



City of Palm Bay Police and Fire Pension Plan

Investment Review Third Quarter 2022

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Market Performance & Truist Strategy

Performance Summary as of September 30, 2022

Index % Total Return	Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI (Net)	-6.82	-25.63	-20.66	3.75	4.44	7.28
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70
MSCI EAFE Index (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI EM (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
Dow Jones Industrial Avg	-6.17	-19.72	-13.40	4.36	7.42	10.45
NASDAQ/OTC Composite	-4.11	-32.40	-26.81	9.75	10.24	13.00
Russell 1000 Index	-3.60	-30.66	-22.59	10.67	12.16	11.60
Russell 1000 Growth Index	-4.61	-24.59	-17.22	7.95	9.00	13.70
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell Mid-Cap Index	-.65	-31.45	-29.50	4.26	7.62	10.30
Russell Midcap Growth Index	-3.44	-24.27	-19.39	5.19	6.48	10.85
Russell Midcap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44
Russell 2000 Index	.24	-29.28	-29.27	2.94	3.60	8.55
Russell 2000 Growth Index	-2.19	-25.10	-23.50	4.29	3.55	8.81
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94
Bloomberg Aggregate Bond	-4.75	-14.61	-14.60	-3.26	-.27	.89
ICE BofA US Treasury Index	-3.08	-8.70	-9.23	-1.72	.17	.59
ICE BofA US MBS Index	-5.35	-13.66	-13.98	-3.67	-.92	.51
ICE BofA US Corporate Index	-4.95	-18.07	-17.89	-3.61	-.05	1.58
Bloomberg High Yield Bond	-.65	-14.74	-14.14	-.45	1.57	3.94
ICE 1-3 Yr U.S.Trsly/Agncy	-1.56	-4.36	-4.86	-.48	.57	.61
ICE 1-5 Yr Gov/Corp	-2.21	-6.68	-7.32	-.90	.57	.91

Rates (%)	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Fed Funds Target	3.25	1.75	0.50	0.25	0.25
Libor, 3-Month	3.75	2.28	0.96	0.20	0.13
T-bill, 3-Month	3.23	1.64	0.51	0.05	0.03
2-Year Treasury	4.20	2.93	2.28	0.72	0.28
5-Year Treasury	4.03	3.00	2.42	1.26	0.99
10-Year Treasury	3.79	2.97	2.32	1.51	1.52
30-Year Treasury	3.76	3.12	2.45	1.90	2.09
Bloomberg Aggregate YTW	4.75	3.72	2.92	1.75	1.56
Bloomberg Municipal Bond Blend 1-15 Year	3.73	2.82	2.36	0.87	0.84
ICE BofA US High Yield	9.58	8.93	6.02	4.31	4.08

Currencies	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Euro	.98	1.05	1.11	1.14	1.16
Yen	144.75	135.86	121.37	115.16	111.57
Pound	1.12	1.21	1.32	1.35	1.35

Commodities	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Crude Oil (WTI)	79.49	105.76	100.28	75.21	75.03
Gold	1,672	1,807	1,954	1,829	1,757

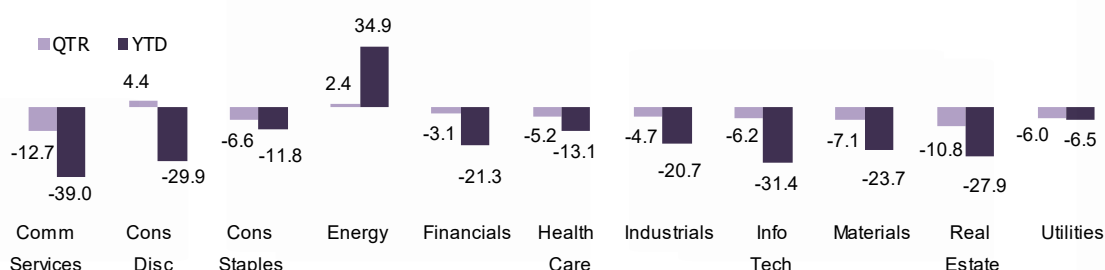
Volatility	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
CBOE VIX	31.62	28.71	20.56	17.22	23.14

Index % Total Return	Qtr	YTD	1 Yr	3 Yr	5 Yr
FTSE NAREIT All Equity REITs TR	-10.83	-16.27	-1.10	4.10	6.99
Bloomberg Commodity Index	-4.75	10.65	12.75	5.71	-2.83

U.S Style % Total Returns (Russell Indexes)

QTR			YTD		
Value	Core	Growth	Value	Core	Growth
-5.62	-4.61	-3.60	-17.75	-24.59	-30.66
-4.93	-3.44	-0.65	-20.36	-24.27	-31.45
-4.61	-2.19	0.24	-21.12	-25.10	-29.28

S&P 500 Sector % Total Returns



Disclosures – All information is as of title date unless otherwise noted. This document was prepared for clients of Truist Bank for informational purposes only. This material may not be suitable for all investors and may not be redistributed in whole or part. Neither Truist Financial Corporation, nor any affiliates make any representation or warranties as to the accuracy or merit of this analysis for individual use. Information contained herein has been obtained from sources believed to be reliable but are not guaranteed. Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. The views expressed may change at any time. The information provided in this report should not be considered a recommendation to purchase or sell any financial instrument, Product or service sponsored or provided by Truist Financial Corporation or its affiliates or agents. Investors are advised to consult their investment professional about their specific financial needs and goals before making any investment decisions. Past returns are no indicative of future results. An investment cannot be made into an index. ©2020 Truist Financial Corporation. SunTrust®, the SunTrust logo, and Truist are service marks of Truist Financial Corporation. All rights reserved.



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Asset class view, forecasts & valuation*

With this publication of *House Views*, we are upgrading fixed income to neutral from less attractive given more productive yields. Additionally, we are revising our U.S. GDP forecast range to 0.8% - 1.6% from the previous range of 0.8% - 1.8%. We are also revising our target for the year-end Fed funds rate to a range of 4.00% - 4.25% from 3.25% - 3.50% and our range on the 10-year U.S. Treasury yield to 3.25% - 4.25% from 2.50% - 3.50%.

Tactical outlook (3-12 months)

Asset classes	Less Attractive		More Attractive	
Equity			●	
Fixed income		●	●	
Cash			●	

Global equity	Less Attractive		More Attractive	
U.S. large cap				●
U.S. mid cap			●	
U.S. small cap			●	
Real estate investment trusts (REITs)***			●	
International developed markets	●			
Emerging markets (EM)	●			
Growth style relative to value			●	

U.S. fixed income	Less Attractive		More Attractive	
U.S. government			●	
U.S. mortgage-backed securities		●		
U.S. investment grade corporate (IG)			●	
U.S. high yield corporates (HY)		●		
Leveraged loans		●		
Duration			●	

Long-term capital market assumptions (10 yr)+

Equity	Expected Return	Expected Risk
	Global equity	5.75%
U.S. large cap	6.00%	15.2%
U.S. small cap	7.50%	19.0%
Real estate investment trusts (REITs)	4.50%	18.0%
International developed markets	5.50%	17.5%
Emerging markets (EM)	5.50%	24.0%

Fixed income	Expected Return	Expected Risk
	Intermediate-term municipals	1.25%
U.S. core taxable bonds	1.50%	3.4%
U.S. government bonds	1.00%	3.9%
U.S. IG corporate bonds	2.25%	6.0%
U.S. HY corporate bonds	3.75%	9.0%

Key IAG 2022 forecasts

Global GDP forecast*	3.2%
U.S. GDP	0.8% - 1.6%
Year-end Fed Funds rate range	4.00% - 4.25%
10-yr U.S. Treasury yield	3.25% - 4.25%
S&P 500 12-month forward EPS**	\$236.95

*IMF forecast **FactSet consensus estimates

Global equity market valuation

	S&P 500	MSCI ACWI	MSCI EAFE	MSCI EM
Current price-to-earnings (P/E) ratio	15.1x	13.3x	11.1x	10.0x
10-year average P/E ratio	17.1x	15.6x	14.3x	11.8x
10-year high P/E ratio	23.4x	20.8x	18.2x	17.0x
10-year low P/E ratio	11.8x	11.4x	10.3x	8.9x

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Past performance does not guarantee future results. Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

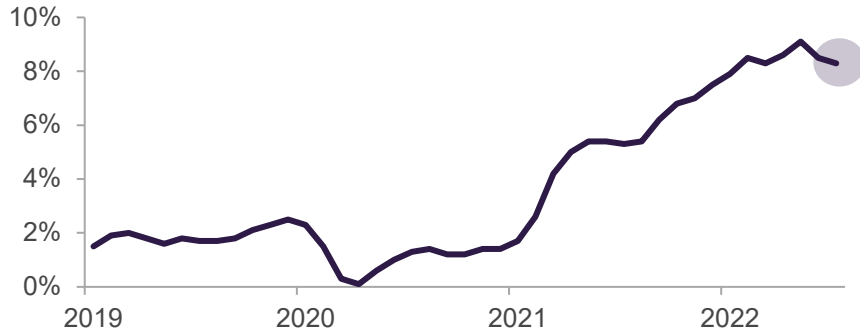
***In this document, we express our high-level investment strategy views without portfolio context constraints. We aim to represent relative opportunities within each broader asset class.** This allows us to signal what we are watching and where things are changing at the margin within positions that may differ from our asset allocation guidance and Strategy Portfolios. Long-term expected risk, return and correlation statistics are derived from the Portfolio & Market Strategy team's capital market assumptions process and are not guaranteed. Secular trends, such as demographics, global debt, inflation, etc. are initially assessed to determine the impact on global markets over the next decade. With an understanding of the current stage of the business cycle, a combination of quantitative and fundamental techniques is used to further analyze factors that include, but are not limited to: (1) the outlook for asset class return drivers; (2) the probability of sustained returns; (3) absolute and relative valuation measures; and (4) the impact of economic drivers on asset class assumptions and (5) changes in investor sentiment and liquidity. **+Capital market assumptions are reviewed and/or modified at least once a year and are currently as of 2021.** ***REITs – Our asset class views can differ at times from our sector strategy as the latter has a much heavier emphasis on price momentum, whereas fundamentals play a greater role in our asset class view.



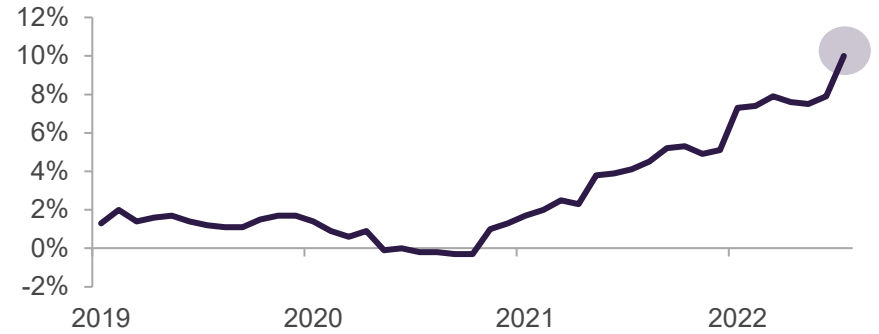
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Global inflation remains problematic

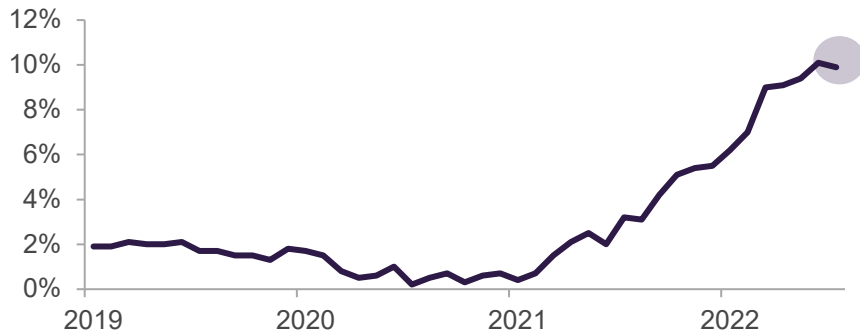
U.S. inflation



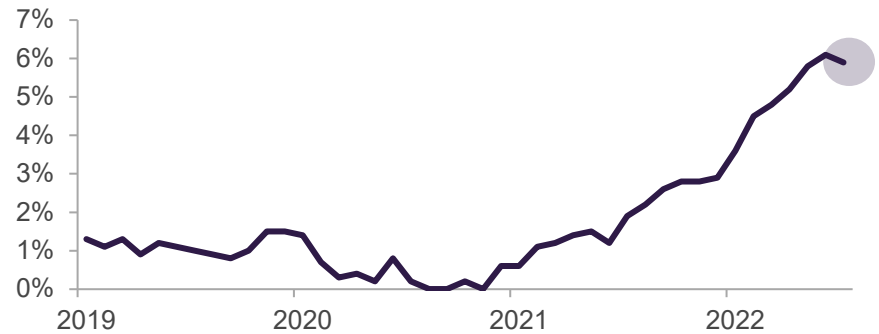
Germany inflation



U.K. inflation



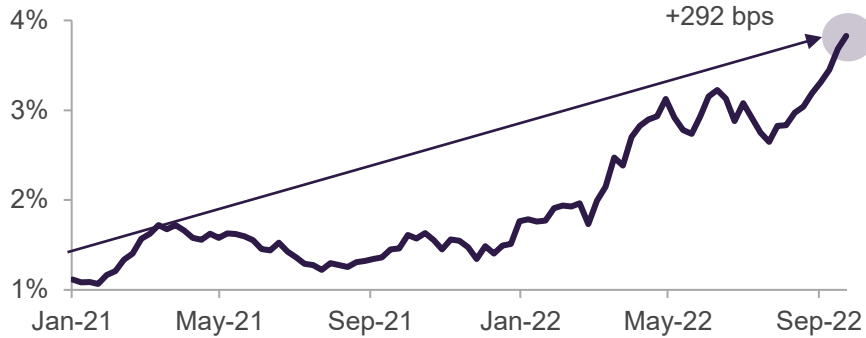
France inflation



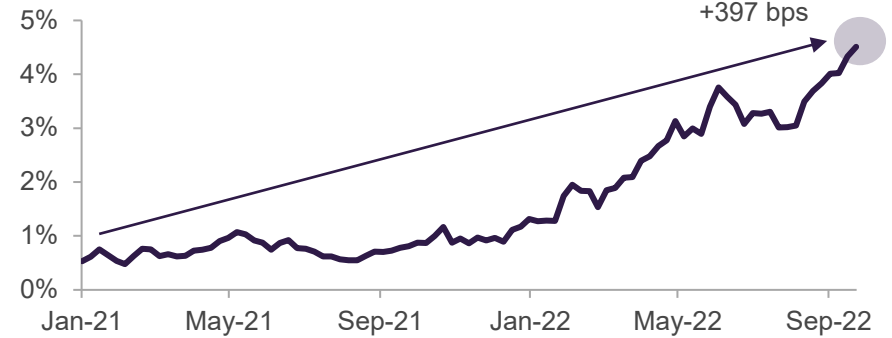
Data source: Truist IAG, Bloomberg, data as of 9/29/2022

Global interest rates are spiking

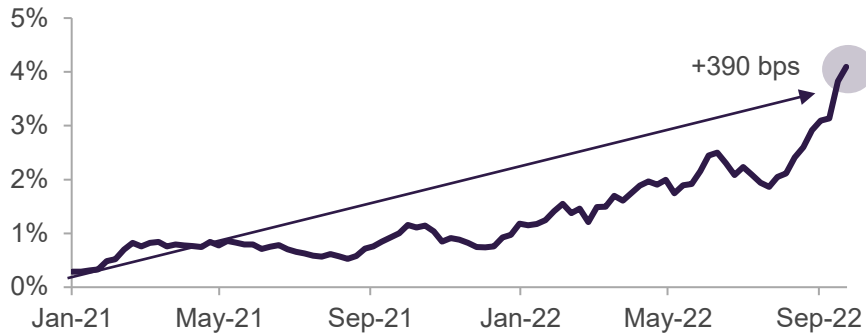
U.S. 10-year



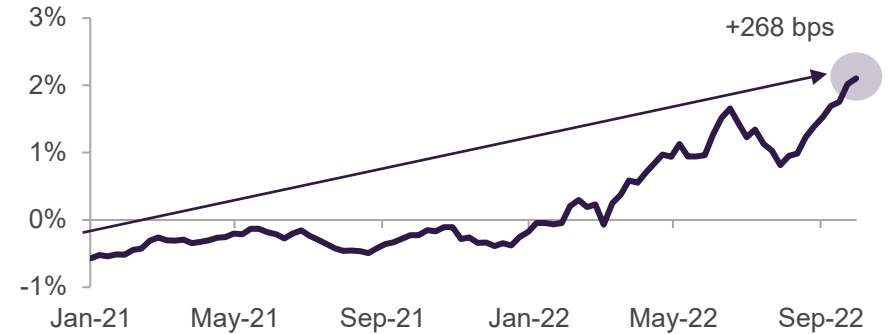
Italy 10-year



U.K. 10-year



Germany 10-year



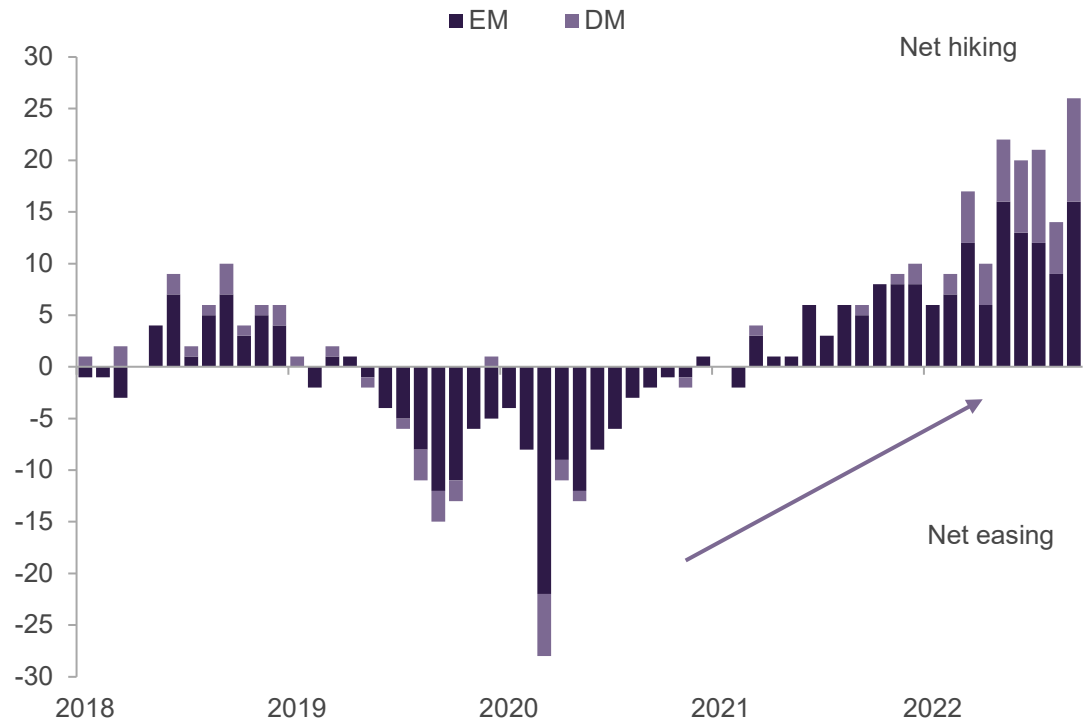
Data source: Truist IAG, Bloomberg

The sharpest global monetary tightening cycle in decades to combat inflation will continue to weigh on economic growth

September saw the highest number of rate hikes since the tightening cycle began. As expected, the Federal Reserve (Fed) made another historic increase but signaled a higher-than-anticipated ending Fed funds rate. In addition to the Fed, nine central banks in the developed markets raised rates, and the European Central Bank's rate hike was the largest in its history to combat record inflation – even in the face of an energy crisis.

In the emerging markets, 17 central banks raised rates while Turkey cut rates for the second month in a row, despite raging inflation.

Number of central banks hiking minus easing



Data source: Truist IAG, Haver. Series constructed using predominantly countries in the MSCI All Country World Index

EM = Emerging markets; DM = Developed markets

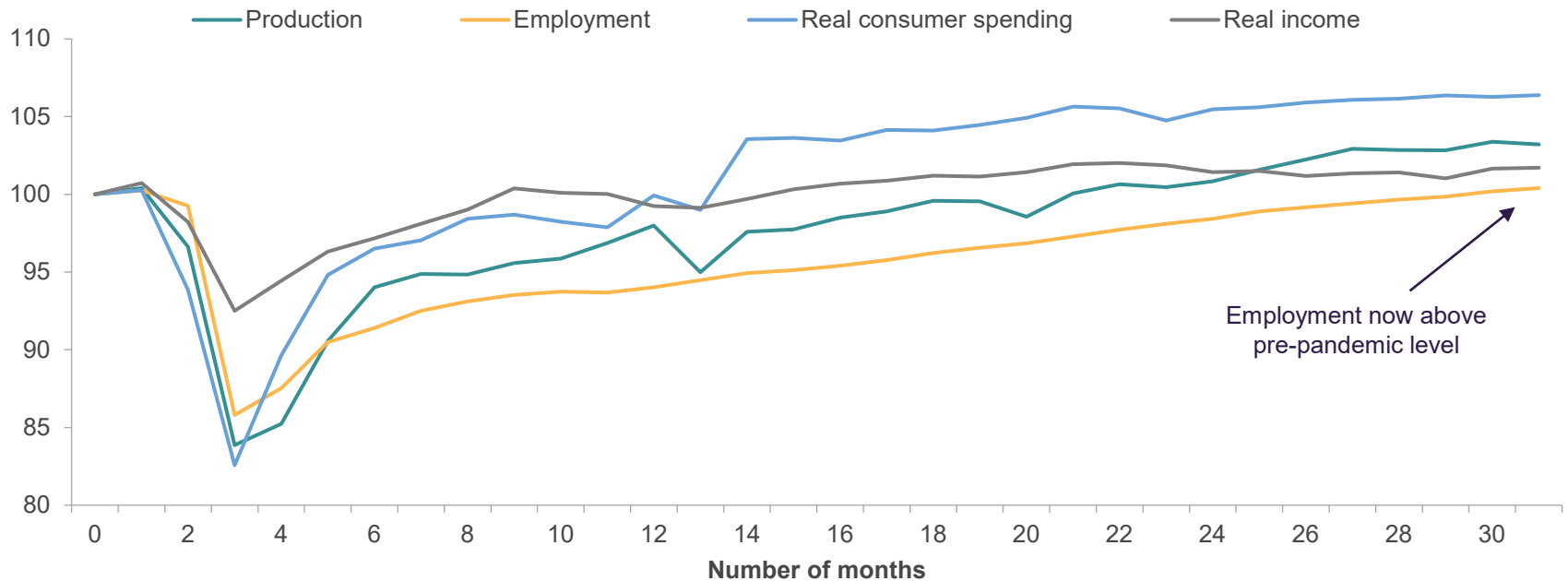
Past performance does not guarantee future results.



The four primary indicators used to date a U.S. recession suggest the economy is slowing, though not yet in a recession

The National Bureau of Economic Research (NBER) Business Cycle Dating Committee is the official arbiter of the business cycle. It calls a recession based on many factors, including four primary indicators – industrial production, nonfarm payrolls, real personal consumption expenditures, and real personal income excluding transfer receipts. These indicators are considered coincidental, as opposed to leading, but currently suggest the U.S. is not yet in a recession.

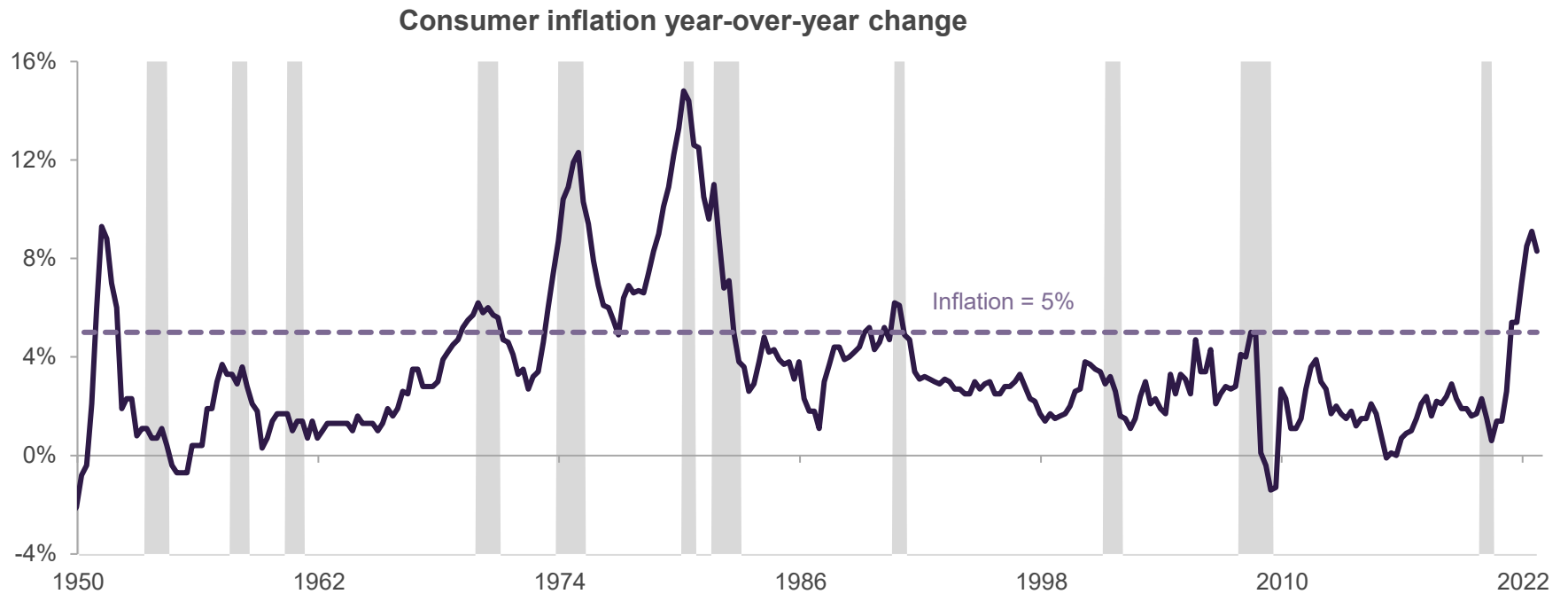
Big 4 indicators of economic activity since January 2020 (indexed)



Data source: Truist IAG, Bloomberg. Monthly data through August 2022.

Rising concerns that a recession will be needed to tame inflation

Historically, once inflation is above 5%, it has generally taken a recession to bring it back down. There are unique circumstances this cycle given the pandemic and supply chain challenges. So, while it could be different this time, elevated inflation and the Fed's aggressive shift indicate risks are rising.

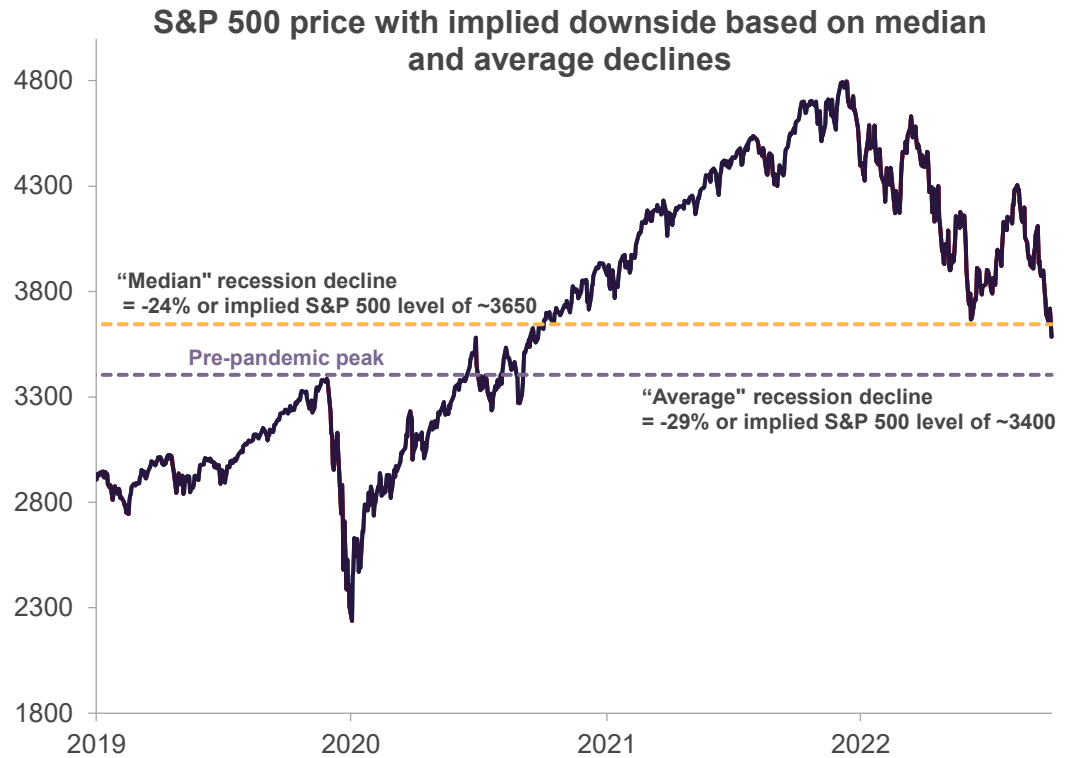


Data source: Truist IAG, Bloomberg, Haver. Consumer inflation is measured using the Consumer Price Index (CPI). Shaded areas represent recessions.

S&P 500 implied levels based on historical declines around recessions

The S&P 500 traded down about 25%, which is slightly deeper than the median decline around past recessions.

The average S&P 500 decline around recessions is 29%, which closely coincides with the pre-pandemic peak near 3400.

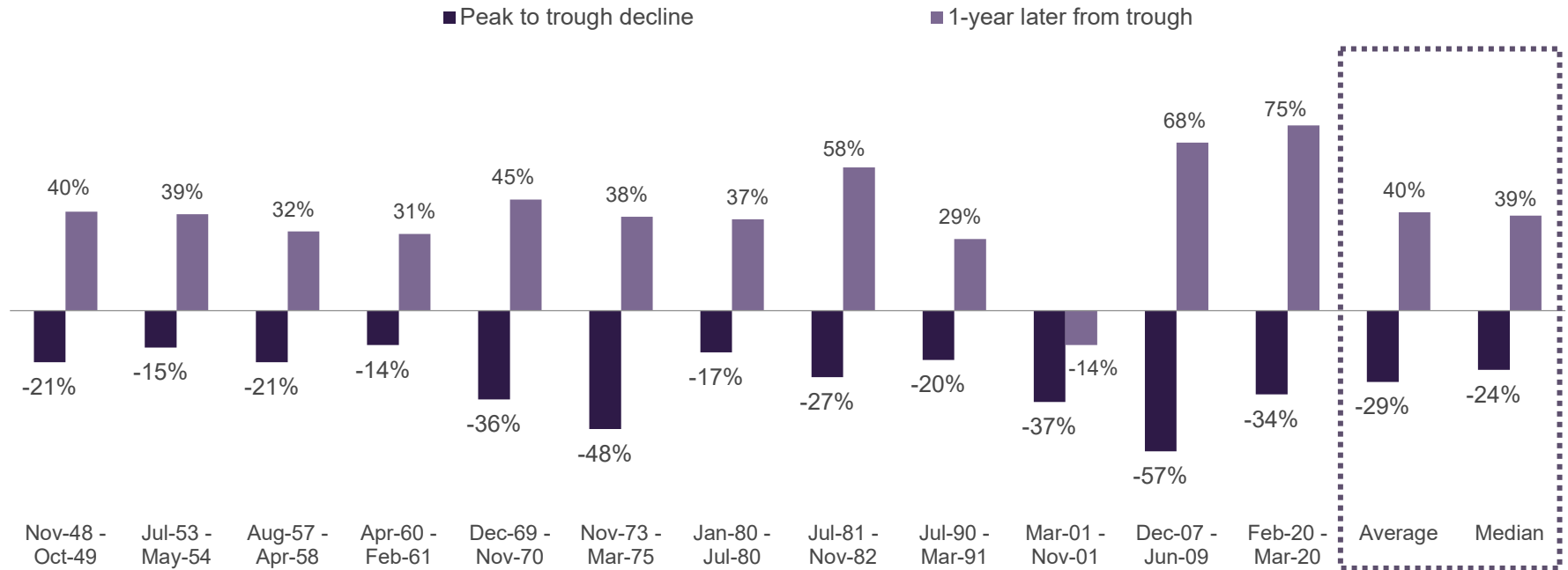


Data source: Truist IAG, FactSet. Past performance does not guarantee future results.

S&P 500 currently pricing in a mild recession

Historically, the S&P 500 has fallen an average of 29% around recessions (median of 24%). Currently, stocks appear to be pricing in a mild recession but could overshoot given inflation concerns. Once stocks have found their low during a recession, the average one-year forward return is 40%.

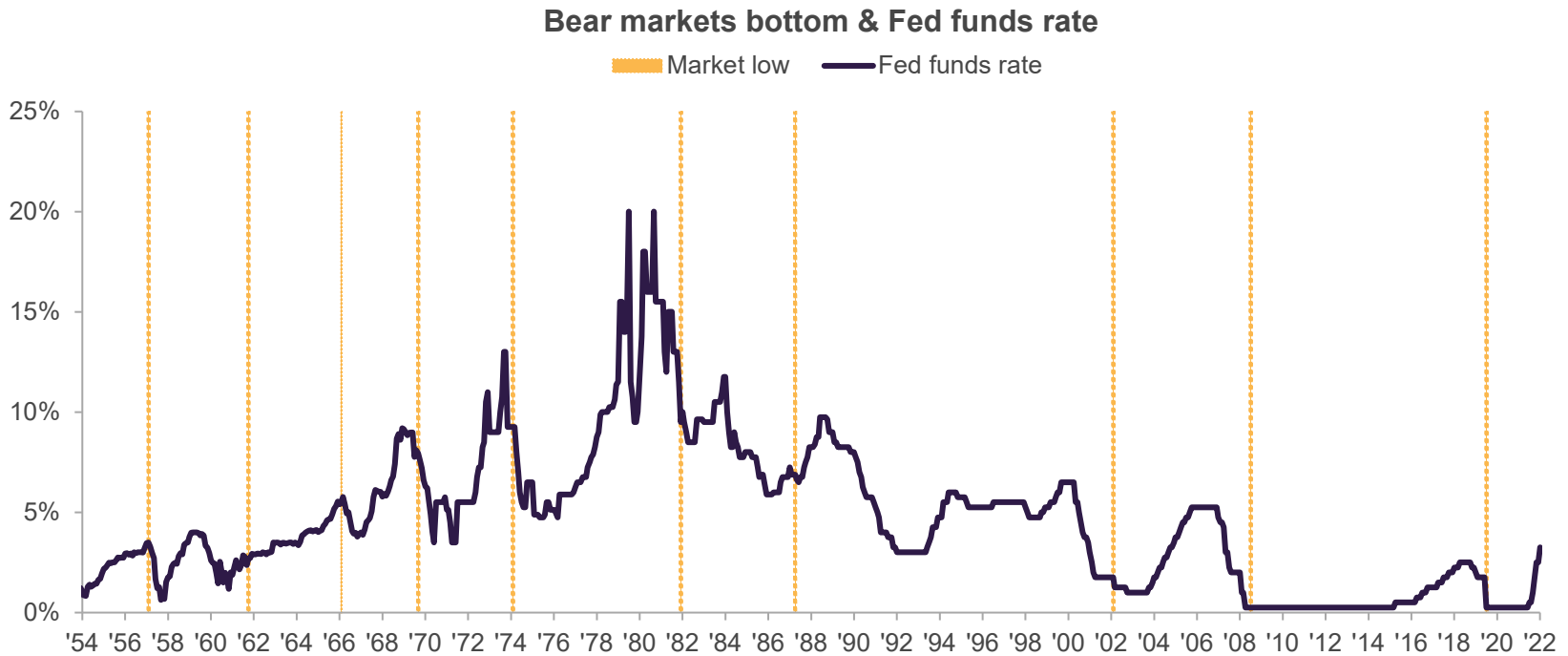
S&P 500 returns around recessions



Data source: Truist IAG, FactSet, NBER; Past performance does not guarantee future results

Bear markets have not tended to end until the Fed was done raising rates and often well after they had already been easing

Bear markets have not tended to end until the Fed was shifting to accommodative policy or already in easing mode. To be fair, forward guidance from the Fed, where it regularly communicates on the likely path of monetary policy, is a relatively new tool and could result in the market shifting quicker to a shift in policy. Regardless, even if the Fed slows down, the super-sized rate hikes will likely weigh on the economy into 2023.



Data source: Truist IAG, BofA, Bloomberg. Past performance does not guarantee future results.

Historical market returns after a 20% decline from a record high is mixed short term and influenced by recessions, but better long term

Following past instances when the market has dropped 20%, the S&P 500 has been higher three years later in eight out of nine cases with a solid average return of 29%.

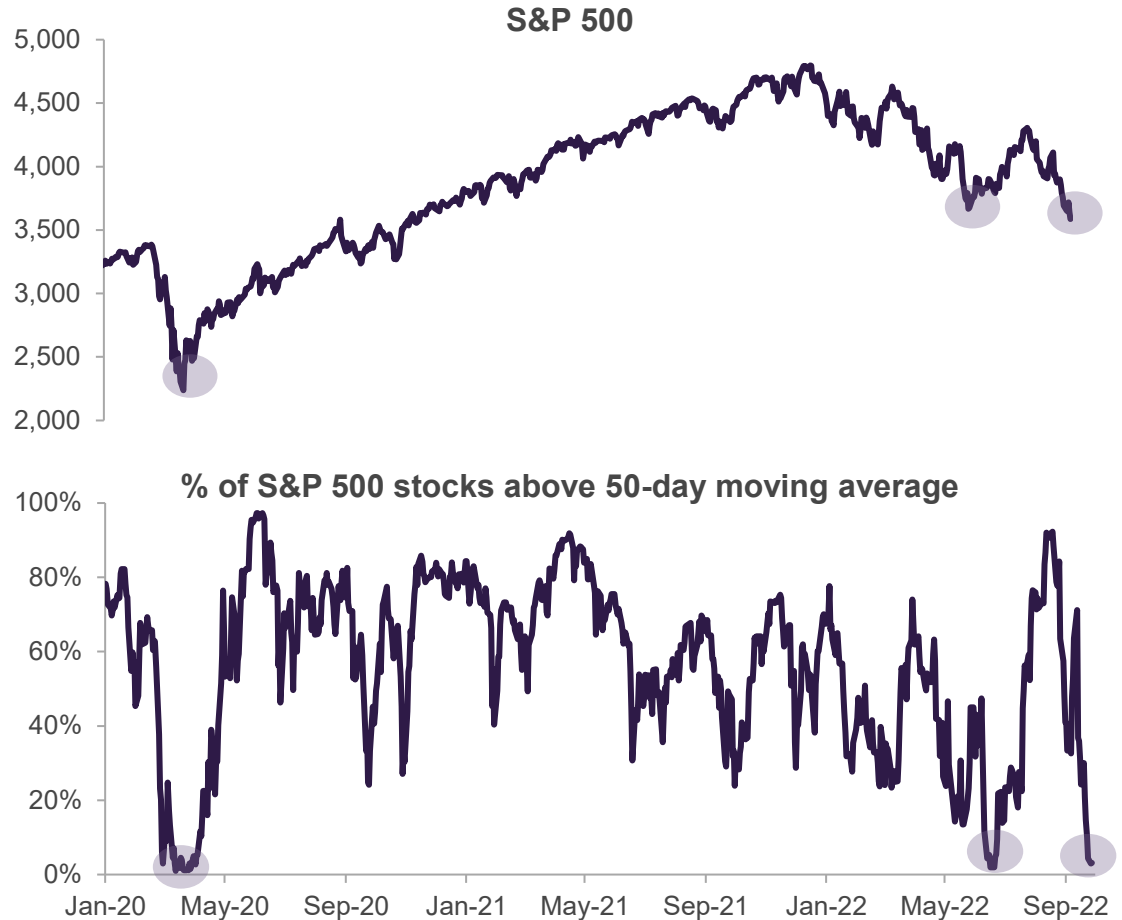
However, the short-term return outlook was more mixed and influenced greatly by whether the economy went into recession (such as 1973, 2001, and 2008). We continue to view recession risks as high over the next 12 months.

S&P 500 returns after falling -20% from record high (since 1950)				
	6-months later	1-year later	2-years later	3-years later
10/21/57	9%	31%	46%	40%
5/28/62	11%	26%	45%	59%
8/29/66	18%	25%	36%	24%
1/29/70	-9%	11%	20%	38%
11/27/73	-9%	-27%	-6%	7%
2/22/82	1%	32%	40%	62%
10/19/87	15%	23%	48%	31%
3/12/01	-7%	-1%	-27%	-6%
7/9/08	-27%	-29%	-17%	6%
3/12/20	35%	59%	72%	
Average	4%	15%	26%	29%
% positive	60%	70%	70%	89%

Data source: Truist IAG, FactSet. Past performance does not guarantee future results.

Stocks have moved to the most oversold level since mid-June

The percentage of S&P 500 stocks above the 50-day moving average reached less than 5% in late-September. This simply suggests indiscriminate selling. The last time we saw such broad-based selling was near the mid-June low which was followed by a 17% sharp, though relatively short-lived, rally.



Data source: Truist IAG, FactSet. Past performance does not guarantee future results.

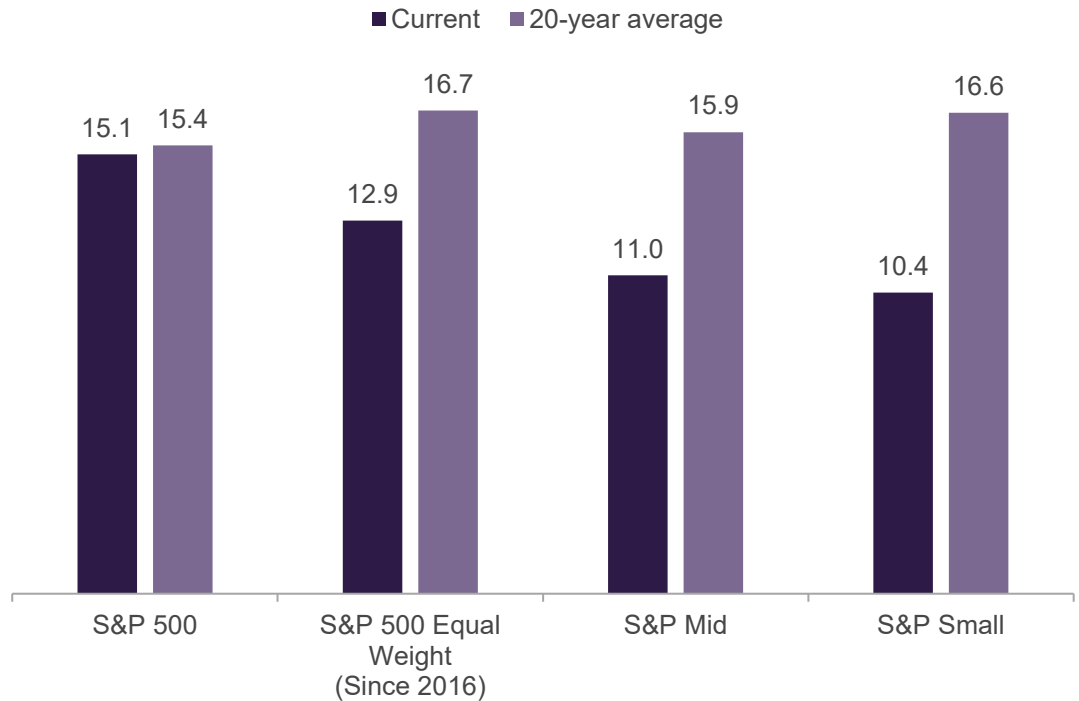
Equity valuations across market caps below historical average

Many segments of the market are now trading at attractive valuations relative to history.

For example, the average stock, as proxied by the S&P 500 Equal Weight Index, is trading at a very reasonable forward P/E of 12.9x. This benchmark gives an equal weighting to each stock in the index. Therefore, it is less influenced by a few mega cap tech stocks or growth names that are still trading at more expensive valuations.

Small and mid caps are also trading near the low end of their 20-year valuation ranges.

**Current valuation relative to long-term average
(Based on forward price-to-earnings ratio)**



Data source: Truist IAG, FactSet. Note data for the S&P 500 Equal Weight Index only available since 2016

Past performance does not guarantee future results.

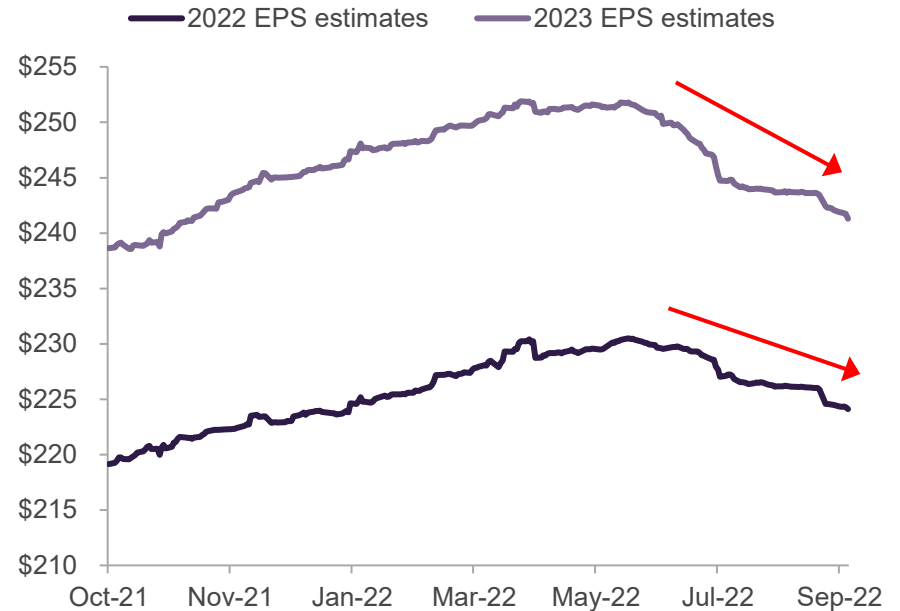
Equity valuations sharply reset but still well above prior cycle lows

Stocks valuations have reset sharply. However, they are still well above where they bottomed in 2018 – which also featured concerns around an aggressive Fed tightening cycle – as well as the pandemic. Meanwhile, earnings remain at risk. Thus, valuations are more attractive but not compelling.

S&P 500 forward P/E



S&P 500 consensus earnings estimates



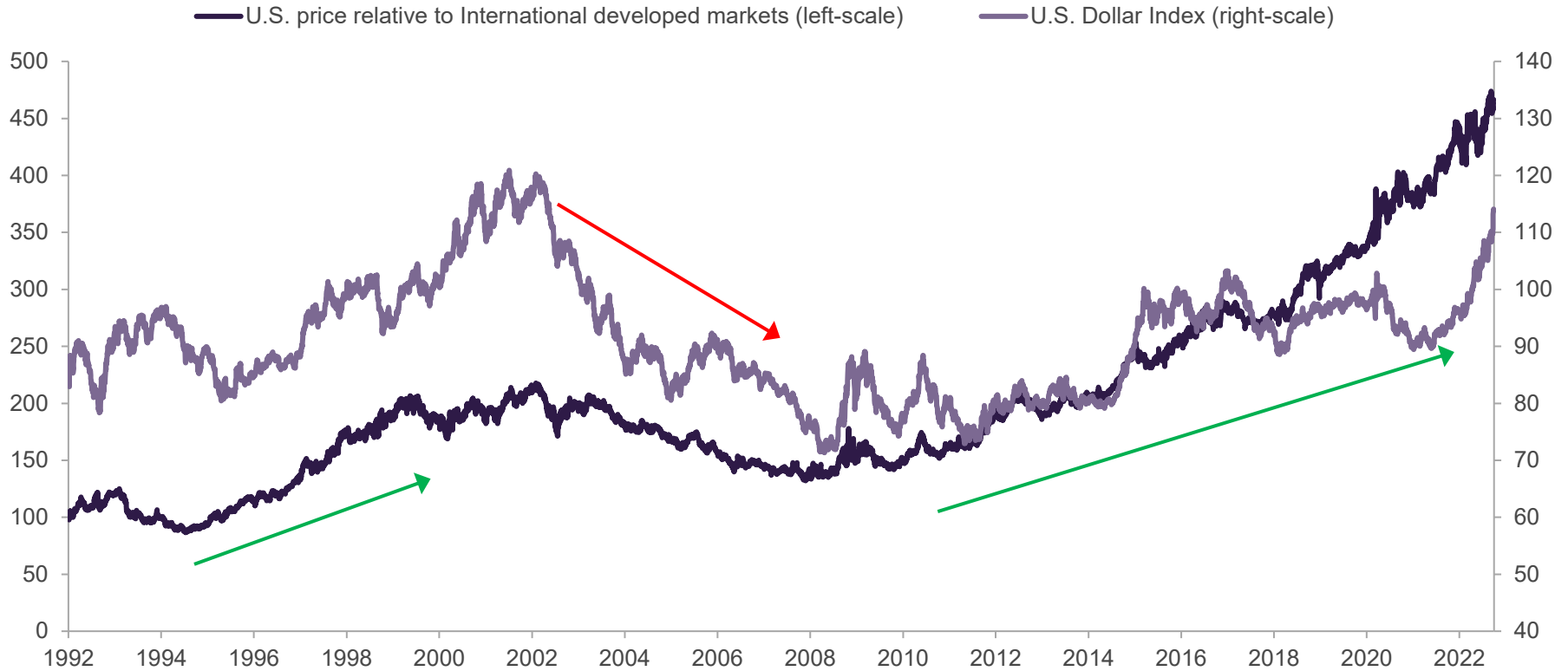
Data source: Truist IAG, FactSet.

Past performance does not guarantee future results.



A strong dollar and U.S. outperformance generally goes hand in hand

U.S. equity performance relative to international developed vs. U.S. Dollar Index



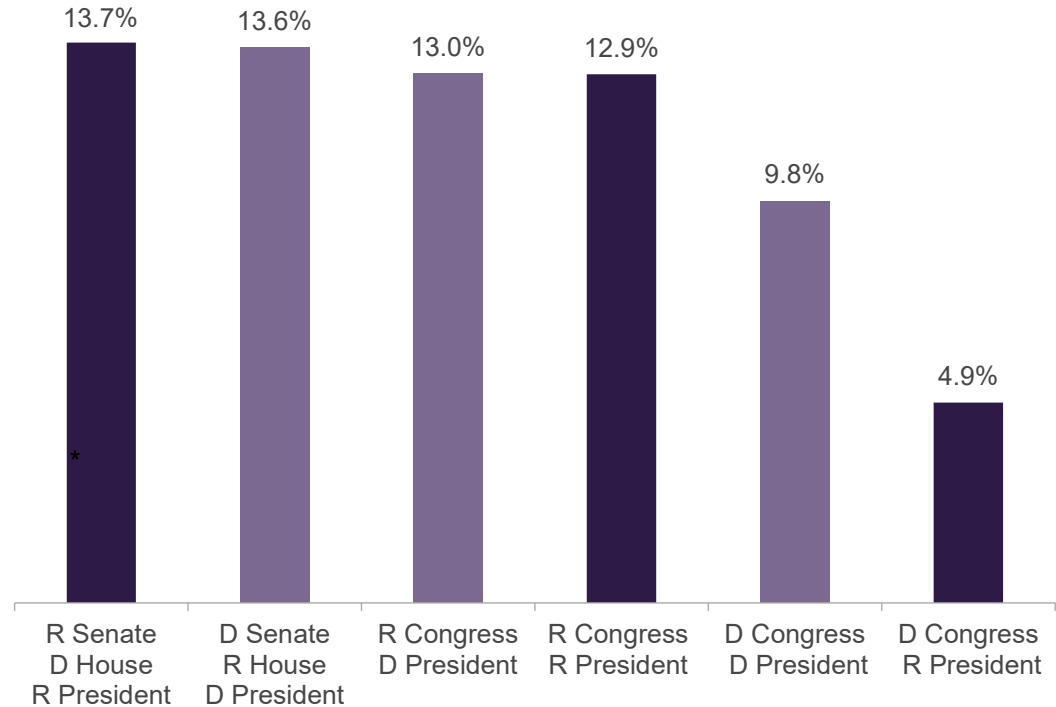
Data Source: Truist IAG, FactSet. Past performance does not guarantee future results

Markets have done fine under a wide range of partisan control scenarios; Factors outside of Washington tend to have a greater market impact

Markets have shown positive returns under various political control scenarios in Washington. However, we would be careful not to over extrapolate this as other factors beyond Washington's control impact markets, such as valuations, the business cycle, and monetary policy.

Our view is the most aggressive monetary tightening cycle over the past forty years, a slowing economy, and how quickly inflation slows down will be a larger influence on markets and the business cycle over the next year.

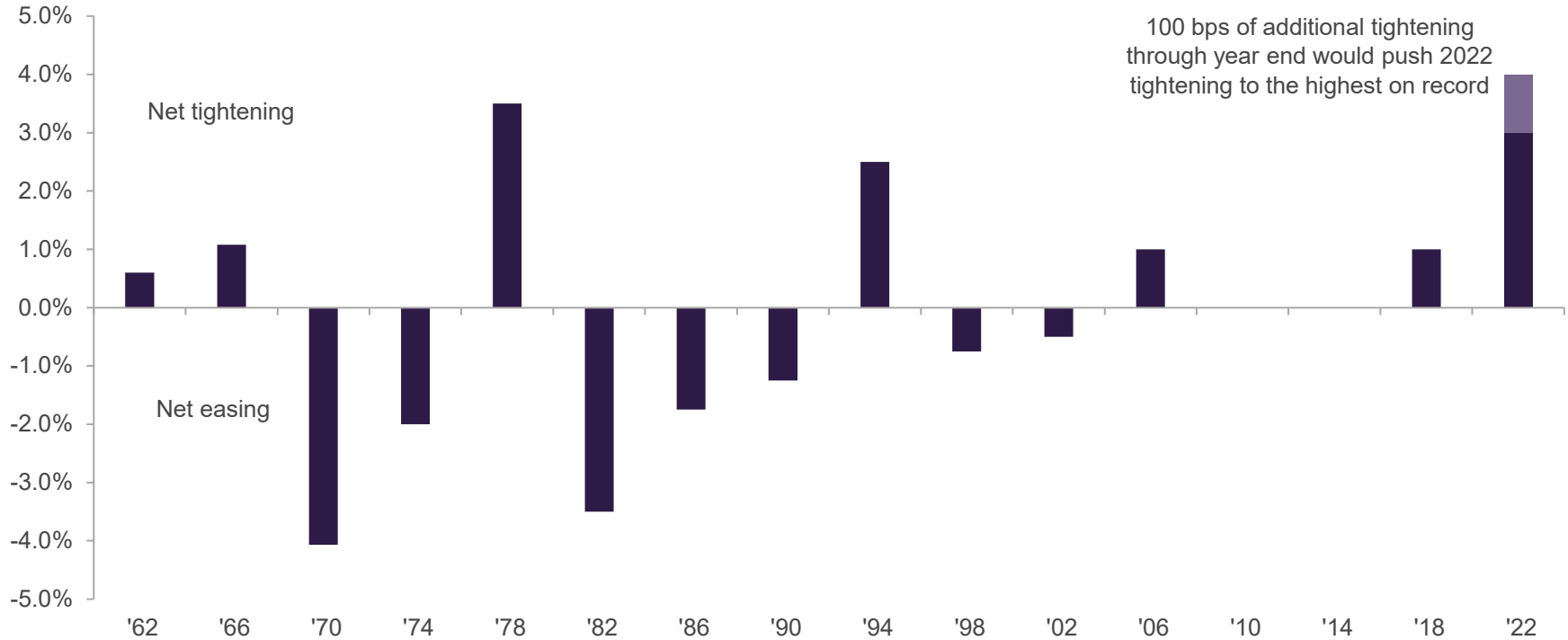
Average annual S&P 500 returns under partisan control



Data source: Truist IAG, Strategas
 Period includes (1933-2019, excl. 2001-2002)
 Past performance does not guarantee future results.

The most aggressive central bank tightening cycle during a midterm election year in more than 40 years is set to weigh on economic growth next year

**Midterm election years - Net Fed actions
(Percentage points tightening/easing)**



Data source: Truist IAG, Strategas

*Financial Crisis/Great Recession considered Jan 2008 (Year 4) start; data since 1929

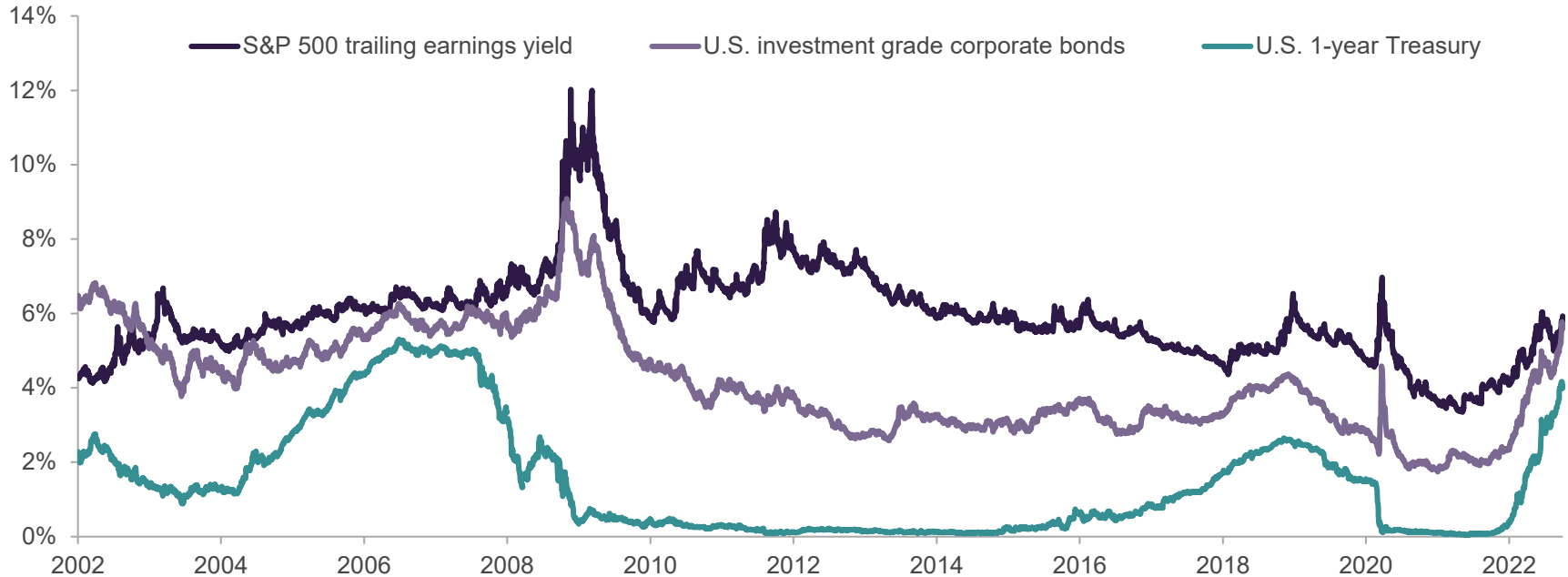
Past performance does not guarantee future results.



Bond yields are now competitive with earnings yields

The gap between bond yields and the earnings yield for stocks, which is the inverse of the P/E ratio, has closed dramatically. This simply means that there is now more competition for stocks than there has been for more than a decade. This has put downward pressure on equity valuations.

Bond yields are now competitive with earnings yields



Data source: Truist IAG, FactSet.

Past performance does not guarantee future results



10-year U.S. Treasury yield is near the highest level since 2010

The 10-year yield touched its highest levels since 2010 before U.S. Treasuries staged a small rally to close out the month. The 10-year tends to rise throughout the majority of a Fed hiking cycle, typically stalling a few months before the cycle is complete. In the near term, we expect upward yield pressure to continue, but believe the majority of its rise this cycle has already unfolded.

10-year U.S. Treasury yield



Data source: Truist IAG, Bloomberg

Past performance does not guarantee future results.

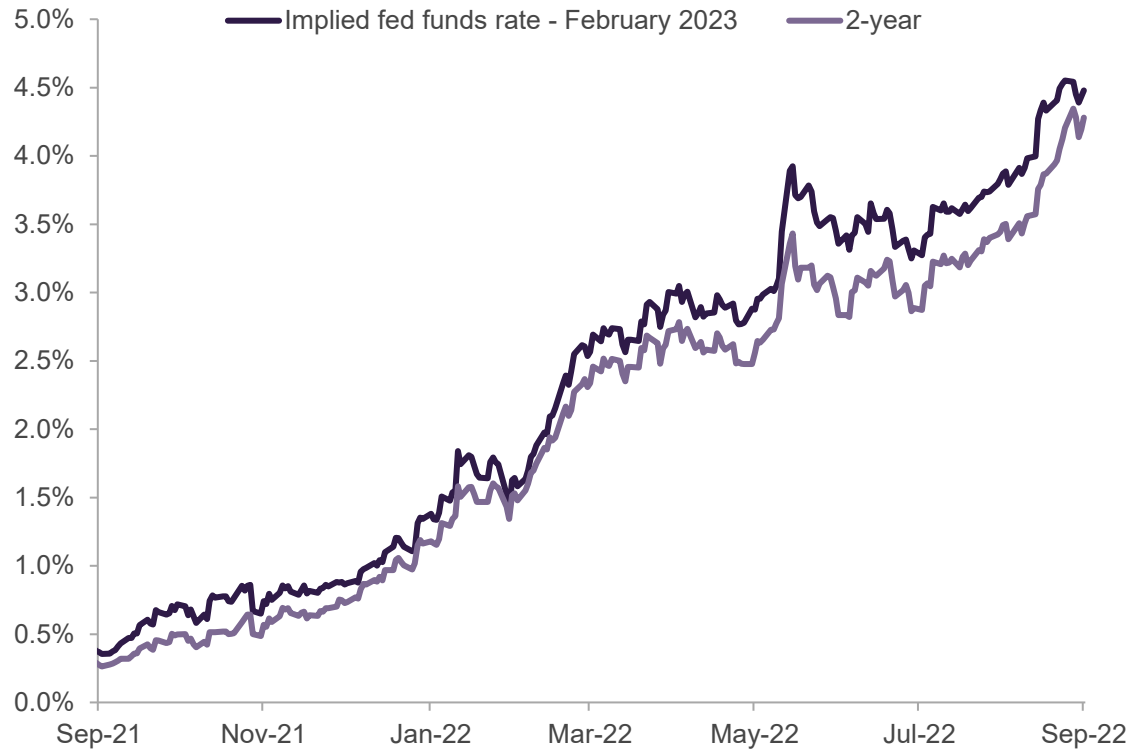


Fed hawkishness creating value in short-dated fixed income

The relentless rise in short-dated yields continued in September as traders prepared for the Fed's intensified rate hike strategy. The 2-year U.S. Treasury yield is trading near its highest yields since 2007.

While it is very difficult to pinpoint peak inflation or Fed hawkishness, current yields in the first five years of the yield curve are offering a compelling entry point for investors, particularly those seeking high quality, passive income.

Fed funds futures model vs. 2-year U.S. Treasury yields

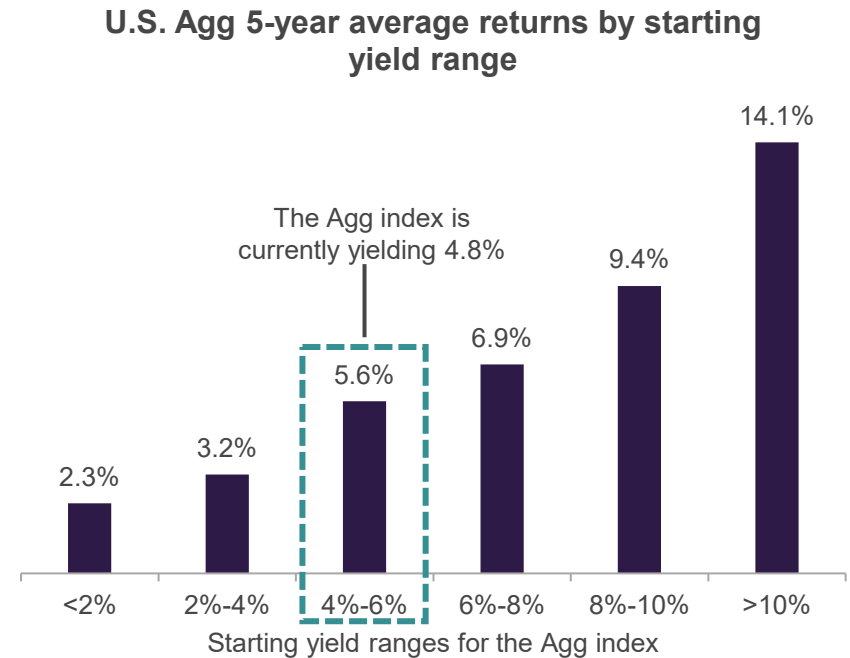
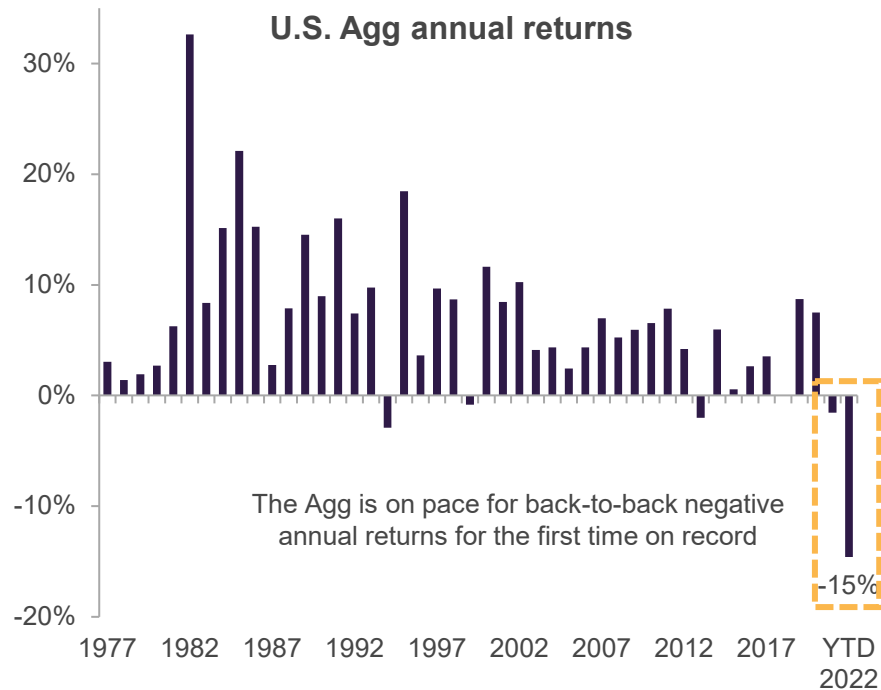


Data source: Truist IAG, Bloomberg

Past performance does not guarantee future results.

Bringing income back to fixed income – at a cost

This year has seen the sharpest drawdown for the Bloomberg U.S. Aggregate Bond Index (Agg) since its inception in 1976. However, the move to higher yields (i.e., lower prices) leaves the benchmark more capable of providing critical income and portfolio stability going forward. The total return outlook for bonds is closely related to their starting yields. The Agg's 4.8% current yield is the first time the starting yield is above 4% since 2009.



Data source: Truist IAG, Bloomberg

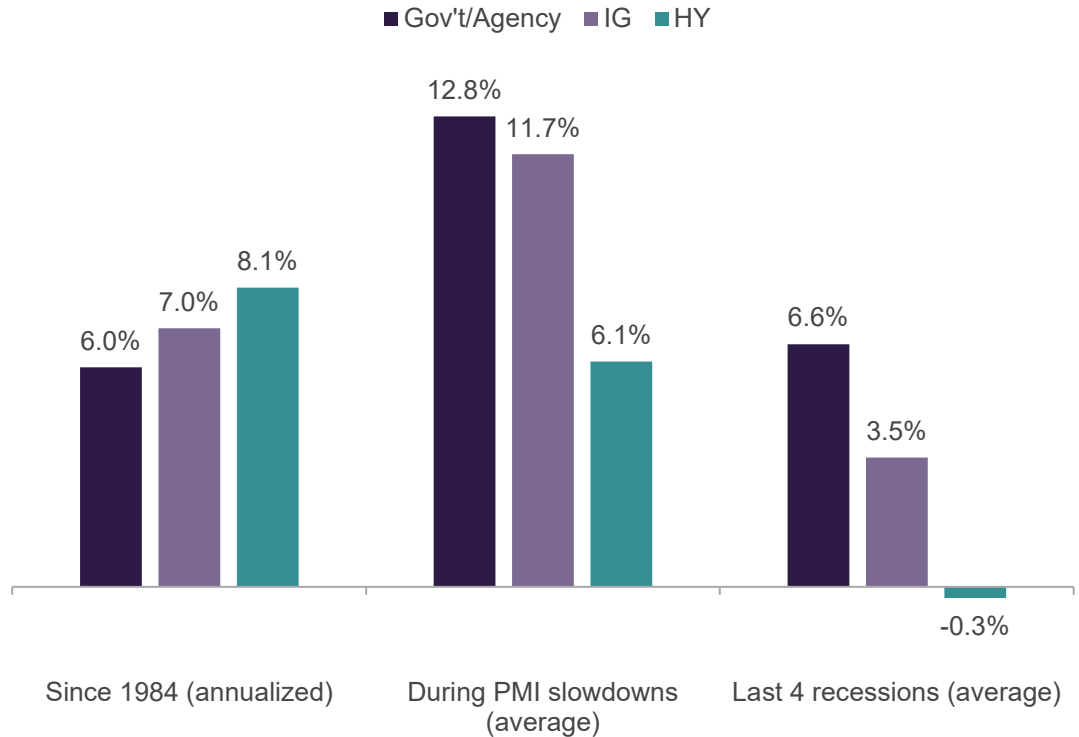


Rising recession risks support emphasis on higher quality fixed income

Even during periods marked by PMI slowdowns where the U.S. economy ultimately avoided a recession, higher quality bonds outperformed both investment grade (IG) and high yield (HY) corporate bonds.

Because the Fed is actively working to slow demand and tighten monetary policy, even if a recession is averted, we would look to reduce exposures to HY and IG corporate bonds, particularly within portfolios that have created significant overweights in pursuit of higher yields over the past two years.

12-month fixed income total return by sector



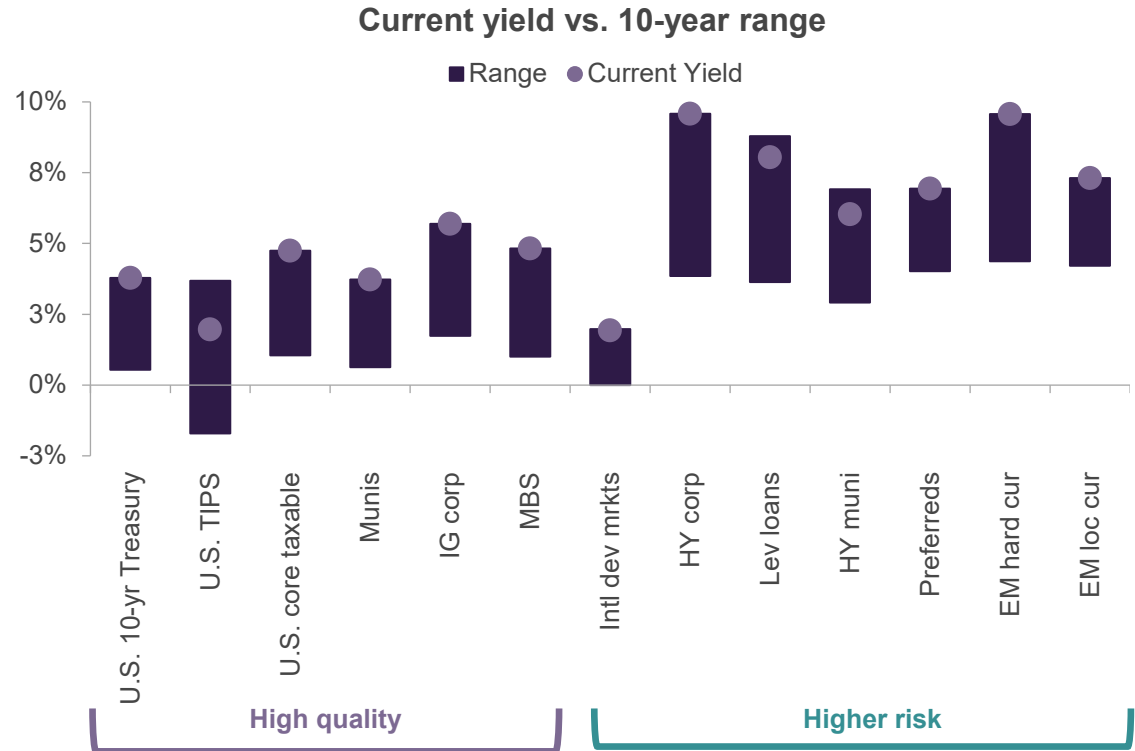
Data source: Truist IAG, Bloomberg
 Past performance does not guarantee future results.

Relative value in fixed income

Many fixed income asset classes have yields at or near 10-year highs – from high-quality sectors, such as U.S. Treasuries and mortgage-backed securities, to high yield corporate bonds and preferreds.

With growing risks to the U.S. economy, our focus has turned more towards higher quality fixed income – an important source of ballast for portfolios.

While yields have become more attractive for higher risk fixed income sectors, spreads in general are susceptible to further widening given tightening financial conditions and higher risks of an economic slowdown.



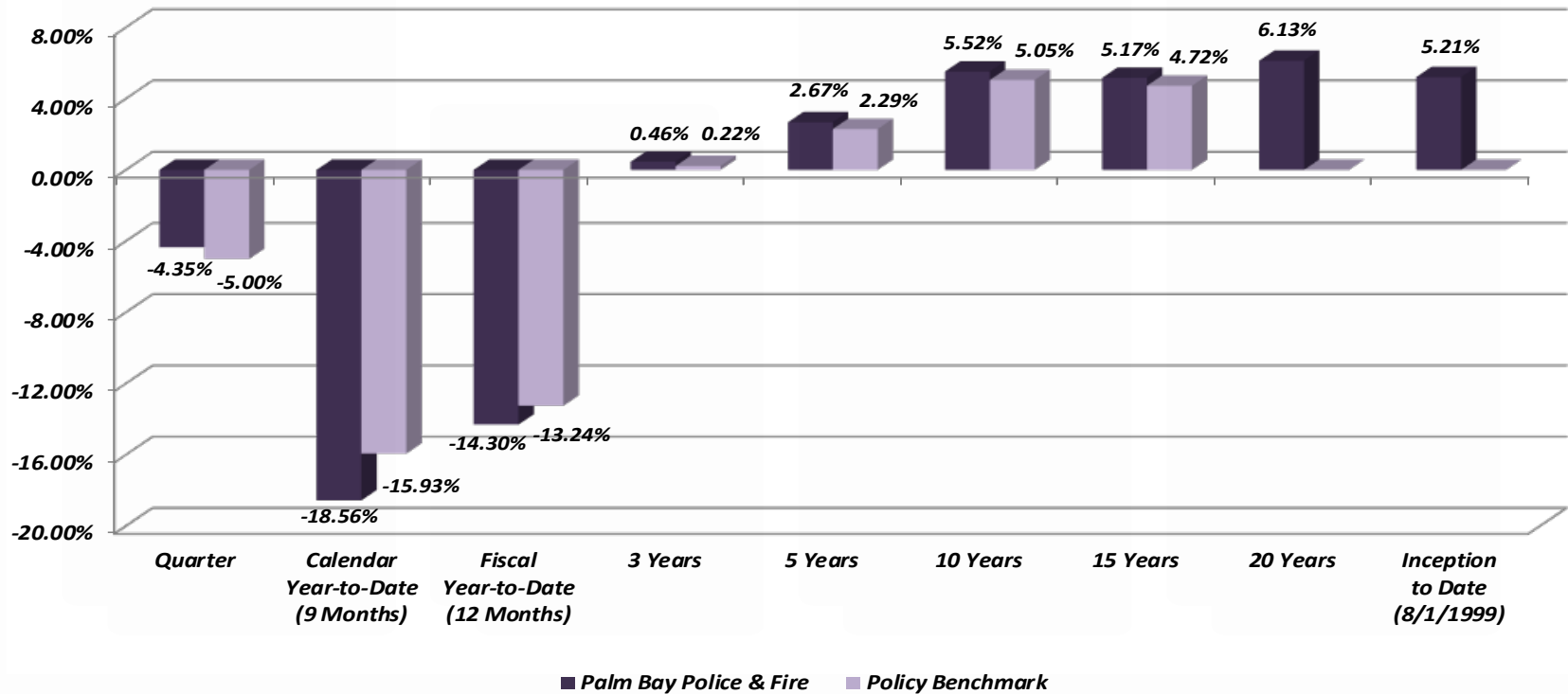
Data source: Truist IAG, FactSet, yield to worst shown except for preferreds and EM bond indices (yield to maturity).

U.S. 10-Yr Treasury = Bloomberg U.S. Treasury Bellwethers (10-Yr), U.S. Core Taxable = Bloomberg U.S. Aggregate, Municipals = Bloomberg Municipal Bond 1-15 Year, U.S. Corporates = Bloomberg U.S. Corporate IG, MBS = Bloomberg U.S. MBS, Intl Dev Mkts = ICE BofA Global Government ex U.S. (U.S.D hedged), HY Corp = ICE BofA U.S. High Yield, Lev Loans = S&P/LSTA U.S. Leveraged Loan 100 Index, HY Muni = Bloomberg Municipal High Yield, Preferreds = ICE BofA Fixed Rate Preferred, EM Hard Cur = JP Morgan EMBI Global Diversified, EM Loc Cur = JP Morgan GBI-EM Global Diversified. Past performance does not guarantee future results. Investing in the bond market is subject to certain risks, including market, interest rate, issuer and inflation risk – investments may be worth more or less than the original cost when redeemed. The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations – bond prices generally fall as interest rates rise, and values rise when interest rates decline. Past performance does not guarantee future results.

Investment Review

Investment Performance Summary

	<u>Quarter</u>	<u>Calendar Yr-to-Date (9 Months)</u>	<u>Fiscal Yr-to-Date (12 Months)</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Inception to-Date (8/1/1999)</u>
Total Portfolio	-4.35	-18.56	-14.30	.46	2.67	5.52	5.17	6.13	5.21
<i>Policy Benchmark*</i>	-5.00	-15.93	-13.24	.22	2.29	5.05	4.72	--	--
Total Equity	-4.56	-23.31	-15.26	3.74	5.55	9.72	7.61	9.02	6.39
<i>Equity Benchmark**</i>	-5.48	-18.27	-11.80	4.41	5.20	9.24	6.50	--	--
Fixed Income	-4.07	-13.94	-13.72	-2.12	.37	1.30	2.64	3.77	3.18
<i>Bloomberg Aggregate Bond</i>	-4.75	-14.61	-14.60	-3.26	-.27	.89	2.74	3.08	3.92



*Policy Benchmark -27.5% Russell 1000 Growth/ 27.5% Russell 1000 Value / 45% Bloomberg Aggregate to 6/30/2015. 32.5% Russell 1000 Value / 7.5% Russell Mid Cap Value 60% Bloomberg Aggregate thereafter.

**Equity Benchmark - 50% Russell 1000 Growth/ 50% Russell 1000 Value to 6/30/15. 81.25% Russell 1000 Value/ 18.75% Russell Mid Cap Value thereafter.

Activity Summary

Quarter

Beginning Portfolio Market Value 6/30/2022	\$ 83,373,551.19
Portfolio Additions/Withdrawals	
Contribution	\$ 137,343.15
Withdrawals	\$ (879,184.40)
Total Additions/Withdrawals	\$ (741,841.25)
Portfolio Earnings	
Market Appreciation	\$ (4,312,919.65)
Income Earned	\$ 724,445.95
Total Portfolio Earnings	\$ (3,588,473.70)
Ending Portfolio Market Value 9/30/2022	\$ 79,043,236.24
Net Change	\$ (4,330,314.95)

Fiscal **Year-to-Date** **(12 Months)**

Beginning Portfolio Market Value 9/30/2021	\$ 94,544,631.69
Portfolio Additions/Withdrawals	
Contribution	\$ 144,562.69
Withdrawals	\$ (2,365,715.10)
Total Additions/Withdrawals	\$ (2,221,152.41)
Portfolio Earnings	
Market Appreciation	\$ (15,026,840.97)
Income Earned	\$ 1,746,597.93
Total Portfolio Earnings	\$ (13,280,243.04)
Ending Portfolio Market Value 9/30/2022	\$ 79,043,236.24
Net Change	\$ (15,501,395.45)

Portfolio Performance

	<i>Calendar</i>	<i>Fiscal</i>							<i>Inception</i>
	<i>Yr-to-Date</i>	<i>Yr-to-Date</i>							<i>to-Date</i>
	<i>Quarter</i>	<i>(9 Months)</i>	<i>(12 Months)</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>15 Years</i>	<i>20 Years</i>	<i>(8/1/1999)</i>
Total Portfolio	-4.35	-18.56	-14.30	.46	2.67	5.52	5.17	6.13	5.21
<i>Policy Benchmark*</i>	-5.00	-15.93	-13.24	.22	2.29	5.05	4.72	--	--
Total Equity	-4.56	-23.31	-15.26	3.74	5.55	9.72	7.61	9.02	6.39
<i>Equity Benchmark**</i>	-5.48	-18.27	-11.80	4.41	5.20	9.24	6.50	--	--
Large Cap Value Portfolio	-4.58	-23.48	-15.55	4.06	5.69	10.01	--	--	--
<i>Russell 1000 Value Index</i>	-5.62	-17.75	-11.36	4.36	5.29	9.17	5.71	8.67	6.21
Ceredex Mid Cap Value Portfolio	-4.51	-22.81	-14.39	2.76	5.57	10.09	--	--	--
<i>Russell Midcap Value Index</i>	-4.93	-20.36	-13.56	4.50	4.76	9.44	6.81	10.20	8.64
Fixed Income	-4.07	-13.94	-13.72	-2.12	.37	1.30	2.64	3.77	3.18
<i>Bloomberg Aggregate Bond</i>	-4.75	-14.61	-14.60	-3.26	-.27	.89	2.74	3.08	3.92
Fixed Income Portfolio	-4.12	-14.07	-13.84	-2.02	.44	1.35	3.22	3.37	4.20
<i>Bloomberg Aggregate Bond</i>	-4.75	-14.61	-14.60	-3.26	-.27	.89	2.74	3.08	3.92
Short Term	.44	.55	.56	.43	.85	.51	.69	1.29	1.89
<i>FTSEgroup 3 Month T-bill</i>	.45	.62	.63	.57	1.13	.66	.65	1.19	1.60

The Large Cap Value Portfolio was down 4.6% for the quarter outperforming the Russell 1000 Value which declined 5.6%.

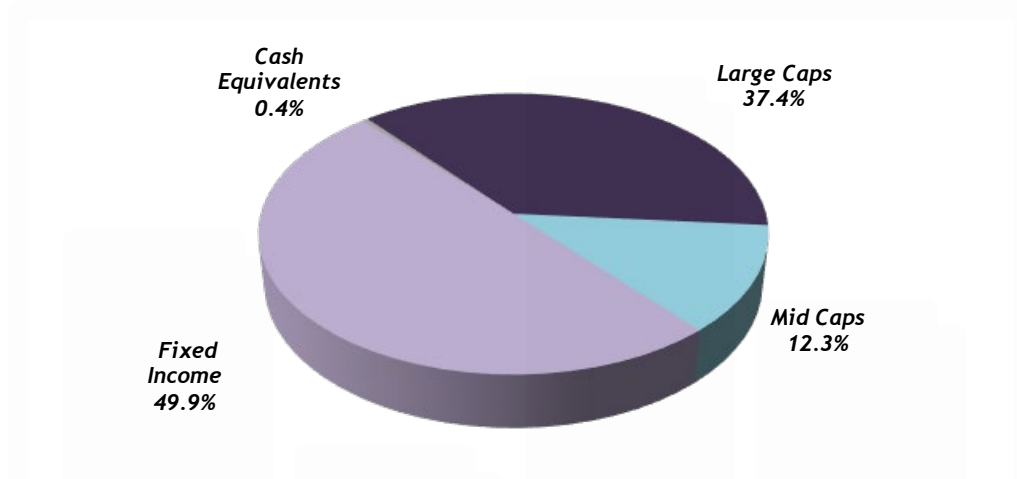
- **For the quarter, the Sterling Capital Equity Income strategy returned -5.1% compared to the -5.6% return for the Russell 1000® Value Index.**
- **Starbucks and Motorola Solutions were among the strongest contributors for the quarter up 11% and 7% respectively**
 - At their analyst meeting Starbucks announced they are accelerating store growth, both domestically and internationally, and boosting their earning guidance to 15-20% over the next three years.
 - Motorola Solutions also raised earnings guidance after posting strong performance across all its segments.
- **Fidelity National and Tyson Foods were among the largest stock detractors off 17.1% and 22.9% for the quarter.**
 - Banking software developer, Fidelity National was impacted by higher interest rates raising the cost of its floating rate debt and lowering the anticipated amount of share buyback in 2023.
 - Tyson, Foods declined as their prepared foods business encountered logistics and operational headwinds.

The Broad Core Bond Portfolio outperformed the index but was off 4.1% versus the Bloomberg Aggregate index return of -4.8%.

- The portfolios slight overweight to asse-backed securities and taxable Municipals along with a modest underweighting to Investment Grade Corporate Securities were the largest contributors to relative performance for the quarter.

*Policy Benchmark -27.5% Russell 1000 Growth/ 27.5% Russell 1000 Value / 45% Barclays Aggregate to 6/30/2015. 32.5% Russell 1000 Value / 7.5% Russell Mid Cap Value 60% Barclays Aggregate thereafter.
 **Equity Benchmark - 50% Russell 1000 Growth/ 50% Russell 1000 Value to 6/30/15. 81.25% Russell 1000 Value/ 18.75% Russell Mid Cap Value thereafter.

Asset Allocation



Assets	Current Market Value 9/30/2022	Actual Allocation	Prior Market Value 6/30/2022	% Change
Total Portfolio	\$ 78,409,668	100.0%	\$ 83,373,348	
Total Equity	\$ 38,982,597	49.7%	\$ 40,080,882	1.6%
Large Caps				
Ceredex Large Cap Value Portfolio	\$ 29,336,386	37.4%	\$ 29,978,727	1.5%
Mid Caps				
Ceredex Mid Cap Value Portfolio	\$ 9,646,211	12.3%	\$ 10,102,156	0.2%
Total Fixed Income	\$ 39,090,522	49.9%	\$ 40,863,629	0.8%
SEIX Core Fixed Income Portfolio	\$ 39,090,522	49.9%	\$ 40,863,629	0.8%
Total Cash Equivalents	\$ 336,549	0.4%	\$ 2,428,837	-2.5%

Portfolio Holdings

Sterling Equity Income Holdings

Securities	Units	Book Value	Price	Market Value	Asset Alloc
EOG RESOURCES INC	691.00	\$ 103.76	\$111.73	\$ 77,205.43	0.26%
Sub-Total for Energy				\$ 77,205.43	0.26%
AIR PRODUCTS & CHEMICALS INC	2,500.00	\$ 234.23	\$232.73	\$ 581,825.00	1.96%
Sub-Total for Materials				\$ 581,825.00	1.96%
BOOZ ALLEN HAMILTON HOLDING CL A	11,685.00	\$ 92.05	\$ 92.35	\$ 1,079,109.75	3.64%
HONEYWELL INTERNATIONAL INC	4,609.00	\$ 172.33	\$166.97	\$ 769,564.73	2.59%
L3 HARRIS TECHNOLOGIES INC	2,714.00	\$ 238.43	\$207.83	\$ 564,050.62	1.90%
UNITED PARCEL SERVICE CL B	5,922.00	\$ 184.46	\$161.54	\$ 956,639.88	3.22%
Sub-Total for Industrials				\$3,369,364.98	11.36%
HOME DEPOT INC	4,139.00	\$ 287.60	\$275.94	\$ 1,142,115.66	3.85%
STARBUCKS CORP	15,594.00	\$ 78.08	\$ 84.26	\$ 1,313,950.44	4.43%
TARGET CORP	4,719.00	\$ 163.34	\$148.39	\$ 700,252.41	2.36%
Sub-Total for Consumer Discretionary				\$3,156,318.51	10.64%
COCA COLA CO	783.00	\$ 62.93	\$ 56.02	\$ 43,863.66	0.15%
PEPSICO INC	5,569.00	\$ 170.90	\$163.26	\$ 909,194.94	3.06%
TYSON FOODS INC CL A	9,629.00	\$ 82.14	\$ 65.93	\$ 634,839.97	2.14%
Sub-Total for Consumer Staples				\$1,587,898.57	5.35%
ABBOTT LABS	10,088.00	\$ 108.90	\$ 96.76	\$ 976,114.88	3.29%
ABBVIE INC	7,805.00	\$ 153.53	\$134.21	\$ 1,047,509.05	3.53%
ELEVANCE HEALTH INC	2,763.00	\$ 482.59	\$454.24	\$ 1,255,065.12	4.23%
CVS HEALTH CORP	11,918.00	\$ 94.83	\$ 95.37	\$ 1,136,619.66	3.83%
JOHNSON & JOHNSON	6,016.00	\$ 178.23	\$163.36	\$ 982,773.76	3.31%
MERCK & CO INC	11,749.00	\$ 94.14	\$ 86.12	\$ 1,011,823.88	3.41%
MEDTRONIC PLC	10,854.00	\$ 89.00	\$ 80.75	\$ 876,460.50	2.95%
Sub-Total for Health Care				\$7,286,366.85	24.56%

Securities	Units	Book Value	Price	Market Value	Asset Alloc
AFLAC INC	14,259.00	\$ 59.91	\$ 56.20	\$ 801,355.80	2.70%
BLACKROCK INC	1,261.00	\$606.82	\$550.28	\$ 693,903.08	2.34%
DISCOVER FINL SVCS	6,489.00	\$ 99.64	\$ 90.92	\$ 589,979.88	1.99%
GOLDMAN SACHS GROUP INC	3,930.00	\$293.43	\$293.05	\$ 1,151,686.50	3.88%
MARSH & MCLENNAN COS INC	7,050.00	\$155.39	\$149.29	\$ 1,052,494.50	3.55%
METLIFE INC	7,780.00	\$ 64.27	\$ 60.78	\$ 472,868.40	1.59%
TRAVELERS COMPANIES INC	1,972.00	\$162.43	\$153.20	\$ 302,110.40	1.02%
CHUBB LTD	5,703.00	\$193.50	\$181.88	\$ 1,037,261.64	3.50%
Sub-Total for Financials				\$ 6,101,660.20	20.57%
ANALOG DEVICES INC	7,731.00	\$147.95	\$139.34	\$ 1,077,237.54	3.63%
CISCO SYSTEMS INC	24,011.00	\$ 43.36	\$ 40.00	\$ 960,440.00	3.24%
CORNING INC	2,390.00	\$ 32.40	\$ 29.02	\$ 69,357.80	0.23%
FIDELITY NATL INFORMATION SVCS INC	13,221.00	\$ 93.98	\$ 75.57	\$ 999,110.97	3.37%
MICROSOFT CORP	4,457.00	\$264.86	\$232.90	\$ 1,038,035.30	3.50%
MOTOROLA SOLUTIONS, INC	4,528.00	\$203.78	\$223.97	\$ 1,014,136.16	3.42%
AMDOCS LTD	3,668.00	\$ 82.70	\$ 79.45	\$ 291,422.60	0.98%
ACCENTURE PLC CL A	3,834.00	\$274.92	\$257.30	\$ 986,488.20	3.32%
Sub-Total for Information Technology				\$ 6,436,228.57	21.69%
CROWN CASTLE INC REIT	5,116.00	\$171.10	\$144.55	\$ 739,517.80	2.49%
Sub-Total for REIT/Real Estate Funds				\$ 739,517.80	2.49%
CASH USD	-6,384.73	\$ (1.00)	\$ 1.00	\$ (6,384.73)	-0.02%
GOLDMAN SACHS GOVT-ADM	339,926.08	\$ 1.00	\$ 1.00	\$ 339,926.08	1.15%
Sub-Total for Cash				\$ 333,541.35	1.12%
Total Portfolio				\$ 29,669,927.26	100.0%

Sterling Capital Fixed Income Holdings

Securities	Units	Unit Cost	Price	Market Value	Asset Alloc	Securities	Units	Unit Cost	Price	Market Value	Asset Alloc	Securities	Units	Unit Cost	Price	Market Value	Asset Alloc
U.S. TREASURY BONDS 2.875% 5/15/43	415,000.00	\$ 89.84	\$ 82.47	\$ 342,262.95	0.9%	WELLS FARGO CMO 2.298% 4/15/54	130,000.00	\$ 103.00	\$ 85.99	\$ 111,789.39	0.3%	FNMA PL #BU9897 3.500% 1/01/52	197,480.63	\$ 98.67	\$ 90.12	\$ 177,961.65	0.5%
U.S. TREASURY BONDS 3.000% 11/15/45	410,000.00	\$ 93.81	\$ 83.55	\$ 342,559.10	0.9%	FHLMC PL #W3044 3.000% 2/01/52	240,000.00	\$ 88.52	\$ 75.83	\$ 181,980.00	0.5%	FNMA PL #BV044 3.000% 2/01/52	210,405.15	\$ 102.98	\$ 88.61	\$ 186,431.59	0.5%
U.S. TREASURY BONDS 2.250% 2/15/52	1,233,000.00	\$ 85.21	\$ 72.64	\$ 895,663.53	2.3%	Sub-Total Corp Bonds				\$ 12,340,791.57	31.4%	FNMA PL #BV520 5.000% 6/01/52	49,837.86	\$ 101.04	\$ 97.64	\$ 48,663.18	0.1%
U.S. TREASURY NOTES 1.375% 6/30/23	2,000,000.00	\$ 102.97	\$ 97.98	\$ 1,959,620.00	5.0%	CITIGROUP COMM CMO 2.815% 4/10/46	323,860.73	\$ 100.35	\$ 99.49	\$ 322,196.28	0.8%	FNMA PL #BV5675 4.000% 4/01/52	118,899.05	\$ 100.55	\$ 93.00	\$ 110,579.68	0.3%
U.S. TREASURY NOTES 0.500% 3/31/25	637,000.00	\$ 93.88	\$ 91.25	\$ 581,262.50	1.5%	FHLMC PL #Z5226 3.500% 12/01/47	101,841.37	\$ 104.02	\$ 91.23	\$ 92,911.92	0.2%	FNMA PL #BV183 3.500% 3/01/52	202,440.98	\$ 99.91	\$ 90.12	\$ 182,439.82	0.5%
U.S. TREASURY NOTES 0.250% 9/30/25	1,636,000.00	\$ 98.37	\$ 88.89	\$ 1,454,191.32	3.7%	FHLMC PL #ZT0509 3.000% 8/01/48	167,857.79	\$ 105.75	\$ 88.24	\$ 148,114.36	0.4%	FNMA PL #BV8320 3.500% 4/01/52	171,948.70	\$ 98.14	\$ 90.22	\$ 155,130.40	0.4%
U.S. TREASURY NOTES 0.125% 12/15/23	550,000.00	\$ 99.52	\$ 95.18	\$ 523,468.00	1.3%	FHLMC PL #SD0164 3.500% 12/01/49	159,818.43	\$ 103.74	\$ 90.94	\$ 145,330.89	0.4%	FNMA PL #BV8328 3.500% 5/01/52	466,278.74	\$ 99.03	\$ 90.19	\$ 420,541.46	1.1%
U.S. TREASURY NOTES 0.875% 6/30/26	358,000.00	\$ 97.29	\$ 88.57	\$ 317,066.28	0.8%	FHLMC PL #SD0974 4.000% 4/01/52	317,637.08	\$ 100.77	\$ 93.03	\$ 295,507.31	0.8%	FNMA PL #BV8342 3.500% 5/01/52	306,196.52	\$ 98.58	\$ 90.19	\$ 276,161.70	0.7%
U.S. TREASURY NOTES 0.375% 7/15/24	984,000.00	\$ 99.72	\$ 93.40	\$ 919,006.80	2.3%	FHLMC PL #SD8229 4.500% 5/01/52	58,353.94	\$ 101.60	\$ 95.56	\$ 55,764.77	0.1%	FNMA PL #BV9705 5.000% 6/01/52	199,384.22	\$ 102.52	\$ 97.77	\$ 194,931.97	0.5%
U.S. TREASURY NOTES 1.875% 2/28/27	1,020,000.00	\$ 96.49	\$ 91.12	\$ 929,434.20	2.4%	FHLMC GD PL #V81992 4.000% 10/01/45	81,047.38	\$ 105.23	\$ 94.52	\$ 76,606.80	0.2%	FNMA PL #BV1929 5.000% 6/01/52	139,512.55	\$ 102.88	\$ 97.56	\$ 136,427.92	0.3%
U.S. TREASURY NOTES 2.875% 5/15/32	830,000.00	\$ 98.64	\$ 92.42	\$ 767,102.60	2.0%	FHLMC GD PL #V84183 4.000% 4/01/48	50,315.77	\$ 103.97	\$ 94.59	\$ 47,593.18	0.1%	FNMA PL #BV3311 4.500% 7/01/52	366,490.71	\$ 99.23	\$ 95.56	\$ 350,229.52	0.9%
Sub-Total U.S. Govt Bds				\$ 9,031,637.28	23.0%	FHLMC GD PL #Q35611 4.000% 9/01/45	34,158.40	\$ 106.36	\$ 95.11	\$ 32,487.72	0.1%	FNMA PL #CA5122 3.000% 2/01/50	146,612.66	\$ 105.53	\$ 88.31	\$ 129,480.97	0.3%
AT&T INC 3.550% 9/15/55	242,000.00	\$ 79.57	\$ 65.59	\$ 158,727.80	0.4%	FHLMC GD PL #Q61680 4.000% 2/01/49	74,475.86	\$ 101.98	\$ 94.34	\$ 70,261.27	0.2%	FNMA PL #CB2684 3.500% 1/01/52	103,054.45	\$ 98.25	\$ 90.25	\$ 93,008.70	0.2%
ABBVIE INC 4.250% 11/21/49	225,000.00	\$ 101.03	\$ 80.29	\$ 180,648.00	0.5%	FHLMC GD PL #Q42921 3.500% 9/01/46	116,490.72	\$ 103.02	\$ 92.06	\$ 107,242.52	0.3%	FNMA PL #CB2760 3.500% 2/01/52	672,660.09	\$ 103.77	\$ 90.22	\$ 606,894.11	1.5%
ADVANCE AUTO PARTS 1.750% 10/01/27	487,000.00	\$ 86.96	\$ 82.52	\$ 401,857.79	1.0%	FHLMC GD PL #Q53881 4.500% 1/01/48	55,043.07	\$ 104.61	\$ 98.14	\$ 54,021.47	0.1%	FNMA PL #CB3630 4.000% 5/01/52	430,296.83	\$ 99.73	\$ 92.91	\$ 399,775.88	1.0%
AIR LEASE CORP 2.875% 1/15/32	514,000.00	\$ 83.71	\$ 75.34	\$ 387,221.90	1.0%	FHLMC GD PL #G60019 4.500% 3/01/44	51,241.13	\$ 108.45	\$ 98.11	\$ 50,271.14	0.1%	FNMA PL #CB3922 5.000% 6/01/52	243,903.43	\$ 102.77	\$ 97.74	\$ 238,393.65	0.6%
AMERICAN ELECTRIC 3.200% 11/13/27	438,000.00	\$ 96.02	\$ 91.19	\$ 399,420.96	1.0%	FHLMC GD PL #G60183 4.000% 12/01/44	25,423.81	\$ 102.41	\$ 93.71	\$ 23,824.15	0.1%	FNMA PL #FBW1039 3.500% 4/01/39	116,741.12	\$ 103.10	\$ 92.68	\$ 108,200.34	0.3%
BAT CAPITAL CORP 3.222% 8/15/24	426,000.00	\$ 97.91	\$ 96.14	\$ 409,573.44	1.0%	FHLMC GD PL #G60661 4.000% 7/01/46	94,420.84	\$ 105.08	\$ 94.62	\$ 89,341.95	0.2%	FNMA PL #FM1222 3.500% 1/01/48	46,805.12	\$ 103.69	\$ 91.49	\$ 42,820.60	0.1%
BANK OF AMER MTN V-Q 2.831% 10/14/51	292,000.00	\$ 73.48	\$ 59.06	\$ 172,449.36	0.4%	FHLMC GD PL #G61729 4.000% 10/01/48	54,760.29	\$ 104.37	\$ 94.26	\$ 51,617.59	0.1%	FNMA PL #FM1478 4.000% 4/01/48	75,703.97	\$ 104.78	\$ 94.73	\$ 71,710.59	0.2%
BERKSHIRE HATHAWAY 4.300% 5/15/43	215,000.00	\$ 98.18	\$ 85.26	\$ 183,309.00	0.5%	FHLMC PL #QA3079 3.500% 10/01/49	61,342.93	\$ 103.39	\$ 90.98	\$ 55,807.96	0.1%	FNMA PL #FM1381 4.000% 4/01/50	26,810.95	\$ 109.42	\$ 93.81	\$ 25,151.88	0.1%
CVS HEALTH CORP 2.700% 8/21/40	550,000.00	\$ 76.75	\$ 65.65	\$ 361,058.50	0.9%	FHLMC PL #QC2692 3.000% 6/01/51	75,391.41	\$ 105.66	\$ 88.17	\$ 66,471.85	0.2%	FNMA PL #FM7290 3.000% 5/01/51	180,180.64	\$ 105.67	\$ 88.17	\$ 158,863.47	0.4%
CAPITAL ONE FINL 3.200% 2/05/25	432,000.00	\$ 98.18	\$ 95.00	\$ 410,391.36	1.0%	FHLMC PL #QC1987 3.500% 5/01/51	66,738.11	\$ 106.95	\$ 90.36	\$ 60,305.90	0.2%	FNMA PL #FM7539 3.000% 6/01/51	91,429.24	\$ 105.06	\$ 87.98	\$ 80,437.62	0.2%
CARLISLE COS INC 3.500% 12/01/24	338,000.00	\$ 97.89	\$ 96.32	\$ 325,558.22	0.8%	FHLMC PL #QC4721 3.000% 7/01/51	249,213.74	\$ 106.13	\$ 87.63	\$ 218,386.00	0.6%	FNMA PL #FM8210 3.000% 4/01/50	102,718.13	\$ 100.94	\$ 88.53	\$ 90,336.36	0.2%
CISCO SYSTEMS INC 5.500% 1/15/40	190,000.00	\$ 114.56	\$ 99.45	\$ 188,953.10	0.5%	FHLMC PL #QC5404 3.500% 8/01/51	58,783.22	\$ 106.78	\$ 90.28	\$ 53,071.25	0.1%	FNMA PL #FS0268 3.500% 1/01/52	394,389.84	\$ 102.94	\$ 90.42	\$ 356,951.52	0.9%
CITIGROUP INC V-Q 3.668% 7/24/28	437,000.00	\$ 96.98	\$ 90.07	\$ 393,605.90	1.0%	FHLMC PL #QD4125 3.500% 1/01/52	139,336.25	\$ 102.73	\$ 90.32	\$ 125,847.10	0.3%	FNMA PL #FS1253 4.000% 4/01/52	202,670.90	\$ 101.98	\$ 93.08	\$ 188,648.10	0.5%
COMCAST CORP 1.950% 11/15/31	494,000.00	\$ 86.47	\$ 77.69	\$ 383,808.36	1.0%	FHLMC PL #QD5491 3.000% 1/01/52	128,006.61	\$ 103.16	\$ 88.84	\$ 113,718.51	0.3%	FNMA PL #FS1383 4.000% 4/01/52	273,964.58	\$ 100.71	\$ 92.99	\$ 254,754.19	0.6%
CROWN CASTLE INTL 3.300% 7/01/30	464,000.00	\$ 91.62	\$ 83.70	\$ 387,526.37	1.0%	FHLMC PL #QD6687 3.500% 2/01/52	104,079.89	\$ 102.39	\$ 90.21	\$ 93,893.60	0.2%	FNMA PL #FS1443 3.500% 4/01/52	574,756.58	\$ 98.72	\$ 90.20	\$ 518,447.68	1.3%
DISCOVERY COMMUN 3.950% 3/20/28	221,000.00	\$ 95.38	\$ 87.71	\$ 193,828.05	0.5%	FHLMC PL #QD9468 3.500% 4/01/52	128,897.49	\$ 101.00	\$ 90.30	\$ 116,389.28	0.3%	FNMA PL #FS2249 5.000% 6/01/52	287,994.09	\$ 101.62	\$ 97.88	\$ 281,877.10	0.7%
DUKE ENERGY CORP 3.950% 10/15/23	426,000.00	\$ 100.23	\$ 98.86	\$ 411,240.96	1.0%	FHLMC PL #QD9700 4.000% 4/01/52	181,256.53	\$ 101.73	\$ 93.06	\$ 168,670.08	0.4%	GS MORTGAGE SEC CMO 3.366% 5/03/32	200,000.00	\$ 110.76	\$ 97.35	\$ 194,698.18	0.5%
ENTERGY LOUISIANA 2.900% 3/15/51	278,000.00	\$ 76.53	\$ 63.24	\$ 175,809.98	0.4%	FHLMC PL #QE1732 4.000% 5/01/52	368,516.41	\$ 99.04	\$ 92.93	\$ 342,451.24	0.9%	GS MTGE SEC CMO V-M 2.377% 5/12/53	410,000.00	\$ 101.93	\$ 81.79	\$ 335,350.32	0.9%
FIFTH THIRD BANCORP 3.650% 1/25/24	423,000.00	\$ 99.92	\$ 98.16	\$ 415,195.65	1.1%	FHLMC PL #QE1795 4.000% 5/01/52	307,777.57	\$ 99.47	\$ 92.93	\$ 286,005.38	0.7%	MORGAN STANLEY CMO 2.834% 5/15/46	123,583.72	\$ 98.11	\$ 99.03	\$ 122,380.86	0.3%
HF SINCLAIR CORP 4.500% 10/01/30	192,000.00	\$ 101.22	\$ 85.67	\$ 164,488.32	0.4%	FHLMC PL #QE2691 4.000% 4/01/52	273,508.85	\$ 100.52	\$ 93.01	\$ 254,396.05	0.6%	MORGAN STANLEY CMO 3.912% 9/09/32	105,000.00	\$ 108.17	\$ 93.02	\$ 97,666.53	0.2%
HOME DEPOT INC 3.300% 4/15/40	382,000.00	\$ 88.45	\$ 76.48	\$ 292,134.50	0.7%	FHLMC PL #QE1130 4.000% 4/01/52	241,761.31	\$ 100.61	\$ 92.97	\$ 224,765.49	0.6%	WELLS FARGO CMO 3.544% 4/16/35	150,000.00	\$ 103.46	\$ 98.29	\$ 147,437.91	0.4%
JPMORGAN CHASE 5.600% 7/15/41	383,000.00	\$ 112.27	\$ 94.84	\$ 363,233.37	0.9%	FHLMC PL #QE1443 4.000% 5/01/52	240,810.42	\$ 99.98	\$ 93.01	\$ 223,982.59	0.6%	WELLS FARGO COMM. CMO 2.092% 7/15/53	355,000.00	\$ 102.39	\$ 78.64	\$ 279,156.70	0.7%
KIMCO REALTY CORP 4.250% 4/01/45	390,000.00	\$ 84.35	\$ 75.00	\$ 292,507.80	0.7%	FHLMC PL #QE1985 4.500% 5/01/52	144,148.51	\$ 101.25	\$ 95.69	\$ 137,935.70	0.4%	Sub-Total Mtg Backed Bds				\$ 13,631,382.68	34.7%
KINDER MORGAN INC 4.300% 3/01/28	208,000.00	\$ 100.10	\$ 93.63	\$ 194,756.64	0.5%	FHLMC PL #QE2366 5.000% 5/01/52	49,760.33	\$ 101.59	\$ 98.09	\$ 48,808.41	0.1%	CITIBANK ABS V-M 4.109% 5/14/29	260,000.00	\$ 100.00	\$ 98.11	\$ 4,493.33	0.0%
METLIFE INC 4.875% 11/13/43	412,000.00	\$ 103.15	\$ 89.37	\$ 368,196.16	0.9%	FHLMC PL #QE4826 4.500% 7/01/52	269,222.73	\$ 100.09	\$ 95.56	\$ 257,277.32	0.7%	UNITED AIR ABS 5.875% 10/15/27	4,657.78	\$ 100.00	\$ 96.47	\$ 425,255.00	1.1%
MORGAN STANLEY MTN 4.000% 7/23/25	337,000.00	\$ 100.34	\$ 97.10	\$ 327,237.11	0.8%	FHLMC PL #RA2622 3.000% 5/01/50	85,561.09	\$ 103.14	\$ 87.82	\$ 75,141.46	0.2%	Sub-Total Asset Backed Bonds				\$ 429,748.33	1.1%
NORFOLK SOUTHERN 3.050% 5/15/50	273,000.00	\$ 78.77	\$ 65.14	\$ 177,118.55	0.5%	FHLMC PL #RA7191 3.500% 4/01/52	467,724.78	\$ 99.09	\$ 90.20	\$ 421,897.11	1.1%	DALLAS-FORT WORTH TX 2.454% 11/01/29	500,000.00	\$ 89.75	\$ 85.05	\$ 555,125.00	1.4%
NVIDIA CORP 2.850% 4/01/30	446,000.00	\$ 94.34	\$ 85.67	\$ 382,097.12	1.0%	FHLMC PL #RA7502 5.000% 6/01/52	232,588.37	\$ 101.23	\$ 97.75	\$ 227,352.81	0.6%	DURHAM N C CAP DTD 01/28/2020 2.433%	550,000.00	\$ 90.30	\$ 85.40	\$ 382,420.00	1.0%
OWL ROCK CAP CORP 3.400% 7/15/26	420,000.00	\$ 89.95	\$ 85.83	\$ 360,494.40	0.9%	FHLMC PL #QA4766 3.500% 11/01/49	151,182.91	\$ 107.48	\$ 91.97	\$ 139,047.46	0.4%	HENNEPIN CNTY MN 3.700% 12/01/34	625,000.00	\$ 100.00	\$ 88.82	\$ 565,365.60	1.4%
PG&E WILDFIRE RECOV 4.263% 6/01/38	90,000.00	\$ 100.00	\$ 90.50	\$ 81,450.00	0.2%	FNMA PL #BA4799 4.000% 2/01/46	10,003.81	\$ 102.70	\$ 94.94	\$ 9,498.02	0.0%	MASSACHUSETTS ST 3.680% 4/15/27	400,000.00	\$ 100.			

Appendix

Disclosures

Disclosures

Advisory managed account programs entail risks, including possible loss of principal and may not be suitable for all investors. Please speak to your advisor to request a firm brochure which includes program details, including risks, fees and expenses.

International investments are subject to special risks, such as political unrest, economic instability, and currency fluctuations. Emerging Markets – Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rate.

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Asset classes are represented by the following indexes. An investment cannot be made directly into an index.

S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.

Equity is represented by the MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set

Fixed Income is represented by the Barclays Aggregate Index. The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

Disclosures

Commodities are represented by the Bloomberg Commodity Index which is a composition of futures contracts on physical commodities. It currently includes a diversified mix of commodities in five sectors including energy, agriculture, industrial metals, precious metals and livestock. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

Cash is represented by the ICE BofAML U.S. Treasury Bill 3 Month Index which is a subset of the ICE BofAML 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 months.

U.S. Large Cap Equity is represented by the S&P 500 Index which is an unmanaged index comprised of 500 widely-held securities considered to be representative of the stock market in general.

U.S. Mid Cap is represented by the S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

U.S. Small Cap Core Equity is represented by the S&P 600 Small Cap Index which is a measure of the performance of the small-cap segment of the U.S. equity universe

International Developed Markets is represented by the MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the U.S. and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging Markets is represented by the MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Value is represented by the S&P 500 Value Index which is a subset of stocks in the S&P 500 that have the properties of value stocks.

Growth is represented by the S&P 500 Growth Index which is a subset of stocks in the S&P 500 that have the properties of growth stocks.

U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government

U.S. Mortgage-Backed Securities are represented by the U.S. Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Investment Grade Corporate Bonds are represented by the Bloomberg U.S. Corporate Investment Grade Index which is an unmanaged index consisting of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

The S&P U.S. REIT index measures the investable universe of publicly traded real estate investment trusts domiciled in the United States

U.S. High Yield Corp is represented by the ICE BofAML U.S. High Yield Index tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

Floating Rate Bank Loans are represented by the Credit Suisse Leveraged Loan Index. The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

Global Equity is represented by the MSCI All World Country (ACWI) Index which is defined as a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 48 country indices comprising 24 developed markets countries and 24 emerging markets countries.

Emerging Markets Equity is represented by the MSCI EM Index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries

Intermediate Term Municipal Bonds are represented by the Bloomberg Municipal Bond Blend 1-15 Year (1-17 Yr) is an unmanaged index of municipal bonds with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, that have a maturity value of at least \$5 million and a maturity range of 12 to 17 years.

Disclosures

U.S. Core Taxable Bonds are represented by the Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Slide 50 – EU Corporate is represented by the Bloomberg Euro-Aggregate Corporates Index which is a benchmark that measures the corporate component of the Euro Aggregate Index and includes investment grade, euro-denominated, fixed-rate securities.

U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government.

U.S. IG Corporate Bonds are represented by the Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S.D denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

U.S. High Yield Corporate Bonds are represented by the ICE BofAML U.S. HY Master Index which is an index that tracks U.S. dollar denominated debt below investment grade corporate debt publicly issued in the U.S. domestic market.

S&P 500 Information Technology Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the information technology sector based on GICS® classification.

S&P 500 Financials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the financials sector based on GICS® classification.

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S&P 500 Consumer Staples Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer staples sector based on GICS® classification.

S&P 500 Health Care Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the health care sector based on GICS® classification.

S&P 500 Real Estate Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the real estate sector based on GICS® classification.

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CN2022-4884471.1 EXP 08-2023