

City of Palm Bay Police and Firefighters' Retirement System



3rd Quarter 2025

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sterlingcapital.com

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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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Investment advisory services are available through SCM, an investment adviser registered with the U.S. Securities & Exchange Commission and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited. SCM manages customized investment portfolios, provides asset allocation analysis, and offers other investment-related services to affluent individuals and businesses.

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Sterling Capital Management Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

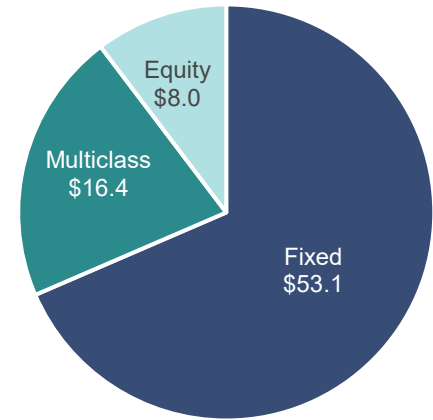
The Firm

- 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

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

Total Assets (\$Billions)



41 Portfolio Managers ▪ 16 Investment Analysts ▪ 5 Traders ▪ 30 Client Strategists ▪ 16 Client Analysts ▪ 55 Operations & IT ▪ 6 Compliance & Risk ▪ 14 Staff

Diversified Investment Strategies

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

Key Professionals	Experience
Portfolio Managers	26 Years
Investment Analysts	20 Years
Traders	26 Years
Client Strategists	19 Years

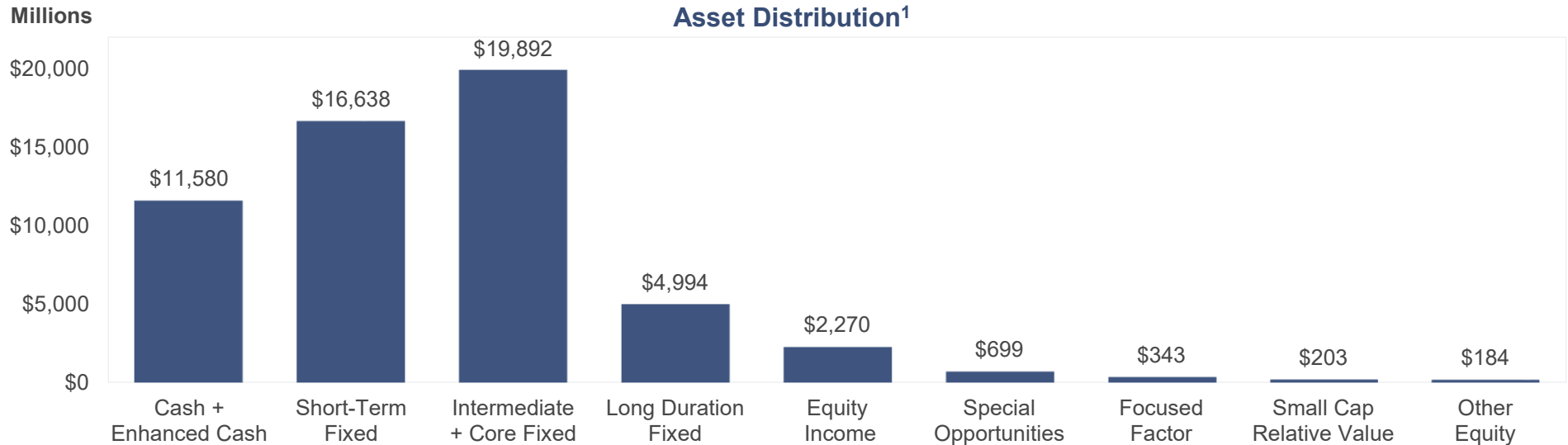
Data is as of 09.30.2025. ¹SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides 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 Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$53.1B	\$3.7B	\$13.0B



Data is as of 09.30.2025. ¹Asset Distribution does not include \$13.0B 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 Alliance Coal, LLC Amazon.com, Inc. Barnhill Contracting Company Bush Construction Corporation Centurion, IC	Coca-Cola Bottling Co. United, Inc. Environmental Chemical Corporation Fermi Research Alliance, LLC FTC Communications Inc. FTC Management Group Inc. GlobalFoundries Singapore Pte. Ltd.	Highland Associates, Inc. IGM Resins USA Inc. Jackson Electric Membership Corporation Kuskokwim Corporation Muratec Machinery USA, Inc. Smith Seckman & Reid	Synopsys, Inc. Telenav TKC Settlement Trust Tuscon Electric Power Company WFMJ Television, Inc. Workday Inc.
Non-Profit			
Apalachee Center, Inc. Archdiocese Of Miami Pension Plan Trust Carroll Electric Membership Corporation Catholic Diocese of Arlington Catholic Diocese of Raleigh	Charlestown Community, Inc. City of West Palm Beach Police Benevolent Association E4E Relief LLC Episcopal Diocese of North Carolina Equitable School Revolving Fund, LLC	Georgia School Boards Association Inc. Goodwin House Development Corporation Peach Bowl, Inc. RCAA Administrative Services, Inc. Samaritan's Purse	The Commonwealth Club The Cooper Foundation The Foundation of the Roman Catholic Diocese of Raleigh, Inc. United Way of Forsyth County, Inc.
Public Sector			
Bensalem Township Berkeley County Water & Sanitation Berks Area Regional Transportation Authority City of Allentown City of Cocoa Beach City of Decatur Employees Retirement System City of Lake City City of Miami Department of Off-Street Parking	City of Miami Coconut Grove Bus. Improvement District City of Panama City Beach City of Palm Bay Police & Firefighter's Retirement Sys. City of Philadelphia City of Plantation City of Plantation General Employees' Retirement System Clayton County Water Authority	County of Berks Cobb County - Marietta Water Authority Commonwealth of Virginia Cumberland Dauphin Harrisburg Transit Auth. Fort Hill Natural Gas Authority Hamilton County Government North Carolina State Ports Authority State of Alabama, State Treasurer	Village of North Palm Beach West Travis County Public Utility Agency West Virginia Board of Treasury Investments West Virginia Water Development Authority
Healthcare		Insurance	
Baptist Health Care, Inc. Baptist Healthcare System, Inc. Charleston Area Medical Center Cheyenne Regional Medical Center Cullman Regional Medical Center FirstHealth of the Carolinas Health First Norton Healthcare	OrthoCarolina P.A. Schneck Medical Center Sentara Healthcare Southeast Health SSM Health Care Tallahassee Memorial Healthcare, Inc. WakeMed Health & Hospitals	Baptist Health Assurance Group, Ltd. CIRCA Limited, IC CIRCA Re, IC CommonWealth, Re Construction Partners Risk Management, Inc. Dean Health Plan, Inc. Eastern Re Ltd. SPC Edison Insurance Farmers Mutual Insurance Co. of Granville, Person & Vance	GLC Re, LLC Healthcare Providers Insurance Inova Re Ltd., SPC MBT, Ltd. Optima Health Insurance Company Optima Health Plan ProAssurance Indemnity Company RST Re, LLC Union Re, LLC VYRD Insurance Company
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC City National Bank of Florida Essex Financial Services, Inc Hemingway Wealth Management ICR Partners, LLC	RBC Capital Markets, LLC Simplicity Wealth, LLC Sterling Capital Funds Truist Financial Corporation United Planners Financial Services of America, LP	East Carolina University Elon University Furman University Montgomery Community College Texas A&M Foundation The Ohio State University	University of North Carolina at Charlotte University of Richmond U.S. Naval Academy Alumni Association Inc. USF Financing Corporation

Information is as of 10.20.2025. 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.

Institutional Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

24 Yrs. Avg. Investment Experience		14 Yrs. Avg. Tenure		Senior Managing Director CIO – Head of Fixed Income Experience since 1990 28 Years with SCM		25 Portfolio Managers		10 Analysts		35 Teammates	
Corporate Credit				Securitized				Fixed Income Specialty			
Peter Brown, CFA® Managing Director Head of IG Credit Experience since 2000 21 Years with SCM		Robert Brown, CFA® Managing Director Head of Non-IG Credit Experience since 1986 9 Years with SCM		Brent Barton, CFA® Executive Director Senior Credit Analyst Experience since 1991 15 Years with SCM		Byron Mims, CFA® Executive Director, Senior Portfolio Manager, ABS Lead Experience since 2006 13 Years with SCM		Jeffrey Ormsby, CFA® Executive Director, Senior Portfolio Manager, MBS Lead Experience since 2006 14 Years with SCM		Andrew Richman, CTFA Managing Director Senior Fixed Income Strategist Experience since 1988 25 Years with SCM	
Howard Buznitsky, CFA® Executive Director Senior Credit Analyst Experience since 1993 20 Years with SCM		Ian Harvel Director, Portfolio Manager Experience since 2018 6 Years with SCM		Justin Nicholson Director, Portfolio Manager Experience since 2002 24 Years with SCM		Michael Sun, CFA® Executive Director, Senior Portfolio Manager, CMBS Lead Experience since 1998 16 Years with SCM		John McElravey, CFA® Executive Director Senior ABS Analyst Experience since 1985 2 Year with SCM		Gregory Zage, CFA® Executive Director Senior Portfolio Manager Head of Fixed Income Trading Experience since 2007 18 Years with SCM	
Tom O'Toole Director, Portfolio Manager Experience since 2009 3 Years with SCM		Joseph Ely, Jr., CFA® Director, Senior Credit Analyst Experience since 1993 17 Years with SCM		Joshua Golden Director, Senior Credit Analyst Experience since 2000 3 Years with SCM		Garrett Davis Director, Portfolio Manager Experience since 2010 8 Years with SCM		James Kerin, CFA® Director, Portfolio Manager Experience since 2013 5 Years with SCM			
Dusten Pulido, CFA® Director, Senior Credit Analyst Experience since 2013 5 Years with SCM											
Municipal				Multi-Sector				Quantitative Research			
Michael McVicker Executive Director, Head of Municipal Credit Analysis Experience since 1992 34 Years with SCM		Robert Millikan, CFA® Executive Director Senior Portfolio Manager Experience since 1990 26 Years with SCM		Arimey Altimari, CFA® Director, Portfolio Manager Experience since 2009 7 Years with SCM		Kevin McNair, CFA® Executive Director Senior Portfolio Manager Experience since 1994 31 Years with SCM		Dow Taylor, Jr., CFA® Executive Director Senior Portfolio Manager Experience since 2000 22 Years with SCM		Kevin Stoll, CFA® Managing Director, Head of Quantitative Research Experience since 1998 12 Years with SCM	
Carrie Breswitz Director, Portfolio Manager Experience since 2000 25 Years with SCM		John Gangi Director, Portfolio Manager Experience since 1993 7 Years with SCM		Mark Merullo Director, Portfolio Manager Experience since 2010 10 Years with SCM		Kathleen Bourg Director, Portfolio Manager Experience since 2010 11 Years with SCM		Stephen Freilich, CFA® Director, Portfolio Manager Experience since 1996 13 Years with SCM		George Carbaugh Director, Quantitative Analyst Experience since 2018 7 Years with SCM	
Rich Petruzzo, CFA® Director, Portfolio Manager Experience since 2004 12 Years with SCM		David Johnson, CFA® Director, Municipal Credit Analyst Experience since 1998 21 Years with SCM				Jeremy Teel Director, Portfolio Manager Experience since 2011 11 Years with SCM				Anson Quillen Associate Director Quantitative Analyst Experience since 2018 3 Years with SCM	
										Oscar Gordon¹ Associate Economic Analyst Experience since 2025 <1 Year with SCM	

Information is as of 10.30.2025. ¹Oscar Gordon is employed by Guardian Capital Group Limited (GCG), a Canadian-based global investment management company. SCM is an indirect, wholly-owned subsidiary of GCG. Oscar, a junior economist, provides support to SCM's Quantitative Research and Analytics team. 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
30 Years Experience

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

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

Alden Ray, CFA®
Director
Equity Analyst
12 Years Experience

Philip Appelles
Assoc. Director
Equity Analyst
4 Years Experience

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

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

Daniel Morrall
Executive Director
Portfolio Manager
26 Years Experience

John Gallagher, CFA®
Director
Equity Analyst
18 Years Experience

Brandon Senese, CFA®
Director
Equity Analyst
22 Years Experience

Griffith Jones
Executive Director
Senior Equity Strategist
26 Years Experience

Insight Equity

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

Mike Kypreos, CFA®, CAIA®
Director
Equity Analyst
12 Years Experience

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

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

Jonathan Jenkins, CFA®
Director
Equity Analyst
11 Years Experience

Factor Investing/ Behavioral Finance

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

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

Equity Trading

Brian Baker
Executive Director
Head of Equity Trading
32 Years Experience

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

Brian McCafferty
Director
ETF Capital Markets
Specialist
29 Years Experience

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

Kenneth Wilson
Director
Equity Trader/Portfolio
Implementation Specialist
29 Years Experience



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City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

09.30.2025

City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio	\$38,177,218
Police Equity Income Portfolio.....	\$16,814,892
Fire Fixed Income Portfolio	\$26,829,577
Fire Equity Income Portfolio.....	\$13,220,768
Consolidated Total	\$95,042,455

Performance¹

	1 Month Ending 9/30/2025	3 Months Ending 9/30/2025	Fiscal YTD (9/30/24 - 9/30/25)	1 Year Ending 9/30/2025	3 Years Ending 9/30/2025	Since Inception (8/31/22) ²
City of Palm Bay - Police Consolidated	0.50%	1.92%	1.79%	1.79%	8.01%	5.75%
Fixed Income	1.08%	2.17%	3.27%	3.27%	5.39%	3.70%
BB US Agg Total Return Value Unhedged	1.09%	2.03%	2.88%	2.88%	4.93%	3.30%
Equity Income	-0.79%	1.36%	-1.36%	-1.36%	11.92%	8.82%
Russell 1000 Value Index	1.49%	5.33%	9.44%	9.44%	16.96%	13.06%
City of Palm Bay - Fire Consolidated	0.48%	1.92%	1.73%	1.73%	8.30%	5.99%
Fixed Income	1.11%	2.20%	3.33%	3.33%	5.38%	3.69%
BB US Agg Total Return Value Unhedged	1.09%	2.03%	2.88%	2.88%	4.93%	3.30%
Equity Income	-0.79%	1.36%	-1.35%	-1.35%	11.95%	8.85%
Russell 1000 Value Index	1.49%	5.33%	9.44%	9.44%	16.96%	13.06%

¹ Performance values shown are gross of fees.

² Since inception performance is as of 09.30.2025.



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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 (6/30/25).....	\$16,589,772
Net Capital Withdrawals.....	0
Investment Return.....	225,120
Ending Market Value (9/30/25).....	\$16,814,892

Firefighter's Market Value Equity Portfolio

Beginning Market Value (6/30/25).....	\$13,043,712
Net Capital Withdrawals.....	0
Investment Return.....	117,056
Ending Market Value (9/30/25).....	\$13,220,768

Performance¹

	1 Month Ending 9/30/2025	3 Months Ending 9/30/2025	Fiscal YTD (9/30/24 - 9/30/25)	1 Year Ending 9/30/2025	3 Years Ending 9/30/2025	Since Inception (8/31/22) ²
Palm Bay Police Equity Income						
Gross	-0.79%	1.36%	-1.36%	-1.36%	11.92%	8.82%
Net	-0.79%	1.25%	-1.80%	-1.80%	11.42%	8.35%
Russell 1000 Value Index	1.49%	5.33%	9.44%	9.44%	16.96%	13.06%
Palm Bay Firefighter's Equity Income						
Gross	-0.79%	1.36%	-1.35%	-1.35%	11.95%	8.85%
Net	-0.79%	1.25%	-1.79%	-1.79%	11.46%	8.38%
Russell 1000 Value Index	1.49%	5.33%	9.44%	9.44%	16.96%	13.06%

¹ Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

² Since Inception performance as of 09.30.2025.

Portfolio Characteristics

Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$308.8B	\$338.1B
Wtd. Median Market Cap	\$98.8B	\$118.5B
Wtd. Average Dividend Yield	1.94%	1.88%
Median Historical 5-Year DPS Growth	10.27%	6.21%
Wtd. Harmonic Median P/E Ratio (FY1)	18.26x	19.00x
Median Historical 3-Year EPS Growth	6.48%	3.41%
Median Est. 3-5 Year EPS Growth	8.31%	8.23%
Median Net Debt/EBITDA	1.69x	1.76x
Median Return on Equity	24.75%	12.31%
Number of Holdings	33	870
Active Share	90.9%	---
Turnover	48.9%	---

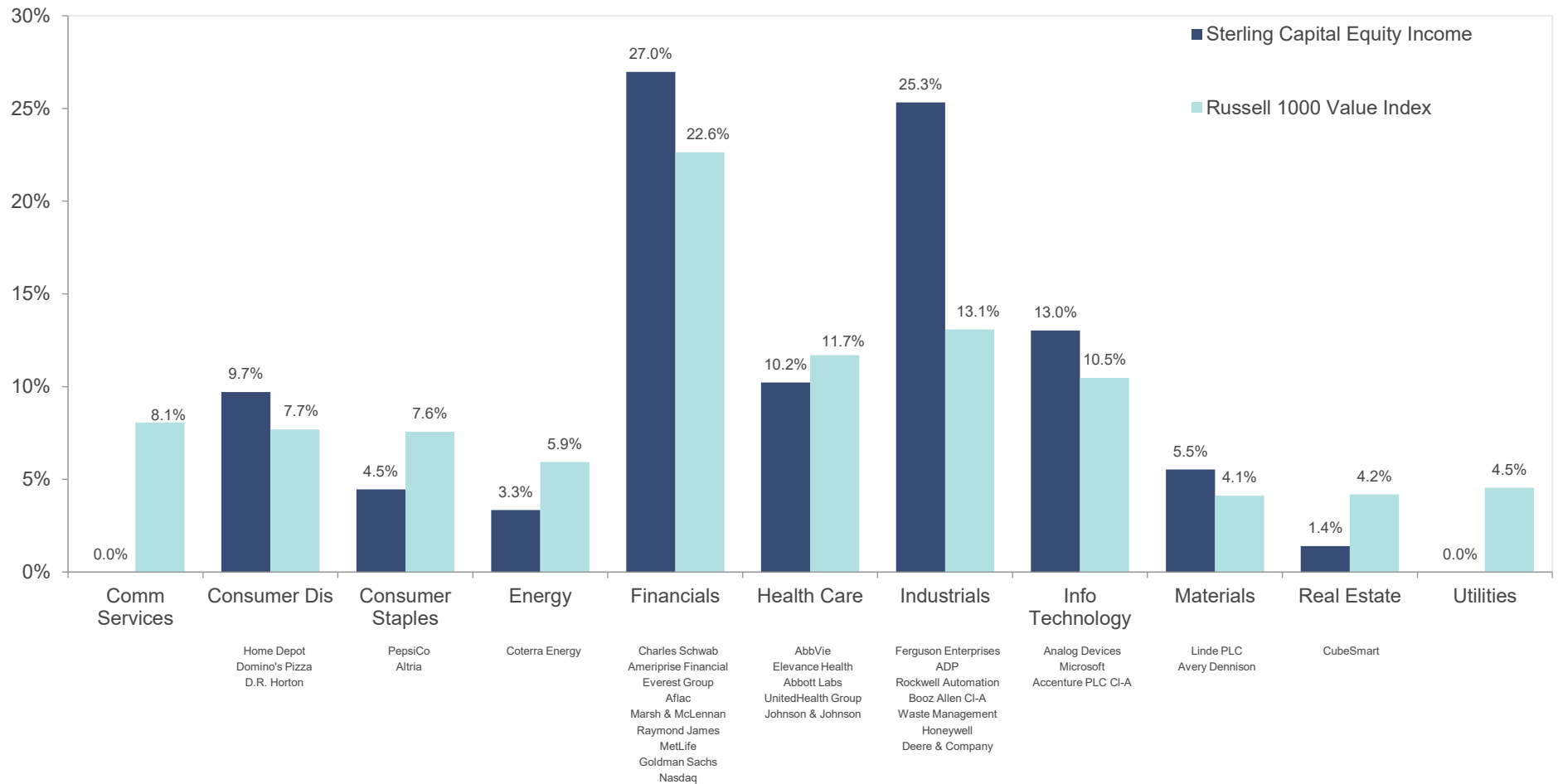
Top Ten Equity Holdings	
1. Analog Devices, Inc.	5.02%
2. Microsoft Corporation	4.88%
3. Linde plc	4.48%
4. Ferguson Enterprises Inc.	4.35%
5. Automatic Data Processing, Inc.	4.23%
6. Charles Schwab Corp	4.15%
7. Ameriprise Financial, Inc.	4.10%
8. Rockwell Automation, Inc.	3.62%
9. Everest Group, Ltd.	3.60%
10. Home Depot, Inc.	3.54%
Total % of Portfolio	41.97%

Data is as of 09.30.2025. 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 09.30.2025. 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 vs. Russell 1000® Value Index
Gross of Fees for the Quarter Ended 09.30.2025

GICS Economic Sector	Portfolio Weight	Gross Portfolio Return	Index Weight	Index Return	Sector Selection	Stock Selection	Active Contribution
Communication Services	0.00	0.00	7.77	11.74	-0.48	0.00	-0.48
Consumer Discretionary	9.14	9.81	7.87	6.65	-0.01	0.27	0.26
Consumer Staples	4.33	9.14	7.93	-1.96	0.26	0.48	0.74
Energy	3.48	-4.75	5.94	6.32	-0.02	-0.41	-0.43
Financials	27.97	2.07	22.64	4.78	-0.05	-0.77	-0.82
Health Care	9.33	4.92	11.60	5.52	-0.04	-0.09	-0.13
Industrials	22.86	-1.48	13.23	5.22	-0.02	-1.56	-1.58
Information Technology	12.73	-1.46	10.18	4.93	-0.02	-0.82	-0.84
Materials	5.42	0.00	4.18	5.85	0.02	-0.33	-0.31
Real Estate	1.36	-3.16	4.20	4.22	0.03	-0.11	-0.07
Utilities	0.00	0.00	4.47	8.34	-0.13	0.00	-0.13
Cash & Equivalents	3.39	1.02	0.00	0.00	-0.15	0.00	-0.15
Total	100.00	1.39	100.00	5.33	-0.60	-3.33	-3.94

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

Portfolio returns can differ from official returns due to attribution using holdings-based analysis versus transaction-based analysis. 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 outflows, as well as extreme market conditions.

The performance presented represents past performance and is no guarantee of future results. Buy and hold attribution results are presented 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. Investment management fees are described in SCM'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 refer to the attached GIPS Composite Report for additional disclosures. Sources: FactSet; Sterling Capital Management Analytics.



Performance Attribution

Sterling Capital Equity Income vs. Russell 1000® Value Index
Gross of Fees for the 1-Year Period Ended 09.30.2025

GICS Economic Sector	Portfolio Weight	Gross Portfolio Return	Index Weight	Index Return	Sector Selection	Stock Selection	Active Contribution
Communication Services	0.00	0.00	5.26	27.12	-0.89	0.00	-0.89
Consumer Discretionary	5.59	-4.42	6.51	3.44	0.12	-0.40	-0.28
Consumer Staples	7.11	-2.05	7.99	2.47	0.29	-0.66	-0.37
Energy	5.77	-9.09	6.51	5.91	-0.21	-0.31	-0.52
Financials	27.49	17.37	22.93	23.32	0.75	-1.45	-0.70
Health Care	14.43	-19.74	13.59	-8.14	-0.44	-2.02	-2.47
Industrials	16.27	-0.91	14.36	13.56	0.37	-2.68	-2.31
Information Technology	12.39	-7.01	9.40	14.06	0.42	-2.95	-2.53
Materials	5.69	-11.90	4.23	-1.55	0.05	-0.51	-0.46
Real Estate	2.03	-20.88	4.57	-1.44	0.26	-0.59	-0.32
Utilities	0.00	0.00	4.66	9.61	0.02	0.00	0.02
Cash & Equivalents	3.24	4.14	0.00	0.00	-0.16	0.00	-0.16
Total	100.00	-1.55	100.00	9.44	0.58	-11.57	-10.99

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

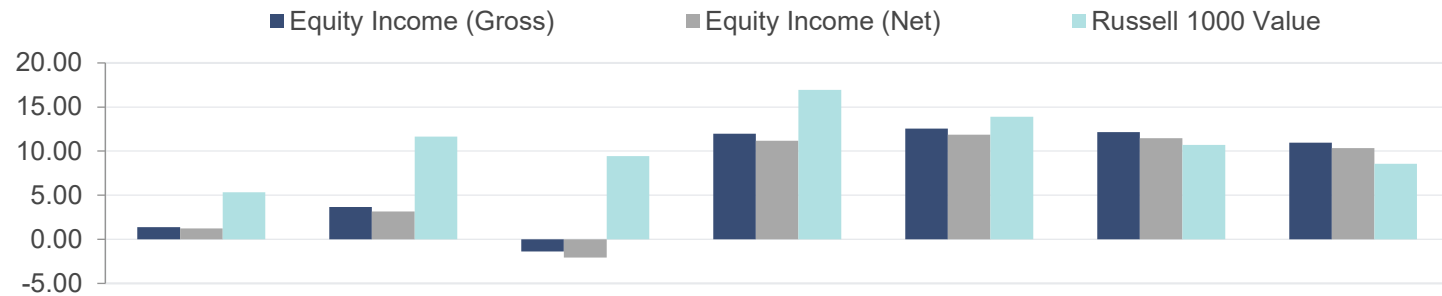
Portfolio returns can differ from official returns due to attribution using holdings-based analysis versus transaction-based analysis. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio within the 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 outflows, as well as extreme market conditions.

The performance presented represents past performance and is no guarantee of future results. Buy and hold attribution results are presented 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. Investment management fees are described in SCM'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 refer to the attached GIPS Composite Report for additional disclosures. Sources: FactSet; Sterling Capital Management Analytics.

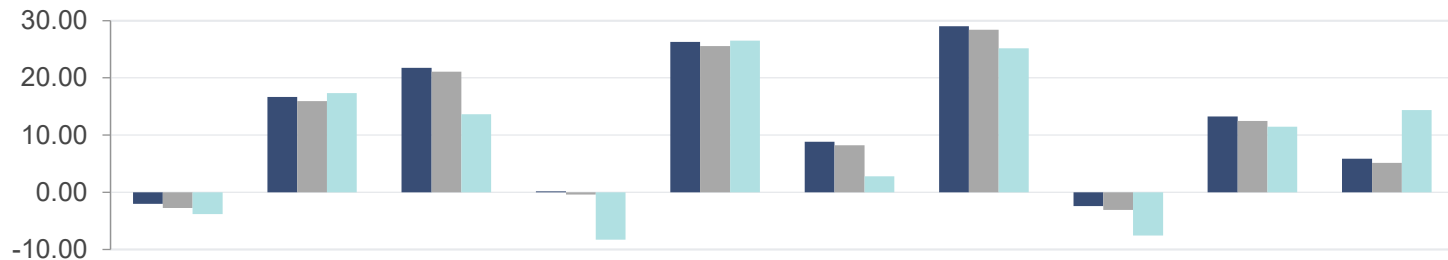


Performance

Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Equity Income (Gross)	1.39%	3.68%	-1.39%	11.96%	12.57%	12.14%	10.96%
Equity Income (Net)	1.22%	3.14%	-2.07%	11.19%	11.85%	11.46%	10.35%
Russell 1000® Value	5.33%	11.65%	9.44%	16.96%	13.88%	10.72%	8.55%



Year-End Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity Income (Gross)	-2.02%	16.66%	21.77%	0.16%	26.31%	8.82%	29.02%	-2.41%	13.28%	5.87%
Equity Income (Net)	-2.72%	15.92%	21.11%	-0.38%	25.56%	8.23%	28.40%	-3.09%	12.50%	5.14%
Russell 1000® Value	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%

¹Inception date is 06.30.2004. Data is as of 09.30.2025. 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.





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Fixed Income Portfolio Structure & Performance

Investment Outlook & Strategic Positioning

Investment Outlook

- The Trump administration has sought to deescalate trade tensions after dramatically raising the average U.S. tariff rate on imported goods to levels not seen since the 1930s. The tariffs will increase the cost of foreign goods to businesses and consumers, thus eroding real purchasing power. Further continued policy uncertainty will keep capital allocators on the sidelines, as businesses and consumers alike take a more cautious approach to spending. Regardless of the exact ending level of tariffs, we expect them to lead to meaningfully slower growth this year compared to last, while inflation moves higher.
- The Fed cut its key rate by 25 bps at the October FOMC meeting, noting that both unemployment and inflation have moved higher this year. Additionally, the Fed also announced an end to its quantitative tightening program and effective December 1, it will reinvest all maturity and coupon proceeds in its portfolio. Chair Powell reemphasized that monetary policy is not on a predetermined course, and dissents in favor of both more aggressive easing and no easing underscore the diversity of views on the Fed. The Fed has a narrow path forward, as it contends with its dual mandate in tension amidst a data vacuum with the government shutdown.
- Valuations remain tight given the current environment, particularly in corporate credit, and we bias our risk allocation to higher quality assets as we await further information around monetary and fiscal policy and how the economy performs amidst a shifting policy.

Strategic Positioning of our Portfolios

- **Intermediate & Core Fixed Income**
 - Durations will be managed approximately neutral 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. MBS = mortgage-backed securities. The fed funds rate refers to the interest rate that depository institutions (such as banks and credit unions) charge other depository institutions for overnight lending of capital from their reserve balances on an uncollateralized basis.



Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

Beginning Market Value (6/30/25).....	\$37,208,714
Net Capital Contributions.....	0
Investment Return.....	968,504
Ending Market Value (9/30/25).....	\$38,177,218

Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (6/30/25).....	\$26,345,287
Net Capital Contributions.....	(200,000)
Investment Return.....	684,290
Ending Market Value (9/30/25).....	\$26,829,577

Performance¹

	1 Month Ending 9/30/2025	3 Months Ending 9/30/2025	Fiscal YTD (9/30/24 - 9/30/25)	1 Year Ending 9/30/2025	3 Years Ending 9/30/2025	Since Inception (8/31/22) ²
Palm Bay Police Fixed Income						
Gross	1.08%	2.17%	3.27%	3.27%	5.39%	3.70%
Net	1.08%	2.11%	3.02%	3.02%	5.13%	3.45%
BB US Agg Total Return Value Unhedged	1.09%	2.03%	2.88%	2.88%	4.93%	3.30%
Palm Bay Firefighter's Fixed Income						
Gross	1.11%	2.20%	3.33%	3.33%	5.38%	3.69%
Net	1.11%	2.14%	3.09%	3.09%	5.12%	3.45%
BB US Agg Total Return Value Unhedged	1.09%	2.03%	2.88%	2.88%	4.93%	3.30%

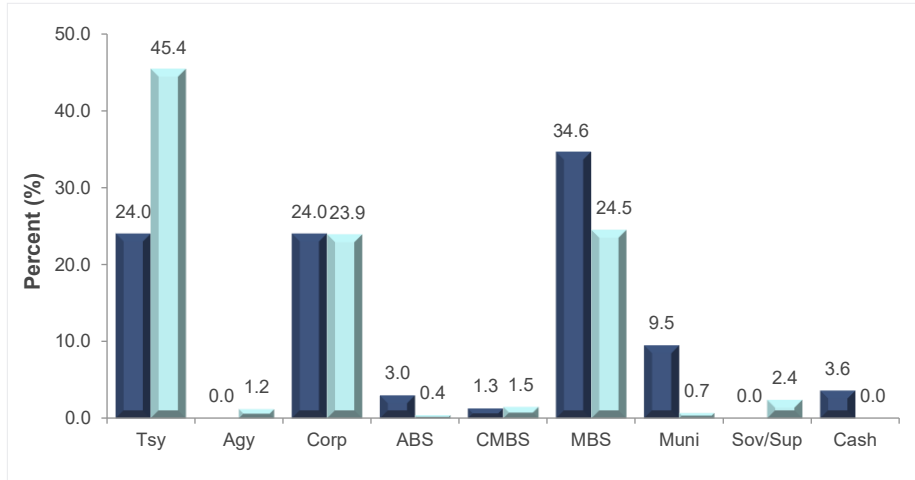
¹ Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

² Since Inception Performance as of 09.30.2025.

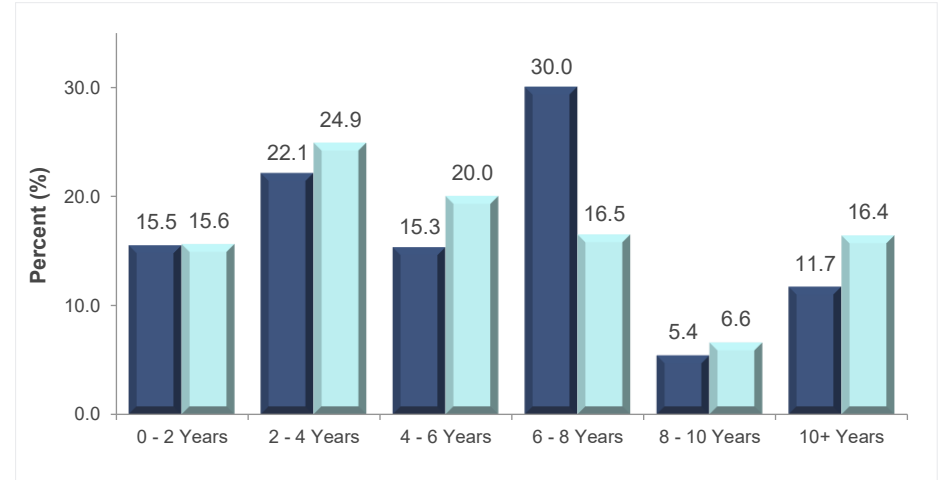
Fixed Income Characteristics

City of Palm Bay Police
09.30.2025

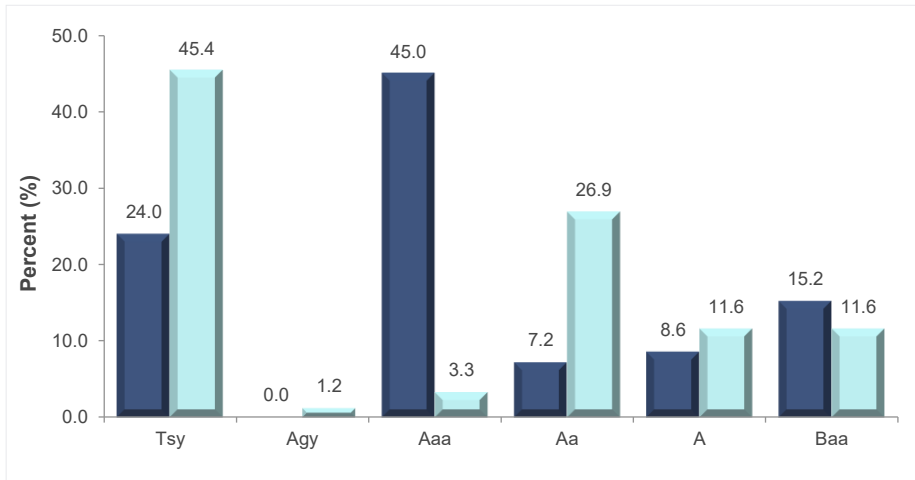
Sector Allocation



Duration Distribution

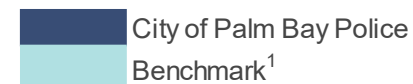


Quality Distribution



Characteristics

Duration.....	5.71 Years
Benchmark Duration ¹	6.00 Years
Maturity.....	7.43 Years
Yield-to-Maturity.....	4.52%
Benchmark Yield-to-Maturity ¹	4.37%
Credit Rating.....	Aa2



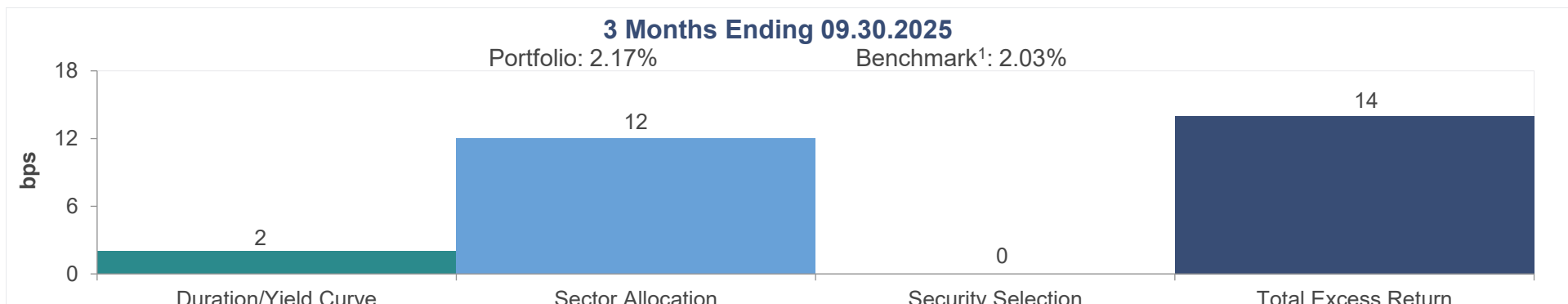
Source: Factset.

¹ Benchmark: Bloomberg U.S. Aggregate Bond Index.



Performance Attribution

City of Palm Bay Police



Active Decision

Duration/Yield Curve

- Duration slightly short
- Curve positioning slightly overweight to middle of yield curve

Comment

- Citing a slower pace of job gains and higher unemployment rate, the Federal Reserve cut the Funds rate by 0.25% to 4.00% in September. While we expect up to two more rate cuts in 2025 Core PCE has not shown any signs of moderating and a strong growth outlook for 2026 mean inflation pressures are still a concern. The yield curve steepened in Q3 with the 1-year Treasury yields falling 35 basis points while longer yields fell an average of 7 basis points
- Duration was targeted slightly short of the benchmark, while maintaining a bulleted yield curve position. We continue to expect relative underperformance of longer-dated maturities versus short and intermediate bonds

Effect

- Neutral
- Slight positive

Sector Allocation

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

- We have maintained a more cautious risk posture in light of policy volatility. We prefer higher-quality spread products that are relatively insulated from trade policy, yet would look to add back to risk allocations should valuations improve and better align with our forward outlook
- The sector benefited from attractive valuations and a steady decline in rate volatility
- Taxable municipals underperformed Treasuries. Spreads tightened in line with corporate credit as the sector is partially insulated from fiscal policy

- Neutral
- Positive
- Slight negative

Security Selection

- Overweight financials vs. industrials
- Overweight securitized assets
- Underweight Treasuries

- Banking, finance, REITS and communications outperformed while basic industries, capital goods and technology underperformed
- Longer duration MBS outperformed while shorter CMO's and ABS underperformed as rates fell
- The portfolio is underweight Treasuries on a % basis but with a longer total duration. Treasuries had mixed performance relative to other asset classes. The portfolio benefited from its overall long duration exposure and curve positioning

- Slight negative
- Slight positive
- Positive



Holdings-based attribution. Source: Factset.

¹ Benchmark: Bloomberg U.S. Aggregate Bond Index.



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Appraisal & Disclosures

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2025

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										
350,000	UNITED STATES TREASURY NOTE 4.875% Due 11-30-25	100.141	350,493.36	350,493.36	100.117	350,410.16	-83.20	5,734.12	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.535	654,744.53	654,744.53	98.068	686,478.51	31,733.98	1,341.03	Aa1	AA+
450,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	431,455.08	431,455.08	97.535	438,908.20	7,453.12	722.55	Aa1	AA+
300,000	UNITED STATES TREASURY NOTE 4.000% Due 06-30-28	100.446	301,336.94	301,336.94	100.980	302,941.41	1,604.47	3,032.61	Aa1	AA+
650,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.164	605,564.81	605,564.81	96.758	628,925.78	23,360.97	2,179.18	Aa1	AA+
525,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	99.301	521,327.93	521,327.93	101.160	531,090.82	9,762.89	1,798.34	Aa1	AA+
275,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.920	263,780.40	263,780.40	94.016	258,542.97	-5,237.43	2,986.33	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	98.879	692,153.97	692,153.97	101.164	708,148.43	15,994.46	10,906.59	Aa1	AA+
500,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.816	514,078.56	514,078.56	103.922	519,609.38	5,530.82	2,953.46	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	81.608	571,256.73	571,256.73	78.344	548,406.25	-22,850.48	7,601.56	Aa1	AA+
775,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	79.048	612,624.77	612,624.77	77.434	600,110.35	-12,514.42	8,781.93	Aa1	AA+
1,100,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	50.718	557,895.82	557,895.82	50.281	553,093.75	-4,802.07	1,931.73	Aa1	AA+
			6,076,712.91	6,076,712.91		6,126,666.01	49,953.10	49,969.43		
FNMA										
31,579.54	FN FM1039 3.500% Due 04-01-39	103.102	32,559.01	32,559.01	96.315	30,415.98	-2,143.03	92.11	Aa1	AA+
17,345.58	FN BE5050 4.000% Due 09-01-45	105.437	18,288.74	18,288.74	96.577	16,751.92	-1,536.82	57.82	Aa1	AA+
19,191.82	FN BE7213 4.000% Due 04-01-47	100.246	19,239.06	19,239.06	95.865	18,398.33	-840.74	63.97	Aa1	AA+
14,610.17	FN FM1222 3.500% Due 01-01-48	103.688	15,148.94	15,148.94	92.992	13,586.34	-1,562.60	42.61	Aa1	AA+
6,648.68	FN BJ8599 3.500% Due 04-01-48	102.195	6,794.64	6,794.64	92.498	6,149.88	-644.76	19.39	Aa1	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
22,061.67	FN FM1478 4.000% Due 04-01-48	104.781	23,116.52	23,116.52	96.128	21,207.50	-1,909.01	73.54	Aa1	AA+
7,432.61	FN BN4542 4.500% Due 02-01-49	104.020	7,731.38	7,731.38	97.894	7,276.04	-455.33	27.87	Aa1	AA+
6,528.14	FN BN8510 3.500% Due 05-01-49	102.296	6,678.06	6,678.06	92.475	6,036.87	-641.18	19.04	Aa1	AA+
31,099.73	FN BO3024 3.500% Due 10-01-49	103.484	32,183.35	32,183.35	92.464	28,756.07	-3,427.28	90.71	Aa1	AA+
19,419.83	FN BO4386 3.500% Due 11-01-49	103.078	20,017.57	20,017.57	91.989	17,864.04	-2,153.53	56.64	Aa1	AA+
42,370.99	FN CA5122 3.000% Due 02-01-50	105.531	44,714.64	44,714.64	89.458	37,904.32	-6,810.32	105.93	Aa1	AA+
8,145.75	FN FM3181 4.000% Due 04-01-50	109.422	8,913.23	8,913.23	95.963	7,816.89	-1,096.34	27.15	Aa1	AA+
30,537.63	FN FM8210 3.000% Due 04-01-50	100.937	30,823.89	30,823.89	89.713	27,396.33	-3,427.57	76.34	Aa1	AA+
12,688.49	FN BP5431 3.000% Due 06-01-50	105.902	13,437.42	13,437.42	89.476	11,353.16	-2,084.26	31.72	Aa1	AA+
19,516.82	FN BP5432 3.000% Due 06-01-50	105.871	20,662.65	20,662.65	89.559	17,478.98	-3,183.67	48.79	Aa1	AA+
217,666.43	FN FS5284 3.500% Due 09-01-50	91.437	199,028.74	199,028.74	92.380	201,080.91	2,052.17	634.86	Aa1	AA+
46,259.65	FN FM7290 3.000% Due 05-01-51	105.672	48,883.51	48,883.51	89.502	41,403.24	-7,480.27	115.65	Aa1	AA+
108,437.11	FN BT1809 3.000% Due 06-01-51	105.344	114,231.73	114,231.73	88.621	96,098.57	-18,133.16	271.09	Aa1	AA+
27,633.36	FN FM7539 3.000% Due 06-01-51	105.062	29,032.29	29,032.29	89.279	24,670.87	-4,361.42	69.08	Aa1	AA+
56,558.30	FN BU9897 3.500% Due 01-01-52	98.672	55,807.13	55,807.13	91.945	52,002.71	-3,804.42	164.96	Aa1	AA+
28,301.57	FN CB2684 3.500% Due 01-01-52	98.250	27,806.31	27,806.31	91.645	25,936.91	-1,869.40	82.55	Aa1	AA+
122,957.11	FN FS0268 3.500% Due 01-01-52	102.938	126,568.98	126,568.98	91.450	112,443.80	-14,125.18	358.62	Aa1	AA+
52,912.77	FN BV3044 3.000% Due 02-01-52	102.984	54,491.89	54,491.89	89.122	47,157.09	-7,334.80	132.28	Aa1	AA+
202,927.07	FN CB2760 3.500% Due 02-01-52	103.773	210,584.38	210,584.38	92.048	186,790.58	-23,793.80	591.87	Aa1	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
117,871.76	FN BU8882 4.000% Due 03-01-52	101.781	119,971.35	119,971.35	94.532	111,426.70	-8,544.65	392.91	Aa1	AA+
62,980.28	FN BV7183 3.500% Due 03-01-52	99.906	62,921.23	62,921.23	91.941	57,904.54	-5,016.69	183.69	Aa1	AA+
40,936.06	FN BV5675 4.000% Due 04-01-52	100.547	41,159.91	41,159.91	94.952	38,869.77	-2,290.14	136.45	Aa1	AA+
48,396.04	FN BV8320 3.500% Due 04-01-52	98.141	47,496.15	47,496.15	92.858	44,939.43	-2,556.72	141.16	Aa1	AA+
55,715.04	FN FS1253 4.000% Due 04-01-52	101.984	56,820.63	56,820.63	94.951	52,901.89	-3,918.74	185.72	Aa1	AA+
78,869.93	FN FS1383 4.000% Due 04-01-52	100.711	79,430.65	79,430.65	94.374	74,432.32	-4,998.33	262.90	Aa1	AA+
175,134.02	FN FS1443 3.500% Due 04-01-52	98.719	172,890.12	172,890.12	91.719	160,631.90	-12,258.23	510.81	Aa1	AA+
147,359.66	FN BV8328 3.500% Due 05-01-52	99.031	145,932.13	145,932.13	91.973	135,531.25	-10,400.88	429.80	Aa1	AA+
100,602.50	FN BV8342 3.500% Due 05-01-52	98.578	99,172.05	99,172.05	91.954	92,508.41	-6,663.64	293.42	Aa1	AA+
139,273.60	FN CB3630 4.000% Due 05-01-52	99.734	138,903.64	138,903.64	94.528	131,652.42	-7,251.22	464.25	Aa1	AA+
10,850.09	FN BV5020 5.000% Due 06-01-52	101.043	10,963.24	10,963.24	99.752	10,823.13	-140.11	45.21	Aa1	AA+
57,292.30	FN BV9705 5.000% Due 06-01-52	102.516	58,733.57	58,733.57	99.759	57,154.39	-1,579.18	238.72	Aa1	AA+
38,658.73	FN BW1929 5.000% Due 06-01-52	102.875	39,770.16	39,770.16	99.747	38,560.89	-1,209.27	161.08	Aa1	AA+
79,149.68	FN CB3922 5.000% Due 06-01-52	102.766	81,338.68	81,338.68	99.728	78,934.51	-2,404.17	329.79	Aa1	AA+
83,945.73	FN FS2249 5.000% Due 06-01-52	101.625	85,309.85	85,309.85	99.660	83,660.54	-1,649.31	349.77	Aa1	AA+
108,083.95	FN BW3311 4.500% Due 07-01-52	99.234	107,256.46	107,256.46	97.781	105,685.90	-1,570.56	405.31	Aa1	AA+
			2,514,813.87	2,514,813.87		2,331,595.33	-183,218.54	7,785.60		
FHLMC										
16,874.00	FG G60019 4.500% Due 03-01-44	108.453	18,300.36	18,300.36	99.703	16,823.85	-1,476.51	63.28	Aa1	AA+
3,801.09	FG G60183 4.000% Due 12-01-44	102.406	3,892.54	3,892.54	96.960	3,685.55	-206.99	12.67	Aa1	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
9,259.74	FG Q35611 4.000% Due 09-01-45	106.359	9,848.59	9,848.59	96.562	8,941.42	-907.17	30.87	Aa1	AA+
24,823.80	FG V81992 4.000% Due 10-01-45	105.227	26,121.27	26,121.27	96.343	23,915.95	-2,205.32	82.75	Aa1	AA+
26,796.07	FG G60661 4.000% Due 07-01-46	105.113	28,166.26	28,166.26	96.291	25,802.13	-2,364.14	89.32	Aa1	AA+
38,329.99	FG Q42921 3.500% Due 09-01-46	103.016	39,485.88	39,485.88	93.935	36,005.12	-3,480.75	111.80	Aa1	AA+
32,139.43	FR ZM5226 3.500% Due 12-01-47	104.016	33,430.02	33,430.02	92.317	29,670.26	-3,759.76	93.74	Aa1	AA+
13,691.78	FG Q53881 4.500% Due 01-01-48	104.609	14,322.89	14,322.89	98.621	13,503.00	-819.89	51.34	Aa1	AA+
15,822.42	FG V84183 4.000% Due 04-01-48	103.969	16,450.35	16,450.35	96.166	15,215.72	-1,234.63	52.74	Aa1	AA+
51,312.75	FR ZT0509 3.000% Due 08-01-48	105.750	54,263.22	54,263.22	90.234	46,301.56	-7,961.66	128.28	Aa1	AA+
13,898.20	FG G61729 4.000% Due 10-01-48	104.375	14,506.24	14,506.24	95.867	13,323.81	-1,182.43	46.33	Aa1	AA+
19,138.13	FG Q61680 4.000% Due 02-01-49	101.984	19,517.92	19,517.92	95.950	18,363.04	-1,154.88	63.79	Aa1	AA+
22,533.38	FR QA3079 3.500% Due 10-01-49	103.391	23,297.41	23,297.41	92.729	20,894.99	-2,402.42	65.72	Aa1	AA+
40,534.47	FR QA4766 3.500% Due 11-01-49	106.210	43,051.79	43,051.79	93.708	37,984.01	-5,067.78	118.23	Aa1	AA+
45,690.85	FR SD0164 3.500% Due 12-01-49	103.742	47,400.70	47,400.70	93.359	42,656.55	-4,744.15	133.26	Aa1	AA+
29,878.70	FR RA2622 3.000% Due 05-01-50	102.862	30,733.78	30,733.78	88.048	26,307.50	-4,426.28	74.70	Aa1	AA+
16,195.28	FR QC1987 3.500% Due 05-01-51	106.953	17,321.30	17,321.30	91.810	14,868.91	-2,452.39	47.24	Aa1	AA+
20,683.88	FR QC2692 3.000% Due 06-01-51	105.656	21,853.83	21,853.83	89.590	18,530.65	-3,323.18	51.71	Aa1	AA+
73,950.74	FR QC4721 3.000% Due 07-01-51	106.125	78,480.24	78,480.24	88.696	65,591.56	-12,888.68	184.88	Aa1	AA+
16,333.48	FR QC5404 3.500% Due 08-01-51	106.781	17,441.10	17,441.10	92.048	15,034.56	-2,406.54	47.64	Aa1	AA+
35,842.54	FR QD4125 3.500% Due 01-01-52	102.734	36,822.60	36,822.60	91.875	32,930.43	-3,892.17	104.54	Aa1	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
29,594.10	FR QD5491 3.000% Due 01-01-52	103.156	30,528.20	30,528.20	89.070	26,359.61	-4,168.59	73.99	Aa1	AA+
29,013.29	FR QD6687 3.500% Due 02-01-52	102.391	29,706.89	29,706.89	91.532	26,556.31	-3,150.58	84.62	Aa1	AA+
39,650.92	FR QD9468 3.500% Due 04-01-52	101.000	40,047.41	40,047.41	92.835	36,810.00	-3,237.41	115.65	Aa1	AA+
58,179.15	FR QD9700 4.000% Due 04-01-52	101.733	59,187.12	59,187.12	94.512	54,986.22	-4,200.90	193.93	Aa1	AA+
93,849.73	FR QE0961 4.000% Due 04-01-52	100.514	94,332.57	94,332.57	94.727	88,901.08	-5,431.49	312.83	Aa1	AA+
68,897.79	FR QE1130 4.000% Due 04-01-52	100.596	69,308.68	69,308.68	94.471	65,088.33	-4,220.35	229.66	Aa1	AA+
140,850.11	FR RA7191 3.500% Due 04-01-52	99.094	139,573.65	139,573.65	91.831	129,344.29	-10,229.36	410.81	Aa1	AA+
99,886.21	FR SD0974 4.000% Due 04-01-52	100.766	100,651.00	100,651.00	94.450	94,342.82	-6,308.18	332.95	Aa1	AA+
221,368.32	FR SD8206 3.000% Due 04-01-52	84.711	187,523.18	187,523.18	88.053	194,920.50	7,397.32	553.42	Aa1	AA+
57,908.53	FR QE1443 4.000% Due 05-01-52	99.984	57,899.52	57,899.52	94.727	54,855.05	-3,044.47	193.03	Aa1	AA+
114,111.81	FR QE1732 4.000% Due 05-01-52	99.039	113,015.27	113,015.27	94.478	107,810.71	-5,204.56	380.37	Aa1	AA+
84,286.66	FR QE1795 4.000% Due 05-01-52	99.466	83,836.75	83,836.75	94.476	79,630.69	-4,206.06	280.96	Aa1	AA+
40,341.98	FR QE1985 4.500% Due 05-01-52	101.250	40,846.26	40,846.26	97.370	39,280.85	-1,565.40	151.28	Aa1	AA+
12,557.95	FR QE2366 5.000% Due 05-01-52	101.594	12,758.09	12,758.09	100.183	12,580.91	-177.18	52.32	Aa1	AA+
18,226.21	FR SD8229 4.500% Due 05-01-52	101.598	18,517.40	18,517.40	97.377	17,748.21	-769.19	68.35	Aa1	AA+
74,770.69	FR RA7502 5.000% Due 06-01-52	99.788	74,611.96	74,611.96	99.847	74,656.22	44.26	311.54	Aa1	AA+
89,312.13	FR QE4826 4.500% Due 07-01-52	100.094	89,395.85	89,395.85	97.293	86,894.51	-2,501.34	334.92	Aa1	AA+
222,593.05	FR RA7935 5.000% Due 09-01-52	97.594	217,236.91	217,236.91	100.112	222,841.92	5,605.01	927.47	Aa1	AA+
464,054.27	FR SL0295 3.500% Due 09-01-52	91.156	423,014.47	423,014.47	91.955	426,719.40	3,704.94	1,353.49	Aa1	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
468,987.79	FR SD8257 4.500% Due 10-01-52	93.672	439,309.77	439,309.77	97.446	457,008.80	17,699.03	1,758.70	Aa1	AA+
217,599.38	FR SD2999 5.500% Due 06-01-53	99.500	216,511.39	216,511.39	101.608	221,098.17	4,586.78	997.33	Aa1	AA+
457,889.36	FR SD3349 5.000% Due 06-01-53	98.156	449,447.26	449,447.26	99.670	456,379.31	6,932.05	1,907.87	Aa1	AA+
269,906.87	FR SD8342 5.500% Due 07-01-53	99.828	269,442.97	269,442.97	101.078	272,816.43	3,373.46	1,237.07	Aa1	AA+
			3,851,410.87	3,851,410.87		3,773,980.94	-77,429.93	13,917.40		
GNMA										
153,016.21	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.937	151,390.40	151,390.40	100.971	154,502.31	3,111.91	701.32	Aa1	AA+
244,235.86	G2 MA7941 5.000% Due 03-20-52	98.031	239,427.46	239,427.46	100.437	245,304.15	5,876.69	1,017.65	Aa1	AA+
			390,817.86	390,817.86		399,806.46	8,988.60	1,718.97		
CMO										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	98.662	295,985.30	15,672.80	960.00	Aa1	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	103.052	257,630.50	8,118.78	1,018.54	Aa1	AA+
229,030.12	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	204,552.51	204,552.51	94.654	216,785.92	12,233.41	572.58	Aa1	AA+
140,582.39	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	124,041.99	124,041.99	94.914	133,432.14	9,390.16	292.88	Aa1	AA+
321,414.32	FN FS4157 4.000% Due 05-01-49	93.000	298,915.32	298,915.32	96.016	308,608.06	9,692.74	1,071.38	Aa1	AA+
99,936.84	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	99,312.23	99,312.23	100.964	100,900.57	1,588.34	499.68	Aa1	AA+
152,400.87	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	152,543.74	152,543.74	101.058	154,013.09	1,469.35	762.00	Aa1	AA+
301,609.39	FHLMC REMIC SERIES 5537 AE 5.000% Due 05-25-52	98.562	297,273.76	297,273.76	100.039	301,726.60	4,452.84	1,256.71	Aa1	AA+
309,213.12	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	302,207.52	302,207.52	100.680	311,317.19	9,109.67	1,288.39	Aa1	AA+
225,000.00	FNMA REMIC TRUST 2024-10 CY 5.500% Due 03-25-54	98.219	220,992.19	220,992.19	102.653	230,968.37	9,976.18	1,031.25	Aa1	AA+

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140,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	138,031.25	138,031.25	101.504	142,105.54	4,074.29	641.67	Aa1	AA+
360,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	357,637.50	357,637.50	101.928	366,939.47	9,301.97	1,650.00	Aa1	AA+
400,000.00	FHLMC REMIC SERIES 5566 DB 4.000% Due 08-25-55	86.656	346,625.00	346,625.00	86.315	345,261.64	-1,363.36	1,333.33	Aa1	AA+
			3,071,957.22	3,071,957.22		3,165,674.39	93,717.17	12,378.41		
CMBS										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	91.505	146,408.51	-16,542.47	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	89.075	124,705.32	-18,641.56	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	95.663	47,831.49	-3,667.47	95.75	NR	AAA
			357,796.81	357,796.81		318,945.32	-38,851.49	656.78		
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	100.983	201,966.50	1,999.06	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	101.227	303,681.24	3,721.53	664.00	Aaa	NR
250,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	249,939.40	249,939.40	101.645	254,111.90	4,172.50	547.78	Aaa	NR
			749,866.55	749,866.55		759,759.64	9,893.09	1,687.33		
ASSET BACKED FLOATING RATES										
105,000.00	CCCIT 2017-A6 A6 VRN 5.035% Due 05-14-29	100.000	105,000.00	105,000.00	100.901	105,946.42	946.42	234.95	Aaa	AAA
CORPORATE BONDS										
271,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.134	257,813.97	257,813.97	98.060	265,742.67	7,928.70	3,324.27	Baa2	BBB
255,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.608	246,349.78	246,349.78	100.623	256,589.47	10,239.69	3,697.50	Baa1	BBB
277,000	BLUE OWL CAPITAL CORP CALLABLE 04/11/28 2.875% Due 06-11-28	92.919	257,385.63	257,385.63	94.636	262,142.53	4,756.90	2,433.37	Baa3	BBB-



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292,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.401	252,290.62	252,290.62	93.727	273,682.39	21,391.77	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	99.923	262,797.21	3,215.60	4,068.28	Baa1	BBB+
255,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	257,550.00	257,550.00	102.363	261,026.04	3,476.04	5,889.11	A1	A-
267,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	256,050.33	256,050.33	98.730	263,608.21	7,557.88	2,092.98	Baa2	BBB
254,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	252,300.74	252,300.74	102.616	260,643.51	8,342.77	5,450.42	Baa3	BBB-
273,000	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.507	258,004.11	258,004.11	97.107	265,102.14	7,098.03	3,867.50	Baa2	BBB
129,000	KINDER MORGAN INC CALLABLE 05/01/30 5.150% Due 06-01-30	102.088	131,693.52	131,693.52	103.158	133,073.69	1,380.17	2,768.13	Baa2	BBB
255,000	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	99.792	254,469.60	254,469.60	102.506	261,391.16	6,921.56	2,431.94	A2	BBB+
279,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	254,018.34	254,018.34	94.664	264,112.98	10,094.64	3,367.34	A3	BBB+
89,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.615	71,747.44	71,747.44	90.405	80,460.30	8,712.86	668.24	Baa2	BBB
172,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	163,950.40	163,950.40	102.142	175,684.55	11,734.15	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	103.539	261,953.46	12,478.37	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	105.129	256,515.94	12,092.72	3,472.93	Baa2	BBB
245,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.944	244,862.25	244,862.25	105.187	257,708.81	12,846.56	2,974.03	Baa2	BBB+
130,000	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	126,304.10	126,304.10	101.044	131,356.82	5,052.72	2,076.39	NR	A+
152,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.215	132,567.37	132,567.37	85.481	129,931.01	-2,636.36	962.67	Baa2	BBB
146,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.214	121,492.50	121,492.50	88.316	128,940.69	7,448.19	253.07	A2	A

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144,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	82.010	118,094.72	118,094.72	90.294	130,023.27	11,928.55	2,905.00	Baa1	BBB
242,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.161	261,748.79	261,748.79	104.578	253,078.56	-8,670.23	2,860.98	A1	A
253,000	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	81.392	205,922.75	205,922.75	84.675	214,226.80	8,304.05	5,376.25	Baa1	BBB+
136,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.872	127,666.36	127,666.36	92.743	126,130.55	-1,535.81	2,523.08	A3	A-
299,000	FISERV INC 4.400% Due 07-01-49	83.364	249,258.36	249,258.36	82.450	246,525.64	-2,732.72	3,289.00	Baa2	BBB
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	84.248	74,980.80	-14,763.17	1,365.90	A3	A-
200,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	68.842	137,683.89	137,683.89	63.178	126,355.28	-11,328.61	2,250.00	A1	A
			5,482,449.46	5,482,449.46		5,623,784.50	141,335.04	76,611.09		
YANKEE CORPORATE BONDS										
257,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.144	247,091.33	247,091.33	99.709	256,250.95	9,159.62	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	109.783	263,479.17	371.97	2,525.59	Baa1	BBB+
183,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	191,886.48	191,886.48	107.160	196,102.83	4,216.35	5,231.77	Baa2	BBB+
			702,085.01	702,085.01		715,832.95	13,747.94	11,706.71		
TAXABLE MUNICIPAL BONDS										
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	99.919	159,870.40	-129.60	1,243.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	101.009	202,018.00	1,910.00	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	94.731	189,462.00	9,966.00	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	94.344	141,516.00	6,070.50	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	91.786	183,572.00	18,374.00	178.67	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
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	94.940	189,880.00	8,780.00	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	89.537	268,611.00	28,461.00	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	100.055	150,082.50	8,047.50	1,837.33	Aa2	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	92.985	139,477.50	9,384.00	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	85.145	170,290.00	16,276.00	2,168.00	Aa2	AA+
300,000	TEXAS PUB FIN AUTH TX 2.040% Due 02-01-34	79.356	238,068.00	238,068.00	82.847	248,541.00	10,473.00	1,020.00	Aa1	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	94.758	236,895.00	-13,105.00	3,083.33	NR	AAA
400,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	300,556.00	300,556.00	77.718	310,872.00	10,316.00	2,385.33	Aa1	AAA
			2,476,264.00	2,476,264.00		2,591,087.40	114,823.40	25,181.02		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		714,650.57	714,650.57		714,650.57	0.00			
TOTAL PORTFOLIO			26,493,825.12	26,493,825.12		26,627,729.93	133,904.81	201,847.69		

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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
COMMON STOCK										
2,022	ABBOTT LABORATORIES	105.998	214,327.07	214,327.07	133.940	270,826.68	56,499.61			
1,947	ABBVIE INC	154.758	301,314.13	301,314.13	231.540	450,808.38	149,494.25			
3,772	AFLAC INC	100.582	379,395.40	379,395.40	111.700	421,332.40	41,937.00			
2,176	ALTRIA GROUP INC	45.618	99,265.81	99,265.81	66.060	143,746.56	44,480.75			
1,086	AMERIPRISE FINANCIAL INC	299.441	325,193.22	325,193.22	491.250	533,497.50	208,304.28			
2,653	ANALOG DEVICES INC	157.098	416,780.68	416,780.68	245.700	651,842.10	235,061.42			
1,873	AUTOMATIC DATA PROCESSING	230.015	430,818.43	430,818.43	293.500	549,725.50	118,907.07			
730	AVERY DENNISON CORP	194.020	141,634.88	141,634.88	162.170	118,384.10	-23,250.78			
4,542	BOOZ ALLEN HAMILTON HOLDINGS	105.614	479,697.26	479,697.26	99.950	453,972.90	-25,724.36			
17,935	COTERRA ENERGY INC	23.958	429,682.06	429,682.06	23.650	424,162.75	-5,519.31			
725	DEERE & CO	492.104	356,775.62	356,775.62	457.260	331,513.50	-25,262.12			
1,026	DOMINO'S PIZZA INC	478.159	490,591.03	490,591.03	431.710	442,934.46	-47,656.57			
1,945	DR HORTON INC	125.361	243,826.91	243,826.91	169.470	329,619.15	85,792.24			
1,037	ELEVANCE HEALTH INC	469.323	486,687.97	486,687.97	323.120	335,075.44	-151,612.53			
1,337	EVEREST GROUP LTD	378.431	505,962.20	505,962.20	350.230	468,257.51	-37,704.69			
2,532	FERGUSON ENTERPRISES INC	140.014	354,516.53	354,516.53	224.580	568,636.56	214,120.03			
295	GOLDMAN SACHS GROUP INC	295.515	87,176.84	87,176.84	796.350	234,923.25	147,746.41			
1,133	HOME DEPOT INC	300.912	340,932.97	340,932.97	405.190	459,080.27	118,147.30			
1,859	HONEYWELL INTERNATIONAL INC	212.580	395,186.96	395,186.96	210.500	391,319.50	-3,867.46			
216	JOHNSON & JOHNSON	144.728	31,261.18	31,261.18	185.420	40,050.72	8,789.54			
1,225	LINDE PLC	436.177	534,316.65	534,316.65	475.000	581,875.00	47,558.35			
2,002	MARSH & MCLENNAN COS	204.115	408,637.26	408,637.26	201.530	403,463.06	-5,174.20			
3,297	METLIFE INC	64.631	213,087.70	213,087.70	82.370	271,573.89	58,486.19			
1,229	MICROSOFT CORP	256.253	314,935.01	314,935.01	517.950	636,560.55	321,625.54			
2,311	NASDAQ INC	53.739	124,191.13	124,191.13	88.450	204,407.95	80,216.82			
2,994	PEPSICO INC	171.538	513,585.19	513,585.19	140.440	420,477.36	-93,107.83			
1,942	RAYMOND JAMES FINANCIAL INC	130.232	252,911.08	252,911.08	172.600	335,189.20	82,278.12			
1,348	ROCKWELL AUTOMATION INC	294.227	396,617.75	396,617.75	349.530	471,166.44	74,548.69			
5,695	SCHWAB (CHARLES) CORP	61.009	347,444.26	347,444.26	95.470	543,701.65	196,257.39			
565	UNITEDHEALTH GROUP INC	522.797	295,380.27	295,380.27	345.300	195,094.50	-100,285.77			
2,027	WASTE MANAGEMENT INC	234.072	474,463.52	474,463.52	220.830	447,622.41	-26,841.11			
			10,386,596.97	10,386,596.97		12,130,841.24	1,744,244.27			
FOREIGN STOCK										
1,460	ACCENTURE PLC-CL A	299.264	436,925.02	436,925.02	246.600	360,036.00	-76,889.02			
REAL ESTATE INVESTMENTS (REIT)										
4,325	CUBESMART	42.144	182,271.58	182,271.58	40.660	175,854.50	-6,417.08			



Sterling Capital Management LLC
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<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss (Adjusted Cost)</u>	<u>Accrued Interest</u>	<u>Moody</u>	<u>S&P</u>
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		545,569.09	545,569.09		545,569.09	0.00			
	PENDING STOCK DIVIDENDS		8,467.04	8,467.04		8,467.04	0.00			
			554,036.13	554,036.13		554,036.13	0.00			
TOTAL PORTFOLIO			11,559,829.70	11,559,829.70		13,220,767.87	1,660,938.17	0.00		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
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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
TREASURY NOTES & BONDS										
350,000	UNITED STATES TREASURY NOTE 4.875% Due 11-30-25	100.141	350,493.36	350,493.36	100.117	350,410.16	-83.20	5,734.12	Aa1	AA+
75,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	72,744.14	72,744.14	97.870	73,402.44	658.30	165.85	Aa1	AA+
775,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	94.168	729,803.38	729,803.38	98.068	760,029.78	30,226.40	1,484.71	Aa1	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	97.535	479,872.97	8,148.75	789.99	Aa1	AA+
850,000	UNITED STATES TREASURY NOTE 4.000% Due 06-30-28	100.844	857,174.72	857,174.72	100.980	858,333.99	1,159.27	8,592.39	Aa1	AA+
725,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.390	677,081.12	677,081.12	96.758	701,494.14	24,413.02	2,430.62	Aa1	AA+
1,000,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	98.835	988,352.96	988,352.96	101.160	1,011,601.56	23,248.60	3,425.41	Aa1	AA+
1,400,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.480	1,392,718.78	1,392,718.78	101.164	1,416,296.87	23,578.09	21,813.18	Aa1	AA+
900,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.852	925,665.40	925,665.40	103.922	935,296.88	9,631.48	5,316.24	Aa1	AA+
964,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.505	804,987.50	804,987.50	78.344	755,233.75	-49,753.75	10,468.44	Aa1	AA+
1,100,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	80.348	883,827.26	883,827.26	77.434	851,769.53	-32,057.73	12,464.67	Aa1	AA+
1,750,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	50.883	890,448.61	890,448.61	50.281	879,921.88	-10,526.73	3,073.20	Aa1	AA+
			9,045,021.45	9,045,021.45	9,073,663.93		28,642.49	75,758.82		
FNMA										
47,078.64	FN FM1039 3.500% Due 04-01-39	103.206	48,587.80	48,587.80	96.315	45,344.01	-3,243.79	137.31	Aa1	AA+
25,811.87	FN BE5050 4.000% Due 09-01-45	105.869	27,326.73	27,326.73	96.577	24,928.44	-2,398.28	86.04	Aa1	AA+
7,232.71	FN BA4799 4.000% Due 02-01-46	103.070	7,454.79	7,454.79	96.251	6,961.58	-493.21	24.11	Aa1	AA+
25,097.01	FN BE7213 4.000% Due 04-01-47	100.729	25,279.98	25,279.98	95.865	24,059.36	-1,220.62	83.66	Aa1	AA+
21,915.19	FN FM1222 3.500% Due 01-01-48	103.929	22,776.29	22,776.29	92.992	20,379.45	-2,396.84	63.92	Aa1	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
21,275.74	FN BJ8599 3.500% Due 04-01-48	102.217	21,747.38	21,747.38	92.498	19,679.57	-2,067.81	62.05	Aa1	AA+
33,472.89	FN FM1478 4.000% Due 04-01-48	104.961	35,133.37	35,133.37	96.128	32,176.91	-2,956.45	111.58	Aa1	AA+
11,148.94	FN BN4542 4.500% Due 02-01-49	104.242	11,621.83	11,621.83	97.894	10,914.09	-707.74	41.81	Aa1	AA+
9,732.85	FN BN8510 3.500% Due 05-01-49	102.325	9,959.16	9,959.16	92.475	9,000.42	-958.74	28.39	Aa1	AA+
45,538.90	FN BO3024 3.500% Due 10-01-49	103.540	47,151.04	47,151.04	92.464	42,107.11	-5,043.93	132.82	Aa1	AA+
27,742.57	FN BO4386 3.500% Due 11-01-49	103.636	28,751.25	28,751.25	91.989	25,520.02	-3,231.23	80.92	Aa1	AA+
65,482.44	FN CA5122 3.000% Due 02-01-50	105.737	69,239.30	69,239.30	89.458	58,579.40	-10,659.90	163.71	Aa1	AA+
11,404.09	FN FM3181 4.000% Due 04-01-50	109.839	12,526.19	12,526.19	95.963	10,943.69	-1,582.50	38.01	Aa1	AA+
47,194.55	FN FM8210 3.000% Due 04-01-50	101.089	47,708.45	47,708.45	89.713	42,339.80	-5,368.65	117.99	Aa1	AA+
19,032.72	FN BP5431 3.000% Due 06-01-50	105.945	20,164.21	20,164.21	89.476	17,029.73	-3,134.48	47.58	Aa1	AA+
27,881.14	FN BP5432 3.000% Due 06-01-50	106.519	29,698.64	29,698.64	89.559	24,969.95	-4,728.69	69.70	Aa1	AA+
304,733.00	FN FS5284 3.500% Due 09-01-50	91.438	278,640.24	278,640.24	92.380	281,513.28	2,873.04	888.80	Aa1	AA+
71,492.20	FN FM7290 3.000% Due 05-01-51	106.198	75,923.58	75,923.58	89.502	63,986.84	-11,936.74	178.73	Aa1	AA+
164,204.78	FN BT1809 3.000% Due 06-01-51	105.373	173,027.86	173,027.86	88.621	145,520.71	-27,507.15	410.51	Aa1	AA+
41,450.06	FN FM7539 3.000% Due 06-01-51	105.223	43,615.08	43,615.08	89.279	37,006.33	-6,608.76	103.63	Aa1	AA+
84,837.49	FN BU9897 3.500% Due 01-01-52	98.846	83,858.54	83,858.54	91.945	78,004.10	-5,854.44	247.44	Aa1	AA+
47,169.23	FN CB2684 3.500% Due 01-01-52	98.307	46,370.73	46,370.73	91.645	43,228.14	-3,142.60	137.58	Aa1	AA+
201,942.84	FN FS0268 3.500% Due 01-01-52	102.956	207,911.89	207,911.89	91.450	184,675.94	-23,235.95	589.00	Aa1	AA+
84,037.91	FN BV3044 3.000% Due 02-01-52	103.124	86,662.83	86,662.83	89.122	74,896.54	-11,766.29	210.09	Aa1	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
300,766.88	FN CB2760 3.500% Due 02-01-52	103.795	312,182.07	312,182.07	92.048	276,850.30	-35,331.77	877.24	Aa1	AA+
181,859.31	FN BU8882 4.000% Due 03-01-52	101.985	185,469.59	185,469.59	94.532	171,915.50	-13,554.09	606.20	Aa1	AA+
98,406.67	FN BV7183 3.500% Due 03-01-52	99.928	98,335.51	98,335.51	91.941	90,475.83	-7,859.67	287.02	Aa1	AA+
65,497.68	FN BV5675 4.000% Due 04-01-52	100.702	65,957.34	65,957.34	94.952	62,191.62	-3,765.71	218.33	Aa1	AA+
72,594.06	FN BV8320 3.500% Due 04-01-52	98.156	71,255.50	71,255.50	92.858	67,409.15	-3,846.35	211.73	Aa1	AA+
86,667.85	FN FS1253 4.000% Due 04-01-52	101.998	88,399.75	88,399.75	94.951	82,291.84	-6,107.92	288.89	Aa1	AA+
122,143.70	FN FS1383 4.000% Due 04-01-52	100.722	123,025.93	123,025.93	94.374	115,271.29	-7,754.64	407.15	Aa1	AA+
269,903.57	FN FS1443 3.500% Due 04-01-52	98.732	266,481.10	266,481.10	91.719	247,553.97	-18,927.12	787.22	Aa1	AA+
221,039.48	FN BV8328 3.500% Due 05-01-52	99.048	218,935.46	218,935.46	91.973	203,296.86	-15,638.60	644.70	Aa1	AA+
152,130.62	FN BV8342 3.500% Due 05-01-52	98.593	149,990.16	149,990.16	91.954	139,890.78	-10,099.38	443.71	Aa1	AA+
214,143.18	FN CB3630 4.000% Due 05-01-52	99.766	213,642.46	213,642.46	94.528	202,425.07	-11,217.39	713.81	Aa1	AA+
16,275.13	FN BV5020 5.000% Due 06-01-52	101.047	16,445.47	16,445.47	99.752	16,234.69	-210.78	67.81	Aa1	AA+
85,938.40	FN BV9705 5.000% Due 06-01-52	102.520	88,104.44	88,104.44	99.759	85,731.53	-2,372.90	358.08	Aa1	AA+
59,745.29	FN BW1929 5.000% Due 06-01-52	102.883	61,467.88	61,467.88	99.747	59,594.08	-1,873.80	248.94	Aa1	AA+
118,724.56	FN CB3922 5.000% Due 06-01-52	102.805	122,055.16	122,055.16	99.728	118,401.81	-3,653.36	494.69	Aa1	AA+
131,393.33	FN FS2249 5.000% Due 06-01-52	101.631	133,536.07	133,536.07	99.660	130,946.95	-2,589.13	547.47	Aa1	AA+
167,716.47	FN BW3311 4.500% Due 07-01-52	99.239	166,440.16	166,440.16	97.781	163,995.35	-2,444.81	628.94	Aa1	AA+
			3,842,861.18	3,842,861.18		3,558,242.04	-284,619.14	11,887.29		
FHLMC										
25,065.23	FG G60019 4.500% Due 03-01-44	108.706	27,247.45	27,247.45	99.703	24,990.74	-2,256.71	93.99	Aa1	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
14,118.24	FG G60183 4.000% Due 12-01-44	102.478	14,468.02	14,468.02	96.960	13,689.11	-778.91	47.06	Aa1	AA+
13,889.61	FG Q35611 4.000% Due 09-01-45	106.386	14,776.54	14,776.54	96.562	13,412.13	-1,364.41	46.30	Aa1	AA+
35,923.87	FG V81992 4.000% Due 10-01-45	105.486	37,894.64	37,894.64	96.343	34,610.07	-3,284.57	119.75	Aa1	AA+
37,352.09	FG G60661 4.000% Due 07-01-46	105.454	39,389.38	39,389.38	96.291	35,966.59	-3,422.79	124.51	Aa1	AA+
56,486.35	FG Q42921 3.500% Due 09-01-46	103.043	58,205.00	58,205.00	93.935	53,060.23	-5,144.77	164.75	Aa1	AA+
48,209.14	FR ZM5226 3.500% Due 12-01-47	105.271	50,750.38	50,750.38	92.317	44,505.39	-6,244.99	140.61	Aa1	AA+
20,385.55	FG Q53881 4.500% Due 01-01-48	104.622	21,327.77	21,327.77	98.621	20,104.48	-1,223.29	76.45	Aa1	AA+
22,360.63	FG V84183 4.000% Due 04-01-48	103.990	23,252.88	23,252.88	96.166	21,503.22	-1,749.66	74.54	Aa1	AA+
87,727.17	FR ZT0509 3.000% Due 08-01-48	105.985	92,977.75	92,977.75	90.234	79,159.76	-13,817.99	219.32	Aa1	AA+
20,847.24	FG G61729 4.000% Due 10-01-48	104.634	21,813.26	21,813.26	95.867	19,985.66	-1,827.60	69.49	Aa1	AA+
28,707.22	FG Q61680 4.000% Due 02-01-49	102.254	29,354.21	29,354.21	95.950	27,544.58	-1,809.63	95.69	Aa1	AA+
33,800.06	FR QA3079 3.500% Due 10-01-49	103.420	34,955.96	34,955.96	92.729	31,342.48	-3,613.49	98.58	Aa1	AA+
61,682.91	FR QA4766 3.500% Due 11-01-49	107.674	66,416.65	66,416.65	93.708	57,801.78	-8,614.87	179.91	Aa1	AA+
74,628.42	FR SD0164 3.500% Due 12-01-49	103.880	77,524.34	77,524.34	93.359	69,672.39	-7,851.95	217.67	Aa1	AA+
38,842.29	FR RA2622 3.000% Due 05-01-50	103.393	40,160.29	40,160.29	88.048	34,199.73	-5,960.56	97.11	Aa1	AA+
24,915.73	FR QC1987 3.500% Due 05-01-51	106.985	26,656.04	26,656.04	91.810	22,875.16	-3,780.88	72.67	Aa1	AA+
33,611.27	FR QC2692 3.000% Due 06-01-51	105.692	35,524.32	35,524.32	89.590	30,112.27	-5,412.04	84.03	Aa1	AA+
110,926.10	FR QC4721 3.000% Due 07-01-51	106.519	118,157.11	118,157.11	88.696	98,387.33	-19,769.79	277.32	Aa1	AA+
22,866.89	FR QC5404 3.500% Due 08-01-51	106.802	24,422.23	24,422.23	92.048	21,048.40	-3,373.82	66.70	Aa1	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
53,763.84	FR QD4125 3.500% Due 01-01-52	102.754	55,244.72	55,244.72	91.875	49,395.68	-5,849.04	156.81	Aa1	AA+
53,269.35	FR QD5491 3.000% Due 01-01-52	103.526	55,147.39	55,147.39	89.070	47,447.27	-7,700.12	133.17	Aa1	AA+
47,146.58	FR QD6687 3.500% Due 02-01-52	103.095	48,605.87	48,605.87	91.532	43,153.99	-5,451.88	137.51	Aa1	AA+
63,441.50	FR QD9468 3.500% Due 04-01-52	101.017	64,086.56	64,086.56	92.835	58,896.02	-5,190.54	185.04	Aa1	AA+
89,207.98	FR QD9700 4.000% Due 04-01-52	101.746	90,765.64	90,765.64	94.512	84,312.16	-6,453.48	297.36	Aa1	AA+
140,774.63	FR QE0961 4.000% Due 04-01-52	100.526	141,514.93	141,514.93	94.727	133,351.65	-8,163.28	469.25	Aa1	AA+
104,752.75	FR QE1130 4.000% Due 04-01-52	100.883	105,678.22	105,678.22	94.471	98,960.82	-6,717.40	349.18	Aa1	AA+
217,268.79	FR RA7191 3.500% Due 04-01-52	99.140	215,400.51	215,400.51	91.831	199,520.45	-15,880.06	633.70	Aa1	AA+
155,822.51	FR SD0974 4.000% Due 04-01-52	100.803	157,073.92	157,073.92	94.450	147,174.82	-9,899.10	519.41	Aa1	AA+
302,589.82	FR SD8206 3.000% Due 04-01-52	84.711	256,326.67	256,326.67	88.053	266,438.12	10,111.45	756.47	Aa1	AA+
89,549.29	FR QE1443 4.000% Due 05-01-52	100.293	89,811.77	89,811.77	94.727	84,827.42	-4,984.35	298.50	Aa1	AA+
177,070.01	FR QE1732 4.000% Due 05-01-52	99.110	175,493.97	175,493.97	94.478	167,292.44	-8,201.53	590.23	Aa1	AA+
128,115.73	FR QE1795 4.000% Due 05-01-52	99.475	127,442.53	127,442.53	94.476	121,038.66	-6,403.87	427.05	Aa1	AA+
66,014.13	FR QE1985 4.500% Due 05-01-52	101.382	66,926.46	66,926.46	97.370	64,277.74	-2,648.72	247.55	Aa1	AA+
18,836.89	FR QE2366 5.000% Due 05-01-52	101.598	19,137.90	19,137.90	100.183	18,871.33	-266.57	78.49	Aa1	AA+
25,516.75	FR SD8229 4.500% Due 05-01-52	101.640	25,935.33	25,935.33	97.377	24,847.55	-1,087.78	95.69	Aa1	AA+
114,123.71	FR RA7502 5.000% Due 06-01-52	101.238	115,536.84	115,536.84	99.847	113,948.99	-1,587.85	475.52	Aa1	AA+
135,622.09	FR QE4826 4.500% Due 07-01-52	100.107	135,767.53	135,767.53	97.293	131,950.89	-3,816.64	508.58	Aa1	AA+
283,697.05	FR RA7935 5.000% Due 09-01-52	97.594	276,870.60	276,870.60	100.112	284,014.24	7,143.65	1,182.07	Aa1	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
672,878.71	FR SL0295 3.500% Due 09-01-52	91.156	613,370.99	613,370.99	91.955	618,743.15	5,372.15	1,962.56	Aa1	AA+
468,987.80	FR SD8257 4.500% Due 10-01-52	93.672	439,309.79	439,309.79	97.446	457,008.81	17,699.03	1,758.70	Aa1	AA+
276,183.82	FR SD2999 5.500% Due 06-01-53	99.500	274,802.91	274,802.91	101.608	280,624.59	5,821.69	1,265.84	Aa1	AA+
441,590.76	FR SD8342 5.500% Due 07-01-53	99.828	440,831.77	440,831.77	101.078	446,351.05	5,519.28	2,023.96	Aa1	AA+
186,953.35	FR SD8408 5.500% Due 03-01-54	99.234	185,521.99	185,521.99	100.980	188,785.49	3,263.49	856.87	Aa1	AA+
			5,031,879.05	5,031,879.05		4,885,204.85	-146,674.19	17,775.94		
GNMA										
190,337.26	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	188,314.92	188,314.92	100.971	192,185.81	3,870.89	872.38	Aa1	AA+
CMO										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	98.662	443,977.95	23,509.20	1,440.00	Aa1	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	103.052	360,682.70	11,366.29	1,425.96	Aa1	AA+
343,545.13	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	306,828.74	306,828.74	94.654	325,178.82	18,350.08	858.86	Aa1	AA+
482,121.47	FN FS4157 4.000% Due 05-01-49	93.000	448,372.97	448,372.97	96.016	462,912.08	14,539.11	1,607.07	Aa1	AA+
147,224.05	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	146,303.90	146,303.90	100.964	148,643.79	2,339.89	736.12	Aa1	AA+
277,925.81	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	278,186.37	278,186.37	101.058	280,865.93	2,679.57	1,389.63	Aa1	AA+
289,499.47	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	287,328.22	287,328.22	100.641	291,355.07	4,026.85	1,326.87	Aa1	AA+
429,010.57	FHLMC REMIC SERIES 5554 MB 5.000% Due 10-25-52	99.375	426,329.25	426,329.25	100.190	429,826.24	3,496.99	1,787.54	Aa1	AA+
541,122.92	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	528,863.11	528,863.11	100.680	544,805.05	15,941.94	2,254.68	Aa1	AA+
525,000.00	FNMA REMIC TRUST 2024-99 LY 5.000% Due 01-25-55	96.188	504,984.38	504,984.38	96.144	504,758.36	-226.02	2,187.50	Aa1	AA+
205,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	202,117.19	202,117.19	101.504	208,083.12	5,965.93	939.58	Aa1	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
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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
520,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	516,587.50	516,587.50	101.928	530,023.68	13,436.18	2,383.33	Aa1	AA+
			4,415,686.80	4,415,686.80		4,531,112.80	115,426.00	18,337.15		
CMBS										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	91.505	228,763.30	-26,203.89	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	89.075	191,511.74	-28,628.10	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	95.663	76,530.38	-5,867.94	153.20	NR	AAA
			557,505.35	557,505.35		496,805.42	-60,699.93	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	100.983	302,949.75	2,998.59	713.33	Aaa	NR
350,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	349,915.16	349,915.16	101.645	355,756.66	5,841.50	766.89	Aaa	NR
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	99.797	349,289.99	11,963.82	603.56	NR	AAA
			987,192.49	987,192.49		1,007,996.40	20,803.91	2,083.78		
ASSET BACKED FLOATING RATES										
155,000.00	CCCIT 2017-A6 A6 VRN 5.035% Due 05-14-29	100.000	155,000.00	155,000.00	100.901	156,397.09	1,397.09	346.83	Aaa	AAA
CORPORATE BONDS										
383,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.265	364,866.36	364,866.36	98.060	375,569.90	10,703.54	4,698.13	Baa2	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	100.623	362,243.96	14,619.23	5,220.00	Baa1	BBB
392,000	BLUE OWL CAPITAL CORP CALLABLE 04/11/28 2.875% Due 06-11-28	92.919	364,242.48	364,242.48	94.636	370,974.27	6,731.79	3,443.61	Baa3	BBB-
413,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.587	357,605.89	357,605.89	93.727	387,091.87	29,485.98	1,011.85	Baa1	BBB+



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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
372,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.978	368,196.64	368,196.64	99.923	371,713.16	3,516.52	5,754.38	Baa1	BBB+
360,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	363,600.00	363,600.00	102.363	368,507.35	4,907.35	8,314.04	A1	A-
380,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	364,416.20	364,416.20	98.730	375,172.73	10,756.53	2,978.78	Baa2	BBB
361,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	358,584.91	358,584.91	102.616	370,442.16	11,857.25	7,746.46	Baa3	BBB-
385,000	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.507	363,851.95	363,851.95	97.107	373,862.00	10,010.05	5,454.17	Baa2	BBB
180,000	KINDER MORGAN INC CALLABLE 05/01/30 5.150% Due 06-01-30	102.088	183,758.40	183,758.40	103.158	185,684.23	1,925.83	3,862.50	Baa2	BBB
360,000	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	99.792	359,251.20	359,251.20	102.506	369,022.82	9,771.62	3,433.32	A2	BBB+
395,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	359,631.70	359,631.70	94.664	373,923.40	14,291.70	4,767.39	A3	BBB+
126,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.432	101,343.93	101,343.93	90.405	113,910.09	12,566.16	946.05	Baa2	BBB
256,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	244,019.20	244,019.20	102.142	261,483.99	17,464.79	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	103.539	329,253.76	16,654.30	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	105.129	361,645.42	17,123.36	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	105.187	363,947.96	18,327.58	4,200.06	Baa2	BBB+
185,000	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	179,740.45	179,740.45	101.044	186,930.85	7,190.40	2,954.86	NR	A+
214,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.619	187,504.32	187,504.32	85.481	182,929.19	-4,575.13	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	88.316	182,813.17	10,744.72	358.80	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	90.294	160,723.20	16,774.42	3,590.90	Baa1	BBB

Sterling Capital Management LLC
APPRAISAL
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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
343,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.388	371,771.62	371,771.62	104.578	358,702.26	-13,069.36	4,055.02	A1	A
357,000	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	81.602	291,320.91	291,320.91	84.675	302,288.40	10,967.49	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	92.743	178,066.66	-2,227.83	3,562.00	A3	A-
423,000	FISERV INC 4.400% Due 07-01-49	83.364	352,629.72	352,629.72	82.450	348,763.70	-3,866.02	4,653.00	Baa2	BBB
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	84.248	114,577.40	-22,993.94	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	63.178	178,160.95	-17,196.16	3,172.50	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	68.912	100,611.24	-15,553.66	230.36	NR	BBB
			7,832,107.58	7,832,107.58		8,009,016.08	176,908.50	107,464.91		
YANKEE CORPORATE BONDS										
363,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.228	349,308.91	349,308.91	99.709	361,942.00	12,633.09	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	109.783	384,240.45	542.45	3,683.16	Baa1	BBB+
250,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	262,140.00	262,140.00	107.160	267,900.04	5,760.04	7,147.22	Baa2	BBB+
			995,146.91	995,146.91		1,014,082.50	18,935.59	16,408.64		
TAXABLE MUNICIPAL BONDS										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	99.919	239,805.60	-194.40	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	101.009	202,018.00	1,910.00	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	94.731	284,193.00	14,949.00	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	94.344	377,376.00	16,188.00	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	91.786	229,465.00	22,967.50	223.33	NR	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
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	94.940	261,085.00	12,072.50	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	89.417	89,417.00	9,305.00	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	107.622	521,966.70	20,631.90	13,795.83	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	92.985	232,462.50	15,640.00	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	85.145	255,435.00	24,414.00	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	94.758	355,342.50	-19,657.50	4,625.00	NR	AAA
700,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	525,973.00	525,973.00	77.718	544,026.00	18,053.00	4,174.33	Aa1	AAA
			3,456,313.30	3,456,313.30		3,592,592.30	136,279.00	43,445.69		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		1,364,513.93	1,364,513.93		1,364,513.93	0.00			
TOTAL PORTFOLIO			37,871,542.97	37,871,542.97		37,881,813.17	10,270.20	295,404.70		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
September 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
COMMON STOCK										
2,572	ABBOTT LABORATORIES	105.920	272,426.76	272,426.76	133.940	344,493.68	72,066.92			
2,477	ABBVIE INC	154.779	383,387.46	383,387.46	231.540	573,524.58	190,137.12			
4,798	AFLAC INC	100.585	482,608.77	482,608.77	111.700	535,936.60	53,327.83			
2,768	ALTRIA GROUP INC	45.650	126,359.61	126,359.61	66.060	182,854.08	56,494.47			
1,382	AMERIPRISE FINANCIAL INC	299.398	413,768.07	413,768.07	491.250	678,907.50	265,139.43			
3,375	ANALOG DEVICES INC	157.095	530,196.79	530,196.79	245.700	829,237.50	299,040.71			
2,383	AUTOMATIC DATA PROCESSING	230.078	548,275.92	548,275.92	293.500	699,410.50	151,134.58			
928	AVERY DENNISON CORP	194.181	180,200.10	180,200.10	162.170	150,493.76	-29,706.34			
5,778	BOOZ ALLEN HAMILTON HOLDINGS	105.622	610,281.42	610,281.42	99.950	577,511.10	-32,770.32			
22,811	COTERRA ENERGY INC	23.959	546,520.63	546,520.63	23.650	539,480.15	-7,040.48			
922	DEERE & CO	492.121	453,735.36	453,735.36	457.260	421,593.72	-32,141.64			
1,305	DOMINO'S PIZZA INC	478.163	624,003.05	624,003.05	431.710	563,381.55	-60,621.50			
2,474	DR HORTON INC	125.362	310,144.40	310,144.40	169.470	419,268.78	109,124.38			
1,320	ELEVANCE HEALTH INC	469.370	619,567.96	619,567.96	323.120	426,518.40	-193,049.56			
1,699	EVEREST GROUP LTD	378.499	643,070.63	643,070.63	350.230	595,040.77	-48,029.86			
3,221	FERGUSON ENTERPRISES INC	146.802	472,849.22	472,849.22	224.580	723,372.18	250,522.96			
375	GOLDMAN SACHS GROUP INC	295.785	110,919.49	110,919.49	796.350	298,631.25	187,711.76			
1,442	HOME DEPOT INC	301.015	434,063.59	434,063.59	405.190	584,283.98	150,220.39			
2,364	HONEYWELL INTERNATIONAL INC	212.581	502,541.61	502,541.61	210.500	497,622.00	-4,919.61			
275	JOHNSON & JOHNSON	144.728	39,800.11	39,800.11	185.420	50,990.50	11,190.39			
1,558	LINDE PLC	436.168	679,549.87	679,549.87	475.000	740,050.00	60,500.13			
2,546	MARSH & MCLENNAN COS	204.210	519,919.71	519,919.71	201.530	513,095.38	-6,824.33			
4,194	METLIFE INC	64.640	271,100.54	271,100.54	82.370	345,459.78	74,359.24			
1,564	MICROSOFT CORP	264.149	413,129.23	413,129.23	517.950	810,073.80	396,944.57			
2,939	NASDAQ INC	53.736	157,928.72	157,928.72	88.450	259,954.55	102,025.83			
3,808	PEPSICO INC	171.558	653,293.74	653,293.74	140.440	534,795.52	-118,498.22			
2,470	RAYMOND JAMES FINANCIAL INC	130.259	321,740.94	321,740.94	172.600	426,322.00	104,581.06			
1,715	ROCKWELL AUTOMATION INC	294.202	504,555.68	504,555.68	349.530	599,443.95	94,888.27			
7,244	SCHWAB (CHARLES) CORP	61.040	442,172.03	442,172.03	95.470	691,584.68	249,412.65			
719	UNITEDHEALTH GROUP INC	522.582	375,736.81	375,736.81	345.300	248,270.70	-127,466.11			
2,578	WASTE MANAGEMENT INC	234.072	603,437.66	603,437.66	220.830	569,299.74	-34,137.92			
			13,247,285.88	13,247,285.88		15,430,902.68	2,183,616.80			
FOREIGN STOCK										
1,858	ACCENTURE PLC-CL A	299.307	556,112.98	556,112.98	246.600	458,182.80	-97,930.18			
REAL ESTATE INVESTMENTS (REIT)										
5,501	CUBESMART	42.286	232,612.91	232,612.91	40.660	223,670.66	-8,942.25			

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
September 30, 2025

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss (Adjusted Cost)</u>	<u>Accrued Interest</u>	<u>Moody</u>	<u>S&P</u>
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		691,364.84	691,364.84		691,364.84	0.00			
	PENDING STOCK DIVIDENDS		<u>10,770.97</u>	<u>10,770.97</u>		<u>10,770.97</u>	<u>0.00</u>			
			702,135.81	702,135.81		702,135.81	0.00			
TOTAL PORTFOLIO			14,738,147.58	14,738,147.58		16,814,891.95	2,076,744.37	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.

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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 AUM (MM)	Total Firm AUM (MM)
2024	5.87%	5.14%	14.37%	15.27%	16.66%	0.03%	52	\$2,167	\$66,160
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

Benchmark: Russell 1000® Value Index

Composite Creation Date: 12.31.2012

Inception Date: 07.01.2004

- 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.
- The material risks of this strategy are, but not limited to, the following: Market Risk, Management Risk, Market Disruption and Geopolitical Risk, Company Specific Risk, Equity Securities Risk. For a full list of strategy risks, please reference Sterling Capital Management's Form ADV, Part 2A.
- 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 12/31/2023. 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.
- Sterling Capital Management LLC (SCM) is a registered investment advisor with the U.S. Securities & Exchange Commission (SEC). Registration does not imply a certain level of skill or training. SCM manages a variety of equity, fixed income and multi-asset portfolios. Prior to January 2001, SCM was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, SCM 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 (BB&T) purchased a majority equity ownership stake in SCM. In October 2010, the management group of SCM entered into an agreement with BB&T that reduced and restructured management's interest in SCM. Additionally, BB&T Asset Management merged into SCM. In January 2013, CHOICE Asset Management merged into SCM. In August 2015, eight new employees joined SCM via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T and SunTrustBanks, Inc. Holding Company merged as equals to form Truist Financial Corporation. SCM was then a wholly-owned subsidiary of Truist Financial Corporation. In August 2020, eight new employees joined SCM via the Investment Advisory Group of SunTrust Advisory Services. In July 2024, Guardian Capital LLC, a wholly-owned subsidiary of Guardian Capital Group Limited (Guardian), completed the acquisition of SCM from Truist.
- 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.
- 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.
- 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.
- 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 SCM's Form ADV, Part 2A.
- 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.
- 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.