

City of Palm Bay Police and Firefighter's Retirement System Portfolio Review



Third Quarter 2024

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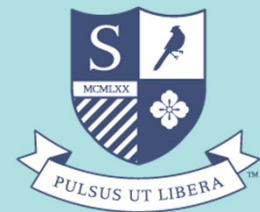
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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein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

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Sterling Capital Management Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

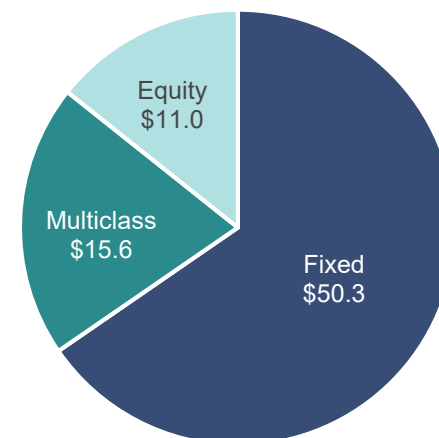
The Firm

- 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"> ▪ Governmental ▪ Municipal ▪ Floating Rate ▪ 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 |

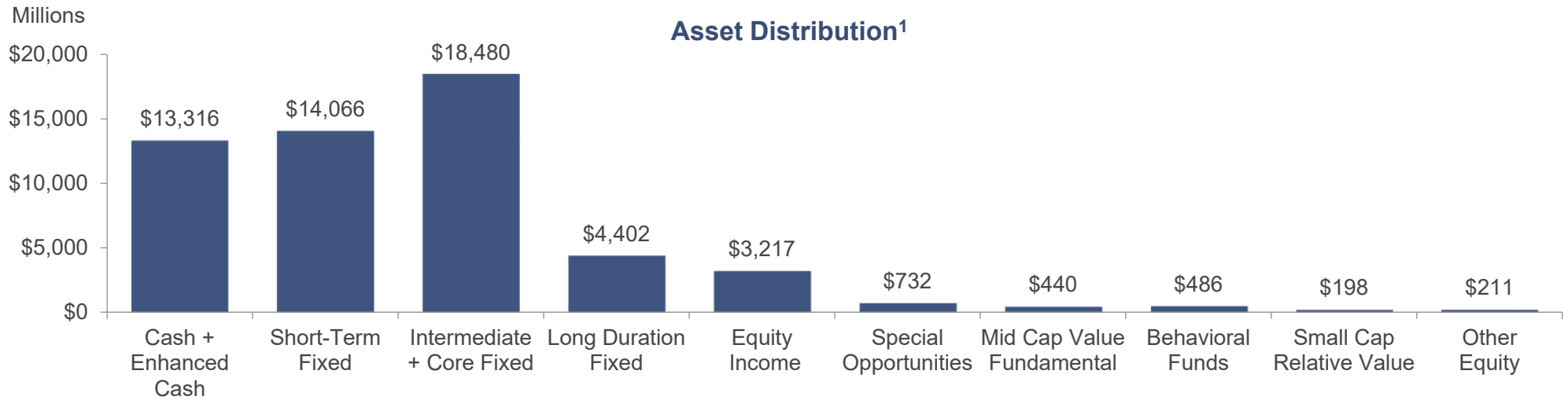
Data is as of 09.30.2024. ¹SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides 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.



Sterling Capital Representative Client List

A Diverse Set of Clients

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

Information is as of 09.25.2024. 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.



Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

Mark Montgomery, CFA®

Senior Managing Director | CIO – Head of Fixed Income
Experience since 1990 | 27 Years with Sterling

23 Yrs. Avg. Investment Experience

14 Yrs. Avg. Tenure

24 Portfolio Managers

11 Analysts

35 Teammates

Corporate Credit

Peter Brown, CFA®
Managing Director
Head of IG Credit
Experience since 2000
20 Years with Sterling

Robert Brown, CFA®
Managing Director
Head of Non-IG Credit
Experience since 1986
8 Years with Sterling

Brent Barton, CFA®
Executive Director
Senior Credit Analyst
Experience since 1991
13 Years with Sterling

Howard Buznitsky, CFA®
Executive Director
Senior Credit Analyst
Experience since 1993
19 Years with Sterling

Ian Harvel
Director
Portfolio Manager
Experience since 2018
5 Years with Sterling

Justin Nicholson
Director
Portfolio Manager
Experience since 2002
23 Years with Sterling

Tom O'Toole
Director
Portfolio Manager
Experience since 2009
2 Years with Sterling

Joseph Ely, Jr., CFA®
Director
Senior Credit Analyst
Experience since 1993
16 Years with Sterling

Joshua Golden
Director
Senior Credit Analyst
Experience since 2000
22 Years with Sterling

Dusten Pulido, CFA®
Director
Senior Credit Analyst
Experience since 2013
4 Years with Sterling

Securitized

Byron Mims, CFA®
Executive Director, Senior
Portfolio Manager, ABS Lead
Experience since 2006
12 Years with Sterling

Michael Sun, CFA®
Executive Director, Senior
Portfolio Manager, CMBS Lead
Experience since 1998
15 Years with Sterling

Garrett Davis
Director
Portfolio Manager
Experience since 2010
7 Years with Sterling

Jeffrey Ormsby, CFA®
Executive Director, Senior
Portfolio Manager, MBS Lead
Experience since 2006
13 Years with Sterling

John McElravey, CFA®
Executive Director
Senior ABS Analyst
Experience since 1985
1 Year with Sterling

Fixed Income Specialty

Andrew Richman, CTFA
Managing Director
Senior Fixed Income Strategist
Experience since 1988
24 Years with Sterling

Gregory Zage, CFA®
Executive Director
Portfolio Manager
Head of Fixed Income Trading
Experience since 2007
17 Years with Sterling

Municipal

Michael McVicker
Executive Director, Head of
Municipal Credit Analysis
Experience since 1992
32 Years with Sterling

Robert Millikan, CFA®
Executive Director
Senior Portfolio Manager
Experience since 1990
25 Years with Sterling

Arimey Altamari, CFA®
Director
Portfolio Manager
Experience since 2009
6 Years with Sterling

Carrie Breswitz
Director
Portfolio Manager
Experience since 2000
24 Years with Sterling

John Gangi
Director
Portfolio Manager
Experience since 1993
6 Years with Sterling

Mark Merullo
Director
Portfolio Manager
Experience since 2010
9 Years with Sterling

Rich Petruzzo, CFA®
Director
Portfolio Manager
Experience since 2004
11 Years with Sterling

James Kerin, CFA®
Director
Senior Municipal Credit Analyst
Experience since 2013
4 Years with Sterling

David Johnson, CFA®
Director
Municipal Credit Analyst
Experience since 1998
20 Years with Sterling

Multi-Sector

Kevin McNair, CFA®
Executive Director
Senior Portfolio Manager
Experience since 1994
30 Years with Sterling

Kathleen Bourg
Director
Portfolio Manager
Experience since 2010
9 Years with Sterling

Jeremy Teel
Director
Portfolio Manager
Experience since 2011
10 Years with Sterling

Dow Taylor, Jr., CFA®
Executive Director
Senior Portfolio Manager
Experience since 2000
21 Years with Sterling

Stephen Freilich, CFA®
Director
Portfolio Manager
Experience since 1996
12 Years with Sterling

Quantitative Research

Kevin Stoll, CFA®
Managing Director, Head of
Quantitative Research
Experience since 1998
11 Years with Sterling

George Carbaugh
Associate Director
Portfolio Manager
Experience since 2018
6 Years with Sterling

Anson Quillen
Associate Director
Quantitative Analyst
Experience since 2018
2 Years with Sterling

Information is as of 10.05.2024. For definitions of all title designations, please refer to the "Important Information | Designations" found at the end of this presentation.



Equity Investment Teams

Robert Bridges, CFA®
CIO - Head of Equity

Equity Opportunities

James Curtis, CFA®
Executive Director
Portfolio Manager
29 Years Experience

Jeremy Lopez, CFA®
Executive Director
Portfolio Manager
28 Years Experience

Charles Wittmann, CFA®
Executive Director
Portfolio Manager
29 Years Experience

Alden Ray, CFA®
Director
Equity Analyst
11 Years Experience

Nathan Shapiro, CFA®
Director
Equity Analyst
6 Years Experience

Griffith Jones
Executive Director
Senior Equity Strategist
25 Years Experience

Colin Ducharme, CFA®
Executive Director
Portfolio Manager
20 Years Experience

Daniel Morrall
Executive Director
Portfolio Manager
Years Experience

John Gallagher, CFA®
Director
Equity Analyst
17 Years Experience

Brandon Senese, CFA®
Director
Equity Analyst
21 Years Experience

Philip Apelles
Assoc. Director
Equity Analyst
3 Years Experience

Whitney Stewart, CFA®
Executive Director
Client Portfolio Manager
19 Years Experience

Insight Equity

Patrick Rau, CFA®
Managing Director
Portfolio Manager
35 Years Experience

Andrew DiZio, CFA®
Executive Director
Portfolio Manager
22 Years Experience

Will Smith, CFA®
Executive Director
Portfolio Manager
23 Years Experience

Tab Williams IV, CPA
Director
Equity Analyst
13 Years Experience

Gerald Van Horn, CFA®
Executive Director
Portfolio Manager
29 Years Experience

Lee Houser, CFA®
Executive Director
Portfolio Manager
25 Years Experience

Mike Kypreos, CFA®. CAIA®
Director
Equity Analyst
11 Years Experience

Whitney Stewart, CFA®
Executive Director
Client Portfolio Manager
19 Years Experience

Factor Investing/ Behavioral Finance

Robert Bridges, CFA®
Senior Managing Director
CIO - Head of Equity
Co-Head of Factor
Investing/Behavioral
34 Years Experience

Robert Weller, CFA®
Executive Director
Portfolio Manager
Co-Head of Factor
Investing/Behavioral
28 Years Experience

Equity Trading

Brian Baker
Executive Director
Head of Equity Trading
31 Years Experience

Brian McCafferty
Director
Sr. Equity Trader
28 Years Experience

Chris Campbell
Director
Sr. Equity Trader/Portfolio
Implementation Specialist
22 Years Experience

Rebecca Dorfman
Director
Equity Trader/Portfolio
Implementation Specialist
16 Years Experience

Kenneth Wilson
Assoc. Director
Equity Trader/Portfolio
Implementation Specialist
28 Years Experience



City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

9.30.2024

City of Palm Bay– Individual Accounts

| | |
|-------------------------------------|---------------------|
| Police Fixed Income Portfolio | \$37,594,314 |
| Police Equity Income Portfolio..... | \$17,048,737 |
| Fire Fixed Income Portfolio | \$26,594,329 |
| Fire Equity Income Portfolio..... | \$13,403,627 |
| Consolidated Total | \$94,641,007 |

Performance*

| | 1 Month Ending 9/30/2024 | 3 Months Ending 9/30/2024 | YTD Ending 9/30/2024 | Fiscal Year Ending 9/30/2024 | Since Inception (8/31/22)** |
|---|--------------------------------|---------------------------------|----------------------------|------------------------------------|-----------------------------------|
| City of Palm Bay - Police Consolidated | 1.04% | 5.65% | 7.40% | 16.52% | 7.71% |
| Fixed Income | 1.48% | 5.43% | 5.26% | 12.13% | 3.90% |
| BB US Agg Total Return Value Unhedged | 1.34% | 5.20% | 4.45% | 11.57% | 3.50% |
| Equity Income | 0.07% | 6.16% | 11.32% | 25.09% | 14.08% |
| Russell 1000 Value Index | 1.39% | 9.43% | 16.68% | 27.76% | 14.84% |
| City of Palm Bay - Fire Consolidated | 1.00% | 5.68% | 7.62% | 16.97% | 8.10% |
| Fixed Income | 1.47% | 5.44% | 5.22% | 12.09% | 3.86% |
| BB US Agg Total Return Value Unhedged | 1.34% | 5.20% | 4.45% | 11.57% | 3.50% |
| Equity Income | 0.07% | 6.16% | 11.33% | 25.11% | 14.13% |
| Russell 1000 Value Index | 1.39% | 9.43% | 16.68% | 27.76% | 14.84% |

*Performance values shown are gross of fees.

**Since inception performance is as of 9.30.2024.





Equity Income Portfolio Structure & Performance

Performance & Portfolio Values

City of Palm Bay Police & Firefighter's - Equity Portfolios

Police Market Value Equity Portfolio

| | |
|----------------------------------|--------------|
| Beginning Market Value (6/30/24) | \$16,347,578 |
| Net Capital Withdrawals | (200,000) |
| Investment Return | 901,159 |
| Ending Market Value (9/30/24) | \$17,048,737 |

Firefighter's Market Value Equity Portfolio

| | |
|----------------------------------|--------------|
| Beginning Market Value (6/30/24) | \$12,817,773 |
| Net Capital Withdrawals | (200,000) |
| Investment Return | 785,854 |
| Ending Market Value (9/30/24) | \$13,403,627 |

Performance*

| | 1 Month Ending 9/30/24 | 3 Months Ending 9/30/24 | YTD Ending 9/30/24 | Fiscal Year Ending 9/30/24 | Since Inception (8/31/22)** |
|---|------------------------------|-------------------------------|--------------------------|----------------------------------|-----------------------------------|
| Palm Bay Police Equity Income | | | | | |
| Gross | 0.07% | 6.16% | 11.32% | 25.09% | 14.08% |
| Net | 0.07% | 6.04% | 10.96% | 24.52% | 13.59% |
| Russell 1000 Value Index | 1.39% | 9.43% | 16.68% | 27.76% | 14.84% |
| Palm Bay Firefighter's Equity Income | | | | | |
| Gross | 0.07% | 6.16% | 11.33% | 25.11% | 14.13% |
| Net | 0.07% | 6.04% | 10.96% | 24.54% | 13.64% |
| Russell 1000 Value Index | 1.39% | 9.43% | 16.68% | 27.76% | 14.84% |

*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

**Since Inception performance as of 9.30.2024.



Portfolio Characteristics

Sterling Capital Equity Income

| Portfolio Characteristics | | |
|--------------------------------------|----------|----------|
| | Sterling | Index |
| Wtd. Average Market Cap | \$283.8B | \$171.7B |
| Wtd. Median Market Cap | \$109.7B | \$89.0B |
| Wtd. Average Dividend Yield | 2.10% | 2.00% |
| Median Historical 5-Year DPS Growth | 10.17% | 6.84% |
| Wtd. Harmonic Median P/E Ratio (FY1) | 19.3x | 18.7x |
| Median Historical 3-Year EPS Growth | 10.8% | 12.3% |
| Median Est. 3-5 Year EPS Growth | 8.72% | 8.84% |
| Median Net Debt/EBITDA | 1.33x | 1.81x |
| Median Return on Equity | 25.5% | 12.2% |
| Number of Holdings | 30 | 872 |
| Active Share | 89.9% | --- |
| Turnover | 41.0% | --- |

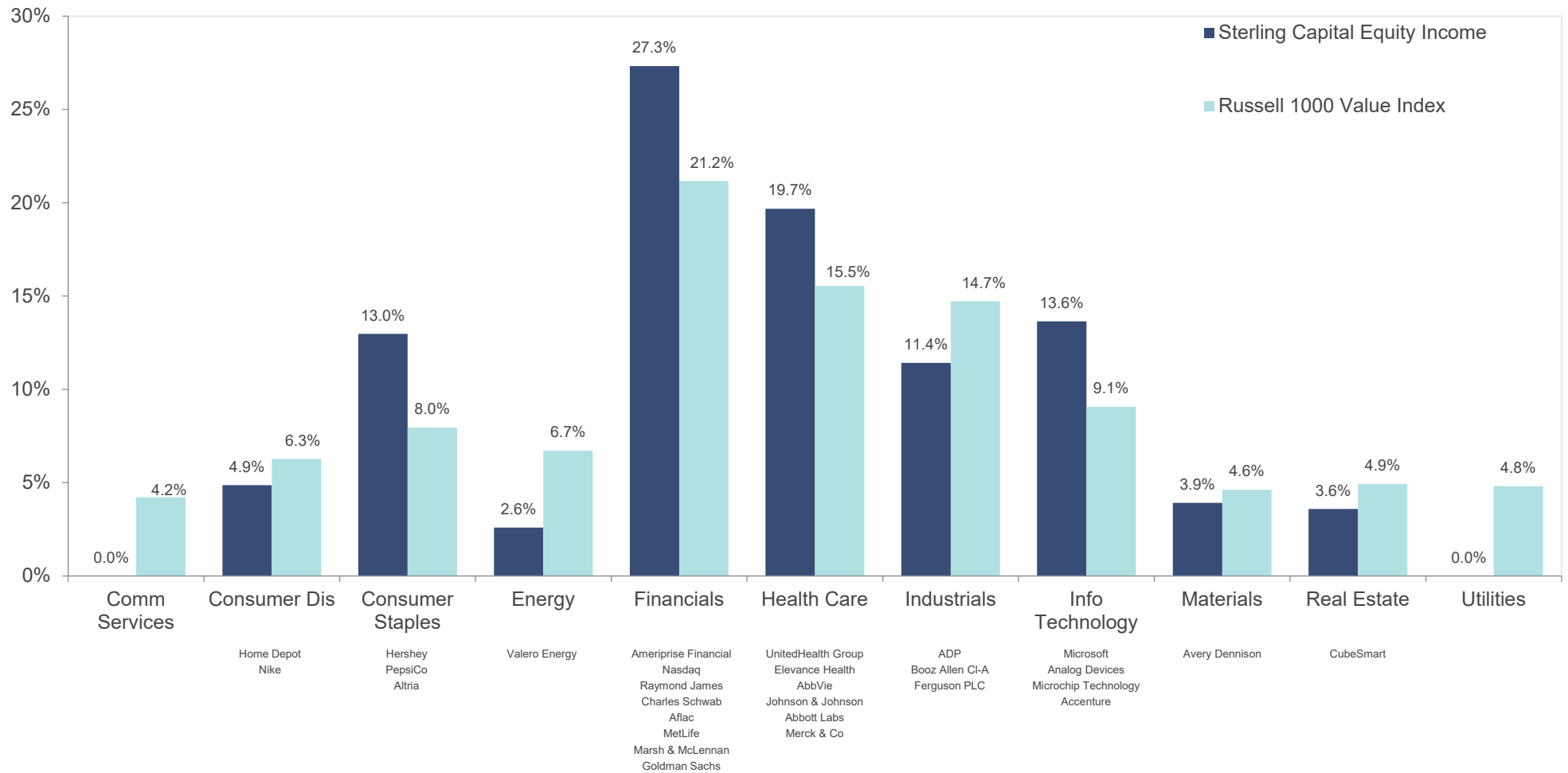
| Top Ten Equity Holdings | | |
|--------------------------------------|---------------------------------|---------------|
| 1. | UnitedHealth Group, Inc. | 5.34% |
| 2. | Hershey Company | 4.90% |
| 3. | Elevance Health, Inc. | 4.85% |
| 4. | Automatic Data Processing, Inc. | 4.71% |
| 5. | Ameriprise Financial, Inc. | 4.51% |
| 6. | Microsoft Corporation | 4.50% |
| 7. | Analog Devices, Inc. | 4.50% |
| 8. | Nasdaq, Inc. | 4.37% |
| 9. | PepsiCo, Inc. | 4.23% |
| 10. | Home Depot, Inc. | 4.19% |
| Total Percentage of Portfolio | | 46.10% |

Turnover is as of 09.30.2024. All other data is as of 09.30.2024. The benchmark is the Russell 1000 Value. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; FactSet; Sterling Capital Management Analytics.



Portfolio Diversification

Sterling Capital Equity Income



Data is as of 09.30.2024. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; S&P; FactSet; Sterling Capital Management Analytics.



Performance Attribution

Sterling Capital Equity Income Quarter Ending 09.30.2024

| GICS ECONOMIC SECTORS | PORTFOLIO WEIGHT | GROSS PORTFOLIO RETURN | NET PORTFOLIO RETURN | RUSSELL1000® VALUE WEIGHT | RUSSELL 1000® VALUE RETURN | SECTOR SELECT | STOCK SELECT | ACTIVE CONTRIBUTION |
|------------------------|------------------|------------------------|----------------------|---------------------------|----------------------------|---------------|--------------|---------------------|
| Communication Services | 0.00 | 0.00 | 0.00 | 4.16 | 8.76 | 0.03 | 0.00 | 0.03 |
| Consumer Discretionary | 4.91 | 18.50 | 18.50 | 6.13 | 12.18 | -0.05 | 0.27 | 0.22 |
| Consumer Staples | 11.88 | 7.18 | 7.16 | 7.99 | 10.29 | 0.02 | -0.40 | -0.38 |
| Energy | 2.06 | -13.27 | -13.28 | 7.12 | -2.91 | 0.66 | -0.28 | 0.38 |
| Financials | 26.88 | 9.73 | 9.68 | 21.35 | 10.38 | 0.10 | -0.25 | -0.14 |
| Health Care | 18.92 | 7.32 | 7.29 | 15.81 | 9.41 | -0.02 | -0.37 | -0.39 |
| Industrials | 11.51 | 7.46 | 7.44 | 14.41 | 11.46 | -0.09 | -0.42 | -0.51 |
| Information Technology | 13.99 | -3.61 | -3.63 | 9.04 | 4.12 | -0.32 | -1.17 | -1.49 |
| Materials | 4.27 | 1.37 | 1.36 | 4.52 | 9.47 | -0.01 | -0.37 | -0.39 |
| Real Estate | 3.17 | 20.56 | 20.56 | 4.81 | 16.72 | -0.12 | 0.11 | -0.01 |
| Utilities | 0.00 | 0.00 | 0.00 | 4.65 | 18.44 | -0.39 | 0.00 | -0.39 |
| Cash & Equivalents | 2.39 | 1.25 | 1.24 | 0.00 | 0.00 | -0.19 | 0.00 | -0.19 |
| TOTAL | 100.00 | 6.18 | 6.00 | 100.00 | 9.43 | -0.38 | -2.87 | -3.25 |

Attribution results are for illustrative purposes only and should be reviewed in conjunction with the preceding slide titled "Performance" which provides the actual gross and net of fee returns of the composite and includes performance results for the prescribed 1, 5, and 10 years (or since inception).

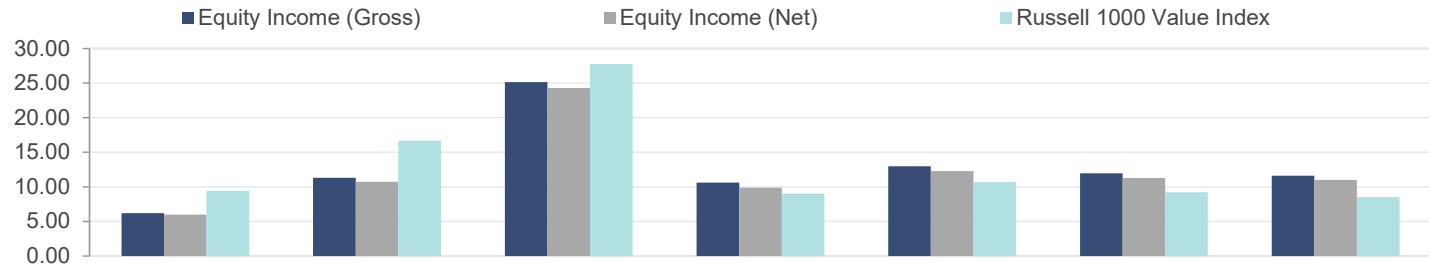
Portfolio returns can differ from official returns due to attribution using holdings based analysis versus transaction based. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio within the composite and therefore will not necessarily represent every client's portfolio. Individual account weightings and performance results will generally differ from the representative portfolio results due to such factors as client directives and/or constraints, the timing of an account's inception and subsequent cash inflows and outflow, and extreme market conditions.

Data is as of 09.30.2024. The benchmark is the Russell 1000® Value Index. The performance presented represents past performance and is no guarantee of future results. Buy and Hold attribution results are presented (1) gross of fees and do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. (2) Net of fees is presented for the total portfolio and sector level portfolio performance. Please see the preceding slide titled "Performance" for the actual gross and net of fee return of the composite. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects dividends accrued over the reported time period and is annualized for periods longer than one year. Performance is compared to an index, however, 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 material market or economic conditions. Please see the attached GIPS Composite Report for additional disclosures. Sources: Sterling Capital Management Analytics; FactSet; Russell Investments.

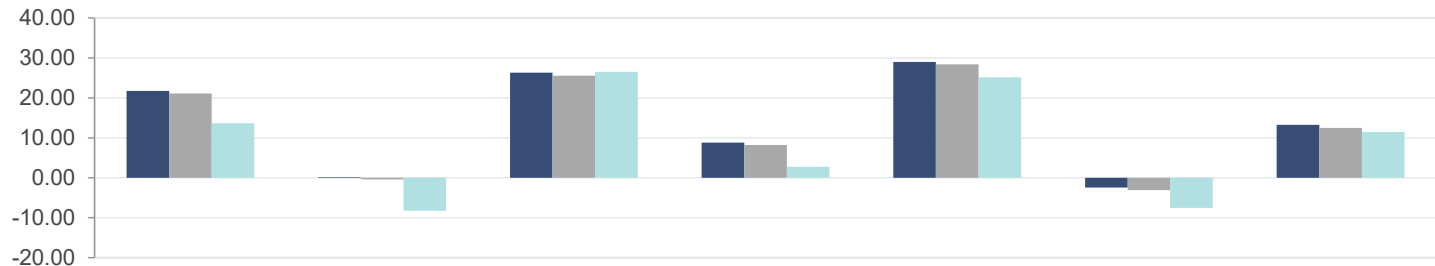


Performance

Sterling Capital Equity Income



| Performance | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception ¹ |
|---------------------------------|-------|--------|--------|---------|---------|----------|------------------------------|
| Sterling (Gross) | 6.19% | 11.32% | 25.15% | 10.62% | 12.98% | 11.96% | 11.60% |
| Sterling (Net) | 6.00% | 10.74% | 24.29% | 9.87% | 12.29% | 11.28% | 11.00% |
| Russell 1000 [®] Value | 9.43% | 16.68% | 27.76% | 9.03% | 10.69% | 9.23% | 8.51% |



| Year-End Returns | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|--------|--------|--------|-------|--------|--------|--------|
| Sterling (Gross) | 21.77% | 0.16% | 26.31% | 8.82% | 29.02% | -2.41% | 13.28% |
| Sterling (Net) | 21.11% | -0.38% | 25.56% | 8.23% | 28.40% | -3.09% | 12.50% |
| Russell 1000 [®] Value | 13.66% | -8.27% | 26.54% | 2.80% | 25.16% | -7.54% | 11.46% |

¹Inception date is 06.30.2004. Data is as of 09.30.2024. Performance results prior to 01.01.2013 are considered “predecessor performance” and were achieved by the Equity Opportunities team when they were known as CHOICE Asset Management, a division of Scott & Stringfellow. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client’s return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in SCM’s Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, 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 material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments; S&P; Sterling Capital Management Analytics.





Fixed Income Portfolio Structure & Performance

Investment Outlook and Strategic Positioning

Investment Outlook

- The FOMC embarked on its rate cutting cycle in September with an outsized 50 basis point cut. However, they signaled that they are likely to slow to a 25 basis point cadence if the economy behaves as expected. The SEP forecasts are consistent with another 50 basis points of easing over the remaining two meetings this year and 100 basis points of easing in 2025.
- We took advantage of tight valuations in risk assets to lighten some exposure during the quarter. While risk markets initially held in well, more recently we've seen spreads move wider as concerns around a slowing economy have risen. Our bias within spread products remains focused on higher quality assets as we await further data on the direction of the economy.
- Geopolitical risks remain elevated with escalation in the conflict in the Middle East and no improvement in the situation in Ukraine. Further, the U.S. election is likely to begin to monopolize market attention, and we believe it is difficult to have much confidence in an election outcome given the unprecedented nature of the current election season and drastically different potential policy paths ahead.

Strategic Positioning of our Portfolios

▪ Intermediate and Core Fixed Income

- Durations will be managed neutral to slightly long versus benchmarks.
- We remain overweight securitized products with an up-in-quality bias. Within corporates, we have reduced risk, though we still see some pockets of opportunity.
- We view agency MBS valuations as broadly fair in light of elevated interest rate volatility and uncertainty around near-term demand, particularly from banks. Still, spreads remain attractive from a historical perspective, and we think it makes sense to remain overweight when taking a medium time horizon, as we believe the sector's income advantage relative to Treasuries still offers meaningful upside.

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. Fed = Federal Reserve; FOMC = Federal Open Market Committee; SEP = Summary of Economic Projections, a summary of FOMC participants' projections for GDP growth, the unemployment rate, inflation, and the appropriate policy interest rate.



Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

| | |
|----------------------------------|--------------|
| Beginning Market Value (6/30/24) | \$35,804,656 |
| Net Capital Contributions | (200,000) |
| Investment Return | 1,989,658 |
| Ending Market Value (9/30/24) | \$37,594,314 |

Firefighter's Market Value Fixed Income Portfolio

| | |
|----------------------------------|--------------|
| Beginning Market Value (6/30/24) | \$25,319,122 |
| Net Capital Contributions | (200,000) |
| Investment Return | 1,475,207 |
| Ending Market Value (9/30/24) | \$26,594,329 |

Performance*

| | 1 Month Ending 9/30/24 | 3 Months Ending 9/30/24 | YTD Ending 9/30/24 | Fiscal Year Ending 9/30/24 | Since Inception (8/31/22)** |
|--|------------------------------|-------------------------------|--------------------------|----------------------------------|-----------------------------------|
| Palm Bay Police Fixed Income | | | | | |
| Gross | 1.48% | 5.43% | 5.26% | 12.13% | 3.90% |
| Net | 1.48% | 5.37% | 5.08% | 11.86% | 3.66% |
| BB US Agg Total Return Value Unhedged | 1.34% | 5.20% | 4.45% | 11.57% | 3.50% |
| Palm Bay Firefighter's Fixed Income | | | | | |
| Gross | 1.47% | 5.44% | 5.22% | 12.09% | 3.86% |
| Net | 1.47% | 5.38% | 5.04% | 11.83% | 3.62% |
| BB US Agg Total Return Value Unhedged | 1.34% | 5.20% | 4.45% | 11.57% | 3.50% |

*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

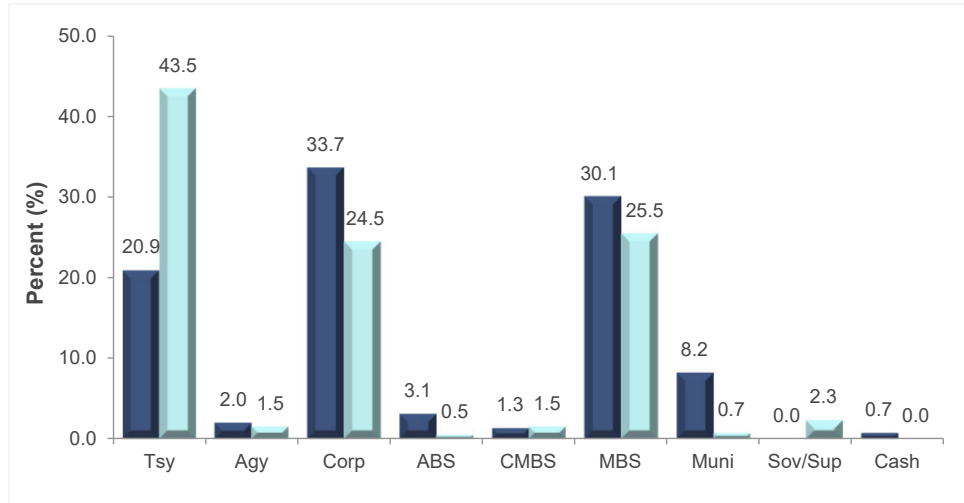
**Since Inception Performance as of 9.30.2024.



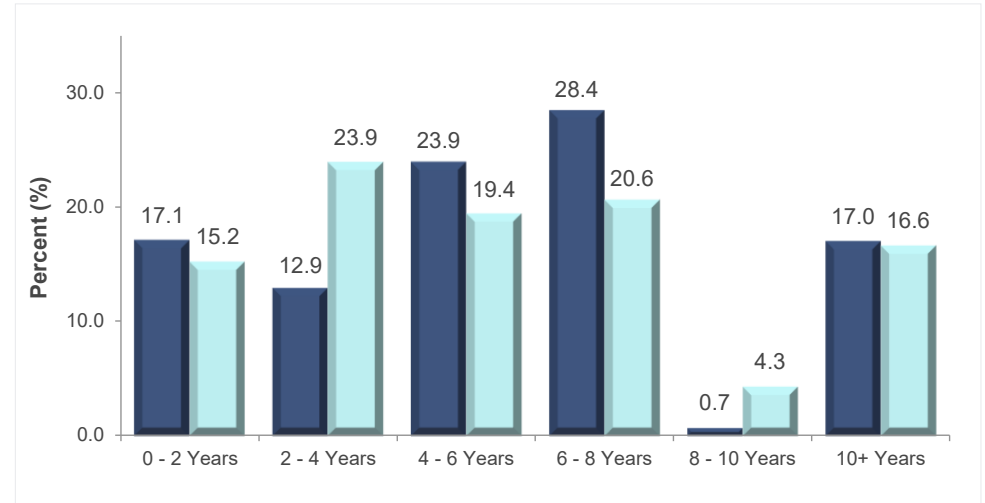
Fixed Income Characteristics

City of Palm Bay Police
9.30.2024

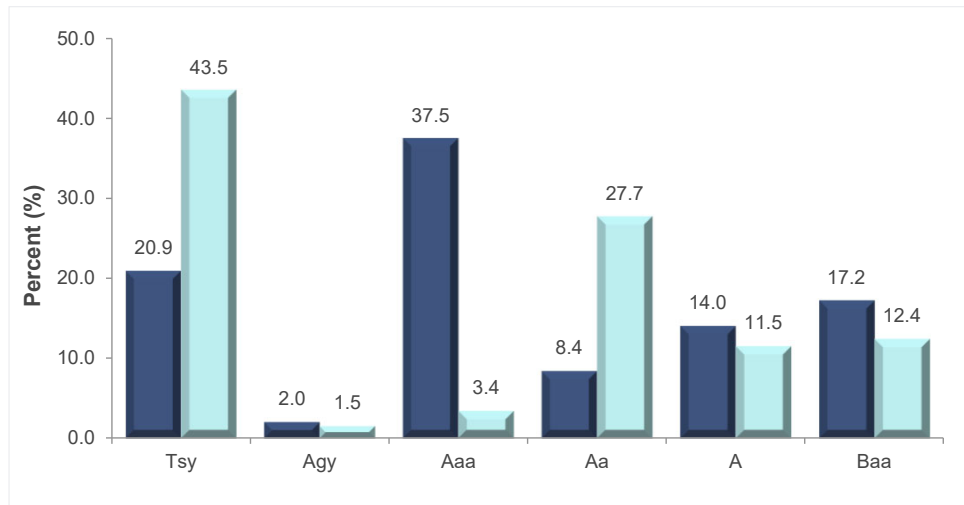
Sector Allocation



Duration Distribution



Ratings



Characteristics

| | |
|-----------------------------------|------------|
| Duration..... | 6.18 Years |
| Benchmark Duration*..... | 6.16 Years |
| Maturity..... | 8.37 Years |
| Yield-to-Maturity..... | 4.43% |
| Benchmark Yield-to-Maturity*..... | 4.23% |
| Credit Rating..... | Aa2 |

City of Palm Bay Police
 Benchmark*

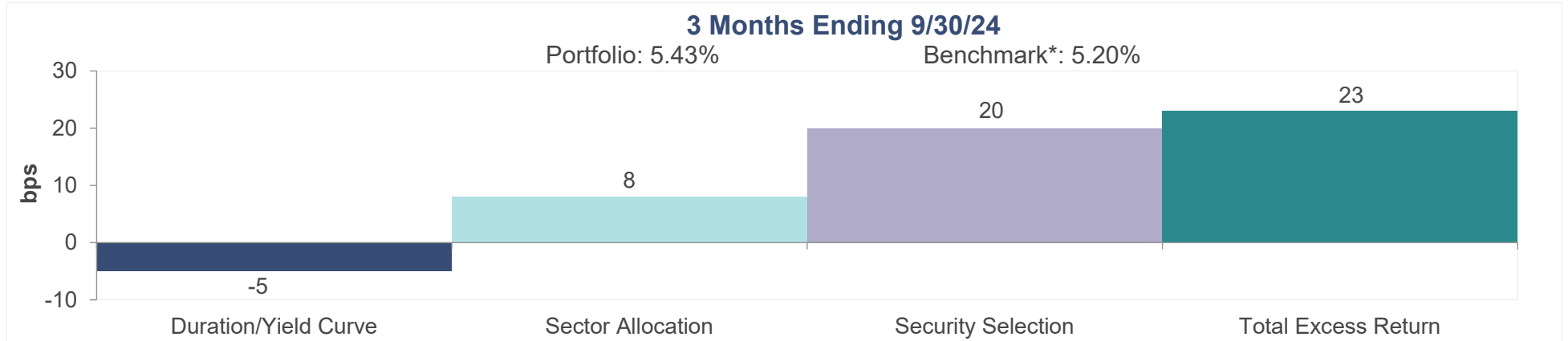
Source: Factset.

*Benchmark: Bloomberg U.S. Aggregate Bond Index.



Performance Attribution

City of Palm Bay Police



Active Decision

Duration/Yield Curve

- Duration neutral to benchmark
- Curve positioning slightly overweight to middle of yield curve

Sector Allocation

- Overweight to corporate credit
- Overweight to securitized assets
- Overweight taxable municipals

Security Selection

- Overweight Financials vs. Industrials
- Overweight securitized assets
- Underweight Treasuries

Comment

- After 18 months on hold the Federal Reserve lowered the funds rate by 50 basis points to 5.00%. Rates fell across the curve as the market priced in additional rate cuts. The 2-year Treasury fell 111 basis points to 3.64% while the 10-year treasury fell 61 basis points to 3.78%
- The yield curve between 2-30 years finally un-inverted during Q3 as short rates fell more than longer maturities. The curve steepened as the 30 year treasury is now 48 basis points above the 2-year Treasury
- The overweight to corporate bonds added to performance as demand continued to be strong and spreads tightened. The portfolio is slightly long duration in credit which was an additional positive
- Securitized assets outperformed duration matched treasuries in Q3. Spreads tightened and demand remained strong
- With a higher credit quality, the sector continued to have strong demand with limited issuance. Sector performance was positive but spreads have tightened now to a point where we may look to reduce exposure
- Financials turned in a strong quarter led by REIT's. Industrials were slightly weighed down by weaker auto and energy credits
- MBS, ABS, and Agency CMBS all outperformed during the quarter. The portfolio is overweight CMO's which continue to offer positive spreads and yield advantage over treasuries
- The portfolio is underweight Treasuries on a percentage basis but with a longer total duration. Treasuries had low performance relative most other asset classes but the portfolio benefited from its overall long duration exposure

Effect

- Neutral
- Negative
- Positive
- Positive
- Positive
- Positive
- Positive
- Positive

Holdings-based attribution. Source: Factset.
*Benchmark: Bloomberg U.S. Aggregate Bond Index.



Appraisal & Disclosures

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|--|--|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| TREASURY NOTES & BONDS | | | | | | | | | | |
| 325,000 | UNITED STATES TREASURY BOND 2.000% Due 02-15-25 | 96.262 | 312,850.70 | 312,850.70 | 99.065 | 321,962.65 | 9,111.95 | 830.16 | Aaa | AA+ |
| 200,000 | UNITED STATES TREASURY NOTE 0.500% Due 03-31-25 | 94.012 | 188,023.44 | 188,023.44 | 98.109 | 196,218.75 | 8,195.31 | 2.76 | Aaa | AA+ |
| 1,000,000 | UNITED STATES TREASURY NOTE 0.250% Due 09-30-25 | 98.131 | 981,313.98 | 981,313.98 | 96.391 | 963,906.25 | -17,407.73 | 6.87 | Aaa | AA+ |
| 335,000 | UNITED STATES TREASURY NOTE 0.875% Due 06-30-26 | 96.992 | 324,923.83 | 324,923.83 | 95.270 | 319,152.93 | -5,770.90 | 740.78 | Aaa | AA+ |
| 775,000 | UNITED STATES TREASURY BOND 1.500% Due 08-15-26 | 94.168 | 729,803.38 | 729,803.38 | 96.102 | 744,787.11 | 14,983.73 | 1,484.71 | Aaa | AA+ |
| 492,000 | UNITED STATES TREASURY NOTE 1.875% Due 02-28-27 | 95.879 | 471,724.22 | 471,724.22 | 96.035 | 472,492.97 | 768.75 | 789.99 | Aaa | AA+ |
| 280,000 | UNITED STATES TREASURY BOND 2.625% Due 02-15-29 | 91.118 | 255,129.24 | 255,129.24 | 96.152 | 269,226.56 | 14,097.32 | 938.72 | Aaa | AA+ |
| 100,000 | UNITED STATES TREASURY BOND 2.875% Due 05-15-32 | 96.547 | 96,547.07 | 96,547.07 | 94.523 | 94,523.44 | -2,023.64 | 1,085.94 | Aaa | AA+ |
| 2,250,000 | UNITED STATES TREASURY BOND 4.125% Due 11-15-32 | 101.550 | 2,284,876.48 | 2,284,876.48 | 102.863 | 2,314,423.82 | 29,547.34 | 35,056.90 | Aaa | AA+ |
| 850,000 | UNITED STATES TREASURY BOND 2.875% Due 05-15-43 | 85.579 | 727,420.79 | 727,420.79 | 83.023 | 705,699.22 | -21,721.57 | 9,230.47 | Aaa | AA+ |
| 1,000,000 | UNITED STATES TREASURY BOND 3.000% Due 11-15-45 | 85.846 | 858,458.70 | 858,458.70 | 82.938 | 829,375.00 | -29,083.70 | 11,331.52 | Aaa | AA+ |
| 1,050,000 | UNITED STATES TREASURY BOND 1.375% Due 08-15-50 | 55.487 | 582,615.54 | 582,615.54 | 55.082 | 578,361.33 | -4,254.22 | 1,843.92 | Aaa | AA+ |
| | | | 7,813,687.37 | 7,813,687.37 | | 7,810,130.02 | -3,557.35 | 63,342.74 | | |
| GOVERNMENT AGENCY (STATE TAXABLE) | | | | | | | | | | |
| 880,000 | FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30 | 79.087 | 695,963.70 | 695,963.70 | 85.193 | 749,702.52 | 53,738.82 | 1,197.78 | Aaa | AA+ |
| FNMA | | | | | | | | | | |
| 53,701.29 | FN FM1039 3.500% Due 04-01-39 | 103.206 | 55,422.75 | 55,422.75 | 96.660 | 51,907.75 | -3,515.00 | 156.63 | Aaa | AA+ |



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| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|------------|----------------------------------|-----------|------------|---------------------|--------|--------------|--------------------------------------|------------------|-------|-----|
| 28,856.24 | FN BE5050 4.000% Due 09-01-45 | 105.869 | 30,549.77 | 30,549.77 | 97.950 | 28,264.78 | -2,284.98 | 96.19 | Aaa | AA+ |
| 7,765.46 | FN BA4799 4.000% Due 02-01-46 | 103.070 | 8,003.90 | 8,003.90 | 97.995 | 7,609.75 | -394.15 | 25.88 | Aaa | AA+ |
| 27,746.91 | FN BE7213 4.000% Due 04-01-47 | 100.729 | 27,949.20 | 27,949.20 | 97.579 | 27,075.12 | -874.09 | 92.49 | Aaa | AA+ |
| 23,985.79 | FN FM1222 3.500% Due 01-01-48 | 103.929 | 24,928.25 | 24,928.25 | 94.366 | 22,634.32 | -2,293.92 | 69.96 | Aaa | AA+ |
| 22,049.93 | FN BJ8599 3.500% Due 04-01-48 | 102.217 | 22,538.73 | 22,538.73 | 94.210 | 20,773.26 | -1,765.47 | 64.31 | Aaa | AA+ |
| 36,821.01 | FN FM1478 4.000% Due 04-01-48 | 104.961 | 38,647.58 | 38,647.58 | 97.269 | 35,815.40 | -2,832.17 | 122.74 | Aaa | AA+ |
| 12,119.85 | FN BN4542 4.500% Due 02-01-49 | 104.242 | 12,633.92 | 12,633.92 | 98.594 | 11,949.43 | -684.49 | 45.45 | Aaa | AA+ |
| 12,083.80 | FN BN8510 3.500% Due 05-01-49 | 102.325 | 12,364.77 | 12,364.77 | 94.364 | 11,402.75 | -962.02 | 35.24 | Aaa | AA+ |
| 52,344.02 | FN BO3024 3.500% Due 10-01-49 | 103.540 | 54,197.07 | 54,197.07 | 94.364 | 49,393.93 | -4,803.13 | 152.67 | Aaa | AA+ |
| 30,171.42 | FN BO4386 3.500% Due 11-01-49 | 103.636 | 31,268.41 | 31,268.41 | 93.971 | 28,352.41 | -2,916.00 | 88.00 | Aaa | AA+ |
| 72,217.24 | FN CA5122 3.000% Due 02-01-50 | 105.737 | 76,360.49 | 76,360.49 | 91.374 | 65,987.90 | -10,372.58 | 180.54 | Aaa | AA+ |
| 12,647.53 | FN FM3181 4.000% Due 04-01-50 | 109.839 | 13,891.97 | 13,891.97 | 97.767 | 12,365.08 | -1,526.89 | 42.16 | Aaa | AA+ |
| 51,788.71 | FN FM8210 3.000% Due 04-01-50 | 101.089 | 52,352.64 | 52,352.64 | 91.537 | 47,405.66 | -4,946.98 | 129.47 | Aaa | AA+ |
| 22,235.45 | FN BP5431 3.000% Due 06-01-50 | 105.945 | 23,557.34 | 23,557.34 | 91.249 | 20,289.70 | -3,267.64 | 55.59 | Aaa | AA+ |
| 33,044.49 | FN BP5432 3.000% Due 06-01-50 | 106.519 | 35,198.57 | 35,198.57 | 91.237 | 30,148.65 | -5,049.92 | 82.61 | Aaa | AA+ |
| 342,832.33 | FN FS5284 3.500% Due 09-01-50 | 91.438 | 313,477.31 | 313,477.31 | 94.363 | 323,507.85 | 10,030.53 | 999.93 | Aaa | AA+ |
| 82,328.48 | FN FM7290 3.000% Due 05-01-51 | 106.198 | 87,431.53 | 87,431.53 | 91.465 | 75,301.48 | -12,130.06 | 205.82 | Aaa | AA+ |



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|------------|----------------------------------|-----------|------------|---------------------|--------|--------------|--------------------------------------|------------------|-------|-----|
| 168,152.14 | FN BT1809 3.000% Due 06-01-51 | 105.373 | 177,187.32 | 177,187.32 | 90.598 | 152,343.23 | -24,844.08 | 420.38 | Aaa | AA+ |
| 43,744.64 | FN FM7539 3.000% Due 06-01-51 | 105.223 | 46,029.51 | 46,029.51 | 91.377 | 39,972.42 | -6,057.10 | 109.36 | Aaa | AA+ |
| 96,552.48 | FN BU9897 3.500% Due 01-01-52 | 98.846 | 95,438.35 | 95,438.35 | 93.672 | 90,442.16 | -4,996.18 | 281.61 | Aaa | AA+ |
| 54,306.49 | FN CB2684 3.500% Due 01-01-52 | 98.307 | 53,387.17 | 53,387.17 | 93.249 | 50,640.21 | -2,746.96 | 158.39 | Aaa | AA+ |
| 215,207.56 | FN FS0268 3.500% Due 01-01-52 | 102.956 | 221,568.69 | 221,568.69 | 93.173 | 200,516.19 | -21,052.50 | 627.69 | Aaa | AA+ |
| 93,070.66 | FN BV3044 3.000% Due 02-01-52 | 103.124 | 95,977.72 | 95,977.72 | 90.820 | 84,527.24 | -11,450.49 | 232.68 | Aaa | AA+ |
| 336,213.97 | FN CB2760 3.500% Due 02-01-52 | 103.795 | 348,974.50 | 348,974.50 | 93.697 | 315,021.89 | -33,952.61 | 980.62 | Aaa | AA+ |
| 226,219.97 | FN BU8882 4.000% Due 03-01-52 | 101.985 | 230,710.90 | 230,710.90 | 96.156 | 217,524.80 | -13,186.11 | 754.07 | Aaa | AA+ |
| 108,161.97 | FN BV7183 3.500% Due 03-01-52 | 99.928 | 108,083.75 | 108,083.75 | 93.638 | 101,281.02 | -6,802.73 | 315.47 | Aaa | AA+ |
| 69,921.40 | FN BV5675 4.000% Due 04-01-52 | 100.702 | 70,412.10 | 70,412.10 | 96.310 | 67,341.10 | -3,071.00 | 233.07 | Aaa | AA+ |
| 83,282.91 | FN BV8320 3.500% Due 04-01-52 | 98.156 | 81,747.26 | 81,747.26 | 94.412 | 78,628.82 | -3,118.44 | 242.91 | Aaa | AA+ |
| 97,492.42 | FN FS1253 4.000% Due 04-01-52 | 101.998 | 99,440.63 | 99,440.63 | 96.477 | 94,057.81 | -5,382.83 | 324.97 | Aaa | AA+ |
| 150,912.70 | FN FS1383 4.000% Due 04-01-52 | 100.722 | 152,002.73 | 152,002.73 | 96.065 | 144,974.56 | -7,028.17 | 503.04 | Aaa | AA+ |
| 299,405.48 | FN FS1443 3.500% Due 04-01-52 | 98.732 | 295,608.91 | 295,608.91 | 93.580 | 280,184.49 | -15,424.42 | 873.27 | Aaa | AA+ |
| 239,799.67 | FN BV8328 3.500% Due 05-01-52 | 99.048 | 237,517.08 | 237,517.08 | 93.709 | 224,713.15 | -12,803.93 | 699.42 | Aaa | AA+ |
| 162,276.40 | FN BV8342 3.500% Due 05-01-52 | 98.593 | 159,993.19 | 159,993.19 | 93.671 | 152,006.57 | -7,986.61 | 473.31 | Aaa | AA+ |
| 229,854.93 | FN CB3630 4.000% Due 05-01-52 | 99.766 | 229,317.47 | 229,317.47 | 96.188 | 221,093.65 | -8,223.82 | 766.18 | Aaa | AA+ |



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| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|--------------|----------------------------------|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 19,667.89 | FN BV5020 5.000% Due 06-01-52 | 101.047 | 19,873.74 | 19,873.74 | 100.186 | 19,704.46 | -169.28 | 81.95 | Aaa | AA+ |
| 101,762.91 | FN BV9705 5.000% Due 06-01-52 | 102.520 | 104,327.80 | 104,327.80 | 100.080 | 101,844.71 | -2,483.09 | 424.01 | Aaa | AA+ |
| 60,681.97 | FN BW1929 5.000% Due 06-01-52 | 102.883 | 62,431.57 | 62,431.57 | 100.156 | 60,776.37 | -1,655.19 | 252.84 | Aaa | AA+ |
| 128,883.92 | FN CB3922 5.000% Due 06-01-52 | 102.805 | 132,499.53 | 132,499.53 | 100.101 | 129,013.79 | -3,485.74 | 537.02 | Aaa | AA+ |
| 146,836.05 | FN FS2249 5.000% Due 06-01-52 | 101.631 | 149,230.63 | 149,230.63 | 100.377 | 147,389.33 | -1,841.30 | 611.82 | Aaa | AA+ |
| 184,602.80 | FN BW3311 4.500% Due 07-01-52 | 99.239 | 183,197.99 | 183,197.99 | 98.998 | 182,752.59 | -445.40 | 692.26 | Aaa | AA+ |
| | | | 4,275,732.72 | 4,275,732.72 | | 4,026,935.80 | -248,796.92 | 13,242.02 | | |
| FHLMC | | | | | | | | | | |
| 27,459.05 | FG G60019 4.500% Due 03-01-44 | 108.706 | 29,849.68 | 29,849.68 | 100.390 | 27,566.17 | -2,283.52 | 102.97 | Aaa | AA+ |
| 16,542.60 | FG G60183 4.000% Due 12-01-44 | 102.478 | 16,952.44 | 16,952.44 | 97.247 | 16,087.14 | -865.30 | 55.14 | Aaa | AA+ |
| 16,137.05 | FG Q35611 4.000% Due 09-01-45 | 106.386 | 17,167.50 | 17,167.50 | 98.453 | 15,887.42 | -1,280.08 | 53.79 | Aaa | AA+ |
| 40,299.75 | FG V81992 4.000% Due 10-01-45 | 105.486 | 42,510.57 | 42,510.57 | 97.130 | 39,143.22 | -3,367.35 | 134.33 | Aaa | AA+ |
| 42,220.45 | FG G60661 4.000% Due 07-01-46 | 105.454 | 44,523.28 | 44,523.28 | 97.718 | 41,256.84 | -3,266.44 | 140.73 | Aaa | AA+ |
| 61,570.98 | FG Q42921 3.500% Due 09-01-46 | 103.043 | 63,444.33 | 63,444.33 | 95.661 | 58,899.25 | -4,545.09 | 179.58 | Aaa | AA+ |
| 51,811.57 | FR ZM5226 3.500% Due 12-01-47 | 105.271 | 54,542.71 | 54,542.71 | 93.562 | 48,475.76 | -6,066.95 | 151.12 | Aaa | AA+ |
| 23,158.93 | FG Q53881 4.500% Due 01-01-48 | 104.622 | 24,229.33 | 24,229.33 | 99.889 | 23,133.17 | -1,096.16 | 86.85 | Aaa | AA+ |
| 24,375.79 | FG V84183 4.000% Due 04-01-48 | 103.990 | 25,348.45 | 25,348.45 | 97.376 | 23,736.09 | -1,612.36 | 81.25 | Aaa | AA+ |

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APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|------------|----------------------------------|-----------|------------|---------------------|--------|--------------|--------------------------------------|------------------|-------|-----|
| 94,436.52 | FR ZT0509 3.000% Due 08-01-48 | 105.985 | 100,088.67 | 100,088.67 | 91.810 | 86,701.74 | -13,386.93 | 236.09 | Aaa | AA+ |
| 23,073.94 | FG G61729 4.000% Due 10-01-48 | 104.634 | 24,143.14 | 24,143.14 | 97.031 | 22,388.82 | -1,754.32 | 76.91 | Aaa | AA+ |
| 33,765.92 | FG Q61680 4.000% Due 02-01-49 | 102.254 | 34,526.92 | 34,526.92 | 97.568 | 32,944.69 | -1,582.23 | 112.55 | Aaa | AA+ |
| 34,752.72 | FR QA3079 3.500% Due 10-01-49 | 103.420 | 35,941.20 | 35,941.20 | 94.363 | 32,793.71 | -3,147.50 | 101.36 | Aaa | AA+ |
| 71,125.70 | FR QA4766 3.500% Due 11-01-49 | 107.674 | 76,584.11 | 76,584.11 | 95.049 | 67,604.35 | -8,979.76 | 207.45 | Aaa | AA+ |
| 81,884.41 | FR SD0164 3.500% Due 12-01-49 | 103.880 | 85,061.89 | 85,061.89 | 94.362 | 77,268.14 | -7,793.75 | 238.83 | Aaa | AA+ |
| 42,082.06 | FR RA2622 3.000% Due 05-01-50 | 103.393 | 43,510.00 | 43,510.00 | 89.920 | 37,840.12 | -5,669.88 | 105.21 | Aaa | AA+ |
| 25,434.38 | FR QC1987 3.500% Due 05-01-51 | 106.985 | 27,210.92 | 27,210.92 | 93.564 | 23,797.49 | -3,413.43 | 74.18 | Aaa | AA+ |
| 36,230.48 | FR QC2692 3.000% Due 06-01-51 | 105.692 | 38,292.60 | 38,292.60 | 91.303 | 33,079.42 | -5,213.18 | 90.58 | Aaa | AA+ |
| 128,126.66 | FR QC4721 3.000% Due 07-01-51 | 106.519 | 136,478.94 | 136,478.94 | 90.646 | 116,142.20 | -20,336.74 | 320.32 | Aaa | AA+ |
| 23,348.71 | FR QC5404 3.500% Due 08-01-51 | 106.802 | 24,936.82 | 24,936.82 | 93.781 | 21,896.55 | -3,040.27 | 68.10 | Aaa | AA+ |
| 66,635.17 | FR QD4125 3.500% Due 01-01-52 | 102.754 | 68,470.58 | 68,470.58 | 93.495 | 62,300.59 | -6,170.00 | 194.35 | Aaa | AA+ |
| 63,965.64 | FR QD5491 3.000% Due 01-01-52 | 103.526 | 66,220.78 | 66,220.78 | 90.808 | 58,086.13 | -8,134.65 | 159.91 | Aaa | AA+ |
| 51,523.44 | FR QD6687 3.500% Due 02-01-52 | 103.095 | 53,118.21 | 53,118.21 | 93.250 | 48,045.70 | -5,072.51 | 150.28 | Aaa | AA+ |
| 73,378.62 | FR QD9468 3.500% Due 04-01-52 | 101.017 | 74,124.72 | 74,124.72 | 94.409 | 69,276.28 | -4,848.44 | 214.02 | Aaa | AA+ |
| 105,689.31 | FR QD9700 4.000% Due 04-01-52 | 101.746 | 107,534.75 | 107,534.75 | 96.182 | 101,653.96 | -5,880.79 | 352.30 | Aaa | AA+ |
| 146,614.22 | FR QE0961 4.000% Due 04-01-52 | 100.526 | 147,385.23 | 147,385.23 | 96.547 | 141,551.86 | -5,833.37 | 488.71 | Aaa | AA+ |



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| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-------------|--|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 121,011.93 | FR QE1130 4.000% Due 04-01-52 | 100.883 | 122,081.05 | 122,081.05 | 96.096 | 116,287.16 | -5,793.89 | 403.37 | Aaa | AA+ |
| 239,033.51 | FR RA7191 3.500% Due 04-01-52 | 99.140 | 236,978.08 | 236,978.08 | 93.807 | 224,230.84 | -12,747.24 | 697.18 | Aaa | AA+ |
| 168,083.12 | FR SD0974 4.000% Due 04-01-52 | 100.803 | 169,432.99 | 169,432.99 | 96.214 | 161,719.19 | -7,713.80 | 560.28 | Aaa | AA+ |
| 326,630.46 | FR SD8206 3.000% Due 04-01-52 | 84.711 | 276,691.72 | 276,691.72 | 89.911 | 293,678.29 | 16,986.57 | 816.58 | Aaa | AA+ |
| 102,735.68 | FR QE1443 4.000% Due 05-01-52 | 100.293 | 103,036.81 | 103,036.81 | 96.547 | 99,188.36 | -3,848.44 | 342.45 | Aaa | AA+ |
| 186,419.84 | FR QE1732 4.000% Due 05-01-52 | 99.110 | 184,760.58 | 184,760.58 | 96.148 | 179,238.99 | -5,521.59 | 621.40 | Aaa | AA+ |
| 144,867.90 | FR QE1795 4.000% Due 05-01-52 | 99.475 | 144,106.67 | 144,106.67 | 96.156 | 139,299.53 | -4,807.14 | 482.89 | Aaa | AA+ |
| 73,875.57 | FR QE1985 4.500% Due 05-01-52 | 101.382 | 74,896.54 | 74,896.54 | 99.152 | 73,249.13 | -1,647.41 | 277.03 | Aaa | AA+ |
| 25,624.90 | FR QE2366 5.000% Due 05-01-52 | 101.598 | 26,034.38 | 26,034.38 | 100.740 | 25,814.48 | -219.91 | 106.77 | Aaa | AA+ |
| 28,789.16 | FR SD8229 4.500% Due 05-01-52 | 101.640 | 29,261.42 | 29,261.42 | 98.426 | 28,335.92 | -925.50 | 107.96 | Aaa | AA+ |
| 125,197.60 | FR RA7502 5.000% Due 06-01-52 | 101.238 | 126,747.85 | 126,747.85 | 100.220 | 125,472.49 | -1,275.36 | 521.66 | Aaa | AA+ |
| 146,739.64 | FR QE4826 4.500% Due 07-01-52 | 100.107 | 146,897.00 | 146,897.00 | 98.419 | 144,420.07 | -2,476.93 | 550.27 | Aaa | AA+ |
| 300,617.98 | FR RA7935 5.000% Due 09-01-52 | 97.594 | 293,384.37 | 293,384.37 | 101.435 | 304,932.45 | 11,548.08 | 1,252.57 | Aaa | AA+ |
| 304,090.96 | FR SD2999 5.500% Due 06-01-53 | 99.500 | 302,570.51 | 302,570.51 | 101.467 | 308,552.36 | 5,981.85 | 1,393.75 | Aaa | AA+ |
| | | | 3,699,077.76 | 3,699,077.76 | | 3,551,976.05 | -147,101.72 | 12,311.10 | | |
| GNMA | | | | | | | | | | |
| 225,130.25 | GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50 | 98.938 | 222,738.24 | 222,738.24 | 100.513 | 226,285.03 | 3,546.79 | 1,031.85 | Aaa | AA+ |



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|---|---|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| CMO | | | | | | | | | | |
| 450,000.00 | FN BS6392 3.840% Due 08-01-29 | 93.438 | 420,468.75 | 420,468.75 | 98.529 | 443,381.72 | 22,912.97 | 1,440.00 | Aaa | AA+ |
| 350,000.00 | FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31 | 99.805 | 349,316.41 | 349,316.41 | 103.808 | 363,328.63 | 14,012.22 | 1,425.96 | Aaa | AA+ |
| 401,182.70 | FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40 | 89.313 | 358,306.30 | 358,306.30 | 94.519 | 379,194.07 | 20,887.77 | 1,002.96 | Aaa | AA+ |
| 529,743.92 | FN FS4157 4.000% Due 05-01-49 | 93.000 | 492,661.85 | 492,661.85 | 97.020 | 513,957.13 | 21,295.28 | 1,765.81 | Aaa | AA+ |
| 229,392.43 | GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49 | 99.375 | 227,958.73 | 227,958.73 | 101.863 | 233,665.76 | 5,707.03 | 1,146.96 | Aaa | AA+ |
| 448,240.87 | GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49 | 100.094 | 448,661.10 | 448,661.10 | 101.974 | 457,088.92 | 8,427.82 | 2,241.20 | Aaa | AA+ |
| 435,622.08 | FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50 | 99.250 | 432,354.91 | 432,354.91 | 101.024 | 440,084.59 | 7,729.68 | 1,996.60 | Aaa | AA+ |
| 620,967.99 | FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52 | 97.734 | 606,899.19 | 606,899.19 | 100.500 | 624,072.71 | 17,173.52 | 2,587.37 | Aaa | AA+ |
| | | | 3,336,627.25 | 3,336,627.25 | | 3,454,773.53 | 118,146.29 | 13,606.86 | | |
| CMBS | | | | | | | | | | |
| 250,000.00 | GSMS 2020-GC47 A5 2.377% Due 05-12-53 | 101.987 | 254,967.19 | 254,967.19 | 88.885 | 222,211.55 | -32,755.64 | 495.25 | NR | AAA |
| 215,000.00 | WFCM 2020-C58 A4 2.092% Due 07-15-53 | 102.391 | 220,139.84 | 220,139.84 | 86.631 | 186,256.11 | -33,883.73 | 374.82 | Aaa | NR |
| 80,000.00 | WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54 | 102.998 | 82,398.32 | 82,398.32 | 93.078 | 74,462.33 | -7,935.99 | 153.20 | NR | AAA |
| | | | 557,505.35 | 557,505.35 | | 482,929.99 | -74,575.36 | 1,023.27 | | |
| ASSET BACKED SECURITIES (SEQUENTIAL) | | | | | | | | | | |
| 300,000.00 | BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28 | 99.984 | 299,951.16 | 299,951.16 | 102.060 | 306,179.91 | 6,228.75 | 713.33 | Aaa | NR |
| 350,000.00 | SYNIT 2024-A2 A 4.950% Due 07-15-30 | 99.976 | 349,915.16 | 349,915.16 | 101.985 | 356,948.45 | 7,033.29 | 770.00 | Aaa | NR |

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|------------------------------------|--|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 350,000.00 | FORDR 2022-1 A CALLABLE 05/15/27 144A 3.880% Due 11-15-34 | 96.379 | 337,326.17 | 337,326.17 | 99.075 | 346,763.90 | 9,437.73 | 603.56 | NR | AAA |
| | | | | | | | | | | |
| | | | 987,192.49 | 987,192.49 | | 1,009,892.26 | 22,699.77 | 2,086.89 | | |
| ASSET BACKED FLOATING RATES | | | | | | | | | | |
| 155,000.00 | CCCIT 2017-A6 A6 VRN 5.981% Due 05-14-29 | 100.000 | 155,000.00 | 155,000.00 | 101.079 | 156,672.79 | 1,672.79 | 386.27 | Aaa | AAA |
| CORPORATE BONDS | | | | | | | | | | |
| 328,000 | MORGAN STANLEY 4.000% Due 07-23-25 | 99.592 | 326,661.76 | 326,661.76 | 99.676 | 326,938.10 | 276.34 | 2,478.22 | A1 | A- |
| 375,000 | BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26 | 90.578 | 339,668.53 | 339,668.53 | 96.811 | 363,042.28 | 23,373.75 | 2,691.67 | Baa3 | BBB- |
| 375,000 | PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26 | 95.789 | 359,208.97 | 359,208.97 | 97.252 | 364,695.38 | 5,486.41 | 1,841.67 | A3 | A- |
| 349,000 | CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26 | 100.041 | 349,143.92 | 349,143.92 | 102.892 | 359,092.91 | 9,948.99 | 2,107.33 | A2 | A- |
| 383,000 | AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27 | 95.265 | 364,866.36 | 364,866.36 | 96.806 | 370,768.44 | 5,902.08 | 4,698.13 | Baa2 | BBB |
| 183,000 | KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28 | 98.871 | 180,934.00 | 180,934.00 | 100.177 | 183,324.77 | 2,390.77 | 655.75 | Baa2 | BBB |
| 189,000 | DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28 | 94.946 | 179,448.35 | 179,448.35 | 95.249 | 180,020.30 | 571.95 | 228.11 | Baa3 | BBB- |
| 360,000 | O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28 | 96.562 | 347,624.73 | 347,624.73 | 100.297 | 361,070.57 | 13,445.84 | 5,220.00 | Baa1 | BBB |
| 372,000 | CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28 | 96.155 | 357,696.88 | 357,696.88 | 98.219 | 365,373.57 | 7,676.69 | 2,539.48 | A3 | BBB+ |



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|----------|---|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 413,000 | REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28 | 86.587 | 357,605.89 | 357,605.89 | 90.306 | 372,964.63 | 15,358.74 | 1,011.85 | Baa1 | BBB+ |
| 372,000 | RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28 | 98.978 | 368,196.64 | 368,196.64 | 99.748 | 371,064.13 | 2,867.49 | 5,754.38 | Baa1 | BBB+ |
| 395,000 | NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30 | 92.769 | 366,437.87 | 366,437.87 | 94.609 | 373,706.31 | 7,268.44 | 5,628.75 | AA3 | AA- |
| 322,000 | SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30 | 91.208 | 293,690.32 | 293,690.32 | 91.931 | 296,017.87 | 2,327.55 | 2,251.76 | A1 | A |
| 116,000 | HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30 | 101.277 | 117,481.29 | 117,481.29 | 97.390 | 112,972.67 | -4,508.62 | 2,610.00 | Baa3 | BBB- |
| 392,000 | COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31 | 85.061 | 333,437.33 | 333,437.33 | 86.823 | 340,347.95 | 6,910.62 | 1,613.73 | A3 | A- |
| 126,000 | DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31 | 80.432 | 101,343.93 | 101,343.93 | 88.402 | 111,386.85 | 10,042.92 | 946.05 | Baa2 | BBB |
| 75,000 | TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31 | 98.853 | 74,139.75 | 74,139.75 | 86.114 | 64,585.29 | -9,554.46 | 171.88 | Baa3 | BBB- |
| 421,000 | AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32 | 83.131 | 349,979.82 | 349,979.82 | 88.081 | 370,818.99 | 20,839.17 | 2,555.24 | NR | BBB |
| 256,000 | NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33 | 95.320 | 244,019.20 | 244,019.20 | 102.944 | 263,535.60 | 19,516.40 | 1,185.07 | Baa1 | BBB+ |
| 318,000 | META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33 | 98.302 | 312,599.46 | 312,599.46 | 104.964 | 333,786.80 | 21,187.34 | 5,946.60 | Aa3 | AA- |
| 344,000 | GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33 | 100.152 | 344,522.06 | 344,522.06 | 104.149 | 358,273.55 | 13,751.49 | 4,896.27 | Baa2 | BBB |
| 346,000 | COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34 | 99.890 | 345,620.38 | 345,620.38 | 105.401 | 364,687.48 | 19,067.10 | 4,200.06 | Baa2 | BBB+ |
| 361,000 | WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34 | 97.273 | 351,154.09 | 351,154.09 | 103.719 | 374,427.34 | 23,273.25 | 8,484.23 | A1 | BBB+ |



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|----------|--|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 214,000 | SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38 | 87.619 | 187,504.32 | 187,504.32 | 87.221 | 186,651.93 | -852.39 | 1,355.33 | Baa2 | BBB |
| 207,000 | PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39 | 83.125 | 172,068.45 | 172,068.45 | 91.237 | 188,861.12 | 16,792.67 | 358.80 | A2 | A |
| 364,000 | HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40 | 84.144 | 306,282.38 | 306,282.38 | 83.576 | 304,218.04 | -2,064.34 | 5,538.87 | A2 | A |
| 178,000 | T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40 | 80.870 | 143,948.78 | 143,948.78 | 92.212 | 164,137.73 | 20,188.95 | 3,590.90 | Baa2 | BBB |
| 530,000 | CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40 | 72.642 | 385,003.22 | 385,003.22 | 71.010 | 376,351.73 | -8,651.49 | 1,590.00 | Baa2 | BBB |
| 343,000 | JPMORGAN CHASE & CO 5.600% Due 07-15-41 | 108.388 | 371,771.62 | 371,771.62 | 108.666 | 372,723.87 | 952.25 | 4,055.02 | A1 | A- |
| 199,000 | BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43 | 94.599 | 188,252.78 | 188,252.78 | 94.984 | 189,017.49 | 764.71 | 3,232.64 | Aa2 | AA |
| 389,000 | METLIFE INC 4.875% Due 11-13-43 | 98.197 | 381,986.11 | 381,986.11 | 98.314 | 382,441.64 | 455.53 | 7,269.44 | A3 | A- |
| 357,000 | KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45 | 81.602 | 291,320.91 | 291,320.91 | 85.860 | 306,520.93 | 15,200.02 | 7,586.25 | Baa1 | BBB+ |
| 192,000 | ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48 | 93.903 | 180,294.49 | 180,294.49 | 98.422 | 188,970.42 | 8,675.93 | 3,562.00 | A3 | A- |
| 423,000 | FISERV INC 4.400% Due 07-01-49 | 83.364 | 352,629.72 | 352,629.72 | 88.397 | 373,918.81 | 21,289.09 | 4,653.00 | Baa2 | BBB |
| 180,000 | KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49 | 87.481 | 157,465.81 | 157,465.81 | 94.253 | 169,656.25 | 12,190.44 | 4,387.50 | Baa2 | BBB |
| 136,000 | ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49 | 101.155 | 137,571.34 | 137,571.34 | 89.572 | 121,818.04 | -15,753.30 | 2,087.22 | A3 | A- |
| 282,000 | PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50 | 69.276 | 195,357.11 | 195,357.11 | 67.296 | 189,773.35 | -5,583.76 | 3,172.50 | A1 | A |
| 279,000 | LOWE'S COS INC CALLABLE 04/15/50 3.000% Due 10-15-50 | 63.011 | 175,801.71 | 175,801.71 | 67.979 | 189,662.44 | 13,860.73 | 3,859.50 | Baa1 | BBB+ |

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|--------------------------------|---|-----------|---------------|---------------------|---------|---------------|--------------------------------------|------------------|-------|------|
| 288,000 | ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51 | 70.613 | 203,365.15 | 203,365.15 | 66.747 | 192,230.33 | -11,134.82 | 371.20 | A2 | A |
| 280,000 | BANK OF AMERICA CORP VRN 2.831% Due 10-24-51 | 69.013 | 193,237.77 | 193,237.77 | 69.133 | 193,571.27 | 333.50 | 3,456.97 | A1 | A- |
| 146,000 | AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55 | 79.565 | 116,164.90 | 116,164.90 | 73.143 | 106,789.45 | -9,375.45 | 230.36 | NR | BBB |
| | | | 10,905,508.10 | 10,905,508.10 | | 11,180,216.63 | 274,708.53 | 130,073.71 | | |
| YANKEE CORPORATE BONDS | | | | | | | | | | |
| 365,000 | SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29 | 88.542 | 323,177.63 | 323,177.63 | 92.685 | 338,298.90 | 15,121.27 | 3,467.50 | Aa2 | A+ |
| 363,000 | WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31 | 96.228 | 349,308.91 | 349,308.91 | 99.291 | 360,426.58 | 11,117.67 | 5,578.26 | A3 | A- |
| 350,000 | BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33 | 109.628 | 383,698.00 | 383,698.00 | 109.840 | 384,441.07 | 743.07 | 3,683.16 | Baa1 | BBB+ |
| 250,000 | TRANSCANADA PIPELINES 6.200% Due 10-15-37 | 104.856 | 262,140.00 | 262,140.00 | 109.739 | 274,346.82 | 12,206.82 | 7,147.22 | Baa2 | BBB+ |
| | | | 1,318,324.54 | 1,318,324.54 | | 1,357,513.36 | 39,188.82 | 19,876.14 | | |
| TAXABLE MUNICIPAL BONDS | | | | | | | | | | |
| 240,000 | MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27 | 100.000 | 240,000.00 | 240,000.00 | 99.479 | 238,749.60 | -1,250.40 | 1,864.53 | Aa1 | NR |
| 200,000 | WISCONSIN ST -A -REF WI 4.330% Due 05-01-28 | 100.054 | 200,108.00 | 200,108.00 | 101.755 | 203,510.00 | 3,402.00 | 3,608.33 | Aa2 | NR |
| 300,000 | DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29 | 89.748 | 269,244.00 | 269,244.00 | 93.128 | 279,384.00 | 10,140.00 | 3,067.50 | A1 | AA- |
| 400,000 | DURHAM CAPITAL FING NC 2.433% Due 12-01-29 | 90.297 | 361,188.00 | 361,188.00 | 93.500 | 374,000.00 | 12,812.00 | 3,244.00 | Aa1 | AA+ |
| 250,000 | NY ST URBAN DEV CORP 2.010% Due 03-15-30 | 82.599 | 206,497.50 | 206,497.50 | 90.012 | 225,030.00 | 18,532.50 | 223.33 | NR | AA+ |



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| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-----------------------------|--|-----------|----------------------|----------------------|---------|----------------------|--------------------------------------|-------------------|-------|-----|
| 275,000 | CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30 | 90.550 | 249,012.50 | 249,012.50 | 94.247 | 259,179.25 | 10,166.75 | 3,437.50 | Aa2 | AA- |
| 100,000 | MA WTR RESOURCES-TXBL 2.090% Due 08-01-31 | 80.112 | 80,112.00 | 80,112.00 | 88.611 | 88,611.00 | 8,499.00 | 348.33 | Aa1 | AA+ |
| 485,000 | TX PUB FIN-A-TXBL 5.689% Due 10-01-31 | 103.368 | 501,334.80 | 501,334.80 | 109.217 | 529,702.45 | 28,367.65 | 13,795.83 | NR | AAA |
| 250,000 | BALTIMORE CNTY MD 2.888% Due 07-01-32 | 86.729 | 216,822.50 | 216,822.50 | 91.820 | 229,550.00 | 12,727.50 | 1,805.00 | Aaa | AAA |
| 300,000 | HAWAII ST-GC HI 2.168% Due 10-01-33 | 77.007 | 231,021.00 | 231,021.00 | 84.413 | 253,239.00 | 22,218.00 | 3,252.00 | Aa2 | AA+ |
| 375,000 | HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34 | 100.000 | 375,000.00 | 375,000.00 | 95.248 | 357,180.00 | -17,820.00 | 4,625.00 | NR | AAA |
| | | | 2,930,340.30 | 2,930,340.30 | | 3,038,135.30 | 107,795.00 | 39,271.36 | | |
| CASH AND EQUIVALENTS | | | | | | | | | | |
| | GOLDMAN SACHS GOVT-ADM | | 251,700.56 | 251,700.56 | | 251,700.56 | 0.00 | | | |
| TOTAL PORTFOLIO | | | 37,149,398.38 | 37,149,398.38 | | 37,296,863.84 | 147,465.46 | 297,449.99 | | |

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|---------------------------------------|------------------------------|-----------|---------------|---------------------|---------|---------------|--------------------------------------|------------------|-------|-----|
| COMMON STOCK | | | | | | | | | | |
| 2,551 | ABBOTT LABORATORIES | 105.755 | 269,780.86 | 269,780.86 | 114.010 | 290,839.51 | 21,058.65 | | | |
| 3,569 | ABBVIE INC | 154.242 | 550,488.70 | 550,488.70 | 197.480 | 704,806.12 | 154,317.42 | | | |
| 5,361 | AFLAC INC | 78.955 | 423,278.43 | 423,278.43 | 111.800 | 599,359.80 | 176,081.37 | | | |
| 11,408 | ALTRIA GROUP INC | 46.921 | 535,272.34 | 535,272.34 | 51.040 | 582,264.32 | 46,991.98 | | | |
| 1,646 | AMERIPRISE FINANCIAL INC | 298.320 | 491,034.98 | 491,034.98 | 469.810 | 773,307.26 | 282,272.28 | | | |
| 3,348 | ANALOG DEVICES INC | 156.915 | 525,350.42 | 525,350.42 | 230.170 | 770,609.16 | 245,258.74 | | | |
| 2,923 | AUTOMATIC DATA PROCESSING | 226.457 | 661,932.71 | 661,932.71 | 276.730 | 808,881.79 | 146,949.08 | | | |
| 2,959 | AVERY DENNISON CORP | 190.406 | 563,412.18 | 563,412.18 | 220.760 | 653,228.84 | 89,816.66 | | | |
| 3,352 | BOOZ ALLEN HAMILTON HOLDINGS | 92.053 | 308,561.66 | 308,561.66 | 162.760 | 545,571.52 | 237,009.86 | | | |
| 1,602 | ELEVANCE HEALTH INC | 483.478 | 774,531.34 | 774,531.34 | 520.000 | 833,040.00 | 58,508.66 | | | |
| 2,715 | FERGUSON ENTERPRISES INC | 129.973 | 352,876.07 | 352,876.07 | 198.570 | 539,117.55 | 186,241.48 | | | |
| 496 | GOLDMAN SACHS GROUP INC | 293.433 | 145,542.72 | 145,542.72 | 495.110 | 245,574.56 | 100,031.84 | | | |
| 4,401 | HERSHEY CO/THE | 198.056 | 871,645.39 | 871,645.39 | 191.780 | 844,023.78 | -27,621.61 | | | |
| 1,770 | HOME DEPOT INC | 298.035 | 527,521.27 | 527,521.27 | 405.200 | 717,204.00 | 189,682.73 | | | |
| 1,913 | JOHNSON & JOHNSON | 164.640 | 314,955.55 | 314,955.55 | 162.060 | 310,020.78 | -4,934.77 | | | |
| 1,832 | MARSH & MCLENNAN COS | 196.327 | 359,671.39 | 359,671.39 | 223.090 | 408,700.88 | 49,029.49 | | | |
| 1,802 | MERCK & CO. INC. | 94.138 | 169,637.04 | 169,637.04 | 113.560 | 204,635.12 | 34,998.08 | | | |
| 5,391 | METLIFE INC | 64.539 | 347,928.64 | 347,928.64 | 82.480 | 444,649.68 | 96,721.04 | | | |
| 7,664 | MICROCHIP TECHNOLOGY INC | 82.144 | 629,552.24 | 629,552.24 | 80.290 | 615,342.56 | -14,209.68 | | | |
| 1,799 | MICROSOFT CORP | 263.839 | 474,646.45 | 474,646.45 | 430.300 | 774,109.70 | 299,463.25 | | | |
| 10,264 | NASDAQ INC | 55.002 | 564,540.04 | 564,540.04 | 73.010 | 749,374.64 | 184,834.60 | | | |
| 1,015 | NIKE INC -CL B | 92.763 | 94,154.93 | 94,154.93 | 88.400 | 89,726.00 | -4,428.93 | | | |
| 4,273 | PEPSICO INC | 171.641 | 733,421.66 | 733,421.66 | 170.050 | 726,623.65 | -6,798.01 | | | |
| 5,628 | RAYMOND JAMES FINANCIAL INC | 114.678 | 645,405.15 | 645,405.15 | 122.460 | 689,204.88 | 43,799.73 | | | |
| 9,520 | SCHWAB (CHARLES) CORP | 56.121 | 534,275.71 | 534,275.71 | 64.810 | 616,991.20 | 82,715.49 | | | |
| 1,566 | UNITEDHEALTH GROUP INC | 520.173 | 814,591.23 | 814,591.23 | 584.680 | 915,608.88 | 101,017.65 | | | |
| 3,192 | VALERO ENERGY CORP | 142.445 | 454,684.96 | 454,684.96 | 135.030 | 431,015.76 | -23,669.20 | | | |
| | | | 13,138,694.05 | 13,138,694.05 | | 15,883,831.94 | 2,745,137.89 | | | |
| FOREIGN STOCK | | | | | | | | | | |
| 282 | ACCENTURE PLC-CL A | 284.820 | 80,319.30 | 80,319.30 | 353.480 | 99,681.36 | 19,362.06 | | | |
| REAL ESTATE INVESTMENTS (REIT) | | | | | | | | | | |
| 11,024 | CUBESMART | 43.201 | 476,252.09 | 476,252.09 | 53.830 | 593,421.92 | 117,169.83 | | | |



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-----------------------------|-------------------------|--------------|----------------------|---------------------------|-------|----------------------|--|---------------------|-------|-----|
| CASH AND EQUIVALENTS | | | | | | | | | | |
| | GOLDMAN SACHS GOVT-ADM | | 452,165.42 | 452,165.42 | | 452,165.42 | 0.00 | | | |
| | PENDING STOCK DIVIDENDS | | 19,636.30 | 19,636.30 | | 19,636.30 | 0.00 | | | |
| | | | 471,801.72 | 471,801.72 | | 471,801.72 | 0.00 | | | |
| TOTAL PORTFOLIO | | | 14,167,067.17 | 14,167,067.17 | | 17,048,736.94 | 2,881,669.77 | 0.00 | | |

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|--|--|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| TREASURY NOTES & BONDS | | | | | | | | | | |
| 100,000 | UNITED STATES TREASURY BOND 2.000% Due 02-15-25 | 95.868 | 95,867.52 | 95,867.52 | 99.065 | 99,065.43 | 3,197.91 | 255.43 | Aaa | AA+ |
| 150,000 | UNITED STATES TREASURY NOTE 0.500% Due 03-31-25 | 94.012 | 141,017.58 | 141,017.58 | 98.109 | 147,164.06 | 6,146.49 | 2.07 | Aaa | AA+ |
| 636,000 | UNITED STATES TREASURY NOTE 0.250% Due 09-30-25 | 98.140 | 624,171.24 | 624,171.24 | 96.391 | 613,044.38 | -11,126.87 | 4.37 | Aaa | AA+ |
| 23,000 | UNITED STATES TREASURY NOTE 0.875% Due 06-30-26 | 96.992 | 22,308.20 | 22,308.20 | 95.270 | 21,911.99 | -396.21 | 50.86 | Aaa | AA+ |
| 600,000 | UNITED STATES TREASURY BOND 1.500% Due 08-15-26 | 93.110 | 558,658.26 | 558,658.26 | 96.102 | 576,609.37 | 17,951.11 | 1,149.46 | Aaa | AA+ |
| 528,000 | UNITED STATES TREASURY NOTE 1.875% Due 02-28-27 | 95.837 | 506,019.69 | 506,019.69 | 96.035 | 507,065.62 | 1,045.93 | 847.79 | Aaa | AA+ |
| 200,000 | UNITED STATES TREASURY BOND 2.625% Due 02-15-29 | 91.118 | 182,235.17 | 182,235.17 | 96.152 | 192,304.69 | 10,069.52 | 670.52 | Aaa | AA+ |
| 330,000 | UNITED STATES TREASURY BOND 2.875% Due 05-15-32 | 95.803 | 316,148.56 | 316,148.56 | 94.523 | 311,927.35 | -4,221.22 | 3,583.59 | Aaa | AA+ |
| 1,220,000 | UNITED STATES TREASURY BOND 4.125% Due 11-15-32 | 101.301 | 1,235,873.24 | 1,235,873.24 | 102.863 | 1,254,932.03 | 19,058.79 | 19,008.63 | Aaa | AA+ |
| 200,000 | UNITED STATES TREASURY BOND 4.000% Due 02-15-34 | 97.559 | 195,117.99 | 195,117.99 | 101.719 | 203,437.50 | 8,319.51 | 1,021.74 | Aaa | AA+ |
| 550,000 | UNITED STATES TREASURY BOND 2.875% Due 05-15-43 | 83.515 | 459,334.25 | 459,334.25 | 83.023 | 456,628.91 | -2,705.34 | 5,972.66 | Aaa | AA+ |
| 650,000 | UNITED STATES TREASURY BOND 3.000% Due 11-15-45 | 85.222 | 553,943.22 | 553,943.22 | 82.938 | 539,093.75 | -14,849.47 | 7,365.49 | Aaa | AA+ |
| 750,000 | UNITED STATES TREASURY BOND 1.375% Due 08-15-50 | 54.187 | 406,399.30 | 406,399.30 | 55.082 | 413,115.23 | 6,715.93 | 1,317.09 | Aaa | AA+ |
| | | | 5,297,094.22 | 5,297,094.22 | | 5,336,300.31 | 39,206.09 | 41,249.69 | | |
| GOVERNMENT AGENCY (STATE TAXABLE) | | | | | | | | | | |
| 625,000 | FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30 | 79.163 | 494,767.20 | 494,767.20 | 85.193 | 532,459.17 | 37,691.97 | 850.69 | Aaa | AA+ |

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-------------|----------------------------------|-----------|------------|---------------------|--------|--------------|--------------------------------------|------------------|-------|-----|
| FNMA | | | | | | | | | | |
| 36,021.88 | FN FM1039 3.500% Due 04-01-39 | 103.206 | 37,176.60 | 37,176.60 | 96.660 | 34,818.81 | -2,357.80 | 105.06 | Aaa | AA+ |
| 19,391.38 | FN BE5050 4.000% Due 09-01-45 | 105.869 | 20,529.42 | 20,529.42 | 97.950 | 18,993.92 | -1,535.50 | 64.64 | Aaa | AA+ |
| 21,218.22 | FN BE7213 4.000% Due 04-01-47 | 100.729 | 21,372.93 | 21,372.93 | 97.579 | 20,704.50 | -668.43 | 70.73 | Aaa | AA+ |
| 15,990.57 | FN FM1222 3.500% Due 01-01-48 | 103.929 | 16,618.87 | 16,618.87 | 94.366 | 15,089.59 | -1,529.28 | 46.64 | Aaa | AA+ |
| 6,890.60 | FN BJ8599 3.500% Due 04-01-48 | 102.217 | 7,043.34 | 7,043.34 | 94.210 | 6,491.64 | -551.70 | 20.10 | Aaa | AA+ |
| 24,268.38 | FN FM1478 4.000% Due 04-01-48 | 104.961 | 25,472.25 | 25,472.25 | 97.269 | 23,605.59 | -1,866.66 | 80.89 | Aaa | AA+ |
| 8,079.89 | FN BN4542 4.500% Due 02-01-49 | 104.242 | 8,422.62 | 8,422.62 | 98.594 | 7,966.28 | -456.35 | 30.30 | Aaa | AA+ |
| 8,104.99 | FN BN8510 3.500% Due 05-01-49 | 102.325 | 8,293.43 | 8,293.43 | 94.364 | 7,648.19 | -645.24 | 23.64 | Aaa | AA+ |
| 35,747.13 | FN BO3024 3.500% Due 10-01-49 | 103.540 | 37,012.66 | 37,012.66 | 94.364 | 33,732.44 | -3,280.22 | 104.26 | Aaa | AA+ |
| 21,120.01 | FN BO4386 3.500% Due 11-01-49 | 103.636 | 21,887.90 | 21,887.90 | 93.971 | 19,846.70 | -2,041.19 | 61.60 | Aaa | AA+ |
| 46,728.80 | FN CA5122 3.000% Due 02-01-50 | 105.737 | 49,409.75 | 49,409.75 | 91.374 | 42,698.05 | -6,711.69 | 116.82 | Aaa | AA+ |
| 9,033.93 | FN FM3181 4.000% Due 04-01-50 | 109.839 | 9,922.82 | 9,922.82 | 97.767 | 8,832.18 | -1,090.63 | 30.11 | Aaa | AA+ |
| 33,510.34 | FN FM8210 3.000% Due 04-01-50 | 101.089 | 33,875.24 | 33,875.24 | 91.537 | 30,674.25 | -3,200.99 | 83.78 | Aaa | AA+ |
| 14,823.64 | FN BP5431 3.000% Due 06-01-50 | 105.945 | 15,704.90 | 15,704.90 | 91.249 | 13,526.47 | -2,178.43 | 37.06 | Aaa | AA+ |
| 23,131.14 | FN BP5432 3.000% Due 06-01-50 | 106.519 | 24,639.00 | 24,639.00 | 91.237 | 21,104.06 | -3,534.94 | 57.83 | Aaa | AA+ |
| 244,880.24 | FN FS5284 3.500% Due 09-01-50 | 91.438 | 223,912.37 | 223,912.37 | 94.363 | 231,077.03 | 7,164.66 | 714.23 | Aaa | AA+ |
| 53,271.38 | FN FM7290 3.000% Due 05-01-51 | 106.198 | 56,573.37 | 56,573.37 | 91.465 | 48,724.49 | -7,848.87 | 133.18 | Aaa | AA+ |



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|------------|----------------------------------|-----------|------------|---------------------|--------|--------------|--------------------------------------|------------------|-------|-----|
| 111,043.86 | FN BT1809 3.000% Due 06-01-51 | 105.373 | 117,010.47 | 117,010.47 | 90.598 | 100,604.02 | -16,406.46 | 277.61 | Aaa | AA+ |
| 29,163.10 | FN FM7539 3.000% Due 06-01-51 | 105.223 | 30,686.34 | 30,686.34 | 91.377 | 26,648.28 | -4,038.06 | 72.91 | Aaa | AA+ |
| 64,368.28 | FN BU9897 3.500% Due 01-01-52 | 98.846 | 63,625.53 | 63,625.53 | 93.672 | 60,294.74 | -3,330.79 | 187.74 | Aaa | AA+ |
| 32,583.92 | FN CB2684 3.500% Due 01-01-52 | 98.307 | 32,032.32 | 32,032.32 | 93.249 | 30,384.15 | -1,648.17 | 95.04 | Aaa | AA+ |
| 131,033.62 | FN FS0268 3.500% Due 01-01-52 | 102.956 | 134,906.73 | 134,906.73 | 93.173 | 122,088.47 | -12,818.25 | 382.18 | Aaa | AA+ |
| 58,600.06 | FN BV3044 3.000% Due 02-01-52 | 103.124 | 60,430.44 | 60,430.44 | 90.820 | 53,220.87 | -7,209.57 | 146.50 | Aaa | AA+ |
| 226,843.18 | FN CB2760 3.500% Due 02-01-52 | 103.795 | 235,452.05 | 235,452.05 | 93.697 | 212,544.91 | -22,907.14 | 661.63 | Aaa | AA+ |
| 146,624.04 | FN BU8882 4.000% Due 03-01-52 | 101.985 | 149,534.82 | 149,534.82 | 96.156 | 140,988.28 | -8,546.54 | 488.75 | Aaa | AA+ |
| 69,223.68 | FN BV7183 3.500% Due 03-01-52 | 99.928 | 69,173.62 | 69,173.62 | 93.638 | 64,819.87 | -4,353.75 | 201.90 | Aaa | AA+ |
| 43,700.86 | FN BV5675 4.000% Due 04-01-52 | 100.702 | 44,007.55 | 44,007.55 | 96.310 | 42,088.17 | -1,919.38 | 145.67 | Aaa | AA+ |
| 55,521.93 | FN BV8320 3.500% Due 04-01-52 | 98.156 | 54,498.16 | 54,498.16 | 94.412 | 52,419.20 | -2,078.95 | 161.94 | Aaa | AA+ |
| 62,673.70 | FN FS1253 4.000% Due 04-01-52 | 101.998 | 63,926.14 | 63,926.14 | 96.477 | 60,465.73 | -3,460.41 | 208.91 | Aaa | AA+ |
| 97,446.48 | FN FS1383 4.000% Due 04-01-52 | 100.722 | 98,150.32 | 98,150.32 | 96.065 | 93,612.14 | -4,538.18 | 324.82 | Aaa | AA+ |
| 194,277.11 | FN FS1443 3.500% Due 04-01-52 | 98.732 | 191,813.61 | 191,813.61 | 93.580 | 181,805.07 | -10,008.55 | 566.64 | Aaa | AA+ |
| 159,866.43 | FN BV8328 3.500% Due 05-01-52 | 99.048 | 158,344.70 | 158,344.70 | 93.709 | 149,808.75 | -8,535.95 | 466.28 | Aaa | AA+ |
| 107,311.78 | FN BV8342 3.500% Due 05-01-52 | 98.593 | 105,801.92 | 105,801.92 | 93.671 | 100,520.45 | -5,281.48 | 312.99 | Aaa | AA+ |
| 149,492.13 | FN CB3630 4.000% Due 05-01-52 | 99.766 | 149,142.57 | 149,142.57 | 96.188 | 143,794.00 | -5,348.57 | 498.31 | Aaa | AA+ |

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|--------------|----------------------------------|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 13,111.91 | FN BV5020 5.000% Due 06-01-52 | 101.047 | 13,249.14 | 13,249.14 | 100.186 | 13,136.29 | -112.86 | 54.63 | Aaa | AA+ |
| 67,841.95 | FN BV9705 5.000% Due 06-01-52 | 102.520 | 69,551.88 | 69,551.88 | 100.080 | 67,896.48 | -1,655.39 | 282.67 | Aaa | AA+ |
| 39,264.79 | FN BW1929 5.000% Due 06-01-52 | 102.883 | 40,396.88 | 40,396.88 | 100.156 | 39,325.88 | -1,071.01 | 163.60 | Aaa | AA+ |
| 85,922.61 | FN CB3922 5.000% Due 06-01-52 | 102.805 | 88,333.02 | 88,333.02 | 100.101 | 86,009.19 | -2,323.83 | 358.01 | Aaa | AA+ |
| 93,811.91 | FN FS2249 5.000% Due 06-01-52 | 101.631 | 95,341.78 | 95,341.78 | 100.377 | 94,165.40 | -1,176.39 | 390.88 | Aaa | AA+ |
| 118,966.25 | FN BW3311 4.500% Due 07-01-52 | 99.239 | 118,060.93 | 118,060.93 | 98.998 | 117,773.90 | -287.03 | 446.12 | Aaa | AA+ |
| | | | 2,801,338.41 | 2,801,338.41 | | 2,639,948.42 | -161,389.99 | 8,676.61 | | |
| FHLMC | | | | | | | | | | |
| 18,485.53 | FG G60019 4.500% Due 03-01-44 | 108.706 | 20,094.89 | 20,094.89 | 100.390 | 18,557.64 | -1,537.24 | 69.32 | Aaa | AA+ |
| 4,453.80 | FG G60183 4.000% Due 12-01-44 | 102.477 | 4,564.12 | 4,564.12 | 97.247 | 4,331.18 | -232.95 | 14.85 | Aaa | AA+ |
| 10,758.02 | FG Q35611 4.000% Due 09-01-45 | 106.386 | 11,444.98 | 11,444.98 | 98.453 | 10,591.60 | -853.38 | 35.86 | Aaa | AA+ |
| 27,847.58 | FG V81992 4.000% Due 10-01-45 | 105.492 | 29,376.84 | 29,376.84 | 97.130 | 27,048.41 | -2,328.44 | 92.83 | Aaa | AA+ |
| 30,288.59 | FG G60661 4.000% Due 07-01-46 | 105.557 | 31,971.87 | 31,971.87 | 97.718 | 29,597.30 | -2,374.57 | 100.96 | Aaa | AA+ |
| 41,780.27 | FG Q42921 3.500% Due 09-01-46 | 103.043 | 43,051.49 | 43,051.49 | 95.661 | 39,967.31 | -3,084.17 | 121.86 | Aaa | AA+ |
| 34,541.04 | FR ZM5226 3.500% Due 12-01-47 | 105.271 | 36,361.79 | 36,361.79 | 93.562 | 32,317.17 | -4,044.63 | 100.74 | Aaa | AA+ |
| 15,554.51 | FG Q53881 4.500% Due 01-01-48 | 104.622 | 16,273.44 | 16,273.44 | 99.889 | 15,537.21 | -736.23 | 58.33 | Aaa | AA+ |
| 17,248.35 | FG V84183 4.000% Due 04-01-48 | 103.990 | 17,936.63 | 17,936.63 | 97.376 | 16,795.70 | -1,140.93 | 57.49 | Aaa | AA+ |



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-----------|----------------------------------|-----------|------------|---------------------|--------|--------------|--------------------------------------|------------------|-------|-----|
| 55,237.08 | FR ZT0509 3.000% Due 08-01-48 | 105.985 | 58,543.10 | 58,543.10 | 91.810 | 50,712.91 | -7,830.19 | 138.09 | Aaa | AA+ |
| 15,382.65 | FG G61729 4.000% Due 10-01-48 | 104.641 | 16,096.58 | 16,096.58 | 97.031 | 14,925.90 | -1,170.68 | 51.28 | Aaa | AA+ |
| 22,510.61 | FG Q61680 4.000% Due 02-01-49 | 102.254 | 23,017.95 | 23,017.95 | 97.568 | 21,963.12 | -1,054.82 | 75.04 | Aaa | AA+ |
| 23,168.49 | FR QA3079 3.500% Due 10-01-49 | 103.420 | 23,960.83 | 23,960.83 | 94.363 | 21,862.48 | -2,098.35 | 67.57 | Aaa | AA+ |
| 46,739.73 | FR QA4766 3.500% Due 11-01-49 | 107.674 | 50,326.68 | 50,326.68 | 95.049 | 44,425.70 | -5,900.98 | 136.32 | Aaa | AA+ |
| 50,133.28 | FR SD0164 3.500% Due 12-01-49 | 103.881 | 52,078.70 | 52,078.70 | 94.362 | 47,306.99 | -4,771.71 | 146.22 | Aaa | AA+ |
| 32,370.83 | FR RA2622 3.000% Due 05-01-50 | 103.393 | 33,469.25 | 33,469.25 | 89.920 | 29,107.80 | -4,361.45 | 80.93 | Aaa | AA+ |
| 16,532.38 | FR QC1987 3.500% Due 05-01-51 | 106.985 | 17,687.13 | 17,687.13 | 93.564 | 15,468.40 | -2,218.73 | 48.22 | Aaa | AA+ |
| 22,295.71 | FR QC2692 3.000% Due 06-01-51 | 105.692 | 23,564.71 | 23,564.71 | 91.303 | 20,356.60 | -3,208.12 | 55.74 | Aaa | AA+ |
| 85,417.80 | FR QC4721 3.000% Due 07-01-51 | 106.519 | 90,986.00 | 90,986.00 | 90.646 | 77,428.16 | -13,557.85 | 213.54 | Aaa | AA+ |
| 16,677.66 | FR QC5404 3.500% Due 08-01-51 | 106.802 | 17,812.01 | 17,812.01 | 93.781 | 15,640.40 | -2,171.61 | 48.64 | Aaa | AA+ |
| 44,423.43 | FR QD4125 3.500% Due 01-01-52 | 102.754 | 45,647.04 | 45,647.04 | 93.495 | 41,533.71 | -4,113.33 | 129.57 | Aaa | AA+ |
| 35,536.49 | FR QD5491 3.000% Due 01-01-52 | 103.526 | 36,789.35 | 36,789.35 | 90.808 | 32,270.09 | -4,519.26 | 88.84 | Aaa | AA+ |
| 31,706.71 | FR QD6687 3.500% Due 02-01-52 | 103.095 | 32,688.11 | 32,688.11 | 93.250 | 29,566.56 | -3,121.55 | 92.48 | Aaa | AA+ |
| 45,861.61 | FR QD9468 3.500% Due 04-01-52 | 101.017 | 46,327.92 | 46,327.92 | 94.409 | 43,297.65 | -3,030.27 | 133.76 | Aaa | AA+ |
| 68,927.82 | FR QD9700 4.000% Due 04-01-52 | 101.746 | 70,131.38 | 70,131.38 | 96.182 | 66,296.07 | -3,835.31 | 229.76 | Aaa | AA+ |
| 97,742.82 | FR QE0961 4.000% Due 04-01-52 | 100.526 | 98,256.83 | 98,256.83 | 96.547 | 94,367.92 | -3,888.91 | 325.81 | Aaa | AA+ |



Sterling Capital Management LLC
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| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-------------|--|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 79,591.74 | FR QE1130 4.000% Due 04-01-52 | 100.883 | 80,294.92 | 80,294.92 | 96.096 | 76,484.17 | -3,810.75 | 265.31 | Aaa | AA+ |
| 154,959.65 | FR RA7191 3.500% Due 04-01-52 | 99.140 | 153,627.16 | 153,627.16 | 93.807 | 145,363.43 | -8,263.73 | 451.97 | Aaa | AA+ |
| 107,745.59 | FR SD0974 4.000% Due 04-01-52 | 100.803 | 108,610.90 | 108,610.90 | 96.214 | 103,666.15 | -4,944.75 | 359.15 | Aaa | AA+ |
| 238,955.97 | FR SD8206 3.000% Due 04-01-52 | 84.711 | 202,421.84 | 202,421.84 | 89.911 | 214,848.86 | 12,427.02 | 597.39 | Aaa | AA+ |
| 66,435.72 | FR QE1443 4.000% Due 05-01-52 | 100.293 | 66,630.45 | 66,630.45 | 96.547 | 64,141.79 | -2,488.66 | 221.45 | Aaa | AA+ |
| 120,137.24 | FR QE1732 4.000% Due 05-01-52 | 99.110 | 119,067.93 | 119,067.93 | 96.148 | 115,509.58 | -3,558.36 | 400.46 | Aaa | AA+ |
| 95,307.81 | FR QE1795 4.000% Due 05-01-52 | 99.475 | 94,807.76 | 94,807.76 | 96.156 | 91,644.41 | -3,163.35 | 317.69 | Aaa | AA+ |
| 45,146.20 | FR QE1985 4.500% Due 05-01-52 | 101.382 | 45,770.13 | 45,770.13 | 99.152 | 44,763.38 | -1,006.75 | 169.30 | Aaa | AA+ |
| 17,083.30 | FR QE2366 5.000% Due 05-01-52 | 101.598 | 17,356.29 | 17,356.29 | 100.740 | 17,209.69 | -146.60 | 71.18 | Aaa | AA+ |
| 20,563.64 | FR SD8229 4.500% Due 05-01-52 | 101.640 | 20,900.97 | 20,900.97 | 98.426 | 20,239.90 | -661.07 | 77.11 | Aaa | AA+ |
| 82,026.02 | FR RA7502 5.000% Due 06-01-52 | 101.238 | 83,041.71 | 83,041.71 | 100.220 | 82,206.12 | -835.58 | 341.78 | Aaa | AA+ |
| 96,633.43 | FR QE4826 4.500% Due 07-01-52 | 100.107 | 96,737.08 | 96,737.08 | 98.419 | 95,105.91 | -1,631.17 | 362.38 | Aaa | AA+ |
| 235,869.49 | FR RA7935 5.000% Due 09-01-52 | 97.594 | 230,193.88 | 230,193.88 | 101.435 | 239,254.68 | 9,060.80 | 982.79 | Aaa | AA+ |
| 239,586.82 | FR SD2999 5.500% Due 06-01-53 | 99.500 | 238,388.89 | 238,388.89 | 101.467 | 243,101.87 | 4,712.98 | 1,098.11 | Aaa | AA+ |
| | | | 2,506,309.53 | 2,506,309.53 | | 2,414,813.90 | -91,495.63 | 8,430.11 | | |
| GNMA | | | | | | | | | | |
| 180,987.05 | GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50 | 98.938 | 179,064.07 | 179,064.07 | 100.513 | 181,915.41 | 2,851.34 | 829.52 | Aaa | AA+ |

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|-------------|--|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|-----|
| 322,111.68 | G2 MA7941 5.000% Due 03-20-52 | 98.031 | 315,770.10 | 315,770.10 | 100.778 | 324,617.41 | 8,847.31 | 1,342.13 | Aaa | AA+ |
| | | | 494,834.17 | 494,834.17 | | 506,532.82 | 11,698.65 | 2,171.66 | | |
| CMO | | | | | | | | | | |
| 300,000.00 | FN BS6392 3.840% Due 08-01-29 | 93.438 | 280,312.50 | 280,312.50 | 98.529 | 295,587.81 | 15,275.31 | 960.00 | Aaa | AA+ |
| 250,000.00 | FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31 | 99.805 | 249,511.72 | 249,511.72 | 103.808 | 259,520.45 | 10,008.73 | 1,018.54 | Aaa | AA+ |
| 267,455.15 | FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40 | 89.312 | 238,870.88 | 238,870.88 | 94.519 | 252,796.07 | 13,925.19 | 668.64 | Aaa | AA+ |
| 171,439.25 | FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44 | 88.234 | 151,268.35 | 151,268.35 | 94.620 | 162,216.25 | 10,947.90 | 357.17 | Aaa | AA+ |
| 353,162.62 | FN FS4157 4.000% Due 05-01-49 | 93.000 | 328,441.23 | 328,441.23 | 97.020 | 342,638.09 | 14,196.85 | 1,177.21 | Aaa | AA+ |
| 155,713.40 | GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49 | 99.375 | 154,740.19 | 154,740.19 | 101.863 | 158,614.17 | 3,873.98 | 778.57 | Aaa | AA+ |
| 245,793.27 | GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49 | 100.094 | 246,023.70 | 246,023.70 | 101.974 | 250,645.11 | 4,621.41 | 1,228.97 | Aaa | AA+ |
| 354,838.86 | FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52 | 97.734 | 346,799.55 | 346,799.55 | 100.500 | 356,612.98 | 9,813.44 | 1,478.50 | Aaa | AA+ |
| 225,000.00 | FNMA REMIC TRUST 2024-10 CY 5.500% Due 03-25-54 | 98.219 | 220,992.19 | 220,992.19 | 102.823 | 231,351.57 | 10,359.38 | 1,031.25 | Aaa | AA+ |
| | | | 2,216,960.31 | 2,216,960.31 | | 2,309,982.49 | 93,022.18 | 8,698.83 | | |
| CMBS | | | | | | | | | | |
| 160,000.00 | GSMS 2020-GC47 A5 2.377% Due 05-12-53 | 101.844 | 162,950.98 | 162,950.98 | 88.885 | 142,215.39 | -20,735.59 | 316.96 | NR | AAA |
| 140,000.00 | WFCM 2020-C58 A4 2.092% Due 07-15-53 | 102.391 | 143,346.88 | 143,346.88 | 86.631 | 121,283.05 | -22,063.83 | 244.07 | Aaa | NR |
| 50,000.00 | WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54 | 102.998 | 51,498.95 | 51,498.95 | 93.078 | 46,538.96 | -4,960.00 | 95.75 | NR | AAA |
| | | | 357,796.81 | 357,796.81 | | 310,037.40 | -47,759.41 | 656.78 | | |



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|---|--|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| ASSET BACKED SECURITIES (SEQUENTIAL) | | | | | | | | | | |
| 200,000.00 | BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28 | 99.984 | 199,967.44 | 199,967.44 | 102.060 | 204,119.94 | 4,152.50 | 475.56 | Aaa | NR |
| 300,000.00 | BACCT 2023-A2 A2 4.980% Due 11-15-28 | 99.987 | 299,959.71 | 299,959.71 | 102.015 | 306,045.06 | 6,085.35 | 664.00 | Aaa | NR |
| 250,000.00 | SYNIT 2024-A2 A 4.950% Due 07-15-30 | 99.976 | 249,939.40 | 249,939.40 | 101.985 | 254,963.18 | 5,023.78 | 550.00 | Aaa | NR |
| | | | 749,866.55 | 749,866.55 | | 765,128.18 | 15,261.63 | 1,689.56 | | |
| ASSET BACKED FLOATING RATES | | | | | | | | | | |
| 105,000.00 | CCCIT 2017-A6 A6 VRN 5.981% Due 05-14-29 | 100.000 | 105,000.00 | 105,000.00 | 101.079 | 106,133.18 | 1,133.18 | 261.67 | Aaa | AAA |
| CORPORATE BONDS | | | | | | | | | | |
| 182,000 | MORGAN STANLEY 4.000% Due 07-23-25 | 99.806 | 181,647.20 | 181,647.20 | 99.676 | 181,410.77 | -236.43 | 1,375.11 | A1 | A- |
| 265,000 | BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26 | 90.731 | 240,438.37 | 240,438.37 | 96.811 | 256,549.88 | 16,111.51 | 1,902.11 | Baa3 | BBB- |
| 265,000 | PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26 | 95.634 | 253,429.72 | 253,429.72 | 97.252 | 257,718.07 | 4,288.35 | 1,301.44 | A3 | A- |
| 247,000 | CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26 | 100.116 | 247,287.07 | 247,287.07 | 102.892 | 254,143.12 | 6,856.05 | 1,491.43 | A2 | A- |
| 271,000 | AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27 | 95.134 | 257,813.97 | 257,813.97 | 96.806 | 262,345.30 | 4,531.33 | 3,324.27 | Baa2 | BBB |
| 129,000 | KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28 | 98.695 | 127,316.41 | 127,316.41 | 100.177 | 129,228.93 | 1,912.52 | 462.25 | Baa2 | BBB |
| 134,000 | DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28 | 94.858 | 127,109.88 | 127,109.88 | 95.249 | 127,633.44 | 523.56 | 161.73 | Baa3 | BBB- |



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|----------|---|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 255,000 | O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28 | 96.608 | 246,349.78 | 246,349.78 | 100.297 | 255,758.32 | 9,408.54 | 3,697.50 | Baa1 | BBB |
| 263,000 | CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28 | 96.001 | 252,481.66 | 252,481.66 | 98.219 | 258,315.18 | 5,833.52 | 1,795.38 | A3 | BBB+ |
| 292,000 | REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28 | 86.401 | 252,290.62 | 252,290.62 | 90.306 | 263,694.12 | 11,403.50 | 715.40 | Baa1 | BBB+ |
| 263,000 | RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28 | 98.700 | 259,581.61 | 259,581.61 | 99.748 | 262,338.35 | 2,756.74 | 4,068.28 | Baa1 | BBB+ |
| 279,000 | NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30 | 92.523 | 258,138.01 | 258,138.01 | 94.609 | 263,959.65 | 5,821.64 | 3,975.75 | AA3 | AA- |
| 254,000 | SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30 | 90.624 | 230,184.28 | 230,184.28 | 91.931 | 233,504.78 | 3,320.50 | 1,776.24 | A1 | A |
| 76,000 | HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30 | 101.130 | 76,858.80 | 76,858.80 | 97.390 | 74,016.58 | -2,842.22 | 1,710.00 | Baa3 | BBB- |
| 305,000 | COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31 | 84.559 | 257,905.78 | 257,905.78 | 86.823 | 264,811.54 | 6,905.76 | 1,255.58 | A3 | A- |
| 89,000 | DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31 | 80.615 | 71,747.44 | 71,747.44 | 88.402 | 78,678.01 | 6,930.57 | 668.24 | Baa2 | BBB |
| 49,000 | TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31 | 98.853 | 48,437.97 | 48,437.97 | 86.114 | 42,195.72 | -6,242.25 | 112.29 | Baa3 | BBB- |
| 298,000 | AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32 | 83.019 | 247,396.95 | 247,396.95 | 88.081 | 262,479.95 | 15,083.00 | 1,808.69 | NR | BBB |
| 172,000 | NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33 | 95.320 | 163,950.40 | 163,950.40 | 102.944 | 177,062.98 | 13,112.58 | 796.22 | Baa1 | BBB+ |
| 253,000 | META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33 | 98.607 | 249,475.09 | 249,475.09 | 104.964 | 265,559.94 | 16,084.85 | 4,731.10 | Aa3 | AA- |
| 244,000 | GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33 | 100.173 | 244,423.22 | 244,423.22 | 104.149 | 254,124.27 | 9,701.05 | 3,472.93 | Baa2 | BBB |



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|----------|---|-----------|------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 245,000 | COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 | 99.944 | 244,862.25 | 244,862.25 | 105.401 | 258,232.46 | 13,370.21 | 2,974.03 | Baa2 | BBB+ |
| | 5.750% Due 01-15-34 | | | | | | | | | |
| 255,000 | WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN | 97.303 | 248,121.61 | 248,121.61 | 103.719 | 264,484.69 | 16,363.08 | 5,993.02 | A1 | BBB+ |
| | 5.389% Due 04-24-34 | | | | | | | | | |
| 152,000 | SEMPRA ENERGY CALLABLE 08/01/37 | 87.215 | 132,567.37 | 132,567.37 | 87.221 | 132,575.20 | 7.83 | 962.67 | Baa2 | BBB |
| | 3.800% Due 02-01-38 | | | | | | | | | |
| 146,000 | PFIZER INC CBUS 3.0% 3/15/2039 | 83.214 | 121,492.50 | 121,492.50 | 91.237 | 133,206.39 | 11,713.89 | 253.07 | A2 | A |
| | CALLABLE 09/15/38 | | | | | | | | | |
| | 3.900% Due 03-15-39 | | | | | | | | | |
| 257,000 | HOME DEPOT INC CALLABLE 10/15/39 | 83.574 | 214,785.69 | 214,785.69 | 83.576 | 214,791.31 | 5.62 | 3,910.68 | A2 | A |
| | 3.300% Due 04-15-40 | | | | | | | | | |
| 144,000 | T-MOBILE USA INC CALLABLE 10/15/39 | 82.010 | 118,094.72 | 118,094.72 | 92.212 | 132,785.58 | 14,690.86 | 2,905.00 | Baa2 | BBB |
| | 4.375% Due 04-15-40 | | | | | | | | | |
| 375,000 | CVS HEALTH CORP CALLABLE 02/21/40 | 72.155 | 270,581.15 | 270,581.15 | 71.010 | 266,286.60 | -4,294.55 | 1,125.00 | Baa2 | BBB |
| | 2.700% Due 08-21-40 | | | | | | | | | |
| 242,000 | JPMORGAN CHASE & CO | 108.161 | 261,748.79 | 261,748.79 | 108.666 | 262,971.36 | 1,222.57 | 2,860.98 | A1 | A- |
| | 5.600% Due 07-15-41 | | | | | | | | | |
| 141,000 | BERKSHIRE HATHAWAY FIN | 94.167 | 132,775.82 | 132,775.82 | 94.984 | 133,926.97 | 1,151.15 | 2,290.47 | Aa2 | AA |
| | 4.300% Due 05-15-43 | | | | | | | | | |
| 275,000 | METLIFE INC | 97.550 | 268,263.73 | 268,263.73 | 98.314 | 270,363.63 | 2,099.90 | 5,139.06 | A3 | A- |
| | 4.875% Due 11-13-43 | | | | | | | | | |
| 253,000 | KIMCO REALTY CORP CALLABLE 10/01/44 | 81.392 | 205,922.75 | 205,922.75 | 85.860 | 217,226.32 | 11,303.57 | 5,376.25 | Baa1 | BBB+ |
| | 4.250% Due 04-01-45 | | | | | | | | | |
| 136,000 | ABBVIE INC CALLABLE 05/14/48 | 93.872 | 127,666.36 | 127,666.36 | 98.422 | 133,854.05 | 6,187.69 | 2,523.08 | A3 | A- |
| | 4.875% Due 11-14-48 | | | | | | | | | |
| 299,000 | FISERV INC | 83.364 | 249,258.36 | 249,258.36 | 88.397 | 264,306.68 | 15,048.32 | 3,289.00 | Baa2 | BBB |
| | 4.400% Due 07-01-49 | | | | | | | | | |
| 142,000 | KRAFT HEINZ FOODS CO CALLABLE 04/01/49 | 87.577 | 124,358.70 | 124,358.70 | 94.253 | 133,839.93 | 9,481.23 | 3,461.25 | Baa2 | BBB |
| | 4.875% Due 10-01-49 | | | | | | | | | |
| 89,000 | ABBVIE INC CALLABLE 05/21/49 | 100.836 | 89,743.97 | 89,743.97 | 89.572 | 79,719.16 | -10,024.81 | 1,365.90 | A3 | A- |
| | 4.250% Due 11-21-49 | | | | | | | | | |



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|--------------------------------|---|-----------|--------------|---------------------|---------|--------------|--------------------------------------|------------------|-------|------|
| 200,000 | PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50 | 68.842 | 137,683.89 | 137,683.89 | 67.296 | 134,591.03 | -3,092.86 | 2,250.00 | A1 | A |
| 197,000 | LOWE'S COS INC CALLABLE 04/15/50 3.000% Due 10-15-50 | 63.022 | 124,153.54 | 124,153.54 | 67.979 | 133,919.36 | 9,765.82 | 2,725.17 | Baa1 | BBB+ |
| 204,000 | ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51 | 69.981 | 142,762.10 | 142,762.10 | 66.747 | 136,163.15 | -6,598.95 | 262.93 | A2 | A |
| 198,000 | BANK OF AMERICA CORP VRN 2.831% Due 10-24-51 | 68.788 | 136,199.52 | 136,199.52 | 69.133 | 136,882.54 | 683.02 | 2,444.57 | A1 | A- |
| 96,000 | AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55 | 79.565 | 76,382.40 | 76,382.40 | 73.143 | 70,217.72 | -6,164.68 | 151.47 | NR | BBB |
| | | | 7,721,689.45 | 7,721,689.45 | | 7,935,873.02 | 214,183.57 | 92,865.55 | | |
| YANKEE CORPORATE BONDS | | | | | | | | | | |
| 253,000 | SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29 | 88.440 | 223,753.03 | 223,753.03 | 92.685 | 234,492.11 | 10,739.08 | 2,403.50 | Aa2 | A+ |
| 257,000 | WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31 | 96.144 | 247,091.33 | 247,091.33 | 99.291 | 255,178.05 | 8,086.72 | 3,949.35 | A3 | A- |
| 240,000 | BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33 | 109.628 | 263,107.20 | 263,107.20 | 109.840 | 263,616.73 | 509.53 | 2,525.59 | Baa1 | BBB+ |
| 183,000 | TRANSCANADA PIPELINES 6.200% Due 10-15-37 | 104.856 | 191,886.48 | 191,886.48 | 109.739 | 200,821.87 | 8,935.39 | 5,231.77 | Baa2 | BBB+ |
| | | | 925,838.04 | 925,838.04 | | 954,108.76 | 28,270.72 | 14,110.21 | | |
| TAXABLE MUNICIPAL BONDS | | | | | | | | | | |
| 250,000 | TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25 | 93.213 | 233,032.50 | 233,032.50 | 98.041 | 245,102.50 | 12,070.00 | 841.50 | Aaa | AAA |
| 160,000 | MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27 | 100.000 | 160,000.00 | 160,000.00 | 99.479 | 159,166.40 | -833.60 | 1,243.02 | Aa1 | NR |



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Portfolio 7093fx
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-----------------------------|---|-----------|----------------------|----------------------|---------|----------------------|--------------------------------------|-------------------|-------|-----|
| 200,000 | WISCONSIN ST -A -REF WI 4.330% Due 05-01-28 | 100.054 | 200,108.00 | 200,108.00 | 101.755 | 203,510.00 | 3,402.00 | 3,608.33 | Aa2 | NR |
| 200,000 | DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29 | 89.748 | 179,496.00 | 179,496.00 | 93.128 | 186,256.00 | 6,760.00 | 2,045.00 | A1 | AA- |
| 150,000 | DURHAM CAPITAL FING NC 2.433% Due 12-01-29 | 90.297 | 135,445.50 | 135,445.50 | 93.500 | 140,250.00 | 4,804.50 | 1,216.50 | Aa1 | AA+ |
| 200,000 | NY ST URBAN DEV CORP 2.010% Due 03-15-30 | 82.599 | 165,198.00 | 165,198.00 | 90.012 | 180,024.00 | 14,826.00 | 178.67 | NR | AA+ |
| 200,000 | CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30 | 90.550 | 181,100.00 | 181,100.00 | 94.247 | 188,494.00 | 7,394.00 | 2,500.00 | Aa2 | AA- |
| 300,000 | NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31 | 80.050 | 240,150.00 | 240,150.00 | 87.968 | 263,904.00 | 23,754.00 | 2,812.50 | Aa1 | AAA |
| 150,000 | CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32 | 94.690 | 142,035.00 | 142,035.00 | 100.008 | 150,012.00 | 7,977.00 | 1,837.33 | Aa3 | AA- |
| 150,000 | BALTIMORE CNTY MD 2.888% Due 07-01-32 | 86.729 | 130,093.50 | 130,093.50 | 91.820 | 137,730.00 | 7,636.50 | 1,083.00 | Aaa | AAA |
| 200,000 | HAWAII ST-GC HI 2.168% Due 10-01-33 | 77.007 | 154,014.00 | 154,014.00 | 84.413 | 168,826.00 | 14,812.00 | 2,168.00 | Aa2 | AA+ |
| 250,000 | HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34 | 100.000 | 250,000.00 | 250,000.00 | 95.248 | 238,120.00 | -11,880.00 | 3,083.33 | NR | AAA |
| | | | 2,170,672.50 | 2,170,672.50 | | 2,261,394.90 | 90,722.40 | 22,617.19 | | |
| CASH AND EQUIVALENTS | | | | | | | | | | |
| | GOLDMAN SACHS GOVT-ADM | | 319,337.79 | 319,337.79 | | 319,337.79 | 0.00 | | | |
| TOTAL PORTFOLIO | | | 26,161,504.98 | 26,161,504.98 | | 26,392,050.34 | 230,545.36 | 202,278.54 | | |



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|---------------------------------------|------------------------------|-----------|---------------|---------------------|---------|---------------|--------------------------------------|------------------|-------|-----|
| COMMON STOCK | | | | | | | | | | |
| 2,003 | ABBOTT LABORATORIES | 105.791 | 211,899.00 | 211,899.00 | 114.010 | 228,362.03 | 16,463.03 | | | |
| 2,802 | ABBVIE INC | 153.533 | 430,198.07 | 430,198.07 | 197.480 | 553,338.96 | 123,140.89 | | | |
| 4,209 | AFLAC INC | 73.304 | 308,536.16 | 308,536.16 | 111.800 | 470,566.20 | 162,030.04 | | | |
| 8,956 | ALTRIA GROUP INC | 46.641 | 417,720.70 | 417,720.70 | 51.040 | 457,114.24 | 39,393.54 | | | |
| 1,292 | AMERIPRISE FINANCIAL INC | 298.397 | 385,528.69 | 385,528.69 | 469.810 | 606,994.52 | 221,465.83 | | | |
| 2,629 | ANALOG DEVICES INC | 153.432 | 403,372.64 | 403,372.64 | 230.170 | 605,116.93 | 201,744.29 | | | |
| 2,295 | AUTOMATIC DATA PROCESSING | 222.244 | 510,050.70 | 510,050.70 | 276.730 | 635,095.35 | 125,044.65 | | | |
| 2,323 | AVERY DENNISON CORP | 180.563 | 419,446.98 | 419,446.98 | 220.760 | 512,825.48 | 93,378.50 | | | |
| 2,632 | BOOZ ALLEN HAMILTON HOLDINGS | 92.053 | 242,283.50 | 242,283.50 | 162.760 | 428,384.32 | 186,100.82 | | | |
| 1,258 | ELEVANCE HEALTH INC | 481.790 | 606,091.52 | 606,091.52 | 520.000 | 654,160.00 | 48,068.48 | | | |
| 2,131 | FERGUSON ENTERPRISES INC | 127.523 | 271,750.47 | 271,750.47 | 198.570 | 423,152.67 | 151,402.20 | | | |
| 390 | GOLDMAN SACHS GROUP INC | 293.433 | 114,438.83 | 114,438.83 | 495.110 | 193,092.90 | 78,654.07 | | | |
| 3,455 | HERSHEY CO/THE | 197.447 | 682,181.04 | 682,181.04 | 191.780 | 662,599.90 | -19,581.14 | | | |
| 1,390 | HOME DEPOT INC | 297.482 | 413,499.74 | 413,499.74 | 405.200 | 563,228.00 | 149,728.26 | | | |
| 1,502 | JOHNSON & JOHNSON | 164.728 | 247,421.48 | 247,421.48 | 162.060 | 243,414.12 | -4,007.36 | | | |
| 1,438 | MARSH & MCLENNAN COS | 193.266 | 277,915.93 | 277,915.93 | 223.090 | 320,803.42 | 42,887.49 | | | |
| 1,415 | MERCK & CO. INC. | 94.138 | 133,205.55 | 133,205.55 | 113.560 | 160,687.40 | 27,481.85 | | | |
| 4,233 | METLIFE INC | 64.217 | 271,831.99 | 271,831.99 | 82.480 | 349,137.84 | 77,305.85 | | | |
| 6,017 | MICROCHIP TECHNOLOGY INC | 81.421 | 489,907.69 | 489,907.69 | 80.290 | 483,104.93 | -6,802.76 | | | |
| 1,412 | MICROSOFT CORP | 257.368 | 363,403.73 | 363,403.73 | 430.300 | 607,583.60 | 244,179.87 | | | |
| 8,059 | NASDAQ INC | 54.417 | 438,549.24 | 438,549.24 | 73.010 | 588,387.59 | 149,838.35 | | | |
| 797 | NIKE INC -CL B | 91.351 | 72,806.58 | 72,806.58 | 88.400 | 70,454.80 | -2,351.78 | | | |
| 3,355 | PEPSICO INC | 171.536 | 575,502.10 | 575,502.10 | 170.050 | 570,517.75 | -4,984.35 | | | |
| 4,419 | RAYMOND JAMES FINANCIAL INC | 114.474 | 505,861.37 | 505,861.37 | 122.460 | 541,150.74 | 35,289.37 | | | |
| 7,475 | SCHWAB (CHARLES) CORP | 54.871 | 410,161.45 | 410,161.45 | 64.810 | 484,454.75 | 74,293.30 | | | |
| 1,230 | UNITEDHEALTH GROUP INC | 519.698 | 639,228.41 | 639,228.41 | 584.680 | 719,156.40 | 79,927.99 | | | |
| 2,506 | VALERO ENERGY CORP | 142.187 | 356,319.65 | 356,319.65 | 135.030 | 338,385.18 | -17,934.47 | | | |
| | | | 10,199,113.19 | 10,199,113.19 | | 12,471,270.02 | 2,272,156.83 | | | |
| FOREIGN STOCK | | | | | | | | | | |
| 221 | ACCENTURE PLC-CL A | 274.921 | 60,757.56 | 60,757.56 | 353.480 | 78,119.08 | 17,361.52 | | | |
| REAL ESTATE INVESTMENTS (REIT) | | | | | | | | | | |
| 8,656 | CUBESMART | 42.117 | 364,560.69 | 364,560.69 | 53.830 | 465,952.48 | 101,391.79 | | | |

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
September 30, 2024

| Quantity | Security | Unit Cost | Total Cost | Total Adjusted Cost | Price | Market Value | Unrealized Gain/Loss (Adjusted Cost) | Accrued Interest | Moody | S&P |
|-----------------------------|-------------------------|--------------|----------------------|---------------------------|-------|----------------------|--|---------------------|-------|-----|
| CASH AND EQUIVALENTS | | | | | | | | | | |
| | GOLDMAN SACHS GOVT-ADM | | 372,869.00 | 372,869.00 | | 372,869.00 | 0.00 | | | |
| | PENDING STOCK DIVIDENDS | | 15,416.05 | 15,416.05 | | 15,416.05 | 0.00 | | | |
| | | | 388,285.05 | 388,285.05 | | 388,285.05 | 0.00 | | | |
| TOTAL PORTFOLIO | | | 11,012,716.49 | 11,012,716.49 | | 13,403,626.63 | 2,390,910.14 | 0.00 | | |

Important Information

Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Bloomberg Developed Markets ex N. America Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

The Bloomberg Developed Markets Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

The Bloomberg U.S. 1000 Growth Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized U.S. companies.

The Bloomberg U.S. 1000 Value Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 2000 Value Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg U.S. 3000 Index that provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 2500 Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg U.S. 3000 Index.

The Bloomberg U.S. 2500 Value Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg U.S. 3000 Index that provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 3000 Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized U.S. companies.

The Bloomberg U.S. Mid Cap Value Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. REIT Index is a float market-capitalization-weighted index that provides exposure to companies classified as per the Bloomberg Industry Classification System (BICS) with a level 3 sub-industry of REIT.

Bloomberg L.P. Information: “Bloomberg®” and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

The CBOE BuyWriteSM Index (BXMSM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500[®] Index.

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

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

The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The FTSE NAREIT All Equity REITS Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE NAREIT U.S. Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

The FTSE EPRA NAREIT Developed Europe Index is a subset of the FTSE EPRA NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

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

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



Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

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

The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). With 714 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

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 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the U.K.

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

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

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,601 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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.

The NASDAQ Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The Nikkei 225 is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The NYSE FANG+™ Index provides exposure to a select group of highly-traded growth stocks of next generation technology and tech-enabled companies. The MICRO futures contract on the index is designed to offer the ability to gain or reduce exposure to this key group of growth stocks in a capital efficient manner.

The Russell 1000® Equal Weight Index offers a unique and practical alternative to conventional equal weighted indexes. Rather than simply assigning an equal weight to each constituent of the index, Russell's industry equal weight index methodology equally weights each industry within the index and then equally weights the companies within each industry. This innovative approach provides greater diversification benefits than traditional equal weighted indexes. Equal weighting randomizes economic factor mispricing as well as prevents a few large companies from driving the index's performance. Russell Equal Weight Indexes offer enhanced protection by equally weighting across eleven industries as defined by the ICB Classification Scheme (Technology, Telecommunications, Health Care, Financials, Real Estate, Consumer Discretionary, Consumer Staples, Industrials, Basic Materials, Energy and Utilities) to control for industry risk. Russell Equal Weight Indexes are re-weighted on a quarterly basis.

Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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® Equal Weight Index offers a unique and practical alternative to conventional equal weighted indexes. Rather than simply assigning an equal weight to each constituent of the index, Russell's industry equal weight index methodology equally weights each industry within the index and then equally weights the companies within each industry. This innovative approach provides greater diversification benefits than traditional equal weighted indexes. Equal weighting randomizes economic factor mispricing as well as prevents a few large companies from driving the index's performance. Russell Equal Weight Indexes offer enhanced protection by equally weighting across eleven industries as defined by the ICB Classification Scheme (Technology, Telecommunications, Health Care, Financials, Real Estate, Consumer Discretionary, Consumer Staples, Industrials, Basic Materials, Energy and Utilities) to control for industry risk. Russell Equal Weight Indexes are re-weighted on a quarterly basis.

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® 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 2500™ Index measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500™ companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-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.

Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics.

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

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

The Russell Top 50® Mega Cap Index measures the performance of the largest companies in the Russell 3000 Index. It includes approximately 50 of the largest securities based on a combination of their market cap and current index membership and represents approximately 40% of the total market capitalization of the Russell 3000. The Russell Top 50 Index is constructed to provide a comprehensive unbiased and stable barometer of the largest U.S. companies. The Index is completely reconstituted annually to ensure new and growing equities are reflected.

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 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 S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500®. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The S&P Midcap 400® Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.



Important Information

Fixed Income Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Bloomberg 1-3 Year U.S. Aggregate Bond Index is the 1-3 year component of the U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities.

The Bloomberg 9-12 Month U.S. Treasury Bill Index includes aged U.S. Treasury notes and bonds with a remaining maturity from 9 up to (but not including) 12 months and includes zero coupon strips.

The Bloomberg Intermediate U.S. Government/Credit Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Govt. issues and \$50 million for all others. This index includes only the government, corporate, and Yankee issues with a remaining term to maturity of 1 to 9.99 years. Total return includes price appreciation/depreciation and income as a percent of the original investment.

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

The Bloomberg Intermediate U.S. Government Bond Index is a component of the Bloomberg Government Index with sectors including Treasuries and Agencies. Securities must have a maturity from 1 year up to (but not including) 10 years. Securities must have at least one year to final maturity regardless of call features; must be rated investment grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch; must have at least \$250 million par outstanding; must be dollar denominated, non-convertible and publicly issued.

The **Bloomberg U.S. Long Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of ten years or more.

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 FTSE U.S. 6-Month Treasury Bill Index is an average of the six-month Treasury bill month-end rates from the last six months. This family of indices measures return equivalents of yield averages and the instruments are not marked to market.

The ICE BofA 1-3 Year U.S. Corporate/Government Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's and S&P. All issues have at least one year to three years to maturity and an outstanding par value of at least \$300 million. All returns are market value weighted inclusive of accrued interest. The total return includes price appreciation/depreciation and income as a percentage of the original investment. The total return index is rebalanced monthly by market capitalization.

The ICE BofA 6-Month U.S. Treasury Bill Index is an unmanaged index that measures the average yield of six-month Treasury Bills.

Bloomberg L.P. Information: "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

Sterling Capital Equity Income

| | Total Gross Return | Total Net Return | Benchmark Return | 3Y Composite Std. Dev. (Gross) | 3Y Benchmark Std. Dev. | Composite Dispersion | Number of Portfolios | Composite Assets (MM) | Total Firm Assets (MM) |
|------|-----------------------|---------------------|---------------------|-----------------------------------|---------------------------|-------------------------|-------------------------|--------------------------|---------------------------|
| 2023 | 13.28% | 12.50% | 11.46% | 15.59% | 16.51% | 0.05% | 60 | \$2,511 | \$66,746 |
| 2022 | -2.41% | -3.09% | -7.54% | 20.40% | 21.25% | 0.06% | 69 | \$2,658 | \$62,842 |
| 2021 | 29.02% | 28.40% | 25.16% | 18.37% | 19.06% | 0.11% | 52 | \$2,815 | \$75,309 |
| 2020 | 8.82% | 8.23% | 2.80% | 19.23% | 19.62% | 0.20% | 39 | \$2,086 | \$70,108 |
| 2019 | 26.31% | 25.56% | 26.54% | 11.67% | 11.85% | 0.22% | 45 | \$2,305 | \$58,191 |
| 2018 | 0.16% | -0.38% | -8.27% | 11.32% | 10.82% | 0.07% | 37 | \$1,737 | \$56,889 |
| 2017 | 21.77% | 21.11% | 13.66% | 10.15% | 10.20% | 0.20% | 44 | \$1,834 | \$55,908 |
| 2016 | 16.66% | 15.92% | 17.34% | 10.71% | 10.77% | 0.31% | 50 | \$1,834 | \$51,603 |
| 2015 | -2.02% | -2.72% | -3.83% | 10.34% | 10.68% | 0.35% | 71 | \$1,712 | \$51,155 |
| 2014 | 5.05% | 4.35% | 13.45% | 8.09% | 9.20% | 0.24% | 126 | \$2,270 | \$47,539 |

Benchmark: Russell 1000® Value Index

Composite Creation Date: 12.31.2012

Inception Date: 07.01.2004

1. Consists of all discretionary separately managed Equity Income portfolios. SCM's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500® with a history of growing the dividend, either three consecutive years or six of the prior ten years.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/20, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 1/1/13 through 12/31/19, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. From inception through 12/31/12, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
7. Gross of fees returns reflect the deduction of trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, the net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Russell 1000® Value Index. The Russell 1000® Value measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.