.24 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	155,738.39	-	\$1.00	-	\$155,738.39	-	\$0.00	0.00 %	0.82 %
Cash or Equivalent						\$155,738.39		\$0.00		0.82 %
Money Market						\$155,738.39		\$0.00		0.82 %

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	233,512.50	\$9.48	\$8.99	\$2,213,717.55	\$2,099,277.37	-\$114,440.18	\$59,722.46	2.84 %	-	11.03 %
US Core Fixed Income						\$2,099,277.37		\$59,722.46			11.03 %
Municipals											
California Health Facs Fing 2.991% 6/1/2025	13032UC22	125,000.00	\$1.00	\$0.97	\$125,000.00	\$122,109.06	-\$3,202.50	\$3,738.75	3.07 %	4.78 %	0.64 %
Florida St Brd Admin Fin Corp Rev Taxable 2.15% 7/1/2030	341271AF1	100,000.00	\$0.88	\$0.85	\$87,894.00	\$86,377.00	-\$2,594.00	\$2,154.00	2.53 %	4.64 %	0.45 %
Houston TX 1.314% 3/1/2027	4423317A6	175,000.00	\$0.95	\$0.91	\$166,864.25	\$159,237.75	-\$8,393.00	\$2,299.50	1.45 %	4.25 %	0.84 %
Massachusetts St Sch Bldg Auth Dedicated 1.13% 8/15/2026	576000ZF3	120,000.00	\$0.96	\$0.92	\$114,805.20	\$110,489.28	-\$4,830.00	\$1,360.80	1.24 %	4.12 %	0.58 %
Oregon St Dept Transn Hwy User Tax 1.43% 11/15/ 2029	68607DVF9	165,000.00	\$0.93	\$0.85	\$153,699.15	\$140,883.14	-\$13,117.50	\$2,359.50	1.68 %	4.25 %	0.74 %
San Diego CA Pub Facs Fing 2.133% 8/1/2029	79730CJN5	150,000.00	\$0.97	\$0.88	\$146,200.50	\$133,846.13	-\$13,687.50	\$3,199.50	2.41 %	4.36 %	0.70 %
Wilmington NC L 4.787% Gp Due 9/ 1/2032 Taxbl	971697KM8	125,000.00	\$0.97	\$1.01	\$121,465.00	\$128,748.33	\$5,288.75	\$5,983.75	4.72 %	4.59 %	0.68 %

Portfolio Summary										Data as of 12/31/2023	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Municipals											
Municipals						\$881,690.69		\$21,095.80			4.63 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	52,000.00	\$0.94	\$0.98	\$48,991.28	\$51,201.00	\$1,878.76	\$2,535.00	4.98 %	5.03 %	0.27 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	87,000.00	\$0.91	\$0.85	\$79,464.14	\$74,903.25	-\$5,714.24	\$2,501.25	3.39 %	5.11 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	69,000.00	\$1.03	\$0.95	\$70,986.51	\$66,014.83	-\$5,266.08	\$2,208.00	3.36 %	4.51 %	0.35 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	41,000.00	\$1.02	\$0.98	\$41,755.22	\$40,829.93	-\$1,424.34	\$822.91	2.04 %	3.68 %	0.21 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	56,000.00	\$0.79	\$0.68	\$44,452.66	\$38,317.93	-\$6,429.78	\$1,585.36	4.17 %	4.97 %	0.20 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	36,000.00	\$1.07	\$0.94	\$38,614.52	\$33,992.80	-\$4,819.52	\$1,548.00	4.58 %	4.79 %	0.18 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	65,000.00	\$1.02	\$0.98	\$66,553.50	\$64,290.71	-\$3,106.35	\$2,080.00	3.28 %	4.87 %	0.34 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	55,000.00	\$1.03	\$0.98	\$56,626.35	\$54,101.67	-\$2,685.10	\$1,767.21	3.28 %	5.21 %	0.28 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	67,000.00	\$1.02	\$0.95	\$68,517.41	\$64,970.34	-\$4,618.84	\$2,457.56	3.85 %	4.72 %	0.34 %

Portfolio Summary										Data as of 12/31/2023	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	84,000.00	\$0.91	\$0.84	\$76,072.50	\$71,727.74	-\$5,100.06	\$1,638.00	2.31 %	4.40 %	0.38 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	CRBG571433	75,000.00	\$1.00	\$1.03	\$74,856.00	\$77,308.02	\$2,176.50	\$4,312.50	5.60 %	5.41 %	0.41 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	72,000.00	\$1.00	\$0.90	\$72,060.48	\$65,828.88	-\$7,419.60	\$2,376.00	3.68 %	5.05 %	0.35 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	82,000.00	\$0.88	\$0.72	\$71,914.00	\$59,462.30	-\$13,251.20	\$2,214.00	3.77 %	5.25 %	0.31 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	34,000.00	\$1.03	\$0.95	\$34,860.88	\$32,735.27	-\$2,502.40	\$1,343.00	4.15 %	5.17 %	0.17 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	25,000.00	\$0.80	\$0.85	\$19,970.00	\$21,396.08	\$1,397.75	\$637.50	2.98 %	4.89 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	57,000.00	\$0.80	\$0.67	\$45,497.55	\$38,673.30	-\$7,310.97	\$1,653.00	4.33 %	5.16 %	0.20 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	69,000.00	\$1.21	\$1.07	\$83,607.67	\$75,361.95	-\$10,027.45	\$3,864.00	5.25 %	5.03 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	64,000.00	\$1.03	\$0.81	\$65,613.10	\$52,678.08	-\$13,615.02	\$2,720.00	5.23 %	5.79 %	0.28 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	33,000.00	\$1.06	\$0.99	\$34,910.04	\$33,043.34	-\$2,339.70	\$1,419.00	4.36 %	4.62 %	0.17 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	70,000.00	\$0.98	\$1.03	\$68,733.70	\$72,853.55	\$3,677.10	\$3,465.00	4.79 %	4.50 %	0.38 %

Portfolio Summary										Data as of 12/31/2023	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Metlife Inc 4.875% 11/13/2043	59156RBG2	76,000.00	\$1.13	\$0.98	\$86,258.00	\$74,813.64	-\$11,938.36	\$3,705.00	4.99 %	5.05 %	0.39 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.04	\$0.99	\$31,280.84	\$30,098.57	-\$1,708.94	\$1,200.00	4.06 %	4.76 %	0.16 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	60,000.00	\$0.95	\$1.00	\$57,192.00	\$61,235.00	\$3,033.00	\$3,030.00	5.03 %	5.00 %	0.32 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	70,000.00	\$1.02	\$0.93	\$71,242.50	\$65,341.85	-\$6,399.40	\$1,995.00	3.08 %	4.15 %	0.34 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	70,000.00	\$0.96	\$0.99	\$67,474.40	\$69,728.05	\$1,999.90	\$3,045.00	4.38 %	4.54 %	0.37 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	65,000.00	\$0.95	\$0.93	\$61,939.63	\$61,460.61	-\$1,498.08	\$2,210.00	3.66 %	5.99 %	0.32 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	41,000.00	\$1.02	\$0.89	\$41,743.95	\$36,841.37	-\$5,382.28	\$1,599.00	4.40 %	4.95 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	67,000.00	\$1.01	\$0.95	\$67,693.96	\$64,234.98	-\$4,223.52	\$1,742.00	2.74 %	4.50 %	0.34 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	55,000.00	\$0.78	\$0.69	\$42,688.20	\$38,073.20	-\$4,862.50	\$1,485.00	3.93 %	4.79 %	0.20 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	74,000.00	\$0.94	\$0.86	\$69,510.98	\$63,954.50	-\$6,070.78	\$1,332.00	2.10 %	5.07 %	0.34 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	73,000.00	\$0.97	\$0.90	\$70,624.58	\$65,721.76	-\$4,929.69	\$1,934.50	2.94 %	4.44 %	0.35 %

Portfolio Summary										Data as of 12/31/2023	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	43,000.00	\$0.96	\$0.86	\$41,219.94	\$37,519.79	-\$4,380.98	\$1,634.00	4.44 %	5.22 %	0.20 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	73,000.00	\$0.98	\$0.90	\$71,877.26	\$66,011.16	-\$6,126.16	\$1,733.75	2.64 %	4.27 %	0.35 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	57,000.00	\$1.04	\$0.97	\$59,022.36	\$55,213.90	-\$3,972.33	\$1,966.50	3.57 %	4.52 %	0.29 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	74,000.00	\$1.02	\$0.98	\$75,822.40	\$73,475.90	-\$2,970.88	\$1,876.49	2.58 %	4.14 %	0.39 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	65,000.00	\$1.00	\$1.03	\$64,782.25	\$68,028.07	\$1,898.65	\$3,818.75	5.73 %	4.94 %	0.36 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	57,000.00	\$0.98	\$0.83	\$55,814.97	\$47,635.28	-\$8,576.79	\$1,881.00	3.98 %	4.82 %	0.25 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	38,000.00	\$0.81	\$0.91	\$30,618.50	\$34,740.97	\$3,771.50	\$1,662.50	4.83 %	5.24 %	0.18 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	65,000.00	\$1.09	\$0.98	\$70,942.30	\$63,872.01	-\$7,405.45	\$2,681.25	4.22 %	4.63 %	0.34 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	68,000.00	\$1.01	\$0.95	\$68,997.49	\$64,970.37	-\$4,412.45	\$2,040.00	3.16 %	4.82 %	0.34 %
Westpac Bkg Corp 4.322% 11/23/	961214DF7	70,000.00	\$1.03	\$0.96	\$72,294.53	\$67,655.15	-\$4,958.73	\$3,025.40	4.49 %	4.90 %	0.36 %

Portfolio Summary										Data as of 12/31/2023	
Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
2031											
Corporate Bond						\$2,300,317.10		\$88,744.43			12.08 %
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	420,000.00	\$0.64	\$0.56	\$270,269.58	\$237,545.12	-\$34,905.78	\$5,775.00	2.45 %	4.07 %	1.25 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	250,000.00	\$0.93	\$0.82	\$231,548.63	\$206,953.06	-\$25,523.63	\$7,187.50	3.49 %	4.21 %	1.09 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	230,000.00	\$0.91	\$0.83	\$210,069.20	\$190,900.83	-\$20,059.30	\$6,900.00	3.63 %	4.22 %	1.00 %
US Treasury Note 1.50% 8/15/2026	9128282A7	223,000.00	\$0.98	\$0.94	\$219,094.64	\$210,065.05	-\$10,293.05	\$3,345.00	1.60 %	3.76 %	1.10 %
US Treasury Note 2.00% 2/15/2025	912828J27	82,000.00	\$0.99	\$0.97	\$81,299.77	\$80,213.58	-\$1,705.65	\$1,640.00	2.06 %	4.04 %	0.42 %
US Treasury Note 2.375% 8/15/2024	912828D56	220,000.00	\$0.99	\$0.98	\$217,403.64	\$218,380.97	-\$996.24	\$3,254.90	1.50 %	3.15 %	1.15 %
US Treasury Note 2.625% 2/15/2029	9128286B1	110,000.00	\$0.97	\$0.94	\$106,527.76	\$104,765.66	-\$2,852.76	\$2,887.50	2.79 %	3.79 %	0.55 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	375,000.00	\$1.03	\$1.02	\$385,609.52	\$383,897.34	-\$3,709.52	\$15,468.75	4.05 %	3.88 %	2.02 %
Treasury Bond						\$1,632,721.61		\$46,458.65			8.58 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	130,000.00	\$0.89	\$0.82	\$116,218.10	\$106,575.12	-\$10,104.30	\$1,137.50	1.07 %	3.90 %	0.56 %
Agency Bond						\$106,575.12		\$1,137.50			0.56 %
Fixed Income						\$7,020,581.89		\$217,158.83			36.88 %

Portfolio Summary

Data as of 12/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	6,262.08	-	\$1.00	-	\$6,262.08	-	\$0.00	0.00 %	-	0.03 %
Custodial Cash	CUSTODIAL_ CASH	202,810.27	-	\$1.00	-	\$202,810.27	-	\$0.00	0.00 %	-	1.07 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	72,668.38	-	\$1.00	-	\$72,668.38	-	\$3,273.67	4.50 %	-	0.38 %
Cash or Equivalent						\$281,740.73		\$3,273.67			1.48 %
Money Market						\$281,740.73		\$3,273.67			1.48 %

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.

The contents of this report are provided solely for the use of the intended recipient(s) for informational purposes only, and may contain information that is privileged, confidential or proprietary. If you are not an intended recipient, then please delete and destroy all copies of this information, and be advised that any review or dissemination of, or undertaking of any action in reliance on, the information contained in this report is prohibited.

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

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

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

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

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

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

Important Information: Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information: Disclosures & 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, 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. TIPS Index** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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



STERLING
CAPITAL