

Village of North Palm Beach General Employees' Pension Plan

4th Quarter 2024 Review



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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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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.



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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

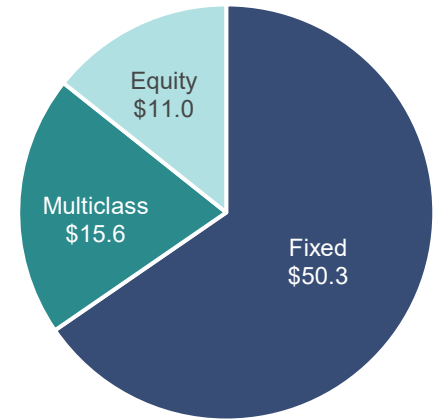
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a global investment management company servicing institutional, retail and private clients through its subsidiaries
- \$77 Billion in Assets Under Management and Assets Under Advisement¹

The People

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

Total Assets (\$Billions)



43 Portfolio Managers ▪ 19 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 54 Operations & IT ▪ 6 Compliance & Risk ▪ 12 Staff

Diversified Investment Strategies

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

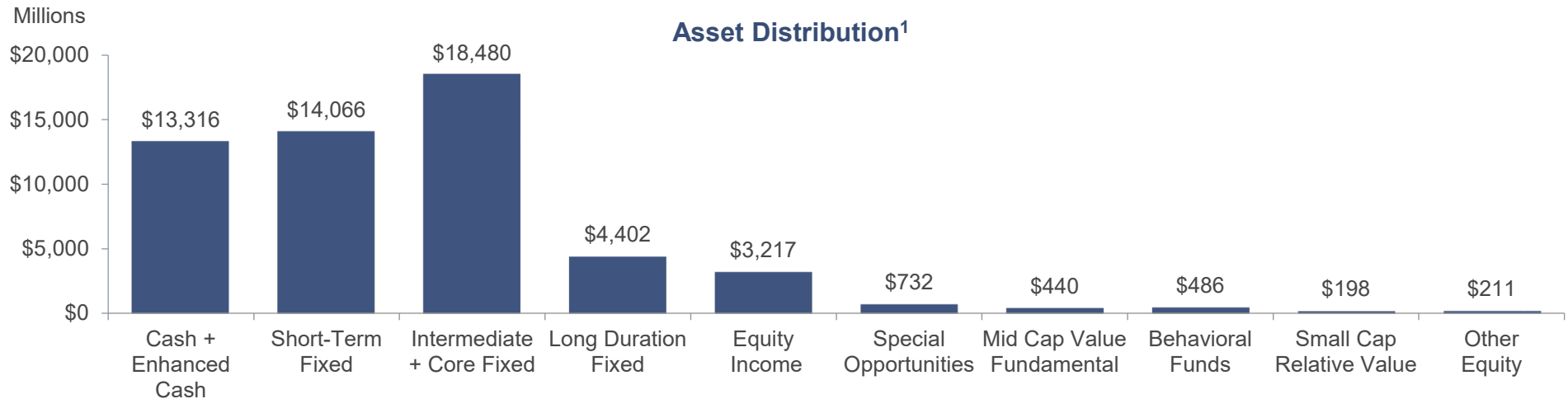
Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	18 Years
Traders	25 Years
Client Strategists	20 Years

Data is as of 09.30.2024. ¹SCM'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 SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM 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 Small Cap International Behavioral Funds	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$50.3B	\$5.3B	\$12.1B



Data is as of 09.30.2024. ¹Asset Distribution does not include \$12.1B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

Institutional Client Strategy and Service Team

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Head of Liquidity Solutions

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Sr. Institutional Strategist
Head of Financial Institutions

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Sr. Institutional Strategist
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Retirement Solutions

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Institutional Strategist

Vanessa Hampton
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Institutional Strategist
University Solutions

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Aaron Best
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Tonya Loomis
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Analyst

Daniel McElravey
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Analyst

Nicholas Sheets
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Analyst

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Sr. Analyst

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Sr. Analyst

Jackson Kloiber
Associate
Analyst

Jazz Lynch
Associate
Analyst

Evan Rohrmeier
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RFP Writer & Database Analyst

Kathy Carr
Associate Director
RFP Writer & Database Analyst

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

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Head of Advisory Solutions

Investment Management

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Chief Market Strategist

Shane Burke
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Portfolio Manager | Fixed Income

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Investment Analyst

Quantitative Research & Analytics

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Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Our Parent Company

Founded in 1962, Guardian Capital Group's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades.



Guardian Capital Group Limited	
Assets by Investment Solution (\$B)	
U.S. Fixed Income	\$60.0
Global Equities	\$16.5
U.S. Multiclass	\$15.1
U.S. Equities	\$14.5
Private Wealth	\$8.1
Canadian Fixed Income	\$3.8
Canadian Equities	\$4.2
Total Client Assets	\$122.2B
540 Teammates	

Information is as of 09.30.2024 unless otherwise noted. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM'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 SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis.



Sterling Capital Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation Adobe Software Trading Company Limited Alliance Coal, LLC Amazon.com, Inc. Atara Biotherapeutics, Inc. Atlassian Corporation Barnhill Contracting Company Bush Construction Corporation	Coca-Cola Bottling Co. United, Inc. Colonial Parking, Inc. Environmental Chemical Corporation Evening Post Group, LLC Fermi Research Alliance, LLC FTC Communications Inc. FTC Management Group Inc. GlobalFoundries Singapore Pte. Ltd.	Highland Associates, Inc IGM Resins USA Inc. Jackson Electric Membership Corporation KLA Corporation Kuskokwim Corporation Muratec Machinery USA, Inc. Schnabel Management Services, Inc. Smith Seckman & Reid	Snyder Paper Corporation Synopsis, Inc. Telenav TKC Settlement Trust TriNet USA, Inc. Tuscon Electric Power Company WFMJ Television, Inc. Workday Inc.
Non-Profit			
Apalachee Center, Inc. Archdiocese of Cincinnati Archdiocese Of Miami Pension Plan Trust Carroll Electric Membership Corporation Catholic Diocese of Arlington Catholic Diocese of Raleigh Charlestown Community, Inc.	City of West Palm Beach Police Benevolent Association E4E Relief LLC Episcopal Diocese of North Carolina Equitable School Revolving Fund, LLC Florida Charter Educational Foundation, Inc. Georgia School Boards Association Inc. Goodwin House Development Corporation	NC Charter Educational Foundation, Inc. Peach Bowl, Inc. RCAA Administrative Services, Inc. Renaissance Charter School, Inc. Samaritan's Purse The Commonwealth Club The Cooper Foundation	The Foundation of the Roman Catholic Diocese of Raleigh, Inc. The Lee Charter Foundation, Inc. United Way of Forsyth County, Inc.
Public Sector			
Athens Utilities Board Bensalem Township Berkeley County Water & Sanitation Berks Area Regional Transportation Authority Borough of Waynesboro City of Allentown City of Cocoa Beach City of Decatur Employees Retirement System City of Lake City	City of Miami Department of Off-Street Parking City of Miami Coconut Grove Bus. Improvement District City of Panama City City of Panama City Beach City of Palm Bay Police & Firefighter's Retirement Sys. City of Philadelphia City of Plantation City of Plantation General Employees' Retirement System	Clayton County Water Authority County of Berks Cobb County - Marietta Water Authority Commonwealth of Virginia Cumberland Dauphin Harrisburg Transit Auth. Easley Combined Utilities Fort Hill Natural Gas Authority Hamilton County Government Lehigh Township Board of Supervisors	North Carolina State Ports Authority Rockdale County Board of Education State of Alabama, State Treasurer Village of North Palm Beach West Travis County Public Utility Agency West Virginia Board of Treasury Investments West Virginia Water Development Authority
Healthcare		Insurance	
Allscripts Healthcare, LLC Baptist Health Care, Inc. Baptist Healthcare System, Inc. Charleston Area Medical Center Cullman Regional Medical Center FirstHealth of the Carolinas Health First Moses H. Cone Memorial Hospital Norton Healthcare	OrthoCarolina P.A. Pacific Biosciences of California, Inc. Parkview Health System, Inc. Schneck Medical Center Sentara Healthcare Southeast Alabama Medical Center SSM Health Care Tallahassee Memorial Healthcare, Inc. WakeMed Health & Hospitals	Baptist Health Assurance Group, Ltd. CIRCA Limited, IC CIRCA Re, IC Construction Partners Risk Management, Inc. Eastern Re Ltd. SPC Edison Insurance Farmers Mutual Insurance Co. of Granville, Person & Vance Healthcare Providers Insurance	Inova Re Ltd., SPC MBT, Ltd. Optima Health Insurance Company Optima Health Plan ProAssurance Casualty Company Specialty Transportation Insurance Company, Inc. VYRD Insurance Company
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC Essex Financial Services, Inc Hemingway Wealth Management ICR Partners, LLC RBC Capital Markets, LLC Secured Retirement Advisors, LLC	Simplicity Wealth, LLC Sterling Capital Funds Truist Financial Corporation United Planners Financial Services of America, LP	Elon University Furman University Montgomery Community College Texas A&M Foundation The Ohio State University	University of North Carolina at Charlotte University of Richmond U.S. Naval Academy Alumni Association Inc. USF Financing Corporation

Information is as of 10.23.2024. SCM's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of SCM or the advisory services provided.

Representative OCIO Clients



The Episcopal Diocese of North Carolina



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Economic Strategy & Outlook

Asset Allocation

4Q24 Market Review & Attribution

Data as of 12.31.2024	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity						
Russell 3000® Index	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
Russell Top 200® Index	3.35%	27.44%	27.44%	9.91%	15.75%	14.03%
Russell Top 200® Value Index	-2.11%	15.17%	15.17%	6.54%	8.70%	8.67%
Russell Top 200® Growth Index	6.95%	35.16%	35.16%	11.67%	20.56%	18.10%
Russell Mid Cap® Index	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap® Value Index	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap® Growth Index	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000® Index	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000® Value Index	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000® Growth Index	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
MSCI World ex-USA IMI Index	-7.49%	4.44%	4.44%	1.22%	4.78%	5.28%
MSCI World ex-USA Value Index	-6.55%	6.65%	6.65%	6.04%	5.50%	4.54%
MSCI World ex-USA Growth Index	-8.31%	2.82%	2.82%	-2.26%	4.29%	5.72%
MSCI World ex-USA Small Cap Index	-7.86%	2.76%	2.76%	-2.77%	2.87%	5.49%
MSCI Emerging Markets IMI Index	-7.89%	7.09%	7.09%	-1.39%	2.51%	3.90%
Fixed Income						
Bloomberg U.S. Aggregate Bond Index	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg U.S. TIPS Index	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg U.S. Corporate High Yield Index	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.43%	4.19%	4.19%	0.38%	0.61%	2.24%
Bloomberg Emerging Markets Aggregate Index	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

Performance Attribution (4Q24)

- Asset allocation positioning was additive to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 4Q24.
- Value vs. Growth weighting within equity contributed – in particular, the U.S. Mid Cap segment was additive. An overweight to U.S. Mid Cap Growth (+8.14%) and underweight to U.S. Mid Cap Value (-1.75%) each added value in Q4.
- Geographic weighting within Equity was additive for the quarter, particularly an underweight to Emerging Markets. In Q4, the MSCI EM IMI Index returned -7.89%, while the broad MSCI ACWI IMI Index posted a -1.24% return.
- Allocations within Fixed Income were additive, with U.S. TIPS and Short Government positions each outperforming the Bloomberg Aggregate Bond Index for the quarter.

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



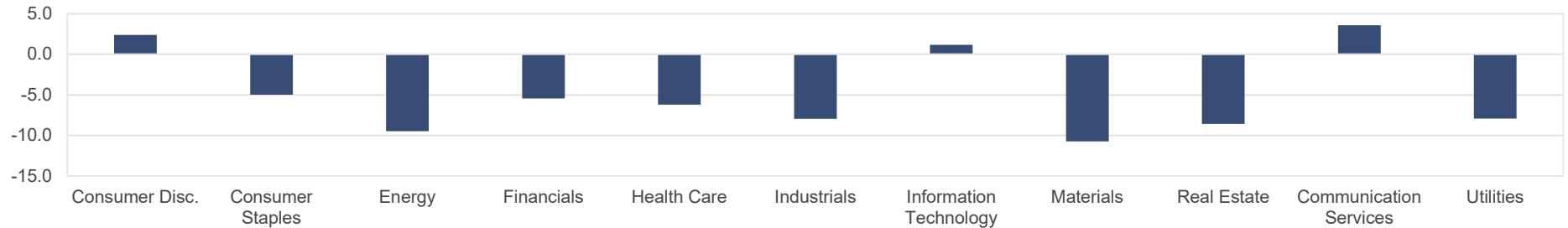
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

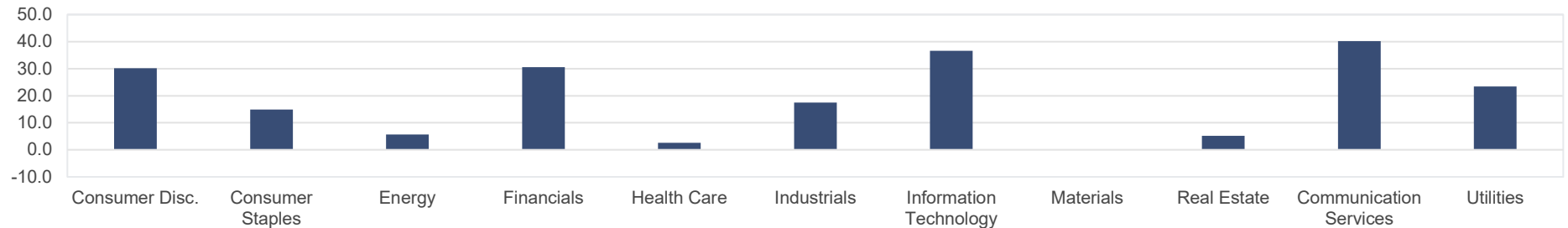
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
-6.80%	-2.38%	0.85%	Large	12.29%	25.02%	36.07%
-6.67%	-7.12%	-7.56%	Mid	11.71%	13.93%	15.94%
-6.76%	-7.95%	-9.16%	Small	7.56%	8.70%	9.63%

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 12.31.2024. 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.

Sterling Capital Advisory Solutions Monthly Update

January 2025

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Global equities, as defined by the MSCI ACWI IMI, declined 2.69% in December, driven partially by hawkish takeaways from the December Federal Open Market Committee (FOMC) meeting. U.S. value (Russell 3000 Value® Index -6.91%), U.S. mid caps (Russell Midcap® Index -7.04%), and U.S. small caps (-8.26%) were among the worst performing segments during the month. Growth (MSCI ACWI Growth +0.40%) outperformed value (MSCI ACWI Value -5.24%), driven partially by strong results in the U.S. large-cap growth segment (Russell Top 200® Growth Index +1.77%). Emerging markets (MSCI EM IMI -0.27%) outperformed developed markets (MSCI World IMI -2.96%) during the month, driven by relative strength in China and Taiwan. Communication services was the top performing global equity sector in December, while materials underperformed. In aggregate, actively-managed U.S. small-cap strategies generated outperformance in 2024 while active managers in the U.S. large cap, mid cap, and emerging markets segments underperformed. On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017. 	<ul style="list-style-type: none"> The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -1.64% during the month of December, with the Index's largest sub-sectors producing negative returns. Within the opportunity set, Global Treasuries ex.-U.S. were the top performers, returning -0.23%, followed by high yield (-0.43%) and Emerging Market debt (-1.19%). The bottom performers were investment-grade credit (-1.89%), agency mortgage-backed securities (MBS) (-1.65%) and U.S. TIPS (-1.58%). For the calendar year, the Bloomberg U.S. Aggregate Bond Index returned +1.25%. 10-year government bond yields of select countries were higher month-over-month by at least 20 basis points (bps). 10-year yields in the U.K. were up 30 bps, Germany and France were both up 25 bps, and Italian rates moved higher by 20 bps. In the U.S., 10-year rates increased by 40 bps, from 4.17% to 4.57%. In a reversal from the previous month, Municipal/Treasury ratios moved higher in December, with ratios across the curve increasing. Front-end ratios saw the biggest increase, as 2-year ratios were higher by 440 bps month-over-month. Ratios remain below 5-year averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	16.37%	Bloomberg US Aggregate	1.25%	US Fund Multialternative	5.82%	6-month	4.27%	Prime Rate	7.50%
Russell 3000	23.81%	Bloomberg Gbl Treas xUS Hdg	4.19%	DJ Equity All REIT	4.85%	1-year	4.15%	LIBOR (3 Mo)	4.85%
S&P 500	25.02%	Bloomberg US TIPS	1.84%	Bloomberg Commodity	5.38%	3-year	4.27%	Oil Price (\$/barrel)	\$71.72
MSCI EAFE	3.82%	Bloomberg US High Yield	8.19%			5-year	4.38%	Gold (\$/t oz)	\$2,624.26
MSCI EM	7.50%	Bloomberg EM Aggregate	6.58%			10-year	4.57%		
						30-year	4.78%		

Data is as of 12.31.2024. 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. TIPS = Treasury Inflation Protected Securities

Asset Allocation

Summary Outlook

Economic and Market Comments

In a reversal of the prior quarter, both Global Equities and U.S. Fixed Income had negative returns in the fourth quarter as inflation data generally exceeded market expectations and dampened the outlook for further Federal Reserve (Fed) rate cuts. In our opinion, the market reaction was stark for U.S. Treasury Yields, which moved higher across the curve, including a 77-basis point (bps) increase in the 10-year yield. U.S. Equities outperformed in the fourth quarter, producing positive returns amid continued solid economic growth, two 25-bps cuts in the federal funds target rate, and a generally positive market reaction to the U.S. election. Looking ahead, expected equity returns continue to be challenged by rich valuation metrics and the move higher in long-term Treasury yields, which appears to have dampened risk premium measures. In our opinion, the move higher in Treasury yields has improved the outlook for taking duration, or interest rate risk. With continued low expected excess returns to Global Equities relative to Fixed Income, we are maintaining a mild underweight to Global Equities versus Fixed Income.

Global Equity Positioning

International Developed relative valuations have improved after fourth quarter equity returns lagged the U.S. by over 10%, leading us to overweight International Developed and a move to neutral in the U.S. We are increasing our underweight to Emerging Markets (EM) as expectations continue to be hampered by negative relative 1-year trailing return momentum and high leverage as measured by debt-to-market ratios. Within the U.S., expected returns have compressed across segments, leading us to reduce relative segment allocations within the U.S.

Fixed Income Positioning

Expected returns for taking duration risk have improved following the large increases in Treasury yields in the fourth quarter. We are, therefore, increasing portfolio duration by eliminating our allocation to Short U.S. Government securities. Market inflation expectations as measured by TIPS breakeven rates also increased in the fourth quarter, making them less attractive relative to nominal Treasury securities. As a result, we are also eliminating our allocation to TIPS.

Asset Allocation

Commentary

Global Equity Allocation Summary as of 01.09.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	65.5%	0.00%	-1.25%		Overall Overweight; Overweight Small Cap Value and Mid Cap Growth; Underweight Mid Cap Value and Small Cap Growth: U.S. equity prices continued to move higher in the fourth quarter, causing valuation metrics to deteriorate further and dampening future return expectations. As a result, we move from overweight to neutral weight in the U.S. Within the U.S., relative segment expected returns have compressed following fourth quarter returns that aligned well with our relative sector allocations. In particular, the strong outperformance of Mid-Cap Growth versus Mid-Cap Value has resulted in a reduced but still positive relative return expectation in Mid-Cap Growth. Therefore, we are broadly maintaining directional over and underweights in U.S. segments but at a reduced magnitude.
Large Cap Value	18.6%	0.25%	0.00%		
Large Cap Growth	30.0%	-0.50%	-0.50%		
Mid Cap Value	8.8%	-1.25%	0.75%		
Mid Cap Growth	5.0%	1.50%	-0.50%		
Small Cap Value	2.5%	1.00%	-1.00%		
Small Cap Growth	0.6%	-1.00%	0.00%		
<u>International Developed</u>	26.5%	2.25%	2.00%		Overweight: Negative returns in the fourth quarter have resulted in improved valuations, especially relative to U.S. equities. Increases in dividend yields, sales yields and book-to-market ratios are among the factors leading to improved expectations in our analytics. We are, therefore, moving from a near neutral position to a more significant overweight position in International Developed. We have largely maintained relative weightings in underlying segments with our largest net allocation in Small Cap and smallest in Growth.
Value	11.0%	0.50%	0.50%		
Growth	10.4%	0.00%	0.50%		
Small Cap	5.1%	1.75%	1.00%		
<u>Emerging Markets</u>	8.0%	-2.25%	-0.75%		Underweight: While Emerging Markets (EM) underperformed both U.S. and International Developed markets in the fourth quarter, expected returns continue to lag, in part due to negative relative return momentum and an above average relative debt-to-market ratio. We are increasing our underweight as the negative EM expectation has become more pronounced relative to diminished relative value opportunities in other equity segments.

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 01.08.2025. 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.

Asset Allocation

Commentary

Fixed Income Allocation Summary as of 01.09.2025

	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>					Neutral U.S. Aggregate Fixed Income Allocation: Treasury yields rallied higher during the fourth quarter, taking them close to our estimates of fair value. 10-year Treasury yields, for example, rose 77-bps during the quarter. Our analytics now point to more attractive returns for taking interest rate risk and we are, therefore, adding duration back to portfolios by removing our allocation to the Short U.S. Government segment. We also are removing our allocation to U.S. TIPS as market inflation expectations as measured by TIPS breakeven rates also moved higher in the fourth quarter, making them less attractive relative to nominal U.S. Treasury securities.
U.S. Aggregate Fixed Income	100.0%	0.00%	4.50%		
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	0.0%	0.0%	-2.0%		
International Fixed Income (Hedged)	0.0%	0.0%	0.0%		
Emerging Markets Debt	0.00%	0.00%	0.00%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	0.0%	0.0%	-2.5%		
U.S. Government Intermediate	0.0%	0.0%	0.0%		
U.S. Government: Long	0.0%	0.0%	0.0%		
<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.

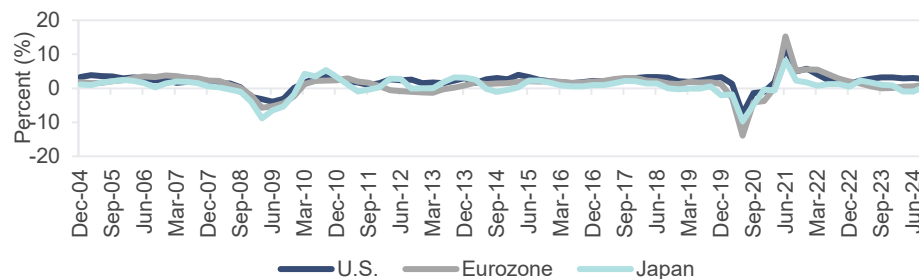
²The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

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 01.08.2025. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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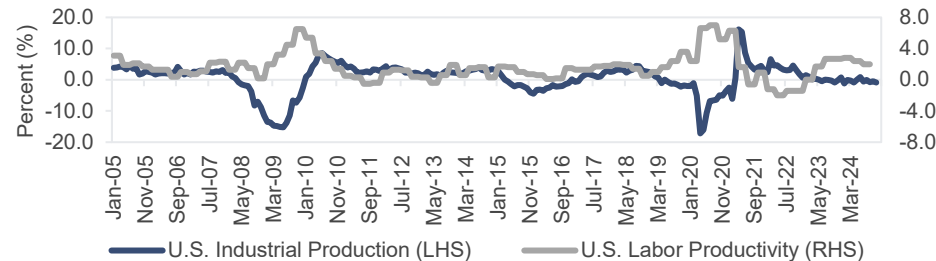
Global Economic Snapshot

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



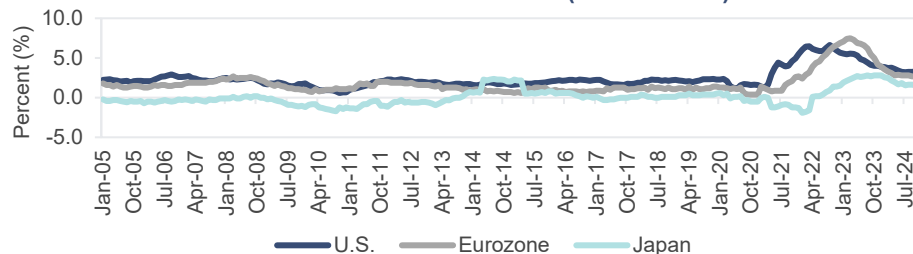
U.S., Japan and Eurozone data as of 09.30.2024. Source: FactSet.

YoY U.S. Industrial Production and Productivity



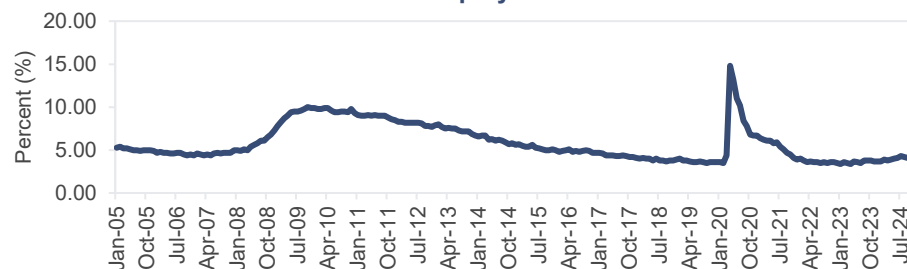
Industrial Production as of 11.30.2024. Industrial Productivity data as of 09.30.2024. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S., and Japan data is as of 11.30.2024. Eurozone data as of 12.31.2024. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 11.30.2024. Source: FactSet.

- U.S. economic growth remained solid in the third quarter according to initial GDP estimates. Year-over-year growth, however, declined to 2.7% as strong third quarter growth from the prior year rolled off. Growth in Europe continues to improve slowly but lags the U.S. significantly. Growth in Japan has rebounded into positive territory but remains low.
- Reported job growth was strong in December and the unemployment rate ticked down to 4.1%.
- Year-over-year U.S. core inflation remains above Federal Reserve targets following four-consecutive months of elevated monthly core CPI rates. Inflation in Europe has leveled off at a reduced but still above average level, while inflation in Japan is relatively low.
- U.S. industrial production growth moved further negative in November, and year-over-year U.S. labor productivity growth has declined to 2% following moderate third quarter growth.

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

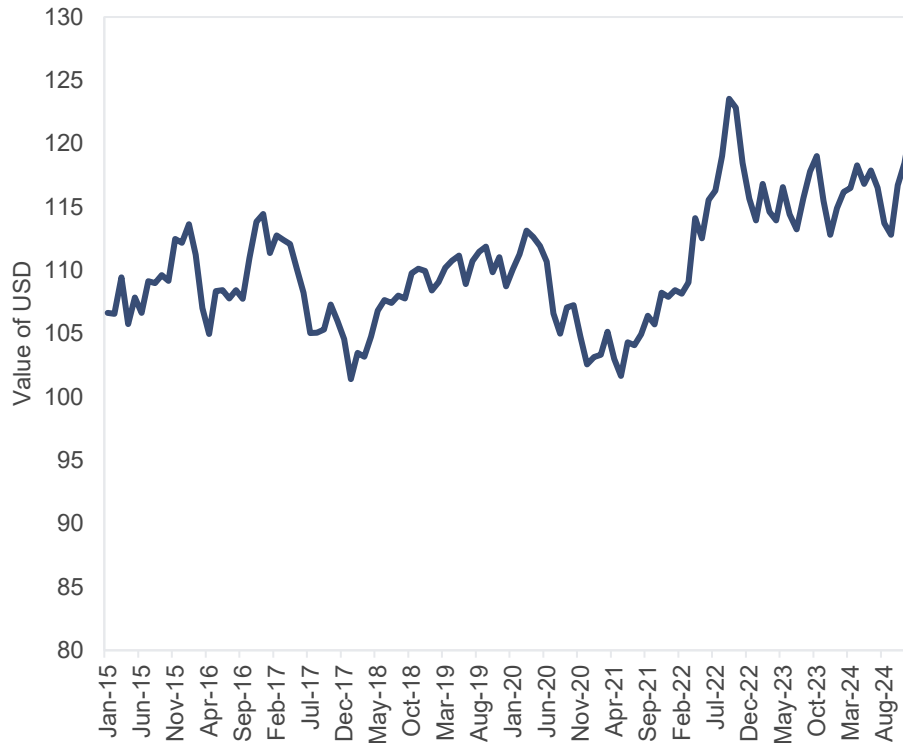
U.S. Economic Indicators



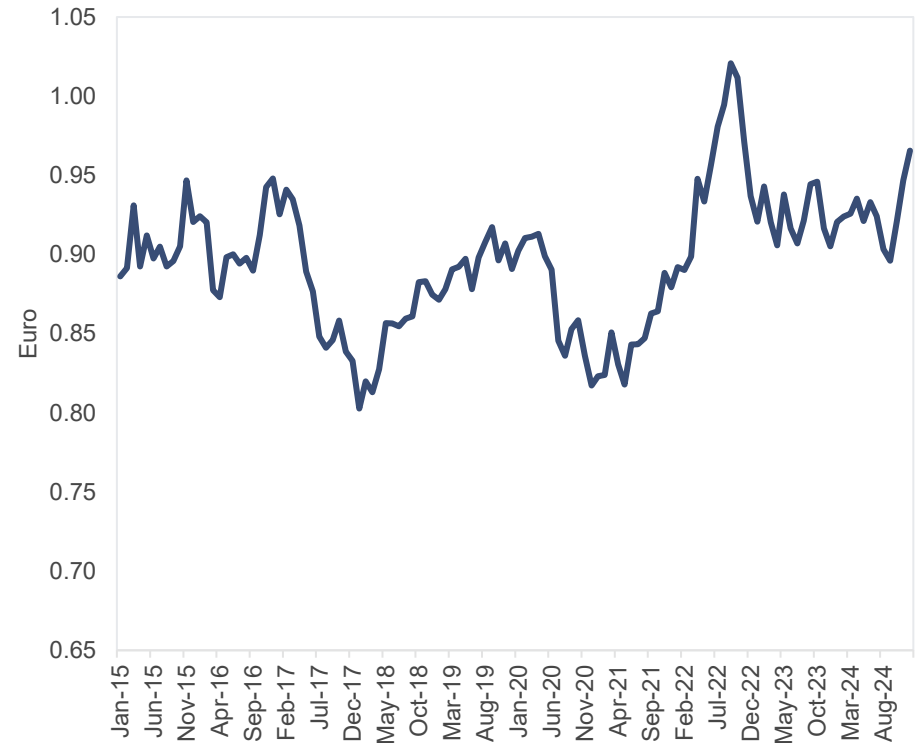
Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



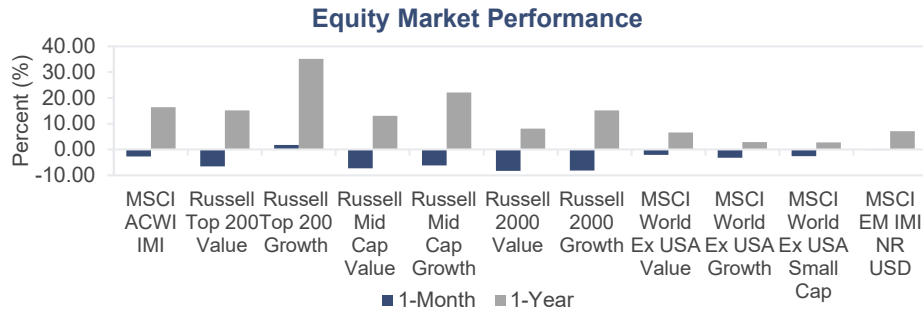
Euro per U.S. Dollar



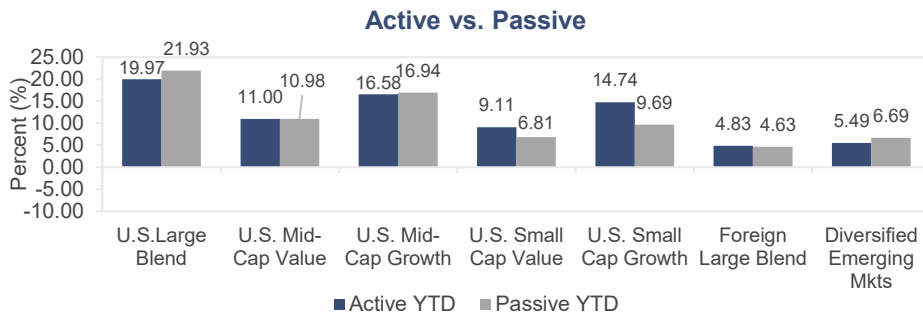
- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 2.5% in December and increased 7.7% year-to-date. The dollar was up 2% versus the Euro in December.

Data is as of 12.31.2024. 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 Markets



Data is as of 12.31.2024. Sources: Morningstar; Russell Investments.



Data is as of 12.31.2024. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.



Data is as of 12.31.2024. Source: Morningstar.

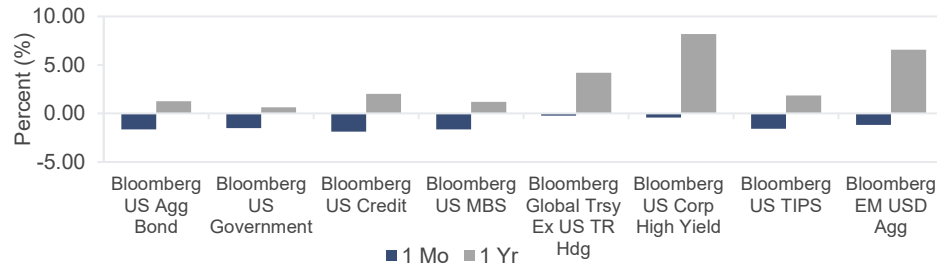
- Global equities, as defined by the MSCI ACWI IMI, declined 2.69% in December, driven partially by hawkish takeaways from the December FOMC meeting. U.S. value (Russell 3000 Value® Index -6.91%), U.S. mid caps (Russell Midcap® Index -7.04%), and U.S. small caps (-8.26%) were among the worst performing segments during the month. Growth (MSCI ACWI Growth +0.40%) outperformed value (MSCI ACWI Value -5.24%), driven partially by strong results in the U.S. large-cap growth segment (Russell Top 200® Growth Index +1.77%). Emerging markets (MSCI EM IMI -0.27%) outperformed developed markets (MSCI World IMI -2.96%) during the month, driven by relative strength in China and Taiwan. Communication services was the top performing global equity sector in December, while materials underperformed.
- In aggregate, actively-managed U.S. small-cap strategies generated outperformance in 2024 while active managers in the U.S. large cap, mid cap, and emerging markets segments underperformed.

- On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

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Fixed Income Markets

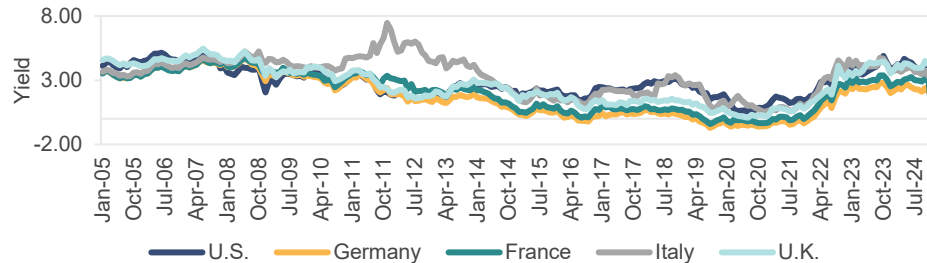
Bond Market Performance



Data is as of 12.31.2024. Sources: Morningstar; Bloomberg L.P.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -1.64% during the month of December, with the Index's largest sub-sectors producing negative returns. Within the opportunity set, Global Treasuries ex.-U.S. were the top performers, returning -0.23%, followed by high yield (-0.43%) and Emerging Market debt (-1.19%). The bottom performers were investment-grade credit (-1.89%), agency mortgage-backed securities (MBS) (-1.65%) and U.S. TIPS (-1.58%). For the calendar year, the Bloomberg U.S. Aggregate Bond Index returned +1.25%.

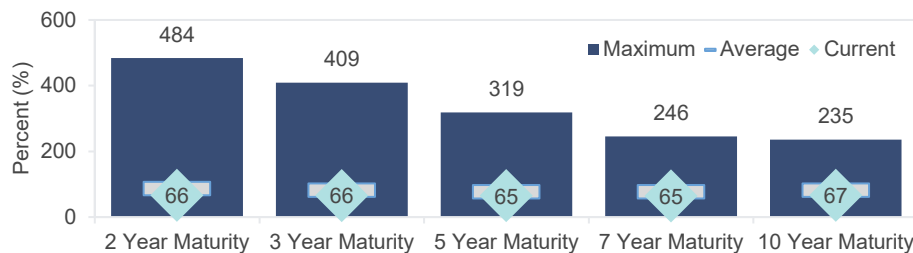
10-Year Government Bond Yields



Data is as of 12.31.2024. Sources: FactSet; U.S. Department of Treasury.

- 10-year government bond yields of select countries were higher month-over-month by at least 20 basis points (bps). 10-year yields in the U.K. were up 30 bps, Germany and France were both up 25 bps, and Italian rates moved higher by 20 bps. In the U.S., 10-year rates increased by 40 bps, from 4.17% to 4.57%.

Municipal/Treasury Yield Ratios Over The Last 5 Years

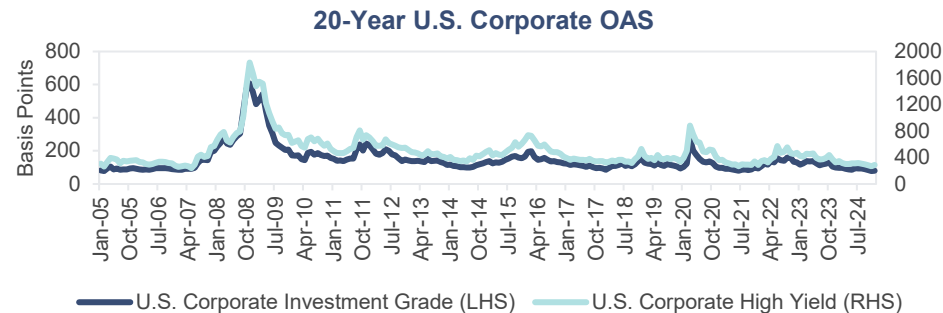


Data is as of 12.31.2024. Sources: Thompson Reuters; Sterling Capital Management Analytics.

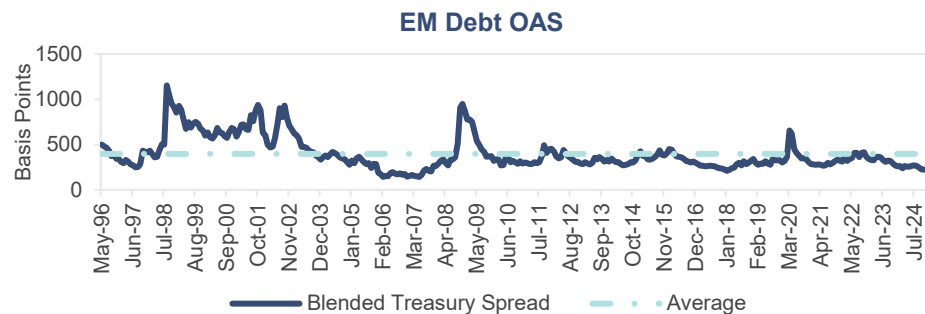
- In a reversal from the previous month, Municipal/Treasury ratios moved higher in December, with ratios across the curve increasing. Front-end ratios saw the biggest increase, as 2-year ratios were higher by 440 bps month-over-month. Ratios remain below 5-year averages.

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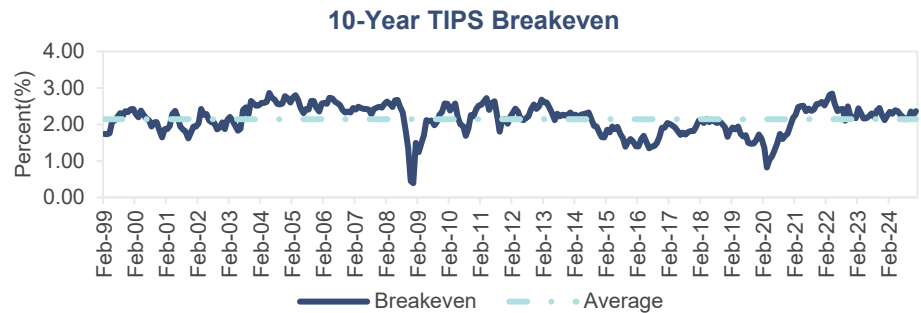
Fixed Income Spreads and TIPS Breakeven



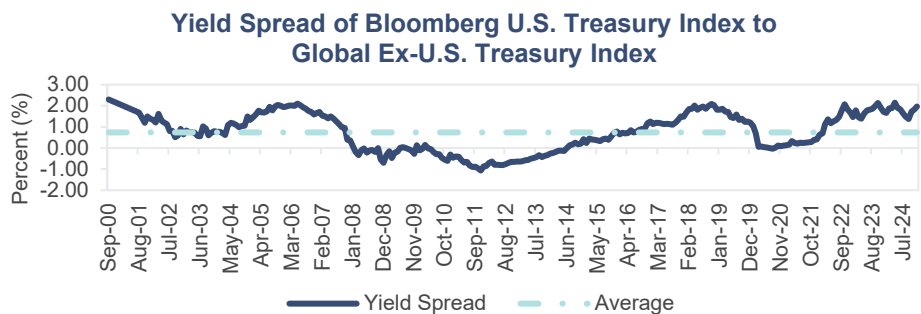
Data is as of 12.31.2024. Source: FactSet.



Data is as of 12.31.2024. Source: Bloomberg L.P.



Data is as of 12.31.2024. Source: Federal Reserve Board of Governors.



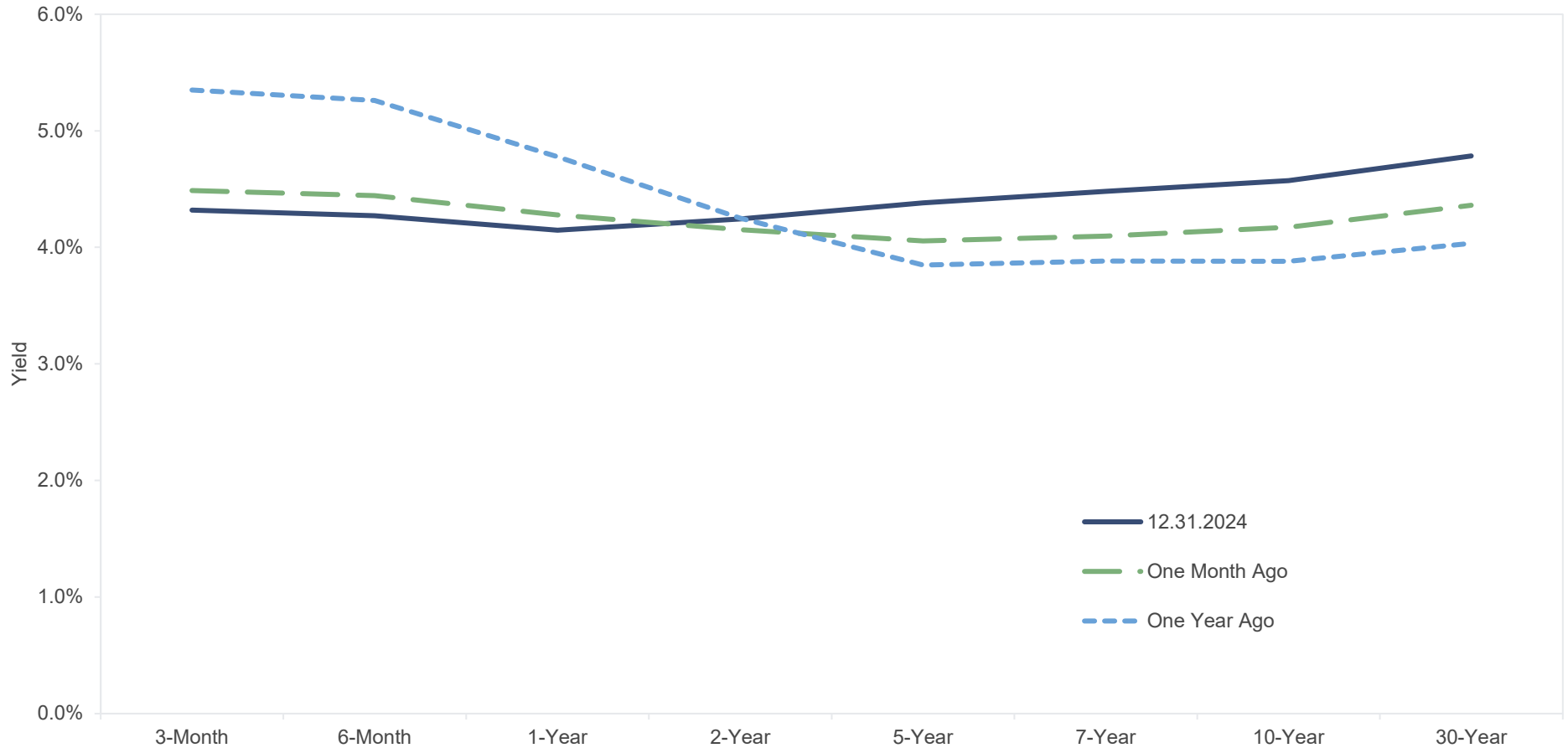
Data is as of 12.31.2024. Source: Bloomberg L.P.

- Investment grade and high yield corporate bond spreads moved higher in December but remain well below long-run averages.
- 10-year TIPS breakeven rates increased in December, taking them mildly above the long-run average.
- Emerging Market (EM) debt credit spreads were slightly lower in December and remain well below the historical average. The yield spread of U.S. to Global Treasuries increased for the third-consecutive month in December and remains above the historical average.

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

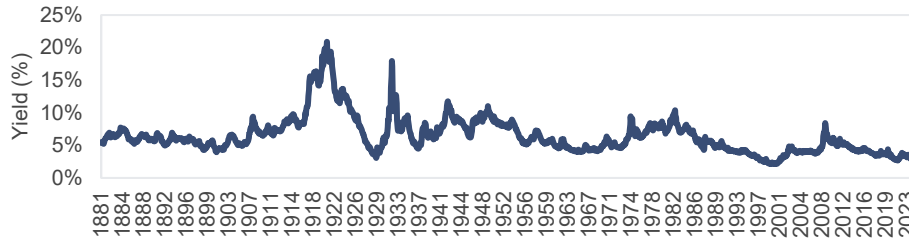


- The U.S. Treasury curve steepened in December with front-end rates moving lower and intermediate & long-end rates moving higher. The pivot point was one-year, with rates at the one-year tenor and shorter declining. Rates beyond one-year saw an increase, with the largest shift higher at the long-end, as 30-year yields increased by 42 bps. The yield on the 10-year Treasury increased by 40 bps, from 4.17% to 4.57%.

Data is as of 12.31.2024. 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.

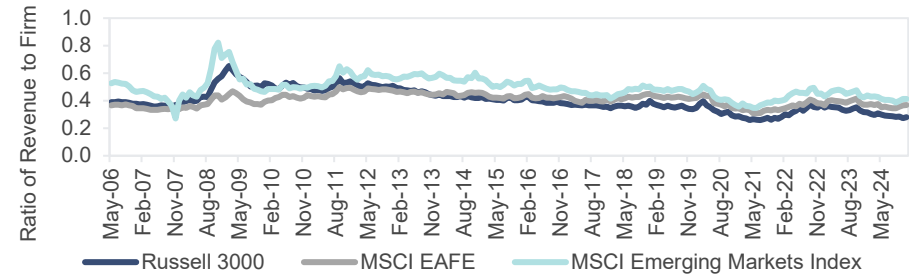
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



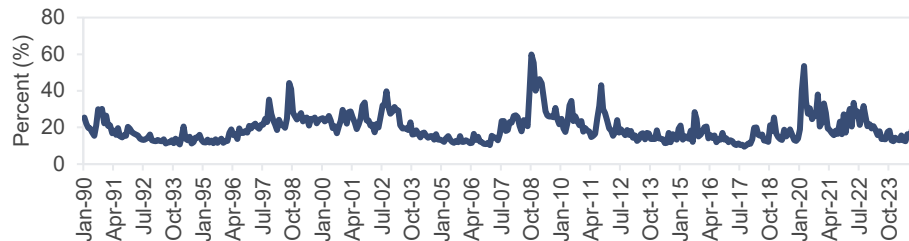
Data is as of 12.31.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



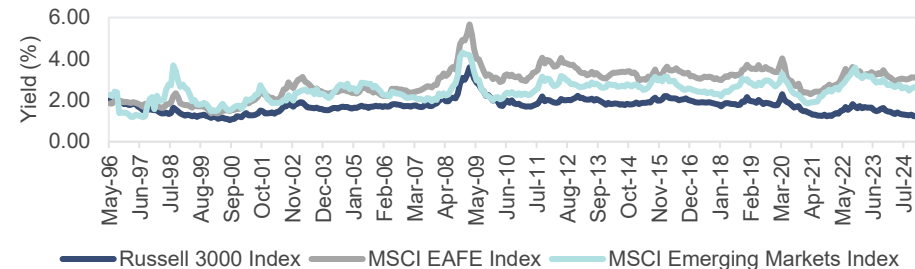
Data is as of 12.31.2024. Sources: FactSet; Russell; MSCI.

VIX Index



Data is as of 12.31.2024. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



Data is as of 12.31.2024. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield increased in December but remains low relative to history.
- Revenue yields were little changed in December across markets, while dividend yields generally moved modestly higher. U.S. revenue and dividend yields remain well below international market levels.
- The Volatility Index (VIX), a measure of market expected equity volatility, increased in December to a level that is close to the 20-year historical median. Lower VIX levels may be indicative of lower equity risk premiums.

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STERLING
CAPITAL

A Guardian Capital Group Company

Portfolio Characteristics & Performance

Portfolio Summary

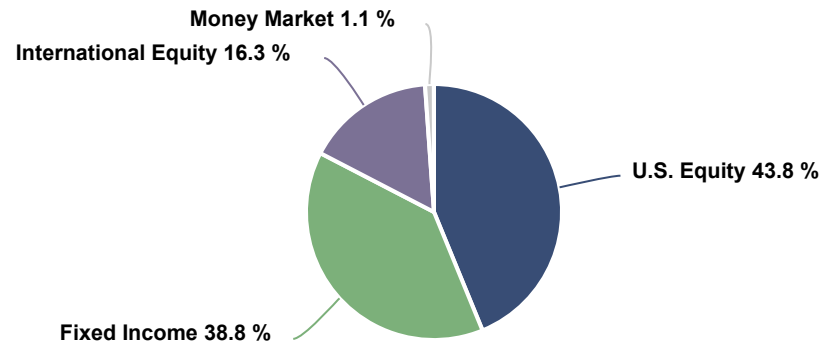
Client: Village of North Palm General

Period: 2/1/2022 to 12/31/2024

Fiscal Year Start: October 1st



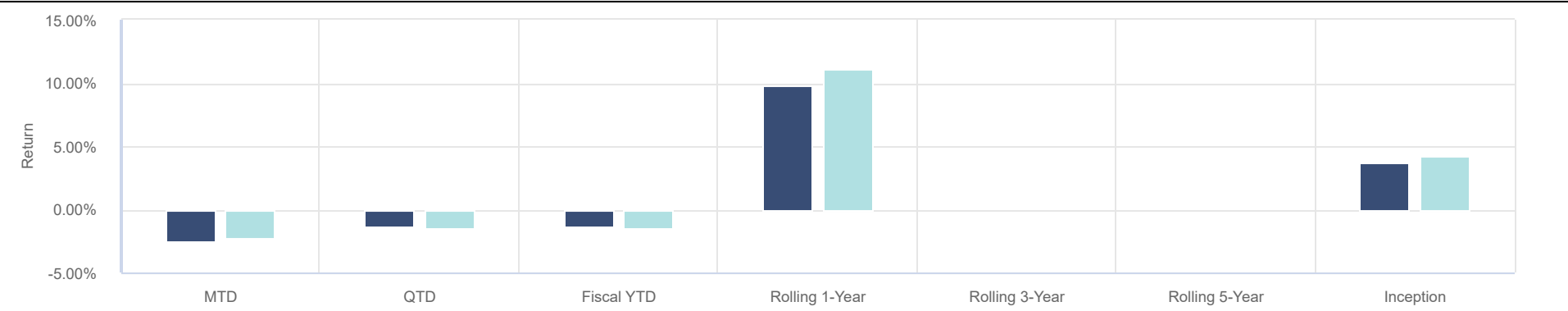
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Beginning Market Value	\$20,601,545.20	\$20,475,485.66	\$20,475,485.66	\$19,035,431.57	-	-	\$20,362,885.24
Net Contributions	-\$74,441.94	-\$187,628.89	-\$187,628.89	-\$761,444.85	-	-	-\$2,040,598.49
Income	\$176,635.99	\$276,789.78	\$276,789.78	\$607,184.63	-	-	\$1,499,830.20
Capital Appreciation	-\$702,252.20	-\$524,082.56	-\$524,082.56	\$1,283,370.93	-	-	\$632,701.93
Fees	-\$3,864.71	-\$42,941.65	-\$42,941.65	-\$166,919.94	-	-	-\$457,196.54
Ending Market Value	\$19,997,622.34	\$19,997,622.34	\$19,997,622.34	\$19,997,622.34	-	-	\$19,997,622.34

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Village of North Palm General	-2.53 %	-1.32 %	-1.32 %	9.74 %	-	-	3.72 %
42%Russ. 3000/18%MSCIACWIxUSIMI/40%Bbg US Agg	-2.29 %	-1.50 %	-1.50 %	11.10 %	-	-	4.16 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (2/1/2022)
Equity	-3.27 %	-0.30 %	-0.30 %	15.62 %	-	-	7.06 %
70% Russell 3000 30% MSCI ACWI Ex US IMI NR	-2.73 %	-0.48 %	-0.48 %	18.05 %	-	-	7.98 %
Fixed Income	-1.46 %	-2.72 %	-2.72 %	2.09 %	-	-	-0.90 %
Bloomberg US Agg Bond	-1.64 %	-3.06 %	-3.06 %	1.25 %	-	-	-1.75 %

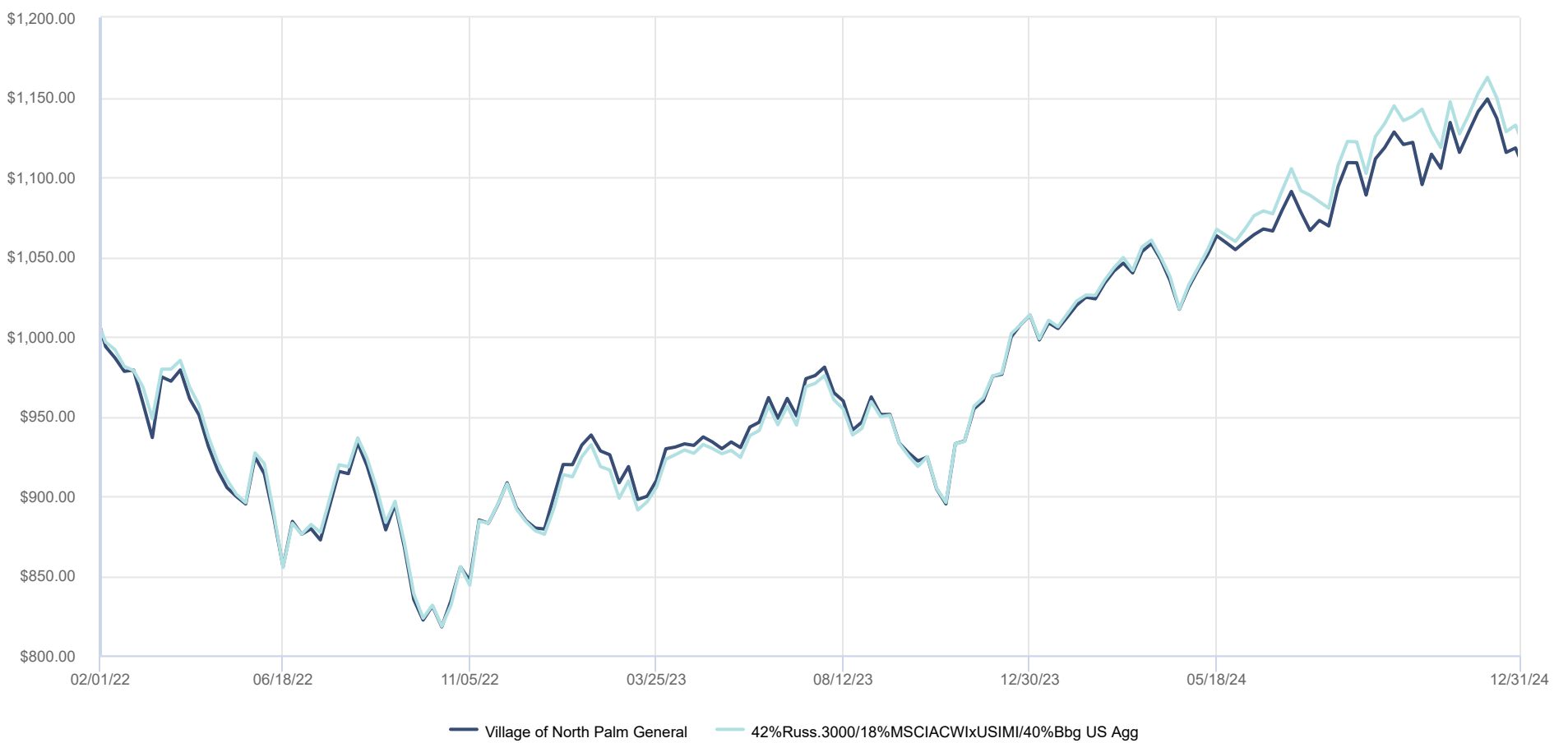
Performance is reflected Net of Fees

Risk Statistics

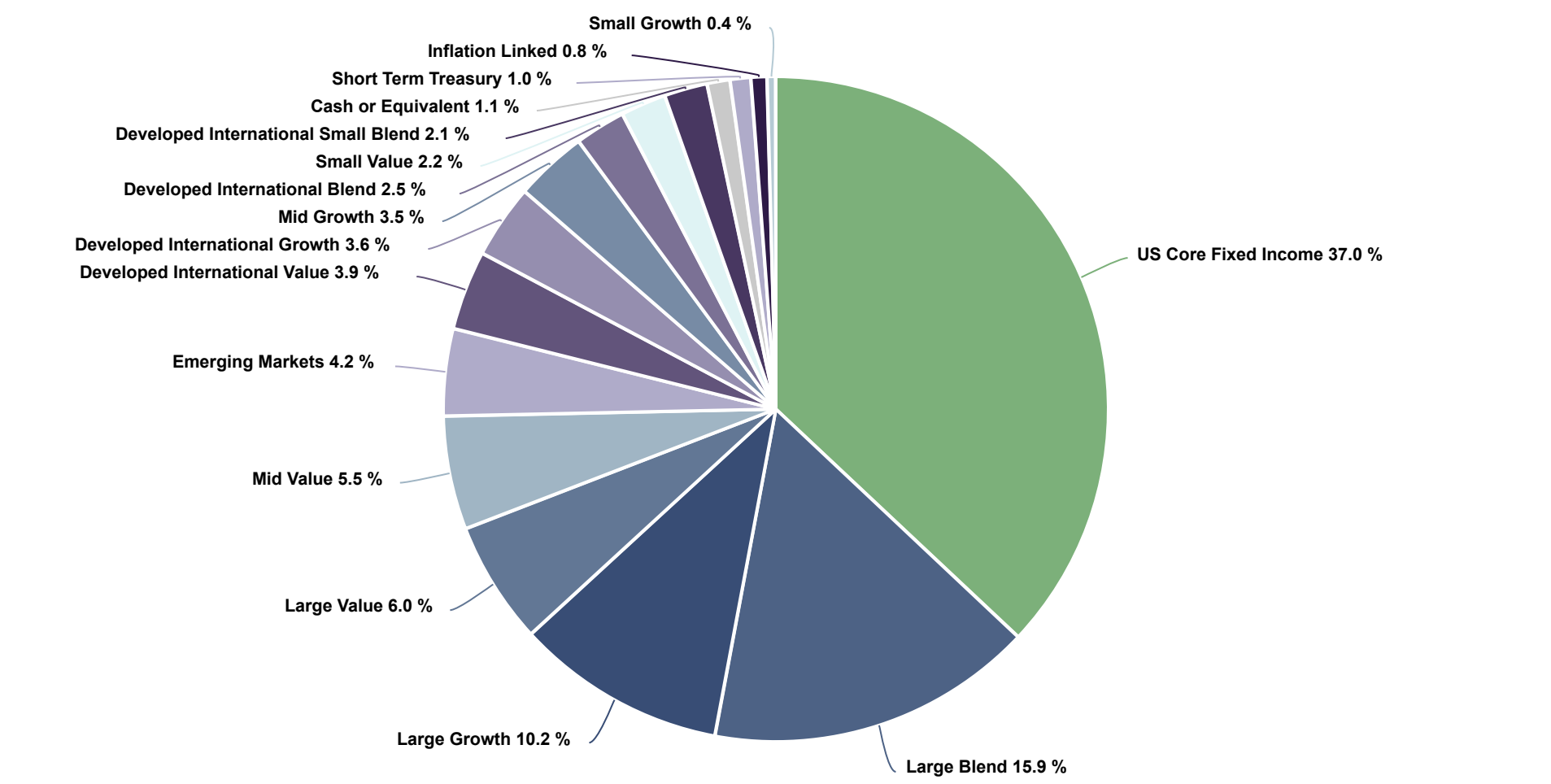
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Village of North Palm General	3.72 %	12.41 %	-0.44 %	0.98	0.03	99.41 %	0.97	0.99
42%Russ.3000/ 18%MSCIACWlxUSIMI/ 40%Bbg US Agg	4.16 %	12.58 %	0.00 %	1.00	0.07	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (2/1/2022 - 12/31/2024)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison				
	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$12,013,453.46	60.07 %	60.00 %	0.07 %
Fixed Income	\$7,760,895.73	38.81 %	40.00 %	-1.19 %
Cash or Equivalent	\$223,273.15	1.12 %	-	1.12 %
Total	\$19,997,622.34	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	\$1,194,055.90	5.97 %	-7.98 %	-5.02 %	-5.02 %	5.55 %	-	-	6.24 %
<i>Russell Top 200 Value</i>			-6.57 %	-2.11 %	-2.11 %	15.17 %	-	-	7.20 %
Large Blend	\$3,183,311.14	15.92 %	-2.33 %	2.44 %	2.44 %	24.99 %	-	-	11.28 %
<i>Russell Top 200</i>			-1.54 %	3.35 %	3.35 %	27.44 %	-	-	12.18 %
Large Growth	\$2,047,703.45	10.24 %	0.61 %	9.37 %	9.37 %	34.84 %	-	-	19.15 %
<i>Russell Top 200 Growth</i>			1.77 %	6.95 %	6.95 %	35.16 %	-	-	15.13 %
Mid Value	\$1,102,651.47	5.51 %	-7.55 %	-1.51 %	-1.51 %	8.57 %	-	-	3.36 %
<i>Russell MidCap Value</i>			-7.32 %	-1.75 %	-1.75 %	13.07 %	-	-	5.57 %
Mid Growth	\$705,691.85	3.53 %	-5.77 %	7.53 %	7.53 %	16.38 %	-	-	6.28 %
<i>Russell MidCap Growth</i>			-6.22 %	8.14 %	8.14 %	22.10 %	-	-	9.21 %
Small Value	\$443,187.57	2.22 %	-7.14 %	0.41 %	0.41 %	5.19 %	-	-	2.73 %
<i>Russell 2000 Value</i>			-8.33 %	-1.06 %	-1.06 %	8.05 %	-	-	4.12 %
Small Growth	\$84,439.49	0.42 %	-6.82 %	1.24 %	1.24 %	15.55 %	-	-	3.73 %
<i>Russell 2000 Growth</i>			-8.19 %	1.70 %	1.70 %	15.15 %	-	-	5.28 %
Developed International Value	\$772,177.42	3.86 %	-1.65 %	-7.00 %	-7.00 %	8.67 %	-	-	9.14 %
<i>MSCI World Ex USA Value (TR Net)</i>			-2.15 %	-6.55 %	-6.55 %	6.65 %	-	-	5.66 %
Developed International Blend	\$494,480.97	2.47 %	-3.29 %	-7.61 %	-7.61 %	4.56 %	-	-	2.58 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-2.68 %	-7.43 %	-7.43 %	4.70 %	-	-	3.56 %
Developed International Growth	\$719,477.30	3.60 %	-2.08 %	-7.80 %	-7.80 %	3.96 %	-	-	0.56 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-3.23 %	-8.31 %	-8.31 %	2.82 %	-	-	1.34 %
Developed International Small Blend	\$417,356.16	2.09 %	-3.36 %	-8.41 %	-8.41 %	-0.59 %	-	-	-2.57 %
<i>MSCI World Ex USA Small Cap (TR Net)</i>			-2.62 %	-7.86 %	-7.86 %	2.76 %	-	-	-0.46 %
Emerging Markets	\$848,920.74	4.25 %	-0.83 %	-6.49 %	-6.49 %	6.39 %	-	-	-3.28 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			-0.27 %	-7.89 %	-7.89 %	7.09 %	-	-	-0.68 %
US Core Fixed Income	\$7,403,794.60	37.02 %	-1.50 %	-2.78 %	-2.78 %	2.05 %	-	-	-1.04 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Bloomberg US Agg Bond			-1.64 %	-3.06 %	-3.06 %	1.25 %	-	-	-1.75 %
Inflation Linked	\$157,047.08	0.79 %	-1.60 %	-2.83 %	-2.83 %	-	-	-	2.71 %
Bloomberg US Treasury TIPS			-1.58 %	-2.88 %	-2.88 %	-	-	-	1.69 %
Short Term Treasury	\$200,054.05	1.00 %	0.24 %	-0.02 %	-0.02 %	-	-	-	3.81 %
Bloomberg 1-3 Year Gov Bond			0.22 %	-0.09 %	-0.09 %	-	-	-	3.70 %
Cash or Equivalent	\$223,273.15	1.12 %	0.31 %	1.10 %	1.10 %	4.86 %	-	-	3.84 %
Bloomberg 1-3 Month T-Bill			0.40 %	1.19 %	1.19 %	5.32 %	-	-	4.09 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,194,055.90	5.97 %	-7.96 %	-5.01 %	-5.01 %	5.55 %	-	-	6.24 %
<i>Russell Top 200 Value</i>			-6.57 %	-2.11 %	-2.11 %	15.17 %	-	-	7.20 %
Vanguard S&P 500 ETF (VOO)	\$3,183,311.14	15.92 %	-2.33 %	2.44 %	2.44 %	24.98 %	-	-	11.28 %
<i>Russell Top 200</i>			-1.54 %	3.35 %	3.35 %	27.44 %	-	-	12.18 %
Loomis Sayles - LCG	\$2,047,703.45	10.24 %	0.61 %	9.37 %	9.37 %	34.84 %	-	-	19.14 %
<i>Russell Top 200 Growth</i>			1.77 %	6.95 %	6.95 %	35.16 %	-	-	15.13 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,102,651.47	5.51 %	-7.55 %	-1.51 %	-1.51 %	8.57 %	-	-	3.36 %
<i>Russell MidCap Value</i>			-7.32 %	-1.75 %	-1.75 %	13.07 %	-	-	5.57 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$705,691.85	3.53 %	-5.77 %	7.53 %	7.53 %	16.38 %	-	-	6.28 %
<i>Russell MidCap Growth</i>			-6.22 %	8.14 %	8.14 %	22.10 %	-	-	9.21 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$443,187.57	2.22 %	-7.14 %	0.41 %	0.41 %	5.19 %	-	-	11.28 %
<i>Russell 2000 Value</i>			-8.33 %	-1.06 %	-1.06 %	8.05 %	-	-	9.31 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$84,439.49	0.42 %	-6.82 %	1.24 %	1.24 %	15.55 %	-	-	3.73 %
<i>Russell 2000 Growth</i>			-8.19 %	1.70 %	1.70 %	15.15 %	-	-	5.28 %
Causeway - Intl Value ADR	\$772,177.42	3.86 %	-1.65 %	-7.00 %	-7.00 %	8.60 %	-	-	9.11 %
<i>MSCI World Ex USA Value (TR Net)</i>			-2.15 %	-6.55 %	-6.55 %	6.65 %	-	-	5.66 %
iShares Core MSCI International Developed Markets ETF (IDEV)	\$494,480.97	2.47 %	-3.25 %	-7.57 %	-7.57 %	4.61 %	-	-	15.68 %
<i>MSCI World Index (ex-US) (TR Net)</i>			-2.68 %	-7.43 %	-7.43 %	4.70 %	-	-	15.78 %
Harding Loevner - IDM Equity ADR	\$719,477.30	3.60 %	-2.07 %	-7.80 %	-7.80 %	3.95 %	-	-	7.59 %
<i>MSCI World Ex USA Growth (TR Net)</i>			-3.23 %	-8.31 %	-8.31 %	2.82 %	-	-	7.78 %
Allspring Special International Small Cap Fund (WICRX)	\$417,356.16	2.09 %	-3.36 %	-8.41 %	-8.41 %	-0.59 %	-	-	10.42 %

	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>			-2.62 %	-7.86 %	-7.86 %	2.76 %	-	-	12.00 %
iShares Core MSCI Emerging Markets ETF (IEMG)	\$530,084.32	2.65 %	-1.70 %	-6.89 %	-6.89 %	6.85 %	-	-	10.74 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			-0.27 %	-7.89 %	-7.89 %	7.09 %	-	-	10.90 %
Victory Sophus Emerging Markets Fund Class R6 (RSERX)	\$318,836.42	1.59 %	0.71 %	-6.03 %	-6.03 %	5.69 %	-	-	-3.17 %
<i>MSCI EM (Emerging Markets) IMI (TR Net)</i>			-0.27 %	-7.89 %	-7.89 %	7.09 %	-	-	-0.68 %
Sterling - Core Fixed Income SMA	\$7,403,794.60	37.02 %	-1.50 %	-2.78 %	-2.78 %	2.05 %	-	-	-0.52 %
<i>Bloomberg US Agg Bond</i>			-1.64 %	-3.06 %	-3.06 %	1.25 %	-	-	-1.75 %
PIMCO Real Return Instl (PRRIX)	\$157,047.08	0.79 %	-1.60 %	-2.83 %	-2.83 %	-	-	-	2.71 %
<i>Bloomberg US Treasury TIPS</i>			-1.58 %	-2.88 %	-2.88 %	-	-	-	1.69 %
Vanguard Short-Term Treasury Index (VGSH)	\$200,054.05	1.00 %	0.24 %	-0.02 %	-0.02 %	-	-	-	3.81 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.22 %	-0.09 %	-0.09 %	-	-	-	3.70 %
Cash	\$223,273.15	1.12 %	0.31 %	1.10 %	1.10 %	4.81 %	-	-	3.84 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.19 %	1.19 %	5.32 %	-	-	4.09 %



STERLING
CAPITAL

A Guardian Capital Group Company

Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (5/1/1995)
■ Village of North Palm General	9.74 %	2.15 %	6.31 %	6.60 %	6.74 %	7.74 %
■ North Palm - Custom Client Benchmark	11.10 %	2.72 %	6.80 %	7.06 %	7.13 %	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	179.00	\$144.294	\$177.70	\$25,828.58	\$31,808.30	\$5,979.72	\$1,109.80	3.49 %	0.16 %
AFLAC Inc	AFL	98.00	\$77.479	\$103.44	\$7,592.95	\$10,137.12	\$2,544.17	\$196.00	1.93 %	0.05 %
Altria Group Inc	MO	810.00	\$46.924	\$52.29	\$38,008.80	\$42,354.90	\$4,346.10	\$3,240.00	7.65 %	0.21 %
Ameriprise Financial Inc	AMP	101.00	\$311.863	\$532.43	\$31,498.16	\$53,775.43	\$22,277.27	\$584.79	1.09 %	0.27 %
Arcelor Mittal	MT	470.00	\$23.113	\$23.13	\$10,863.09	\$10,871.10	\$8.01	\$235.00	2.16 %	0.05 %
Chevron Corp	CVX	160.00	\$158.262	\$144.84	\$25,321.96	\$23,174.40	-\$2,147.56	\$1,043.20	4.50 %	0.12 %
MetLife Inc	MET	399.00	\$67.509	\$81.88	\$26,936.11	\$32,670.12	\$5,734.01	\$859.85	2.63 %	0.16 %
Oracle Corporation	ORCL	581.00	\$81.071	\$166.64	\$47,102.43	\$96,817.84	\$49,715.41	\$929.60	0.96 %	0.48 %
Pepsico Incorporated	PEP	318.00	\$171.140	\$152.06	\$54,422.66	\$48,355.08	-\$6,067.58	\$1,264.05	2.61 %	0.24 %
Qualcomm Incorporated	QCOM	179.00	\$162.061	\$153.62	\$29,008.87	\$27,497.98	-\$1,510.89	\$599.65	2.18 %	0.14 %
Valero Energy Corp	VLO	281.00	\$145.405	\$122.59	\$40,858.80	\$34,447.79	-\$6,411.01	\$1,202.68	3.49 %	0.17 %
Large Value						\$411,910.06		\$11,264.62		2.06 %
Large Blend										
Becton, Dickinson and Company	BDX	110.00	\$230.928	\$226.87	\$25,402.09	\$24,955.70	-\$446.39	\$427.90	1.71 %	0.12 %
Boeing Co	BA	487.00	\$182.380	\$177.00	\$88,818.90	\$86,199.00	-\$2,619.90	\$0.00	0.00 %	0.43 %
Check Point Software Technologies Ltd	CHKP	38.00	\$178.815	\$186.70	\$6,794.97	\$7,094.60	\$299.63	\$0.00	0.00 %	0.04 %
Deere & Company	DE	25.00	\$372.777	\$423.70	\$9,319.42	\$10,592.50	\$1,273.08	\$150.75	1.42 %	0.05 %
Elevance Health Inc	ELV	147.00	\$455.065	\$368.90	\$66,894.61	\$54,228.30	-\$12,666.31	\$958.44	1.77 %	0.27 %
Goldman Sachs Group	GS	36.00	\$346.287	\$572.62	\$12,466.34	\$20,614.32	\$8,147.98	\$414.00	2.01 %	0.10 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Inc										
Home Depot Inc	HD	106.00	\$347.979	\$388.99	\$36,885.77	\$41,232.94	\$4,347.17	\$715.50	1.74 %	0.21 %
Johnson & Johnson	JNJ	20.00	\$163.766	\$144.62	\$3,275.32	\$2,892.40	-\$382.92	\$98.20	3.40 %	0.01 %
Marsh & McLennan Co Inc	MMC	137.00	\$197.216	\$212.41	\$27,018.61	\$29,100.17	\$2,081.56	\$417.85	1.44 %	0.15 %
Merck & Co Inc	MRK	135.00	\$88.213	\$99.48	\$11,908.73	\$13,429.80	\$1,521.07	\$421.20	3.14 %	0.07 %
Microchip Technology Inc	MCHP	712.00	\$79.376	\$57.35	\$56,515.45	\$40,833.20	-\$15,682.25	\$1,289.43	3.16 %	0.20 %
Rockwell Automation Inc	ROK	76.00	\$286.267	\$285.79	\$21,756.30	\$21,720.04	-\$36.26	\$384.56	1.77 %	0.11 %
The Hershey Company	HSY	251.00	\$192.787	\$169.35	\$48,389.54	\$42,506.85	-\$5,882.69	\$1,375.48	3.24 %	0.21 %
Vanguard S&P 500	VOO	5,888.00	\$406.348	\$538.81	\$2,392,574.13	\$3,172,513.28	\$779,939.15	\$39,470.21	1.24 %	15.86 %
Walt Disney Co	DIS	487.00	\$125.100	\$111.35	\$60,923.60	\$54,227.45	-\$6,696.15	\$462.65	0.85 %	0.27 %
Large Blend						\$3,622,140.55		\$46,586.17		18.11 %
Large Growth										
Abbott Laboratories	ABT	187.00	\$121.415	\$113.11	\$22,704.66	\$21,151.57	-\$1,553.09	\$411.40	1.95 %	0.11 %
Accenture PLC	ACN	21.00	\$343.716	\$351.79	\$7,218.04	\$7,387.59	\$169.55	\$112.35	1.52 %	0.04 %
Alphabet Inc Class A	GOOGL	355.00	\$130.013	\$189.30	\$46,154.77	\$67,201.50	\$21,046.73	\$213.00	0.32 %	0.34 %
Alphabet Inc Class C	GOOG	311.00	\$132.154	\$190.44	\$41,099.78	\$59,226.84	\$18,127.06	\$186.60	0.32 %	0.30 %
Amazon.com Inc	AMZN	604.00	\$138.359	\$219.39	\$83,568.66	\$132,511.56	\$48,942.90	\$0.00	0.00 %	0.66 %
Analog Devices Inc	ADI	236.00	\$175.206	\$212.46	\$41,348.68	\$50,140.56	\$8,791.88	\$868.48	1.73 %	0.25 %
Autodesk Inc	ADSK	192.00	\$240.476	\$295.57	\$46,171.44	\$56,749.44	\$10,578.00	\$0.00	0.00 %	0.28 %
Automatic Data Processing Inc	ADP	183.00	\$232.199	\$292.73	\$42,492.50	\$53,569.59	\$11,077.09	\$1,050.42	1.96 %	0.27 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Block Inc	SQ	239.00	\$61.618	\$84.99	\$14,726.59	\$20,312.61	\$5,586.02	\$0.00	0.00 %	0.10 %
Charles Schwab Corp	SCHW	858.00	\$59.152	\$74.01	\$50,752.78	\$63,500.58	\$12,747.80	\$858.00	1.35 %	0.32 %
Illumina Inc	ILMN	138.00	\$276.581	\$133.63	\$38,168.21	\$18,440.94	-\$19,727.27	\$0.00	0.00 %	0.09 %
Intuitive Surgical Inc	ISRG	59.00	\$262.134	\$521.96	\$15,465.93	\$30,795.64	\$15,329.71	\$0.00	0.00 %	0.15 %
Meta Platforms Inc	META	256.00	\$237.348	\$585.51	\$60,761.08	\$149,890.56	\$89,129.48	\$512.00	0.34 %	0.75 %
Microsoft Corp	MSFT	335.00	\$304.709	\$421.50	\$102,077.46	\$141,202.50	\$39,125.04	\$1,031.80	0.73 %	0.71 %
Monster Beverage Corp	MNST	870.00	\$44.214	\$52.56	\$38,466.39	\$45,727.20	\$7,260.81	\$0.00	0.00 %	0.23 %
Netflix Inc	NFLX	139.00	\$185.109	\$891.32	\$25,730.12	\$123,893.48	\$98,163.36	\$0.00	0.00 %	0.62 %
Nike Inc Class B	NKE	241.00	\$84.242	\$75.67	\$20,302.44	\$18,236.47	-\$2,065.97	\$363.91	2.00 %	0.09 %
NVIDIA Corp	NVDA	1,391.00	\$32.408	\$134.29	\$45,079.00	\$186,797.39	\$141,718.39	\$47.29	0.03 %	0.93 %
PayPal Holdings Inc	PYPL	222.00	\$71.538	\$85.35	\$15,881.53	\$18,947.70	\$3,066.17	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	38.00	\$605.348	\$712.33	\$23,003.23	\$27,068.54	\$4,065.31	\$0.00	0.00 %	0.14 %
Salesforce Inc	CRM	194.00	\$226.218	\$334.33	\$43,886.32	\$64,860.02	\$20,973.70	\$310.40	0.48 %	0.32 %
Starbucks Corp	SBUX	327.00	\$86.951	\$91.25	\$28,433.09	\$29,838.75	\$1,405.66	\$758.64	2.54 %	0.15 %
Tesla Inc	TSLA	524.00	\$182.320	\$403.84	\$95,535.71	\$211,612.16	\$116,076.45	\$0.00	0.00 %	1.06 %
Thermo Fisher Scientific Inc	TMO	45.00	\$530.623	\$520.23	\$23,878.03	\$23,410.35	-\$467.68	\$70.20	0.30 %	0.12 %
UnitedHealth Group Inc	UNH	118.00	\$523.779	\$505.86	\$61,805.87	\$59,691.48	-\$2,114.39	\$965.24	1.62 %	0.30 %
Vertex Pharmaceuticals Inc	VRTX	101.00	\$251.078	\$402.70	\$25,358.88	\$40,672.70	\$15,313.82	\$0.00	0.00 %	0.20 %
Visa Inc	V	320.00	\$221.227	\$316.04	\$70,792.76	\$101,132.80	\$30,340.04	\$688.00	0.68 %	0.51 %
Workday Inc	WDAY	67.00	\$232.739	\$258.03	\$15,593.50	\$17,288.01	\$1,694.51	\$0.00	0.00 %	0.09 %

Portfolio Summary									Data as of 12/31/2024	
Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Yum! Brands Inc	YUM	131.00	\$121.542	\$134.16	\$15,921.98	\$17,574.96	\$1,652.98	\$351.08	2.00 %	0.09 %
Large Growth						\$1,858,833.49		\$8,798.81		9.30 %
Mid Value										
Everest RE Group Ltd	EG	118.00	\$395.960	\$362.46	\$46,723.28	\$42,770.28	-\$3,953.00	\$914.50	2.14 %	0.21 %
Legal&Genl Grp PLC ADR	LGGNY	538.00	\$14.573	\$14.49	\$7,840.35	\$7,795.62	-\$44.73	\$719.08	9.22 %	0.04 %
Touchstone Mid Cap Value Instl	TCVIX	48,383.13	\$23.335	\$22.79	\$1,129,025.28	\$1,102,651.46	-\$26,373.82	\$8,432.02	0.76 %	5.51 %
Mid Value						\$1,153,217.36		\$10,065.60		5.77 %
Mid Blend										
Avery Dennison Corp	AVY	214.00	\$186.977	\$187.13	\$40,013.05	\$40,045.82	\$32.77	\$738.30	1.84 %	0.20 %
Cubesmart	CUBE	701.00	\$44.972	\$42.85	\$31,525.39	\$30,037.85	-\$1,487.54	\$1,072.53	3.57 %	0.15 %
NASDAQ Inc	NDAQ	331.00	\$56.326	\$77.31	\$18,643.80	\$25,589.61	\$6,945.81	\$311.14	1.22 %	0.13 %
Raymond James Financial	RJF	388.00	\$116.041	\$155.33	\$45,023.79	\$60,268.04	\$15,244.25	\$523.80	0.87 %	0.30 %
Mid Blend						\$155,941.32		\$2,645.77		0.78 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	237.00	\$91.205	\$128.70	\$21,615.68	\$30,501.90	\$8,886.22	\$483.48	1.59 %	0.15 %
Coterra Energy Inc Com	CTRA	1,522.00	\$23.800	\$25.54	\$36,223.17	\$38,871.88	\$2,648.71	\$1,278.48	3.29 %	0.19 %
Expeditors International of Wash	EXPD	199.00	\$113.770	\$110.77	\$22,640.23	\$22,043.23	-\$597.00	\$290.54	1.32 %	0.11 %
Factset Resh Sys Inc	FDS	51.00	\$398.923	\$480.28	\$20,345.05	\$24,494.28	\$4,149.23	\$209.10	0.85 %	0.12 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Growth										
SEI Investments Co	SEIC	284.00	\$57.522	\$82.48	\$16,336.15	\$23,424.32	\$7,088.17	\$269.80	1.15 %	0.12 %
Touchstone Mid Cap Growth R6	TFGRX	16,927.13	\$33.596	\$41.69	\$568,687.53	\$705,691.84	\$137,004.31	\$0.00	0.00 %	3.53 %
Mid Growth						\$845,027.45		\$2,531.40		4.23 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	35,973.02	\$12.138	\$12.32	\$436,642.22	\$443,187.57	\$6,545.35	\$4,113.95	0.93 %	2.22 %
Small Value						\$443,187.57		\$4,113.95		2.22 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	3,001.76	\$24.485	\$28.13	\$73,498.53	\$84,439.48	\$10,940.95	\$0.00	0.00 %	0.42 %
Small Growth						\$84,439.48		\$0.00		0.42 %
U.S. Equity						\$8,574,697.28		\$86,006.32		42.88 %
International Equity										
International Value										
Daifuku Co Ltd Unspn Ads Each Rep 0.25 Ord Shs	DFKCY	1,040.00	\$10.129	\$10.29	\$10,533.87	\$10,701.60	\$167.73	\$0.00	0.00 %	0.05 %
Kering ADR	PPRUY	1,283.00	\$35.208	\$24.63	\$45,171.49	\$31,600.29	-\$13,571.20	\$1,935.58	6.13 %	0.16 %
International Value						\$42,301.89		\$1,935.58		0.21 %
Developed International Equity										
Li Ning Co Ltd	LNNGY	46.00	\$48.140	\$51.81	\$2,214.44	\$2,383.26	\$168.82	\$90.74	3.81 %	0.01 %
Developed						\$2,383.26		\$90.74		0.01 %

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 Equity										
International Equity										
Developed International Blend										
Adyen NV Un-sponsored ADR	ADYFY	774.00	\$16.313	\$14.88	\$12,625.99	\$11,517.12	-\$1,108.87	\$0.00	0.00 %	0.06 %
AIA Group Ltd	AAGFY	478.00	\$38.779	\$28.82	\$18,536.54	\$13,775.96	-\$4,760.58	\$399.91	2.90 %	0.07 %
Air Liquide ADR	AIQFY	550.00	\$28.773	\$32.25	\$15,825.21	\$17,737.50	\$1,912.29	\$346.41	1.95 %	0.09 %
Akzo Nobel Nv ADR	AKZOY	1,007.00	\$24.860	\$19.95	\$25,033.89	\$20,089.65	-\$4,944.24	\$716.22	3.57 %	0.10 %
Alcon Inc	ALC	165.00	\$75.146	\$84.89	\$12,399.14	\$14,006.85	\$1,607.71	\$43.63	0.31 %	0.07 %
Alfa-Laval AB ADR	ALFVY	357.00	\$34.584	\$41.53	\$12,346.40	\$14,826.21	\$2,479.81	\$246.32	1.66 %	0.07 %
Allianz SE Un-sponsored ADS	ALIZY	1,304.00	\$23.132	\$30.54	\$30,163.91	\$39,824.16	\$9,660.25	\$1,939.95	4.87 %	0.20 %
Alstom	ALSMY	15,244.00	\$1.967	\$2.17	\$29,977.38	\$33,079.48	\$3,102.10	\$1,644.34	4.97 %	0.17 %
Amadeus IT Group S A	AMADY	39.00	\$65.029	\$70.54	\$2,536.13	\$2,751.06	\$214.93	\$52.36	1.90 %	0.01 %
Anheuser-Busch InBev	BUD	276.00	\$54.878	\$50.07	\$15,146.20	\$13,819.32	-\$1,326.88	\$242.95	1.76 %	0.07 %
AstraZeneca PLC ADR	AZN	347.00	\$64.642	\$65.52	\$22,430.91	\$22,735.44	\$304.53	\$515.30	2.27 %	0.11 %
Atlas Copco Ser A	ATLKY	817.00	\$13.672	\$15.13	\$11,169.90	\$12,361.29	\$1,191.39	\$212.67	1.72 %	0.06 %
AXA SA	AXAHY	282.00	\$27.594	\$35.58	\$7,781.59	\$10,033.56	\$2,251.97	\$600.97	5.99 %	0.05 %
Banco Bilbao Viscaya Argentina ADR	BBVA	2,194.00	\$6.915	\$9.72	\$15,171.83	\$21,325.68	\$6,153.85	\$1,610.60	7.55 %	0.11 %
Barclays PLC	BCS	2,486.00	\$8.311	\$13.29	\$20,661.94	\$33,038.94	\$12,377.00	\$1,047.09	3.17 %	0.17 %
Barrick Gold	GOLD	199.00	\$20.266	\$15.50	\$4,032.85	\$3,084.50	-\$948.35	\$79.60	2.58 %	0.02 %

Portfolio Summary									Data as of 12/31/2024	
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										
Corporation										
BHP Group Ltd ADR	BHP	277.00	\$64.035	\$48.83	\$17,737.83	\$13,525.91	-\$4,211.92	\$808.84	5.98 %	0.07 %
BNP Paribas ADR	BNPQY	306.00	\$29.764	\$30.70	\$9,107.78	\$9,394.20	\$286.42	\$760.48	8.10 %	0.05 %
BP PLC	BP	642.00	\$34.816	\$29.56	\$22,351.88	\$18,977.52	-\$3,374.36	\$1,176.40	6.20 %	0.09 %
British American TOB Spns ADR	BTI	284.00	\$36.489	\$36.32	\$10,362.86	\$10,314.88	-\$47.98	\$850.40	8.24 %	0.05 %
Canadian National Railway Co	CNI	80.00	\$121.927	\$101.51	\$9,754.15	\$8,120.80	-\$1,633.35	\$196.48	2.42 %	0.04 %
Canadian Pacific Kansas City Ltd	CP	258.00	\$79.197	\$72.37	\$20,432.81	\$18,671.46	-\$1,761.35	\$142.02	0.76 %	0.09 %
Carrefour SA	CRRFY	2,421.00	\$3.809	\$2.78	\$9,222.07	\$6,730.38	-\$2,491.69	\$455.74	6.77 %	0.03 %
Chugai Pharma Europe	CHGKY	1,282.00	\$15.904	\$21.97	\$20,389.44	\$28,165.54	\$7,776.10	\$0.00	0.00 %	0.14 %
Coloplast A/S ADR	CLPBY	751.00	\$12.295	\$10.86	\$9,233.77	\$8,155.86	-\$1,077.91	\$234.09	2.87 %	0.04 %
Compagnie De St-Gobain Unsp ADR	CODYY	905.00	\$16.799	\$17.71	\$15,203.21	\$16,023.03	\$819.82	\$410.80	2.56 %	0.08 %
Compass Group Spns ADR	CMPGY	153.00	\$23.585	\$33.59	\$3,608.57	\$5,139.27	\$1,530.70	\$86.04	1.67 %	0.03 %
Danone ADR	DANOY	608.00	\$11.690	\$13.39	\$7,107.44	\$8,141.12	\$1,033.68	\$274.34	3.37 %	0.04 %
Dassault Systemes SA ADR	DASTY	418.00	\$45.494	\$34.44	\$19,016.46	\$14,395.92	-\$4,620.54	\$104.08	0.72 %	0.07 %
DBS Group Holdings Spns ADR	DBSDY	273.00	\$93.150	\$128.04	\$25,429.83	\$34,954.92	\$9,525.09	\$1,717.18	4.91 %	0.17 %
Deutsche Telekom ADR	DTEGY	489.00	\$20.520	\$29.85	\$10,034.33	\$14,596.65	\$4,562.32	\$400.73	2.75 %	0.07 %
Diageo PLC	DEO	136.00	\$158.232	\$127.13	\$21,519.51	\$17,289.68	-\$4,229.83	\$562.93	3.26 %	0.09 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Developed International Blend										
Disco Corporation Unsp ADR Each Rep 0.20	DSCSY	439.00	\$28.860	\$26.57	\$12,669.54	\$11,664.23	-\$1,005.31	\$0.00	0.00 %	0.06 %
Dr. Ing. H.C. F. Porsche Ag ADR	DRPRY	474.00	\$6.472	\$5.97	\$3,067.72	\$2,829.78	-\$237.94	\$118.41	4.18 %	0.01 %
Enel Societa Per Azi	ENLAY	2,528.00	\$6.741	\$7.08	\$17,041.31	\$17,898.24	\$856.93	\$1,178.87	6.59 %	0.09 %
Epiroc Aktiebolag Unsponserd ADS	EPOKY	566.00	\$20.024	\$17.36	\$11,333.35	\$9,825.76	-\$1,507.59	\$201.71	2.05 %	0.05 %
Fanuc Corp	FANUY	1,305.00	\$16.466	\$13.04	\$21,488.56	\$17,017.20	-\$4,471.36	\$0.00	0.00 %	0.09 %
Ferguson Plc Ord	FERG	176.00	\$134.837	\$173.57	\$23,731.36	\$30,548.32	\$6,816.96	\$563.20	1.84 %	0.15 %
Fujitsu Ltd ADR	FJTSY	787.00	\$15.565	\$17.56	\$12,249.37	\$13,819.72	\$1,570.35	\$0.00	0.00 %	0.07 %
Genmab As Spon ADR	GMAB	357.00	\$36.691	\$20.87	\$13,098.59	\$7,450.59	-\$5,648.00	\$0.00	0.00 %	0.04 %
GSK PLC	GSK	504.00	\$38.367	\$33.82	\$19,337.04	\$17,045.28	-\$2,291.76	\$785.68	4.61 %	0.09 %
Haier Smart Home Co Ltd Adr Cmn	HSHCY	379.00	\$13.954	\$14.00	\$5,288.47	\$5,306.00	\$17.53	\$170.73	3.22 %	0.03 %
Haleon Plc Shs Adr	HLN	2,741.00	\$8.672	\$9.54	\$23,768.87	\$26,149.14	\$2,380.27	\$433.05	1.66 %	0.13 %
Heidelberg Materials AG	HDLMY	166.00	\$25.289	\$24.31	\$4,198.04	\$4,035.46	-\$162.58	\$107.67	2.67 %	0.02 %
Heineken NV Spons Ads	HEINY	263.00	\$42.666	\$35.38	\$11,221.12	\$9,304.94	-\$1,916.18	\$246.25	2.65 %	0.05 %
Infineon Technologies AG	IFNNY	1,052.00	\$36.278	\$32.43	\$38,164.72	\$34,116.36	-\$4,048.36	\$398.43	1.17 %	0.17 %
ING Group NV ADR	ING	632.00	\$12.667	\$15.67	\$8,005.27	\$9,903.44	\$1,898.17	\$755.87	7.63 %	0.05 %
iShares Core MSCI Intl Dev Mkts	IDEV	7,552.00	\$50.517	\$64.47	\$381,508.11	\$486,877.44	\$105,369.33	\$16,080.22	3.30 %	2.43 %

Portfolio Summary									Data as of 12/31/2024	
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										
Julius Baer Group Ltd	JBAXY	582.00	\$10.963	\$12.88	\$6,380.66	\$7,494.30	\$1,113.64	\$331.12	4.42 %	0.04 %
Kingfisher PLC	KGFHY	1,236.00	\$6.117	\$6.11	\$7,560.08	\$7,551.96	-\$8.12	\$387.95	5.14 %	0.04 %
Komatsu Ltd ADR	KMTUY	582.00	\$26.583	\$27.32	\$15,471.35	\$15,900.24	\$428.89	\$0.00	0.00 %	0.08 %
Koninklijke Philips NV	PHG	651.00	\$20.811	\$25.32	\$13,547.95	\$16,483.32	\$2,935.37	\$576.24	3.50 %	0.08 %
L'Oreal Co ADR	LRLCY	327.00	\$85.158	\$70.41	\$27,846.79	\$23,024.07	-\$4,822.72	\$460.67	2.00 %	0.12 %
Lazard Assa Abloy Spon ADR	ASAZY	702.00	\$11.922	\$14.65	\$8,369.44	\$10,284.30	\$1,914.86	\$172.64	1.68 %	0.05 %
Linde PLC	LIN	32.00	\$351.636	\$418.67	\$11,252.35	\$13,397.44	\$2,145.09	\$177.92	1.33 %	0.07 %
Manulife Financial Corp	MFC	1,050.00	\$18.493	\$30.71	\$19,417.19	\$32,245.50	\$12,828.31	\$1,219.23	3.78 %	0.16 %
Murata Manufacturing	MRAAY	922.00	\$10.264	\$7.99	\$9,463.83	\$7,366.78	-\$2,097.05	\$0.00	0.00 %	0.04 %
Natwest Group Plc	NWG	330.00	\$5.833	\$10.17	\$1,924.78	\$3,356.10	\$1,431.32	\$148.57	4.43 %	0.02 %
Nestle SA ADR B	NSRGY	296.00	\$113.586	\$81.70	\$33,621.38	\$24,183.20	-\$9,438.18	\$970.45	4.01 %	0.12 %
Nintendo Co Ltd ADR	NTDOY	813.00	\$13.439	\$14.63	\$10,925.61	\$11,894.19	\$968.58	\$47.34	0.40 %	0.06 %
Novartis AG Spons ADR	NVS	192.00	\$86.518	\$97.31	\$16,611.49	\$18,683.52	\$2,072.03	\$717.99	3.84 %	0.09 %
Novo Nordisk ADR	NVO	290.00	\$53.171	\$86.02	\$15,419.62	\$24,945.80	\$9,526.18	\$419.41	1.68 %	0.12 %
Novonesis B Un-sponsored	NVZMY	123.00	\$62.870	\$56.54	\$7,733.01	\$6,954.42	-\$778.59	\$71.73	1.03 %	0.03 %
Prudential PLC ADR	PUK	1,035.00	\$24.186	\$15.94	\$25,032.82	\$16,497.90	-\$8,534.92	\$435.74	2.64 %	0.08 %
Reckitt Benckiser Group PLC ADR	RBGLY	2,250.00	\$13.624	\$12.02	\$30,653.28	\$27,045.00	-\$3,608.28	\$1,136.30	4.20 %	0.14 %
RELX PLC ADR	RELX	192.00	\$30.148	\$45.42	\$5,788.49	\$8,720.64	\$2,932.15	\$148.45	1.70 %	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										
Rio Tinto PLC Spons ADR	RIO	233.00	\$64.991	\$58.81	\$15,142.83	\$13,702.73	-\$1,440.10	\$1,013.55	7.40 %	0.07 %
Roche Holding AG ADR	RHHBY	1,688.00	\$42.767	\$34.88	\$72,190.79	\$58,877.44	-\$13,313.35	\$2,277.75	3.87 %	0.29 %
Rolls Royce Holdings Plc	RYCEY	4,362.00	\$1.685	\$7.11	\$7,349.48	\$31,032.58	\$23,683.10	\$0.00	0.00 %	0.16 %
RWE AG Ord Sp ADR	RWEOY	135.00	\$39.128	\$29.46	\$5,282.24	\$3,977.10	-\$1,305.14	\$145.00	3.65 %	0.02 %
Sanofi	SNY	306.00	\$51.161	\$48.23	\$15,655.24	\$14,758.38	-\$896.86	\$623.29	4.22 %	0.07 %
Sap Se ADR	SAP	183.00	\$134.368	\$246.21	\$24,589.34	\$45,056.43	\$20,467.09	\$437.61	0.97 %	0.23 %
Schneider Electric SE	SBGSY	533.00	\$36.613	\$49.64	\$19,514.87	\$26,458.12	\$6,943.25	\$403.53	1.53 %	0.13 %
Shell PLC A Spons ADR	SHEL	436.00	\$61.164	\$62.65	\$26,667.55	\$27,315.40	\$647.85	\$1,199.87	4.39 %	0.14 %
Shimano Inc ADR	SMNNY	480.00	\$14.559	\$13.38	\$6,988.25	\$6,422.40	-\$565.85	\$0.00	0.00 %	0.03 %
Shinhan Financial Group Co Ltd	SHG	113.00	\$42.278	\$32.88	\$4,777.44	\$3,715.44	-\$1,062.00	\$211.46	5.69 %	0.02 %
Shionogi & Co Unsp	SGIOY	1,474.00	\$8.486	\$6.96	\$12,508.65	\$10,259.04	-\$2,249.61	\$0.00	0.00 %	0.05 %
Shopify Inc	SHOP	467.00	\$47.726	\$106.33	\$22,287.92	\$49,656.11	\$27,368.19	\$0.00	0.00 %	0.25 %
SMC Corp New ADR F Sponsored ADR	SMCAY	508.00	\$22.125	\$19.38	\$11,239.68	\$9,845.04	-\$1,394.64	\$0.00	0.00 %	0.05 %
Smith & Nephew PLC	SNN	213.00	\$27.737	\$24.58	\$5,908.00	\$5,235.54	-\$672.46	\$159.75	3.05 %	0.03 %
Smurfit Westrock PLC	SW	80.00	\$46.002	\$53.86	\$3,680.15	\$4,308.80	\$628.65	\$48.40	1.12 %	0.02 %
Societe Genrale France Sp ADR	SCGLY	656.00	\$5.459	\$5.65	\$3,581.04	\$3,706.40	\$125.36	\$127.45	3.44 %	0.02 %
Sodexo ADR	SDXAY	307.00	\$17.162	\$16.46	\$5,268.69	\$5,053.22	-\$215.47	\$2,392.42	47.34 %	0.03 %

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										
Sonova Holding AG ADR	SONVY	151.00	\$62.096	\$65.04	\$9,376.52	\$9,821.04	\$444.52	\$145.19	1.48 %	0.05 %
Sony Group Corporation ADR	SONY	1,156.00	\$18.187	\$21.16	\$21,023.65	\$24,460.96	\$3,437.31	\$142.94	0.58 %	0.12 %
Standard Chartered Plc Unspnsored Ads	SCBFY	401.00	\$19.110	\$24.95	\$7,663.02	\$10,004.95	\$2,341.93	\$240.84	2.41 %	0.05 %
Symrise AG ADR	SYIEY	411.00	\$28.988	\$26.41	\$11,914.01	\$10,854.51	-\$1,059.50	\$122.23	1.13 %	0.05 %
Sysmex Corp Unsp Adr Ea Repr 1/2 Ord Shs	SSMXY	960.00	\$21.983	\$18.28	\$21,103.79	\$17,548.80	-\$3,554.99	\$0.00	0.00 %	0.09 %
Takeda Pharmaceutical Co Ltd ADR	TAK	232.00	\$14.721	\$13.24	\$3,415.32	\$3,071.68	-\$343.64	\$143.44	4.67 %	0.02 %
Techtronics Ind Ltd Spons ADR	TTNDY	135.00	\$72.620	\$65.61	\$9,803.70	\$8,857.35	-\$946.35	\$177.87	2.01 %	0.04 %
Unicharm Corp ADR	UNICY	1,934.40	\$6.005	\$4.03	\$11,616.84	\$7,795.63	-\$3,821.21	\$0.00	0.00 %	0.04 %
Unicredit Spa Unspn ADR	UNCRY	726.00	\$6.547	\$19.98	\$4,753.48	\$14,505.48	\$9,752.00	\$1,051.55	7.25 %	0.07 %
United Overseas Bank Ltd Spons ADR	UOVEY	173.00	\$42.756	\$53.34	\$7,396.82	\$9,227.82	\$1,831.00	\$448.53	4.86 %	0.05 %
Developed International Blend						\$1,931,952.83		\$57,853.35		9.66 %
Developed International Small Blend										
Allspring Fds Spl Intl Sm Cap CI R6	WICRX	36,599.80	\$10.020	\$11.11	\$366,729.26	\$406,623.80	\$39,894.54	\$10,685.68	2.63 %	2.03 %
Berkeley Group Hldgs Plc Adr	BKGFY	538.00	\$13.225	\$9.97	\$7,114.96	\$5,363.86	-\$1,751.10	\$341.57	6.37 %	0.03 %

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 Small Blend										
Developed International Small Blend						\$411,987.66		\$11,027.25		2.06 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	166.00	\$117.499	\$84.79	\$19,504.80	\$14,075.14	-\$5,429.66	\$166.00	1.18 %	0.07 %
Banco Bradesco SA ADR	BBD	1,130.00	\$2.794	\$1.91	\$3,157.07	\$2,158.30	-\$998.77	\$172.73	8.00 %	0.01 %
HDFC Bank Ltd ADR	HDB	156.00	\$63.304	\$63.86	\$9,875.41	\$9,962.16	\$86.75	\$108.51	1.09 %	0.05 %
iShares Core MSCI Emerging Markets ETF	IEMG	9,916.00	\$51.646	\$52.22	\$512,125.18	\$517,813.52	\$5,688.34	\$16,579.93	3.20 %	2.59 %
PJSC Lukoil Oil ADR	LUKOY	429.00	\$47.649	\$0.00	\$20,441.58	\$0.00	-\$20,441.58	\$0.00	-	0.00 %
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	135.00	\$114.483	\$197.49	\$15,455.15	\$26,661.15	\$11,206.00	\$312.99	1.17 %	0.13 %
Tencent Holdings Limited ADR	TCEHY	212.00	\$44.509	\$53.18	\$9,435.88	\$11,274.16	\$1,838.28	\$92.01	0.82 %	0.06 %
Victory Sophus Emerging Markets R6	RSERX	16,375.78	\$21.967	\$19.47	\$359,722.38	\$318,836.42	-\$40,885.96	\$7,841.31	2.46 %	1.59 %
Yum China Holdings Inc	YUMC	152.00	\$47.830	\$48.17	\$7,270.16	\$7,321.84	\$51.68	\$97.28	1.33 %	0.04 %
Emerging Markets						\$908,102.69		\$25,370.76		4.54 %
Global Equity										
Renesas Electronics Corp ADR	RNECY	3,485.00	\$7.889	\$6.33	\$27,492.15	\$22,042.63	-\$5,449.53	\$0.00	0.00 %	0.11 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Global Equity										
Global Equity						\$22,042.63		\$0.00		0.11 %
International Equity						\$3,318,770.96		\$96,277.67		16.60 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	119,985.21	-	\$1.00	-	\$119,985.22	-	\$0.00	0.00 %	0.60 %
Cash or Equivalent						\$119,985.22		\$0.00		0.60 %
Money Market						\$119,985.22		\$0.00		0.60 %

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											
Asset Backed Security											
FHLMC 5.00% 11/25/2052	3137H9SN0	129,077.35	\$0.98	\$0.98	\$126,152.98	\$126,559.47	\$298.92	\$6,453.87	5.10 %	5.14 %	0.63 %
Fhlmc Ser K755 Cmo 4.889% 2/25/2031	3137HCHG0	125,000.00	\$0.99	\$1.00	\$123,593.75	\$124,647.10	\$951.50	\$6,111.25	4.91 %	4.96 %	0.62 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	185,000.00	\$0.86	\$0.83	\$159,699.45	\$153,412.84	-\$6,943.10	\$1,618.75	1.06 %	4.19 %	0.77 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	99,167.89	\$0.99	\$1.00	\$98,052.26	\$99,673.49	\$1,530.33	\$5,454.23	5.48 %	5.47 %	0.50 %
GNMA Remic Trust 4.50% 8/20/2040	38384BAG6	150,000.00	\$0.95	\$0.95	\$142,476.56	\$143,129.13	\$446.32	\$6,750.00	4.72 %	4.93 %	0.72 %
Asset Backed Security						\$647,422.03		\$26,388.10			3.24 %
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	233,512.50	\$9.48	\$8.88	\$2,213,717.55	\$2,073,590.99	-\$140,126.56	\$75,155.34	3.62 %	-	10.37 %
US Core Fixed Income						\$2,073,590.99		\$75,155.34			10.37 %
Municipals											
Houston TX 1.314% 3/1/2027	4423317A6	175,000.00	\$0.95	\$0.94	\$166,864.25	\$164,755.50	-\$2,875.25	\$2,299.50	1.40 %	3.98 %	0.82 %
Oregon St Dept	68607DVF9	165,000.00	\$0.93	\$0.86	\$153,699.15	\$142,434.14	-\$11,566.50	\$2,359.50	1.66 %	4.56 %	0.71 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
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Fixed Income

Municipals

Transn Hwy User Tax 1.43% 11/15/ 2029											
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San Diego CA Pub Facs Fing 2.133% 8/1/2029	79730CJN5	150,000.00	\$0.97	\$0.90	\$146,200.50	\$136,640.63	-\$10,893.00	\$3,199.50	2.36 %	4.33 %	0.68 %
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Statewide FL 2.15% 7/1/2030	341271AF1	100,000.00	\$0.88	\$0.86	\$87,894.00	\$87,277.00	-\$1,694.00	\$2,154.00	2.50 %	4.83 %	0.44 %
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Wilmington NC Ltd Oblig 4.787% Gp 9/1/2032 Taxbl	971697KM8	125,000.00	\$0.97	\$0.99	\$121,465.00	\$126,067.08	\$2,607.50	\$5,983.75	4.82 %	4.90 %	0.63 %
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Municipals						\$657,174.35		\$15,996.25			3.29 %
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Corporate Bond

Abbvie Inc 4.875% 11/14/2048	00287YBD0	62,000.00	\$0.94	\$0.90	\$58,015.88	\$56,066.88	-\$2,343.60	\$3,022.50	5.43 %	5.66 %	0.28 %
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Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	87,000.00	\$0.91	\$0.85	\$79,464.14	\$75,293.88	-\$5,323.61	\$2,501.25	3.37 %	5.29 %	0.38 %
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American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	77,000.00	\$1.02	\$0.96	\$78,413.07	\$74,109.16	-\$4,632.44	\$2,464.00	3.34 %	4.71 %	0.37 %
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B A T Cap Corp Nt 6.421% 8/2/2033	054989AB4	72,000.00	\$1.10	\$1.06	\$78,932.16	\$77,959.50	-\$2,832.48	\$4,493.52	5.90 %	5.43 %	0.39 %
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Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	56,000.00	\$0.79	\$0.62	\$44,452.66	\$34,754.09	-\$9,993.62	\$1,585.36	4.60 %	5.62 %	0.17 %
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Berkshire Hthaway 4.30% 5/	084664BV2	36,000.00	\$1.07	\$0.87	\$38,614.52	\$31,348.24	-\$7,464.08	\$1,548.00	4.97 %	5.47 %	0.16 %
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Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
15/2043											
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	77,000.00	\$1.01	\$0.97	\$77,927.71	\$75,818.55	-\$3,340.89	\$2,824.36	3.79 %	4.53 %	0.38 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	89,000.00	\$0.90	\$0.84	\$80,113.95	\$75,243.42	-\$5,670.79	\$1,735.50	2.33 %	4.92 %	0.38 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	75,000.00	\$1.00	\$1.02	\$74,856.00	\$78,385.79	\$1,541.25	\$4,312.50	5.64 %	5.50 %	0.39 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	25,000.00	\$0.80	\$0.85	\$19,970.00	\$21,373.08	\$1,374.75	\$637.50	2.99 %	5.23 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	57,000.00	\$0.80	\$0.61	\$45,497.55	\$35,526.90	-\$10,457.37	\$1,653.00	4.72 %	5.75 %	0.18 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	87,000.00	\$0.83	\$0.82	\$72,526.68	\$72,943.41	-\$1,497.27	\$3,828.00	5.39 %	5.80 %	0.36 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	70,000.00	\$1.00	\$1.01	\$70,037.80	\$73,077.43	\$975.80	\$4,270.00	6.01 %	5.90 %	0.37 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	71,000.00	\$1.21	\$1.01	\$85,595.45	\$73,512.14	-\$13,916.69	\$3,976.00	5.55 %	5.51 %	0.37 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	64,000.00	\$1.03	\$0.81	\$65,613.10	\$52,488.64	-\$13,804.46	\$2,720.00	5.25 %	5.86 %	0.26 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	38,000.00	\$1.05	\$0.98	\$39,713.14	\$37,836.35	-\$2,421.46	\$1,634.00	4.38 %	4.89 %	0.19 %
Kraft Heinz Foods	50077LAZ9	41,000.00	\$0.87	\$0.85	\$35,867.21	\$35,546.08	-\$820.82	\$1,998.75	5.70 %	6.00 %	0.18 %

Portfolio Summary										Data as of 12/31/2024	
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											
Co 4.875% 10/1/2049											
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	72,000.00	\$0.98	\$1.00	\$70,704.62	\$72,556.20	\$1,396.18	\$3,564.00	4.94 %	4.93 %	0.36 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	76,000.00	\$1.13	\$0.91	\$86,258.00	\$69,494.40	-\$17,257.60	\$3,705.00	5.37 %	5.67 %	0.35 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	75,000.00	\$1.01	\$1.00	\$75,750.00	\$75,975.34	-\$538.50	\$3,873.00	5.15 %	5.09 %	0.38 %
Nextera Energy Capital 5.05% 2/28/2033	65339KCP3	60,000.00	\$0.95	\$0.98	\$57,192.00	\$59,852.05	\$1,624.80	\$3,030.00	5.15 %	5.34 %	0.30 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	82,000.00	\$1.00	\$0.92	\$81,894.90	\$75,730.69	-\$6,748.46	\$2,337.00	3.11 %	4.59 %	0.38 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	74,000.00	\$0.96	\$0.98	\$71,343.88	\$72,921.45	\$1,309.32	\$3,219.00	4.43 %	4.92 %	0.36 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	77,000.00	\$0.95	\$0.97	\$73,172.47	\$75,811.72	\$1,432.06	\$2,618.00	3.51 %	5.06 %	0.38 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	41,000.00	\$1.02	\$0.84	\$41,743.95	\$35,058.28	-\$7,165.37	\$1,599.00	4.62 %	5.48 %	0.18 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	77,000.00	\$1.00	\$0.97	\$77,101.36	\$75,468.56	-\$2,511.46	\$2,002.00	2.68 %	4.25 %	0.38 %
Public Service Electric And Gas CO 2.70% 5/1/2050	74456QCD6	55,000.00	\$0.78	\$0.61	\$42,688.20	\$33,781.55	-\$9,154.15	\$1,485.00	4.43 %	5.59 %	0.17 %
Regions Finl Corp New 1.80% 8/12/	7591EPAT7	85,000.00	\$0.93	\$0.89	\$78,863.73	\$76,301.95	-\$3,152.53	\$1,530.00	2.02 %	4.84 %	0.38 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
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Fixed Income

Corporate Bond

2028

Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	83,000.00	\$0.96	\$0.89	\$79,277.78	\$73,997.66	-\$5,310.67	\$2,199.50	2.97 %	4.93 %	0.37 %
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Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	43,000.00	\$0.96	\$0.83	\$41,219.94	\$36,219.47	-\$5,681.30	\$1,634.00	4.60 %	5.66 %	0.18 %
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Shell Fin Us Inc Nt 2.375% 11/7/2029	822905AF2	82,000.00	\$0.92	\$0.90	\$75,458.86	\$73,851.05	-\$1,899.94	\$1,947.50	2.65 %	4.71 %	0.37 %
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Synchrony Card Issuance Trust Series 2024-A2 Class A 4.93% Due 7/15/2030 Dated 7/30/2024	87166PAN1	100,000.00	\$1.00	\$1.01	\$99,975.76	\$100,863.17	\$668.30	\$4,930.00	4.90 %	4.80 %	0.50 %
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The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	72,000.00	\$1.00	\$1.02	\$71,850.64	\$74,718.41	\$1,375.52	\$4,230.00	5.78 %	4.97 %	0.37 %
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The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	75,000.00	\$0.93	\$0.78	\$69,568.95	\$58,954.25	-\$11,137.20	\$2,475.00	4.24 %	5.43 %	0.29 %
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T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	42,000.00	\$0.81	\$0.87	\$34,024.34	\$36,793.94	\$2,381.68	\$1,837.50	5.05 %	5.68 %	0.18 %
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Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	53,000.00	\$1.05	\$1.03	\$55,573.68	\$55,294.84	-\$972.55	\$3,286.00	6.02 %	5.86 %	0.28 %
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United Technologies Corp	913017CY3	75,000.00	\$1.07	\$0.97	\$80,454.30	\$73,385.72	-\$7,455.30	\$3,093.75	4.24 %	4.87 %	0.37 %
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Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
4.125% 11/16/ 2028											
Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	75,000.00	\$0.97	\$0.99	\$72,802.93	\$74,917.46	\$1,362.32	\$4,041.75	5.45 %	5.54 %	0.37 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	75,000.00	\$1.03	\$0.98	\$77,098.28	\$74,160.16	-\$3,280.28	\$3,241.50	4.39 %	4.59 %	0.37 %
Corporate Bond						\$2,437,391.86	\$107,082.74		12.19 %		
Inflation Linked											
PIMCO Real Return Instl	PRRIX	15,669.24	\$10.13	\$9.97	\$158,678.57	\$156,222.32	-\$2,456.25	\$4,943.52	3.16 %	-	0.78 %
Inflation Linked						\$156,222.32	\$4,943.52		0.78 %		
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	250,000.00	\$0.60	\$0.49	\$150,704.01	\$123,203.40	-\$28,799.01	\$3,437.50	2.82 %	4.87 %	0.62 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	165,000.00	\$0.90	\$0.76	\$148,181.71	\$125,590.20	-\$23,207.41	\$4,743.75	3.80 %	4.88 %	0.63 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	225,000.00	\$0.89	\$0.75	\$200,583.27	\$170,067.38	-\$31,392.27	\$6,750.00	3.99 %	4.91 %	0.85 %
US Treasury Note 1.50% 8/15/2026	9128282A7	275,000.00	\$0.97	\$0.96	\$268,109.23	\$264,810.08	-\$4,857.23	\$4,125.00	1.57 %	3.74 %	1.32 %
US Treasury Note 2.00% 2/15/2025	912828J27	150,000.00	\$0.99	\$1.00	\$148,569.45	\$150,705.65	\$1,003.05	\$378.00	0.25 %	0.82 %	0.75 %
US Treasury Note 2.625% 2/15/2029	9128286B1	150,000.00	\$0.96	\$0.93	\$144,352.31	\$141,726.76	-\$4,112.81	\$3,937.50	2.81 %	4.23 %	0.71 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
US Treasury Note 4.125% 1/31/2025	91282CGG0	150,000.00	\$1.00	\$1.00	\$149,965.35	\$152,554.83	\$0.15	\$525.45	0.35 %	0.40 %	0.76 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	450,000.00	\$1.02	\$0.98	\$456,871.19	\$441,304.05	-\$17,977.19	\$18,562.50	4.23 %	4.50 %	2.21 %
Treasury Bond						\$1,569,962.35		\$42,459.70			7.85 %
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	3,402.00	\$58.43	\$58.18	\$198,778.66	\$197,928.36	-\$850.30	\$8,280.13	4.18 %	-	0.99 %
Short Term Treasury						\$197,928.36		\$8,280.13			0.99 %
Fixed Income						\$7,739,692.26		\$280,305.78			38.70 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	486.58	-	\$1.00	-	\$486.58	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_CASH	226,223.60	-	\$1.00	-	\$226,223.60	-	\$0.00	0.00 %	-	1.13 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	17,766.44	-	\$1.00	-	\$17,766.44	-	\$890.67	5.01 %	-	0.09 %
Cash or Equivalent						\$244,476.62		\$890.67			1.22 %
Money Market						\$244,476.62		\$890.67			1.22 %

Sterling Capital Management LLC

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

Consumer Confidence Index (CCI): measures what consumers are feeling about their expected financial situation, whether that's optimistic or pessimistic.

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

Real Disposable Personal Income: the amount of money that an individual or household has to spend or save after federal, state, and local taxes and other mandatory charges are deducted.

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.

CAPE Ratio: is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Dividend Risk: refers to the risk of a stock's dividend being cut or eliminated, or to the risk to an option when a dividend is paid.

Dividend Yields: is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Eurozone: consists of those Member States of the European Union that have adopted the euro as their currency.

Municipal Yield: the annual return an investor receives on a municipal bond. It's calculated based on the bond's purchase price, coupon rate, and how long the investor holds the bond.

Treasury Yield: the interest rate the U.S. government pays on its debt securities, expressed as a percentage. It's also the annual return investors earn from holding a U.S. government security.

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

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The **Bloomberg Emerging Markets Aggregate Index** measures the performance of hard currency Emerging Markets (EM) debt, including fixed and floating-rate U.S. dollar-denominated debt issued 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.

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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.

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Important Information

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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.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 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 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 ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,372 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

The **MSCI ACWI ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 982 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI ex USA Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% 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 **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 ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

The **MSCI Emerging Markets 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 Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries--excluding the United States.



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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 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 3000® Value Index measures the performance of the broad value segment of the US equity value universe.

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.

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 **CBOE Volatility Index (VIX)** is a real-time market index representing the market's expectations for volatility over the coming 30 days.

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.

The **ISM Manufacturing Index** is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at manufacturing firms nationwide.



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 **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.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the 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 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 **Chartered Mutual Fund Counselor (CMFC)** designation is for individuals who provide financial planning and investment advice related to mutual funds.

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 **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 **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 **Chartered Retirement Plans Specialist (CRPS)** credential is for those who create, implement and maintain retirement plans for businesses. Unlike most other professional financial planning and advisory professional designations, the CRPS focuses on wholesale and business clients.

The **Fellow Chartered Accountant (FCA)** and **Fellow Chartered Professional Accountant (FCPA)** are designations awarded by the Chartered Professional Accountants of Ontario Council. The distinction of Fellow (FCPA) formally recognizes CPAs who have rendered exceptional service to the profession and in their communities. FCPAs must be nominated by peers in recognition of exceptional leadership, competency and stewardship.