CITY OF COCOA BEACH, FLORIDA
GENERAL EMPLOYEES' PENSION BOARD
QUARTERLY MEETING AGENDA

DATE: **Thursday May 21, 2026**
TIME: **3:00 P.M.**
LOCATION: CITY COMMISSION ROOM
2 S. ORLANDO AVE.
COCOA BEACH, FLORIDA

WELCOME! General Employees' Pension Meeting
GENERAL RULES OF ORDER: The Board is pleased to hear all relevant comments. If you wish to appear before the Board, please wait to be recognized by the Chairperson. When you are recognized, state your name and speak directly into the microphone. ROBERTS RULES OF ORDER and SUNSHINE LAW govern the conduct of the meeting. *Thank you* for participating in your City Government.

Members: Hana Juman- Chairperson, Shirley Finke, Bill Collings, Dennis Small, and Commissioner Skip Williams

- **CALL TO ORDER - Chairperson Hana Juman**
- **ROLL CALL**
- **PUBLIC COMMENT**
- **CONSENT AGENDA**
  a. Approval of Minutes:
     1. Quarterly Meeting Minutes February 19, 2026
  b. Invoices:
     1. Burgess Chambers (1 invoice)
     2. Foster & Foster (2 invoices)
- **Retirees** (1)
- **OLD BUSINESS –** None
- **NEW BUSINESS**
  a. Sterling Capital Quarterly Report Presented by Blake Myton
  b. Burgess Chambers and Associates Quarterly Report Presented by Mitchell Brennan
  c. Salem Transition Update Presented by Inez Garcia
  d. Board to discuss legal representation changes, providing direction to Chair
- **INFORMATION ITEMS:** Signed LOD Letter, Cohen & Steers Tactical Real Estate Fund Documents, Sterling Capital Management Form ADV part 2A
- **NEXT QUARTERLY MEETING –** August 20, 2026, 3:00 pm
- **ADJOURNMENT**

DISABILITY INFORMATION: In accordance with the Americans with Disabilities Act and Florida Statute 286.26, persons with disabilities needing special accommodation to participate in this proceeding should contact the Office of the City Clerk no later than two days prior to the proceeding at telephone (321)868-3286 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TTY) or (800) 955-8770 (VOICE); or 711.,
APPEAL: If a person decides to appeal any decision made by the Board, with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purposes, must ensure that a verbatim record and transcript of the proceeding is made in a form acceptable for official court proceedings, which record includes the testimony and evidence upon which the appeal is to be based. It shall be the responsibility of the persons desiring to appeal any decision to prepare a verbatim record and transcript at his/her own expense, as the City does not provide one.

CITY OF COCOA BEACH, FLORIDA

GENERAL EMPLOYEES' PENSION BOARD

Quarterly Meeting Minutes

Thursday, February 19, 2026

The meeting was called to order by Chairperson Hana Juman at 3:00 p.m.

ROLL CALL

Members Present:	Members Absent:
Hana Juman, Chairperson	
Bill Collings	
Commissioner Williams	X
Dennis Small	
Shirley Finke	

PUBLIC IN ATTENDANCE: Yes

COMMENTS FROM THE CHAIR

PUBLIC COMMENT – There was no public comment.

CONSENT AGENDA

1. Approval of minutes:
   a. Quarterly Meeting Minutes November 20, 2025
2. Approval of expenses:
   a. Burgess Chambers (1 invoice)
   b. Foster & Foster (1 invoice)
   c. Sterling Capital (1 invoice)
   d. Sugarman, Susskind, Herrera (1 invoice)
   e. Salem Trust (1 invoice)
3. Retirees (2)

MOTION: Bill Collings
"I move to accept the Consent Agenda "
2nd Shirley Finke
VOTE: 3-0 Approved

OLD BUSINESS – None

Quarterly Reports: Sterling Capital Quarterly Report was presented by Blake Myton-
2025 was a very strong year with 2 interest rate cuts in 2025. Inflation has come down to 2 ½%, employment numbers are solid in some areas AI may have something to do with job elimination in some areas like self-checkouts in retail.
At the end of this month, were on target with Voya for files complete.
Within U.S. Large Cap the overweight to Value +4.96% return and overweight to Growth +1.33% return detracted from benchmark performance.

Portfolio Trailing Returns for fiscal YTD is 10.38% with a benchmark at 12.50%. The 3-year return rate is 12.16% with a benchmark of 13.63%.
Ending Market Value is $21,586,379 Current Allocation is 51.82% with the Strategic Target Allocation at 52.00% variance of -0.18%.

Cohen & Steers Tactical Real Estate Fund was presented by Dan Varello-
The objective of the Tactical Real Estate Fund is to blend private and public real estate. TREF is managed with an Investment Committee, property tactical allocation framework, and Valuation and macro factors. There is a 20% reduction fee.
Dennis asked how long does the 20% discount last? Dan said through the extent of the partnership.
Dennis asked what is the rate with the discount? Dan answered 1.15%
Hana asked what is the allocation between private and public? 65% private and 35% public.
Dennis asked what is the trend in the public since that is the gauge? Dan answered discounts in the public market is gauged using "Reits". Dennis asked what is the commercial side of it? Dan said health care, retail office. There is rent growth potential like in Miami and LA.
Mitchel stated commercial real estate bottomed out in 2023 and 2024 but now it is coming back strong for office increasing in occupancy in commercial, indexing 29 portfolio funds of commercial real estate.
Bill asked what percentage of the would you put in it? Mitchel responded 1.3. million which is all of the portfolio. Bill asked what if it is done for a year then we don't like it? Mitchel said then you would request a change.
Micthell recommended liquidating Schwab (607,648) and starting with Cohen and Steers, then also allocating all USQ Core real estate fund as it comes to an end over to Cohen & Steers.
MOTION: Bill Collings
" To move Schwab to the accounts in Cohen & Steers"
2nd Dennis Small
Vote: 3-0 Approved

Burgess Chambers and Associates (BCA) quarterly report was presented by Mitchell Brennan
The mag 7 which dominated 23/24 market, had a much smaller market in 2025 and is down in 26. The consumer may get some relief with a 25% tax refund and the tax code changed because of the One Big Beautiful Bill. For the quarter the plan earned $505k or +1.4% vs strategic model of +2.4%. The best performing categories for the quarter were International Equity +4.7% and Global Infrastructure +3.5%. For the one-year period the plan earned $4.5 million or +13.8%.
The Ending Market Value for Quarter is $37,676,581.
Mitchel made a recommendation of 1.25 million or 3% to Sterling to allocate to small cap (1. %) and to large cap (2. %)
MOTION: Hana Juman
"I move to approve the recommendation to Sterling Capital"
2nd Dennis Small
Vote 3-0 Approved

Foster & Foster Actuarial Valuation presented by Doug Lozen
The job of the actuarial is on September 30th to determine who is in the plan male, female and retirees from the lowest to the oldest and who is and will receive a payment from the plan.5% is locked in and the rest of the dollars are estimated. The process of the estimated figures is:

1. 1/3 of the number is the mortality assumption rate from the State of Florida.
2. Larger than expected salary increases (5th year in a row)
3. Investment side 4-year average 4.4% assume 7.25%

Bill asked what does the last sentence losses were offset in part by a gain associated with favorable turnover experience? Doug answered we work with people who don't stay the 5 years to be vested and that is ok, they get a payout and not a monthly payment for years.
The city will in 2027 have to increase the city required contribution in annual payroll to 14.62% from 12.10% to keep the 7.25%. As of 2025 the city is at 85% of funding.
Bill asked in Doug also does the Police and Fire valuations? Doug said yes and they have the same increases.
MOTION: Hana Juman
"To approve Actuarial Valuation report presented by Foster & Foster"
2nd- Bill Collings
Vote 3-0

Declaration of returns- for the next year and several years and thereafter the Board expects a 7.25% assumption rate.

MOTION: Bill Collings
"I make a motion to accept the declaration of returns and the rate of 7.25%"
2nd Hana Juman
Vote 3-0

Doug said an experience study is due every 5 years to keep up with mortality rate

MOTION: Hana Juman
2nd – Bill Collings
Vote 3-0

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 4:18p.m.
All reports and handouts are on file in the Finance Department.

Submitted by:
Hana Juman, Chairperson

Approved by the Board on:

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
3/13/2026	26-196

Bill To
Pamela Kempton City of Cocoa Beach General Employees' Pension Plan PO Box 322430 Cocoa Beach, FL 32932-2430

Description	Amount
First Quarter 2026 Investment and Performance Monitoring and Advisory Fee per Contract	6,000.00

Total	$6,000.00
Payments/Credits	$0.00
Balance Due	$6,000.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/1/2026	41550

Bill To
City of Cocoa Beach General Employees' Pension Trust Fund 2 S. Orlando Avenue Cocoa Beach, FL 32931

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Cocoa Beach
General Employees' Pension Trust Fund

Terms	Due Date
Net 30	5/31/2026

Description	Amount
Benefit Calculations: MATTHEWS, Lillie (LATE); BRATLIE, Darryl (LATE)	656.00
Preparation for and attendance at February 19, 2026 Board meeting (Board's share of expenses)	245.00
Preparation of the 2025 Chapter 112.664 compliance disclosure	3,815.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

Balance Due **$4,716.00**

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/6/2026	41725

Bill To
City of Cocoa Beach General Employees' Pension Trust Fund 2 S. Orlando Avenue Cocoa Beach, FL 32931

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Cocoa Beach
General Employees' Pension Trust Fund

Terms	Due Date
Net 30	6/5/2026

Description	Amount
Annual online administration portal fee	18,386.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

Balance Due **$18,386.00**

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2026

Cocoa Beach General Employees Pension Plan

Investment Performance
Period Ending
March 31, 2026

Cocoa Beach General Employees' Pension Plan
BCA Market Perspective ©
The U.S. Dollar and Global Economic Stability
March 2026

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This "dollar hegemony" has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

1970s

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

1980s

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan's meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to $10-$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia's oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

1990s

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

2000-2026

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001, terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

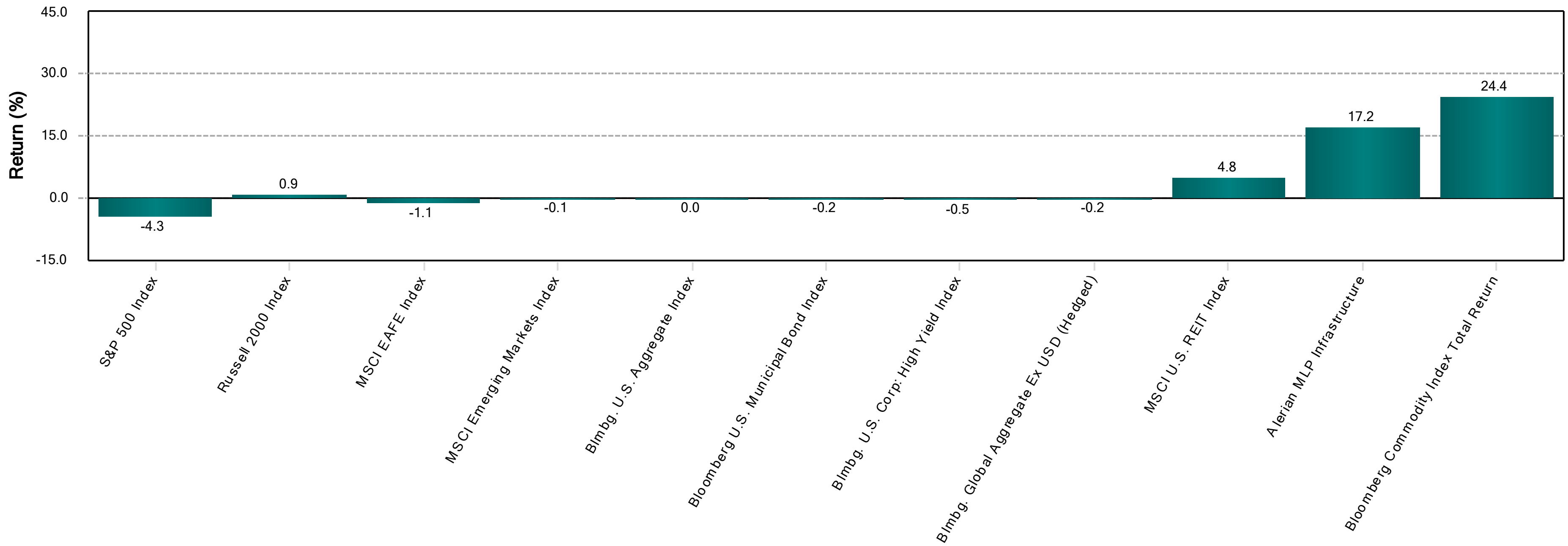
U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, V-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

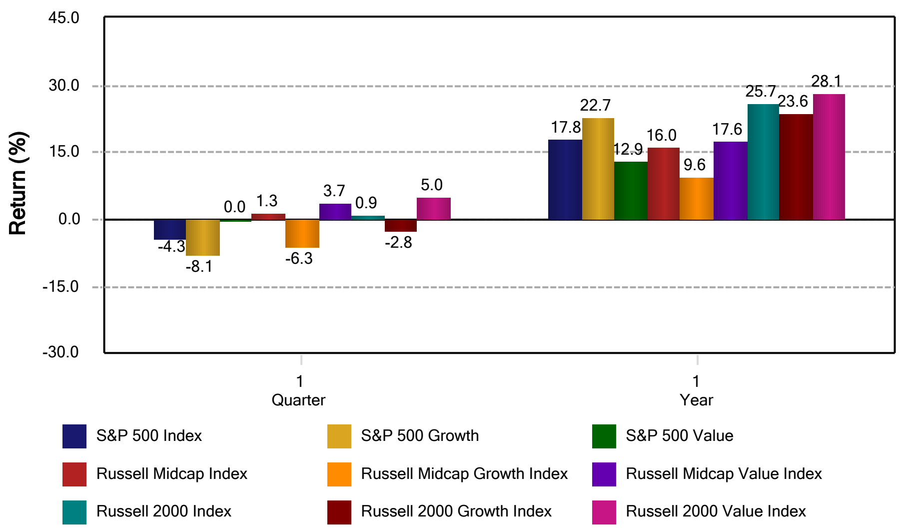
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:
Bloomberg, Federal Reserve, Wall Street Journal

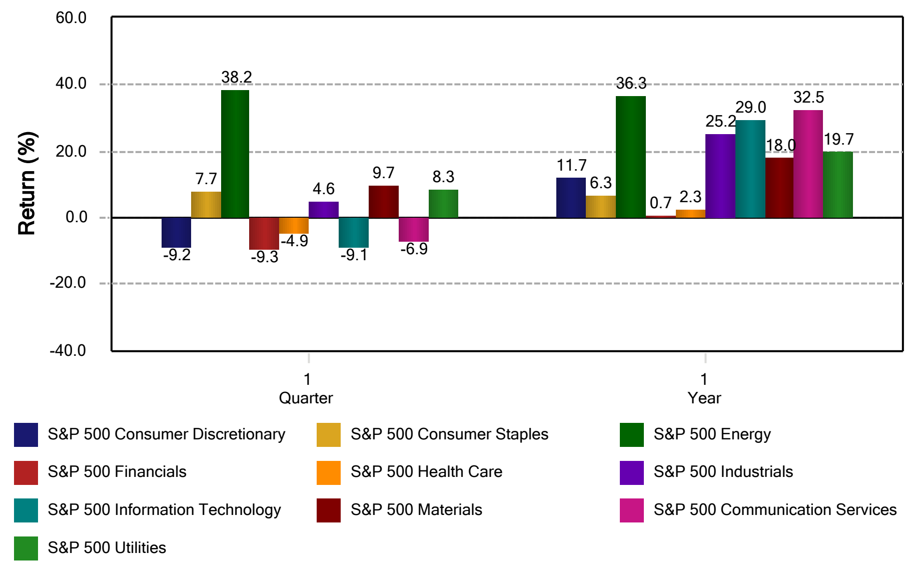
1 Quarter Performance



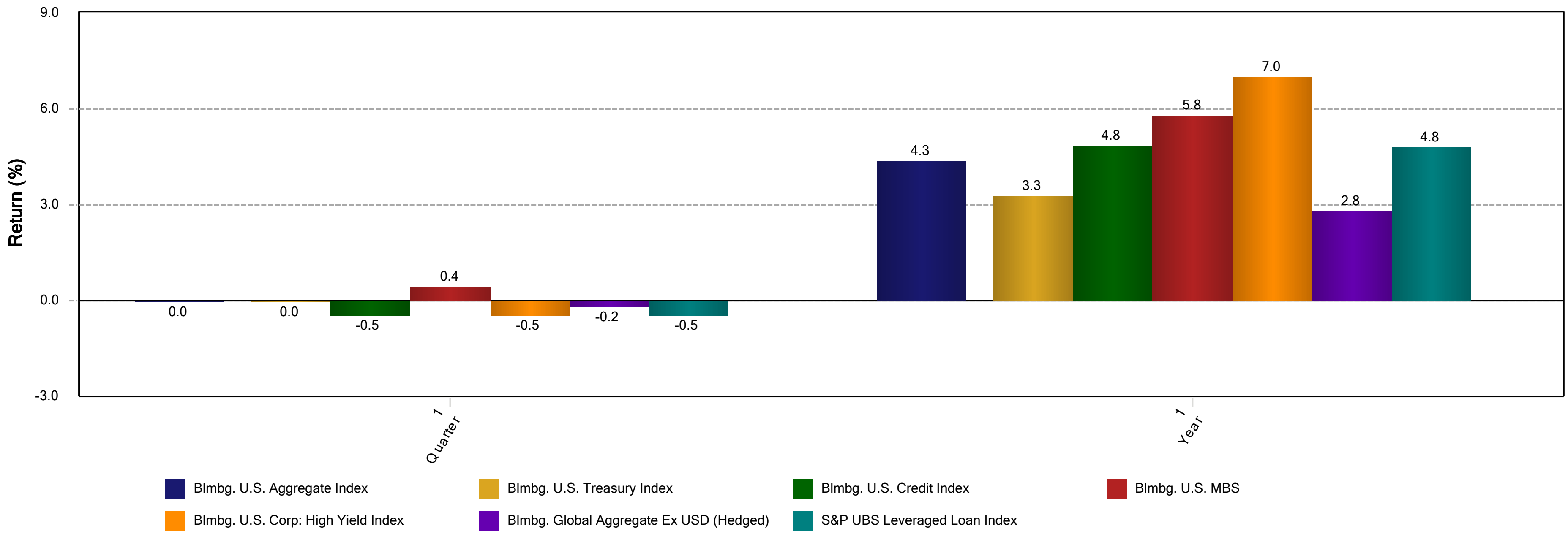
US Market Indices Performance



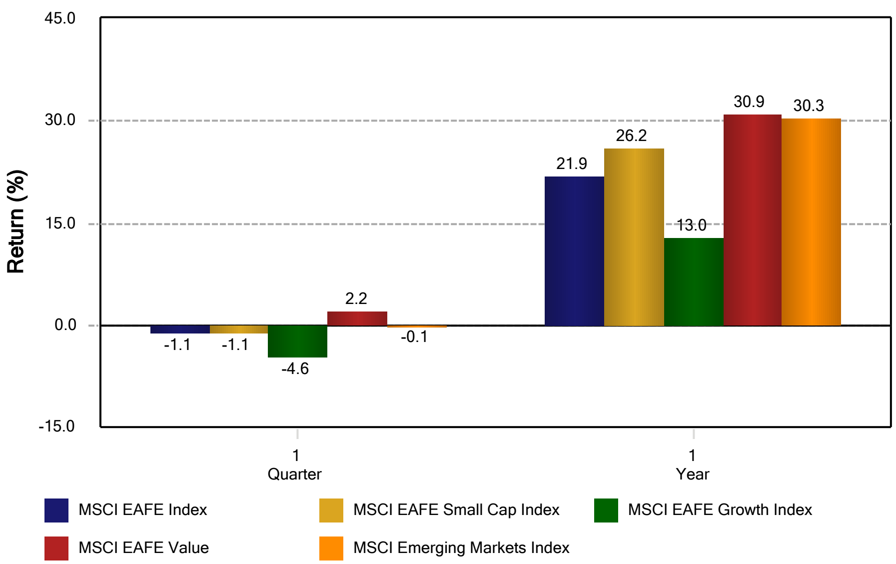
US Market Sector Performance



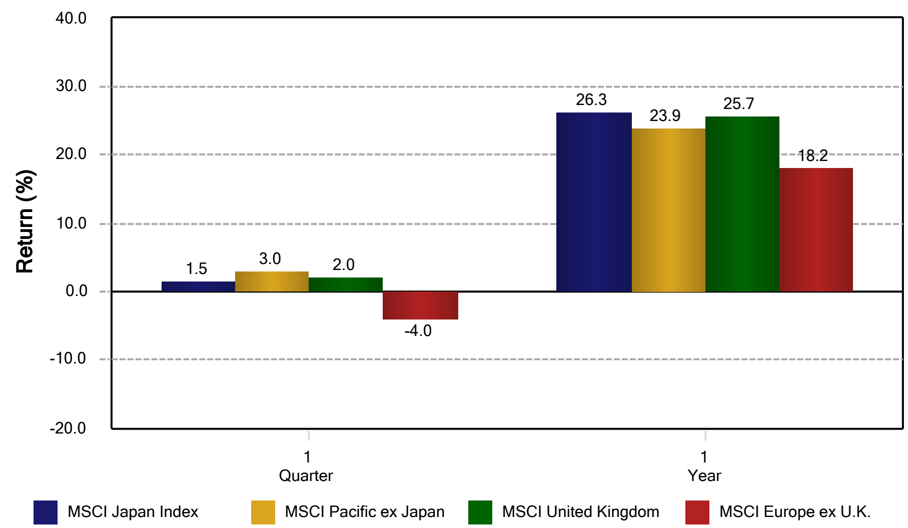
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Summary
March 31, 2026

- For the quarter, the Plan was down $110K or -0.3% (net of fees) slightly below the Strategic Model (+0.0%).

    - The best performing asset categories for the quarter were Global Infrastructure (+8.1%), Mid Cap Equity (+3.9%), and Small Cap Equity (+3.7%).

- For the fiscal year-to-date, the Plan earned $394K or +1.2%, gross of fees, +1.0% (net of fees), behind the Strategic Model (+2.4%).

    - The main reason for the underperformance relative to the Strategic Model was the poor performance of the Sterling Equity Income portfolio. That has been addressed with some changes to the large cap value portfolio.

    - The best performing asset categories for the quarter were Global Infrastructure (+11.8%), Small Cap Equity (+5.9%), and Mid Cap Equity (+5.1%).

- For the one-year period, the Plan earned $4.5 million or +13.8%, gross of fees, +13.5% (net of fees), behind the Strategic Model (+15.4%).

    - The best three performing asset categories for the one-year period were Convertibles (+24.1%), Global Infrastructure (+23.4%), and International Equity (+23.2%).

- For the three and five-year periods, the Plan earned an average of +10.7% and +5.5% (gross of fees) vs. +11.2% and +6.0% for the Strategic Model.

- USQ Core Real Estate redemptions totaled $186,841 for the quarter ending in 03/31/2026.

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
March 31, 2026

	Yes	No
The Total Fund's annualized three-year performance achieved the Strategic Model. (+10.7% vs. +11.2%)	☐	☒
The Total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	☒	☐
The Total Fund's annualized five-year performance achieved the Strategic Model. (+5.5% vs. +6.0%)	☐	☒
The Total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	☐	☒
Large Cap Value annualized three-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Value annualized five-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Growth annualized three-year performance achieved the LCG Benchmark. (+20.5% vs. +21.2%)	☐	☒
Large Cap Growth annualized five-year performance achieved the LCG Benchmark.	☒	☐
Large Cap Core annualized three-year performance achieved the LCC Benchmark.	☒	☐
Large Cap Core annualized five-year performance achieved the LCC Benchmark.	☒	☐
Mid Cap annualized three-year performance achieved the Russell Mid Cap.	☒	☐
Mid Cap annualized five-year performance achieved the Russell Mid Cap.	☒	☐
Small Cap annualized three-year performance achieved the Russell 2000.	☐	☒
Small Cap annualized five-year performance achieved the Russell 2000.	☒	☐
Convertible annualized three-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☐	☒
Convertible annualized five-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☐	☒
Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
Global Infrastructure annualized five-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
International annualized three-year performance achieved the International Benchmark.	☐	☒
International annualized five-year performance achieved the International Benchmark.	☐	☒
Real Estate annualized three-year performance achieved the Real Estate Benchmark.	☒	☐
Real Estate annualized five-year performance achieved the Real Estate Benchmark. (+2.4% vs. +3.2%)	☐	☒
Fixed Income annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Fixed Income annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
March 31, 2026

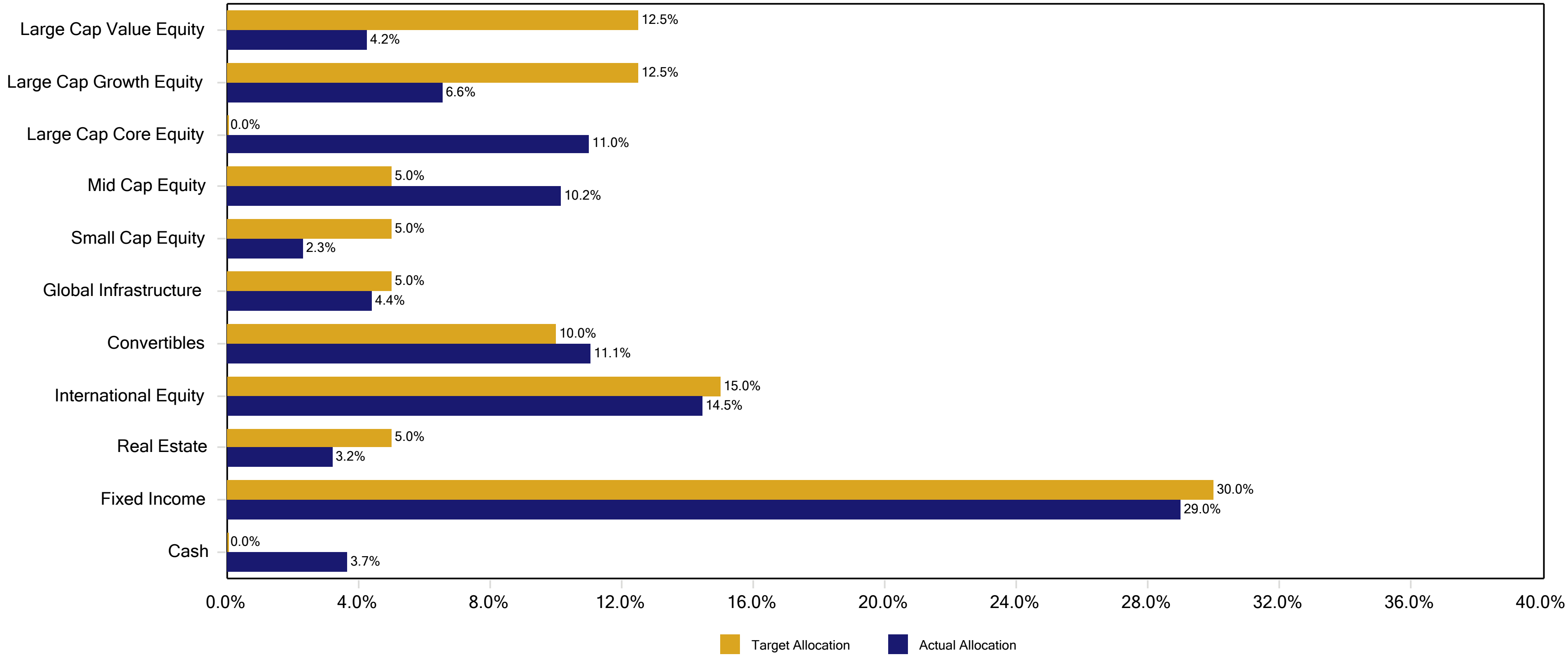
	Yes	No
Investments in equities (including convertibles) are within the 75% limitation (market)[1].	☒	☐
Foreign equities are within the 25% limitation (at market)[2].	☒	☐
No more than 5% of the Fund's assets (at cost) are invested in common or capital stock of an issuing company.	☒	☐

[1] Equity = 64.1%
[2] Foreign Equities = 14.5%

Cocoa Beach General Employees Pension Plan
Investment Performance - Net
March 31, 2026

	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	37,676,581	36,672,885	33,753,648	30,275,265	33,147,169	34,001,409
Contributions	-562,252	-63,225	-1,236,581	-3,168,028	-4,259,514	-5,359,118
Gain/Loss	-110,431	394,239	4,486,831	9,896,662	8,116,243	8,361,608
Ending Market Value	37,003,898	37,003,898	37,003,898	37,003,898	37,003,898	37,003,898
Total Fund (%)	-0.3	1.0	13.5	10.4	6.2	5.1
Strategic Model (%)	0.0	2.4	15.4	11.2	6.5	6.0

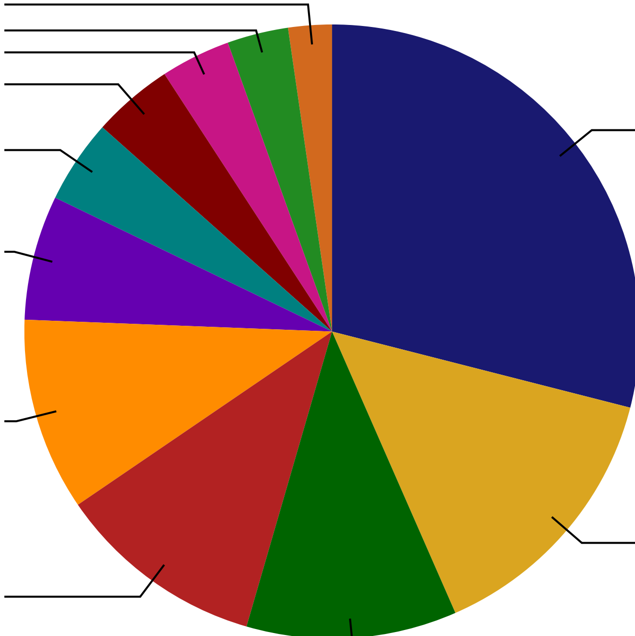
Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
March 31, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	37,003,898	100.0	100.0	0.0
Large Cap Value Equity	1,569,915	4.2	12.5	-8.3
Large Cap Growth Equity	2,428,259	6.6	12.5	-5.9
Large Cap Core Equity	4,063,340	11.0	0.0	11.0
Mid Cap Equity	3,756,166	10.2	5.0	5.2
Small Cap Equity	848,519	2.3	5.0	-2.7
Global Infrastructure	1,631,655	4.4	5.0	-0.6
Convertibles	4,089,617	11.1	10.0	1.1
International Equity	5,347,415	14.5	15.0	-0.5
Real Estate	1,187,912	3.2	5.0	-1.8
Fixed Income	10,724,661	29.0	30.0	-1.0
Cash	1,356,439	3.7	0.0	3.7

Cocoa Beach General Employees Pension Plan
Asset Allocation

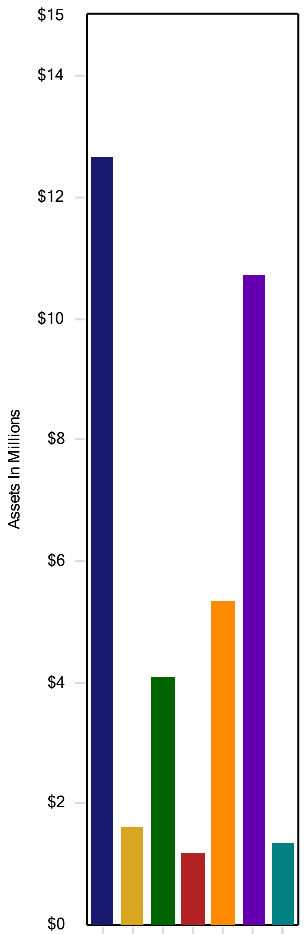
March 31, 2026 : 37,003,898.27



	Market Value $	Allocation (%)
Fixed Income	10,724,661	28.98
International Equity	5,347,415	14.45
Convertibles	4,089,617	11.05
Large Cap Core Equity	4,063,340	10.98
Mid Cap Equity	3,756,166	10.15
Large Cap Growth Equity	2,428,259	6.56
Global Infrastructure	1,631,655	4.41
Large Cap Value Equity	1,569,915	4.24
Cash	1,356,439	3.67
Real Estate	1,187,912	3.21
Small Cap Equity	848,519	2.29

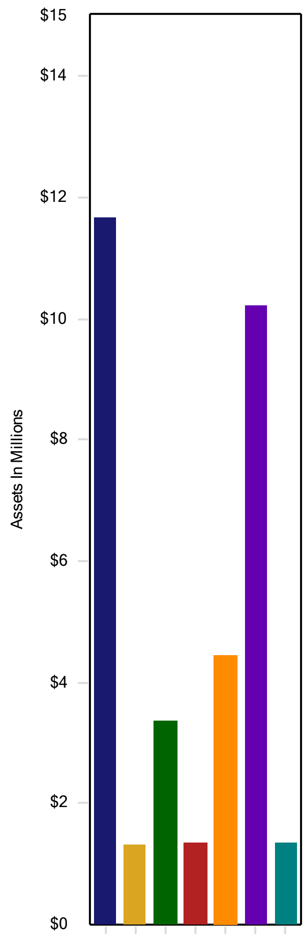
Cocoa Beach General Employees Pension Plan
Historical Asset Allocation
March 31, 2026

March 31, 2026



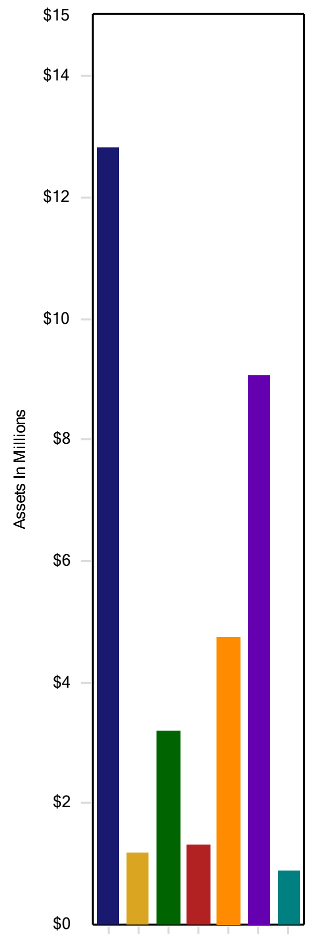
Domestic Equity	34.23
Global Infrastructure	4.41
Convertibles	11.05
Real Estate	3.21
International Equity	14.45
Fixed Income	28.98
Cash	3.67

March 31, 2025



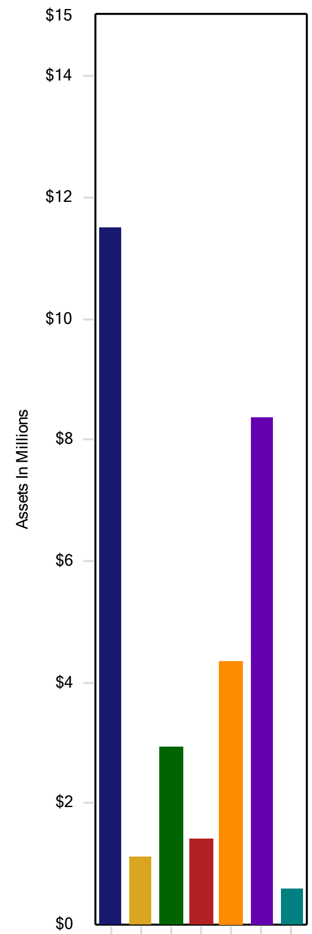
Domestic Equity	34.58
Global Infrastructure	3.95
Convertibles	9.95
Real Estate	4.03
International Equity	13.21
Fixed Income	30.28
Cash	3.99

March 31, 2024



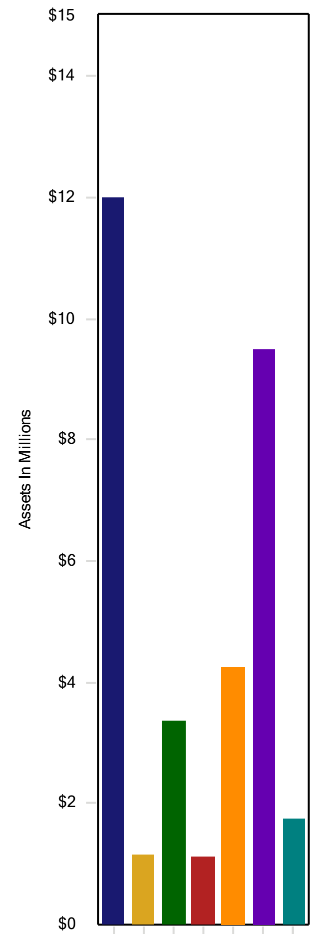
Domestic Equity	38.55
Global Infrastructure	3.59
Convertibles	9.64
Real Estate	3.99
International Equity	14.29
Fixed Income	27.24
Cash	2.70

March 31, 2023



Domestic Equity	37.96
Global Infrastructure	3.67
Convertibles	9.64
Real Estate	4.71
International Equity	14.40
Fixed Income	27.71
Cash	1.92

March 31, 2022



Domestic Equity	36.23
Global Infrastructure	3.44
Convertibles	10.10
Real Estate	3.38
International Equity	12.88
Fixed Income	28.66
Cash	5.32

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
March 31, 2026

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	37,003,898	-0.3	1.2	13.8	10.7	6.6	5.5
Strategic Model		0.0	2.4	15.4	11.2	6.5	6.0
Large Cap Value Equity	1,569,915	1.7	0.8	2.6	7.4	5.0	5.8
Large Cap Value Benchmark		2.1	6.0	15.9	14.3	8.9	9.4
Large Cap Growth Equity	2,428,259	-11.3	-10.9	14.0	20.5	15.1	13.2
Large Cap Growth Benchmark		-9.8	-8.8	18.8	21.2	12.2	12.8
Large Cap Core Equity	4,063,340	-4.3	-1.8	18.0	18.3	11.2	12.5
S&P 500 Index		-4.3	-1.8	17.8	18.3	11.2	12.1
Mid Cap Equity	3,756,166	3.9	5.1	20.1	13.5	7.8	7.4
Russell Midcap Index		1.3	1.5	16.0	13.3	7.3	7.3
Small Cap Equity	848,519	3.7	5.9	22.6	10.4	5.1	4.1
Russell 2000 Index		0.9	3.1	25.7	13.0	6.3	3.8
Convertibles	4,089,617	3.6	2.7	24.1	14.4	7.5	4.1
ML All Conv Ex.144A AQ Index		4.6	9.4	26.5	14.5	7.8	6.0
Global Infrastructure	1,631,655	8.1	11.8	23.4	14.6	10.3	11.8
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	7.0	8.6
International Equity	5,347,415	-2.0	2.7	23.2	12.3	8.3	4.6
International Equity Benchmark		-0.6	4.5	25.6	15.1	9.8	7.6
Real Estate	1,187,912	1.7	1.1	2.5	0.7	-2.5	2.4
Real Estate Benchmark		1.2	2.2	4.0	-2.0	-2.3	3.2
Fixed Income	10,724,661	0.1	1.0	4.5	4.2	2.3	1.2
Fixed Income Benchmark		0.0	1.1	4.3	3.6	1.5	0.3
Cash	1,356,439	1.1	1.7	3.9	4.6	4.1	3.3
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3

1 Strategic Model (IPS Total Fund Hybrid Benchmark): From Dec 2019: 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% FTSE Global 50/50 Index + 10% ML AQ US Conv x144A + 15% ACWI xUS + 5% NCREIF ODCE+ 30% BCAG; prior May '15 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% Alerian MLP Index + 10% ML AQ US Conv x144A + 15% ACWI xUS + 5% Wilshire REIT + 30% BCAG; from Apr '14 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% Alerian MLP Infras + 10% ML AQ US Conv x144A + 15% EAFE + 5% Wilshire REIT + 30% BCAG; from Apr '11 12.5% R1000V + 12.5% R1000G + 7.5% RMC + 7.5% R2000V + 10% ML AQ US Conv x144A + 15% EAFE + 5% Wilshire REIT + 30% BCAG; from Apr'07 12% R1000V + 12% R1000G + 12% RMC + 10% R2000V + 11% EAFE + 5% Wilshire REIT + 38% LBAG; from Jul'04 was 47% R3000 + 8% MSCI EAFE + 10% Wilshire REIT + 35% LBIA; from Apr'01 was 60% SP500 + 40%LBAG; was 50% SP500 + 50% LBAG.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 LCG Benchmark: From April'07 Russell 1000 Growth; prior was 50% S&P500 & 50% S&P 500 Citi (Barra) Growth.

4 LCV Benchmark: From April'07 Russell 1000 Value; prior was 50% S&P500 & 50% S&P 500 Citi (Barra) Value.

5 International Benchmark: From May '15 100% ACWI ex US; Prior 100% EAFE.

6 Fixed Income Benchmark: From April'07 Lehman Aggregate; prior from July'04 was Lehman Intermediate Aggregate; prior was Lehman Aggregate Index.

7 Real Estate Benchmark: From Dec 2019: 100% NCREIF ODCE; Prior from Apr 2007: 100% Wilshire REIT.

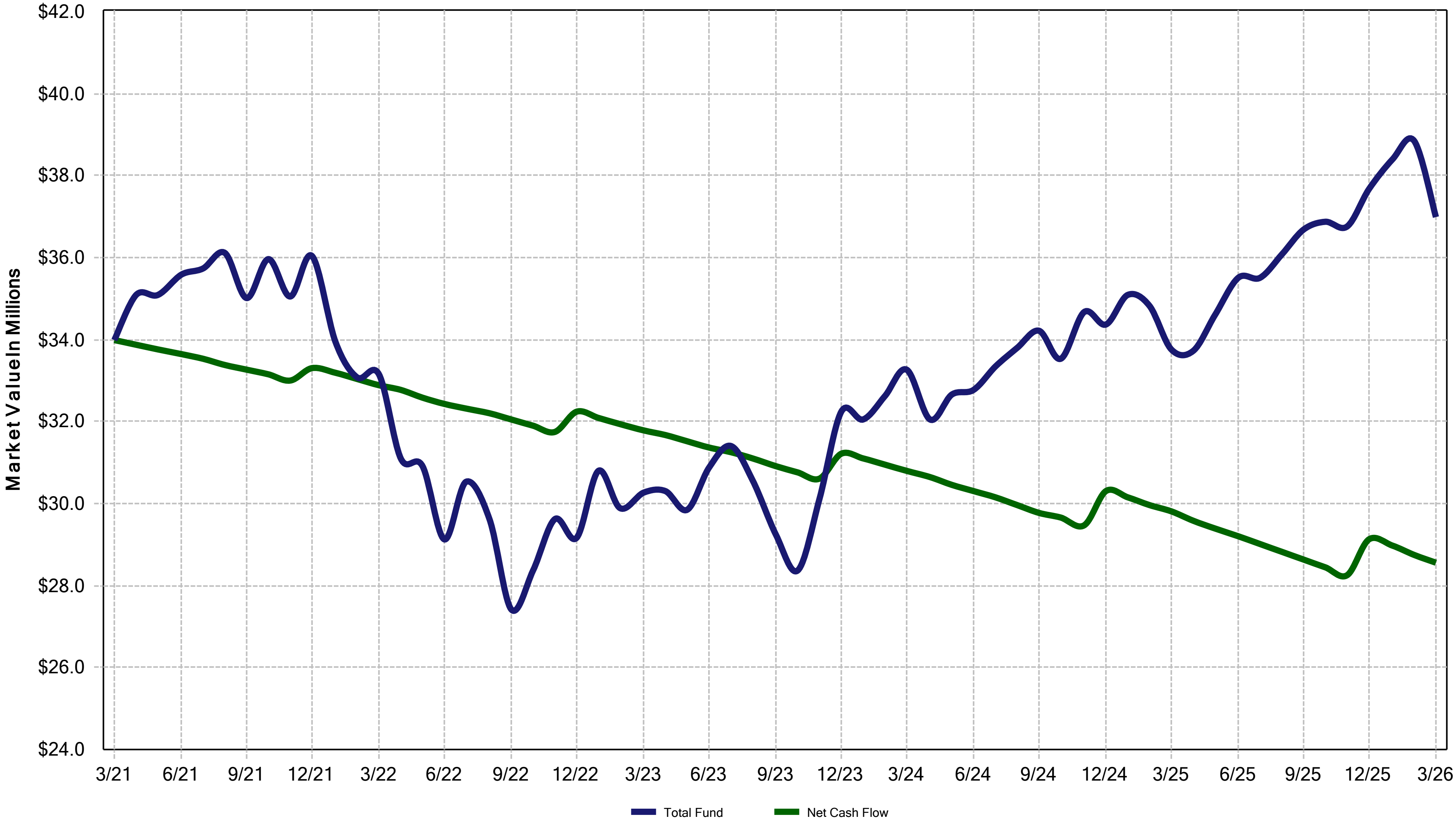
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
March 31, 2026

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	37,003,898	-0.3	1.2	13.8	10.7	6.6	5.5
Equity	23,734,886	-0.5	1.3	18.9	13.9	8.4	7.2
Sterling Equity Income (SMA)	769,469	0.0	-0.8	1.0	6.8	4.6	N/A
Sterling Capital Behavioral Large Cap Value R6	800,446	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,428,259	-11.3	-10.9	13.9	20.5	15.1	N/A
Vanguard S&P 500 (ETF)	4,063,340	-4.4	-1.8	17.7	18.3	11.1	N/A
Federated Hermes MDT Small Cap Growth (MF)	242,550	-2.6	-0.5	29.1	14.7	7.1	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	605,970	5.9	8.1	19.7	10.6	N/A	N/A
Touchstone Mid Cap Growth (MF)	494,178	-2.0	-4.7	19.4	14.0	6.8	N/A
Touchstone Mid Cap Value (MF)	1,665,375	8.0	11.8	21.0	12.5	7.3	N/A
iShares Russell Mid-Cap (ETF)	1,596,614	1.3	1.5	16.0	13.3	7.4	7.3
iShares Convertible Bond (ETF)	4,089,617	3.6	2.7	24.1	14.4	7.5	4.1
Cohen & Steers Global Infrastructure Fund (CIT)	676,595	9.3	10.4	20.3	13.3	8.0	9.7
Lazard Global Listed Infrastructure Portfolio (MF)	955,059	7.2	12.8	25.6	15.6	12.2	13.4
EUPAC Fund R6 (MF)	4,226,319	-2.7	1.9	22.9	12.2	8.2	4.6
Fidelity International Index (MF)	1,121,096	1.0	5.7	N/A	N/A	N/A	N/A
Real Estate	1,187,912	1.7	1.1	2.5	0.7	-2.5	2.4
Schwab U.S. REIT (ETF)	631,656	3.4	1.2	3.1	6.7	-0.5	3.9
USQ Core Real Estate Fund (MF)	556,256	0.7	1.5	2.4	-3.4	-2.8	2.7
Fixed Income	10,724,661	0.1	1.0	4.5	4.2	2.3	1.2
Sterling Fixed Income (SMA)	10,406,733	0.1	1.0	4.7	4.3	2.3	N/A
PIMCO Real Return Fund	317,928	N/A	N/A	N/A	N/A	N/A	N/A
Cash	1,356,439	1.1	1.7	3.9	4.6	4.1	3.3
SunTrust Custody Acct Cash Sweep (MF)	759,852	1.1	1.8	3.9	4.7	4.1	3.3
SunTrust Inv Mgmt Acct Cash Sweep (MF)	596,588	1.0	1.6	3.7	4.5	4.1	3.2

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Net
March 31, 2026

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	37,003,898	-0.3	1.0	13.5	10.4	6.2	5.1
Equity	23,734,886	-0.6	1.1	18.5	13.4	8.0	6.8
Sterling Equity Income (SMA)	769,469	-0.1	-1.0	0.6	6.4	4.2	N/A
Sterling Capital Behavioral Large Cap Value R6	800,446	N/A	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,428,259	-11.4	-11.1	13.5	20.1	14.7	N/A
Vanguard S&P 500 (ETF)	4,063,340	-4.4	-1.8	17.6	18.2	11.1	N/A
Federated Hermes MDT Small Cap Growth (MF)	242,550	-2.8	-0.9	28.1	13.6	6.1	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	605,970	5.7	7.6	18.8	9.8	N/A	N/A
Touchstone Mid Cap Growth (MF)	494,178	-2.2	-5.0	18.4	13.0	5.9	N/A
Touchstone Mid Cap Value (MF)	1,665,375	7.8	11.3	20.0	11.6	6.4	N/A
iShares Russell Mid-Cap (ETF)	1,596,614	1.3	1.4	15.8	13.1	7.2	7.1
iShares Convertible Bond (ETF)	4,089,617	3.6	2.6	23.9	14.2	7.3	3.8
Cohen & Steers Global Infrastructure Fund (CIT)	676,595	9.1	10.0	19.4	12.4	7.2	8.9
Lazard Global Listed Infrastructure Portfolio (MF)	955,059	7.0	12.3	24.4	14.5	11.1	12.4
EUPAC Fund R6 (MF)	4,226,319	-2.8	1.6	22.3	11.7	7.7	4.1
Fidelity International Index (MF)	1,121,096	1.0	5.6	N/A	N/A	N/A	N/A
Real Estate	1,187,912	1.4	0.7	1.6	0.0	-3.3	1.7
Schwab U.S. REIT (ETF)	631,656	3.4	1.2	3.0	6.6	-0.6	3.8
USQ Core Real Estate Fund (MF)	556,256	0.2	0.7	1.0	-4.7	-4.0	1.5
Fixed Income	10,724,661	0.1	1.0	4.5	4.0	2.1	1.0
Sterling Fixed Income (SMA)	10,406,733	0.1	1.0	4.7	4.1	2.1	N/A
PIMCO Real Return Fund	317,928	N/A	N/A	N/A	N/A	N/A	N/A
Cash	1,356,439	1.1	1.7	3.9	4.6	4.1	3.3
SunTrust Custody Acct Cash Sweep (MF)	759,852	1.1	1.8	3.9	4.7	4.1	3.3
SunTrust Inv Mgmt Acct Cash Sweep (MF)	596,588	1.0	1.6	3.7	4.5	4.1	3.2

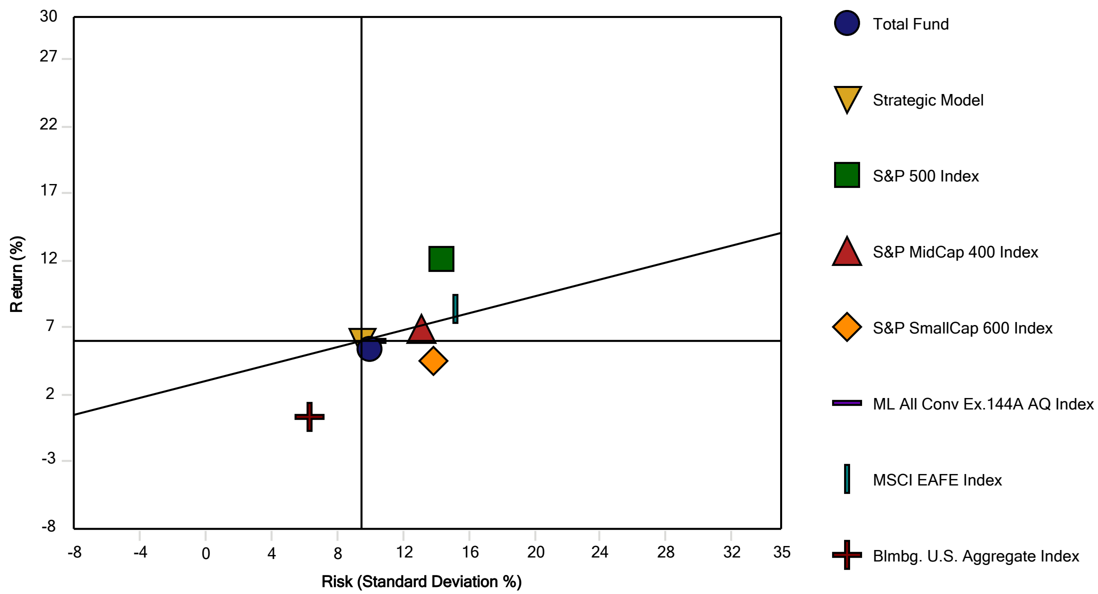
Cocoa Beach General Employees Pension Plan
Growth of Investments
April 1, 2021 Through March 31, 2026



Beginning MV	Ending MV	Annualized ROR
$34,001,409	$37,003,898	5.5

Cocoa Beach General Employees Pension Plan
Capital Market Line
Period Ending March 31, 2026

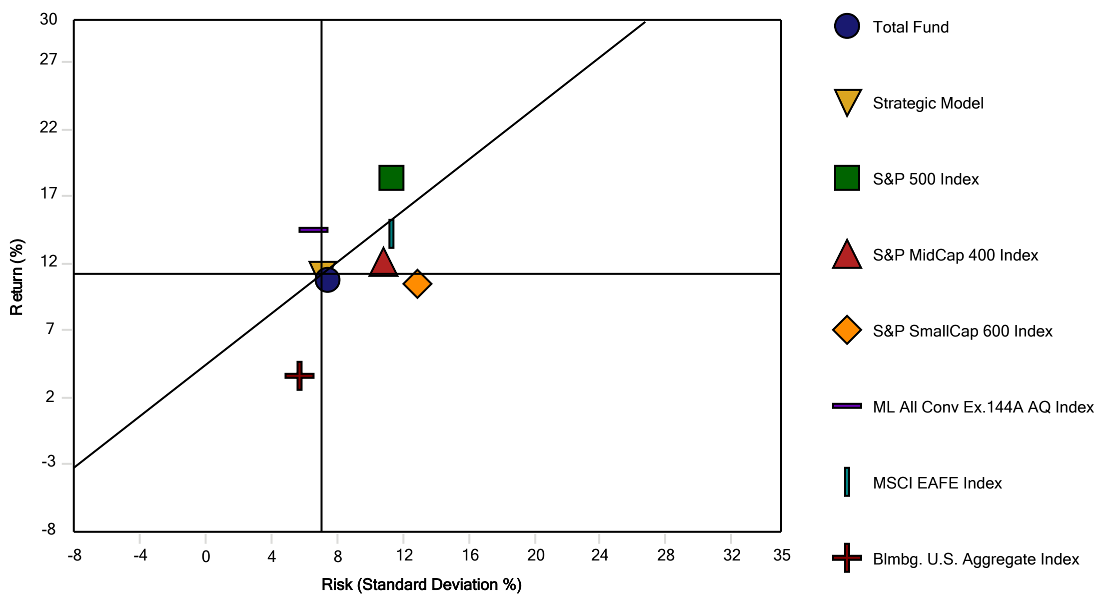
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.46**	**9.96**	**1.04**	**-0.75**
Strategic Model	6.02	9.44	1.00	0.00
S&P 500 Index	12.06	14.41	1.41	3.72
S&P MidCap 400 Index	6.92	13.15	1.27	-0.41
S&P SmallCap 600 Index	4.49	13.84	1.33	-3.01
ML All Conv Ex.144A AQ Index	6.04	10.16	0.93	0.56
MSCI EAFE Index	8.45	15.25	1.45	0.17
Blmbg. U.S. Aggregate Index	0.31	6.39	0.57	-3.06

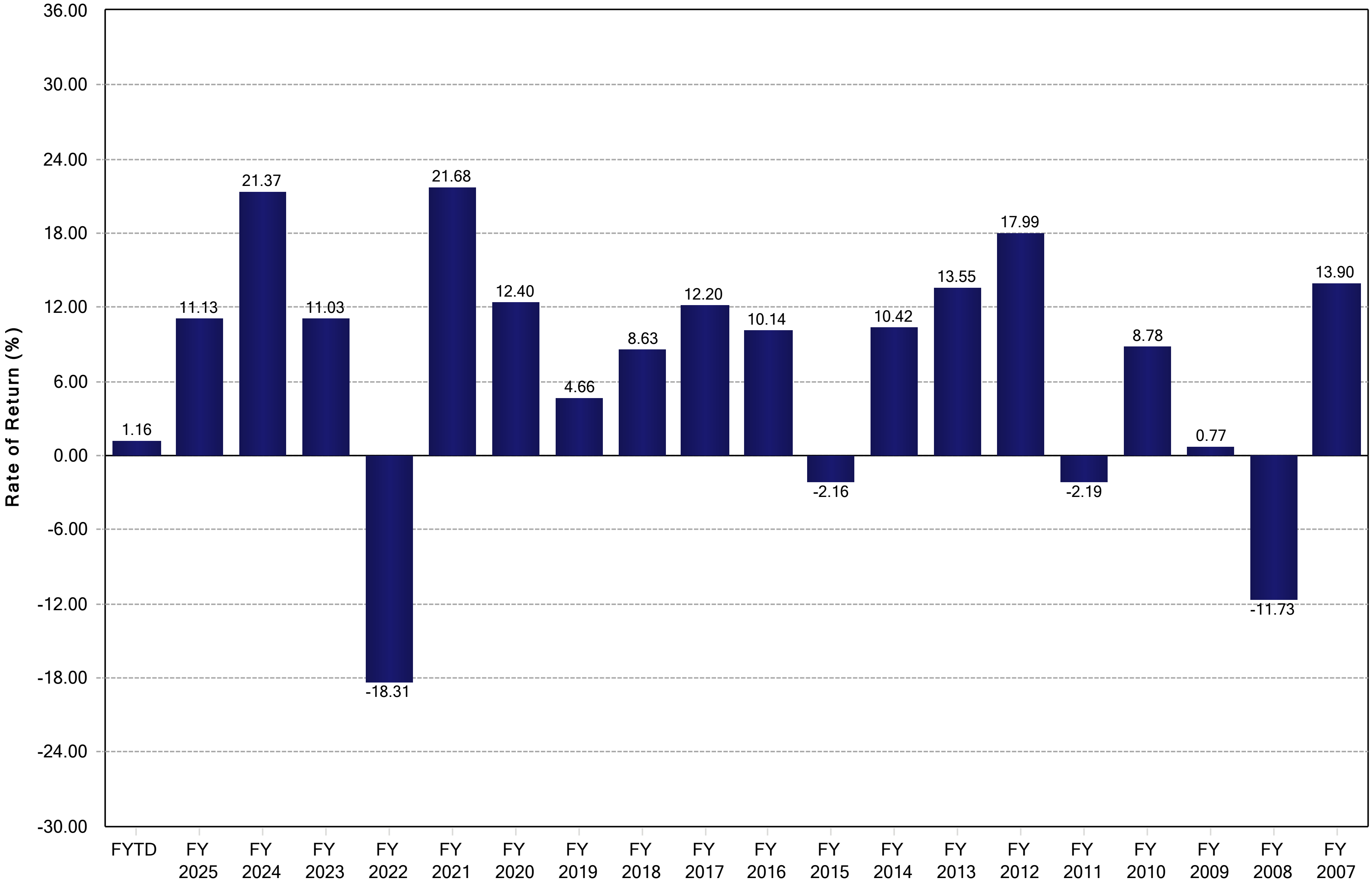
3 Years Risk/Reward



3 Years Statistics

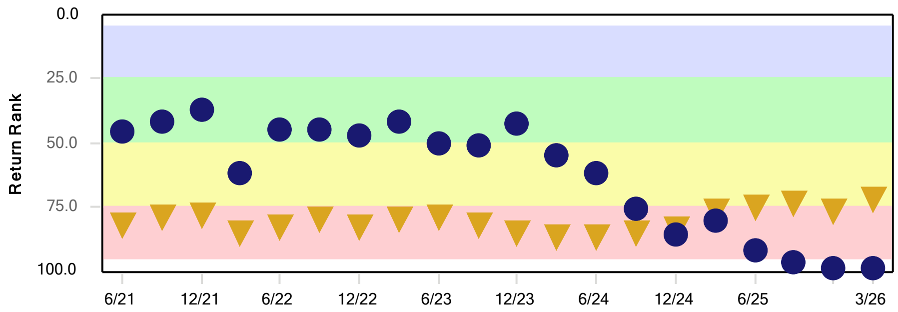
	Return	Standard Deviation	Beta	Alpha
Total Fund	**10.74**	**7.41**	**1.04**	**-0.79**
Strategic Model	11.20	7.10	1.00	0.00
S&P 500 Index	18.32	11.35	1.32	3.30
S&P MidCap 400 Index	12.09	10.77	1.28	-1.97
S&P SmallCap 600 Index	10.51	12.85	1.53	-5.81
ML All Conv Ex.144A AQ Index	14.54	6.52	0.74	6.05
MSCI EAFE Index	14.19	11.32	1.34	-0.61
Blmbg. U.S. Aggregate Index	3.63	5.73	0.63	-3.12

Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
March 31, 2026



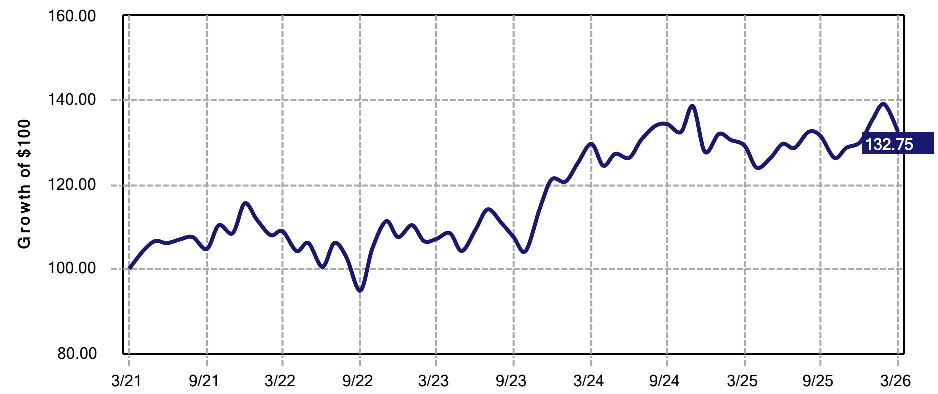
Cocoa Beach General Employees Pension Plan
Large Cap Value Equity
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

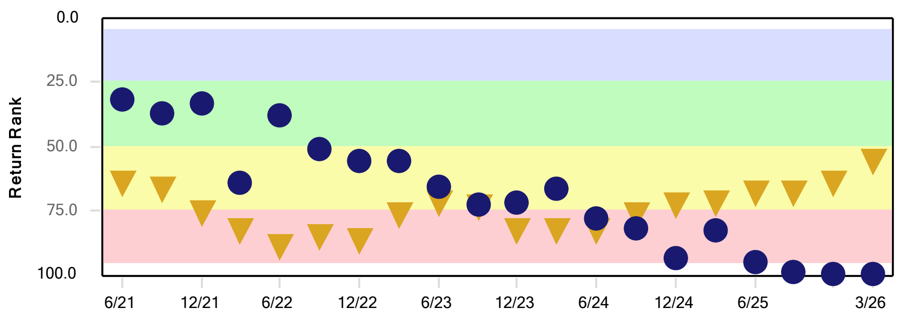


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Value Equity	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

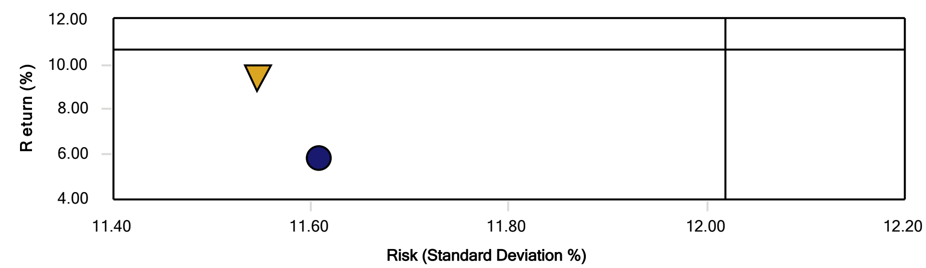


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Value Equity	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Value Equity	5.83	11.61
▼ Large Cap Value Benchmark	9.43	11.54
— Median	10.67	12.02

Historical Statistics - 5 Years

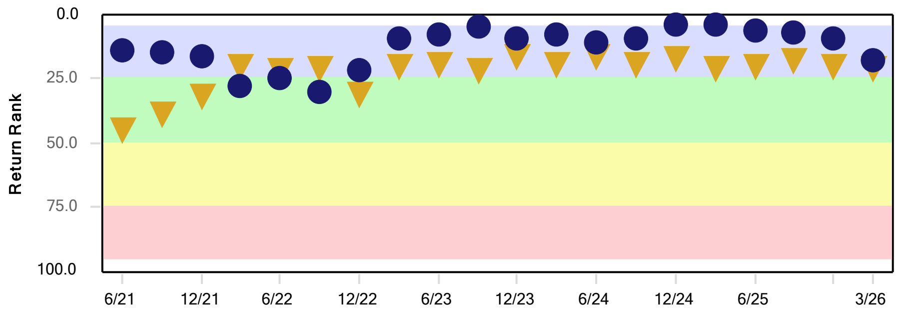
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	5.83	13.46	-2.36	0.89	0.24	89.58	80.38
Large Cap Value Benchmark	*9.43*	*14.51*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	7.36	12.28	-5.24	0.93	0.26	95.42	74.14
Large Cap Value Benchmark	*14.31*	*12.53*	*0.00*	*1.00*	*0.77*	*100.00*	*100.00*

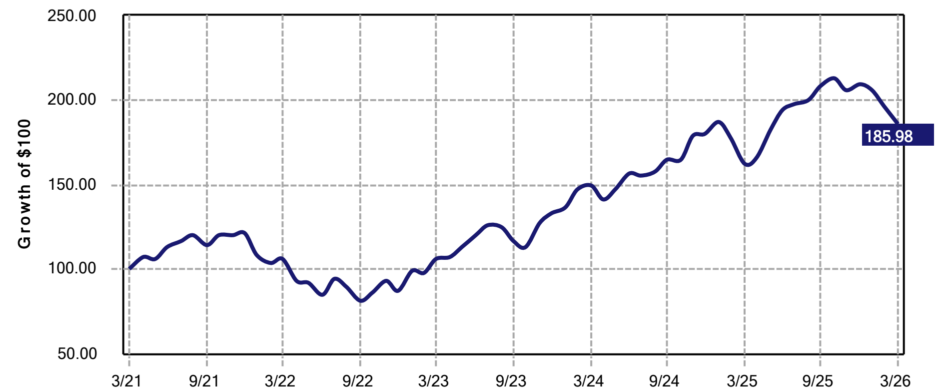
Cocoa Beach General Employees Pension Plan
Large Cap Growth Equity
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

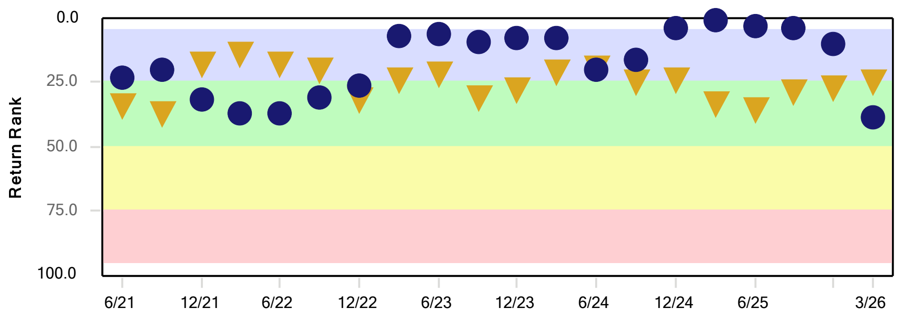


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

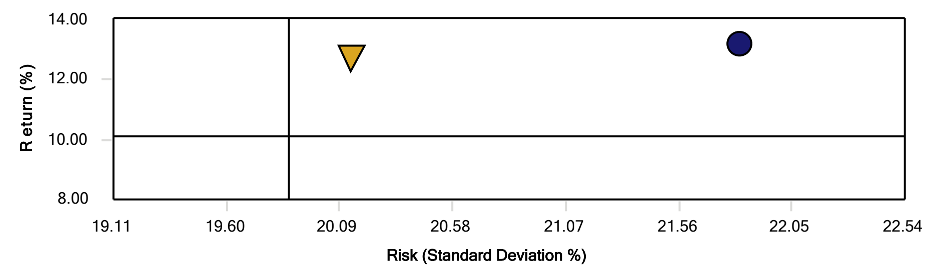


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Growth Equity	13.21	21.82
▼ Large Cap Growth Benchmark	12.76	20.14
— Median	10.13	19.87

Historical Statistics - 5 Years

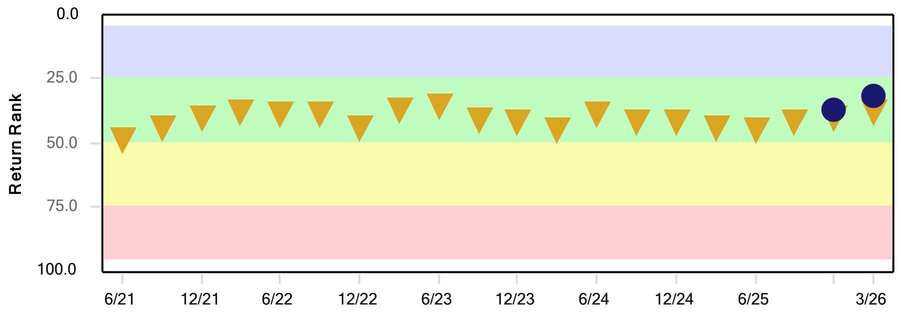
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	13.21	20.07	0.01	1.05	0.56	104.03	104.36
Large Cap Growth Benchmark	*12.76*	*18.61*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	20.45	16.45	-1.85	1.07	0.94	111.23	103.19
Large Cap Growth Benchmark	*21.18*	*14.95*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

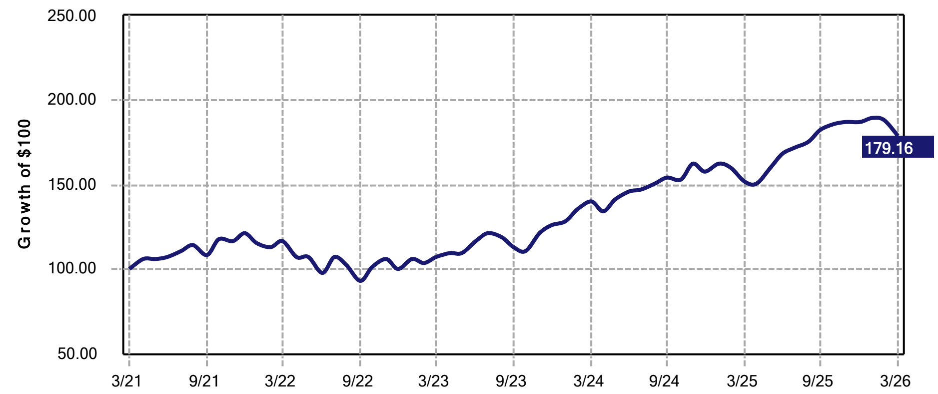
Cocoa Beach General Employees Pension Plan
Large Cap Core Equity
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

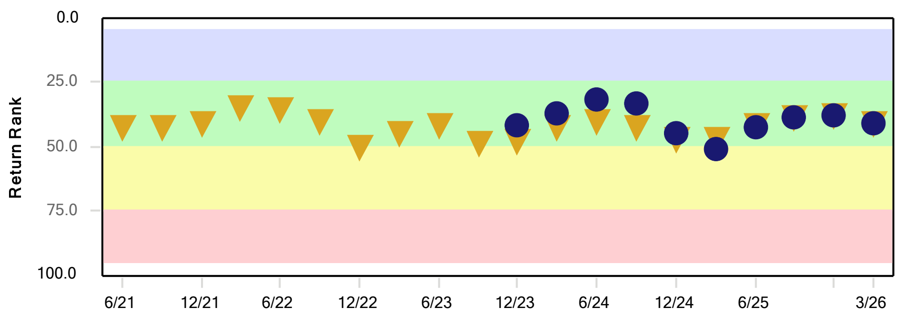


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

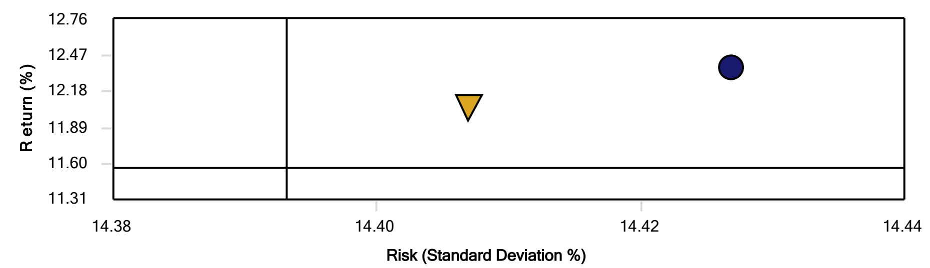


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	10	0 (0%)	9 (90%)	1 (10%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Core Equity	12.37	14.43
▼ S&P 500 Index	12.06	14.41
— Median	11.56	14.39

Historical Statistics - 5 Years

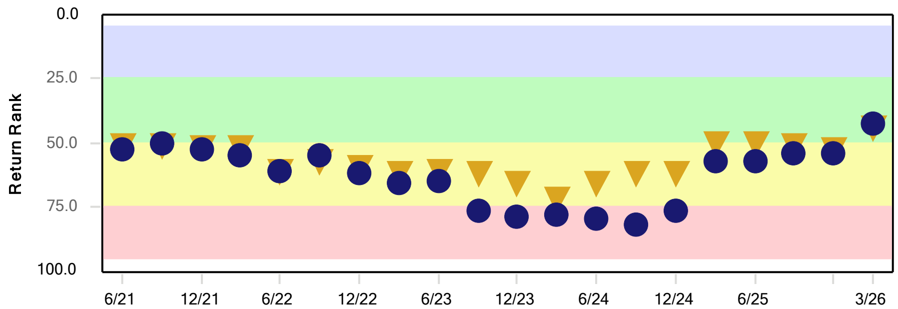
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	12.37	15.36	0.16	1.01	0.63	99.89	101.00
S&P 500 Index	*12.06*	*15.13*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	18.31	11.86	0.03	1.00	1.10	99.68	99.85
S&P 500 Index	*18.32*	*11.89*	*0.00*	*1.00*	*1.10*	*100.00*	*100.00*

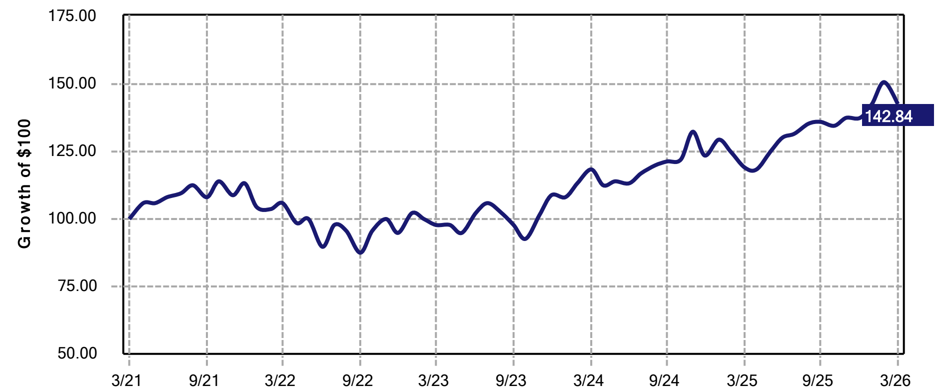
Cocoa Beach General Employees Pension Plan
Mid Cap Equity
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

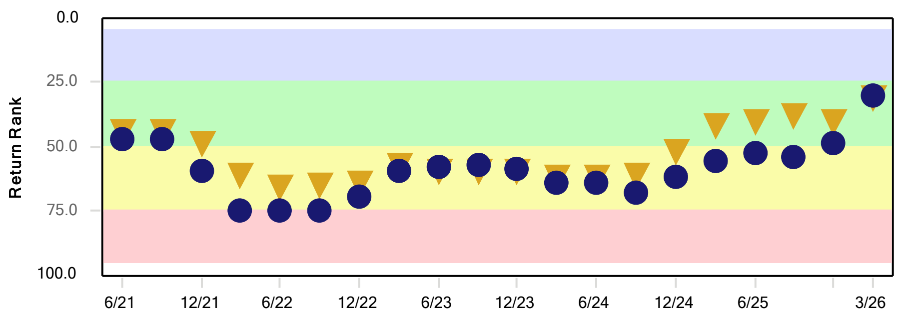


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
▼ Russell Midcap Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

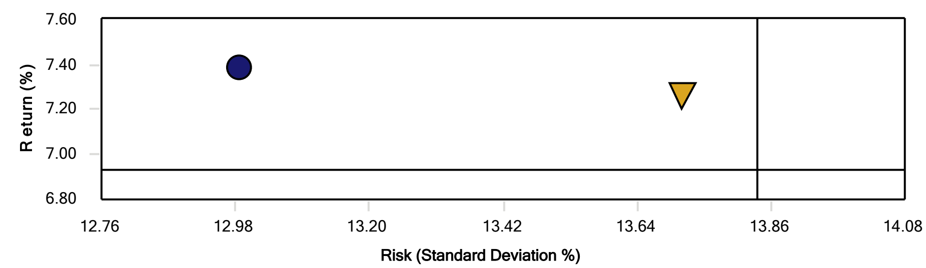


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
▼ Russell Midcap Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Mid Cap Equity	7.39	12.99
▼ Russell Midcap Index	7.26	13.71
— Median	6.93	13.84

Historical Statistics - 5 Years

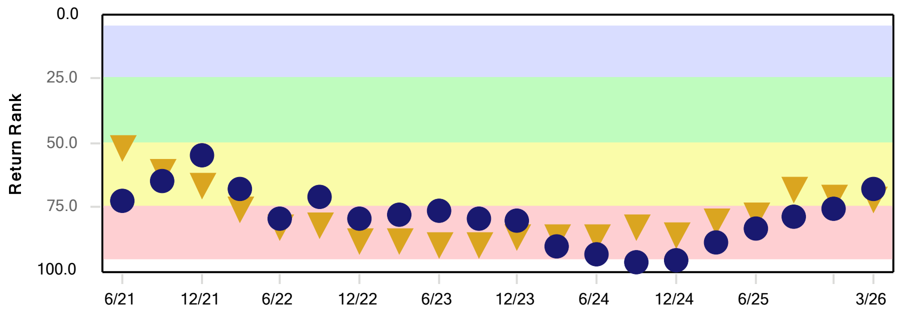
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	7.39	16.64	0.32	0.97	0.32	96.52	97.73
Russell Midcap Index	*7.26*	*17.04*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.53	14.70	0.61	0.96	0.63	94.01	97.22
Russell Midcap Index	*13.33*	*15.08*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

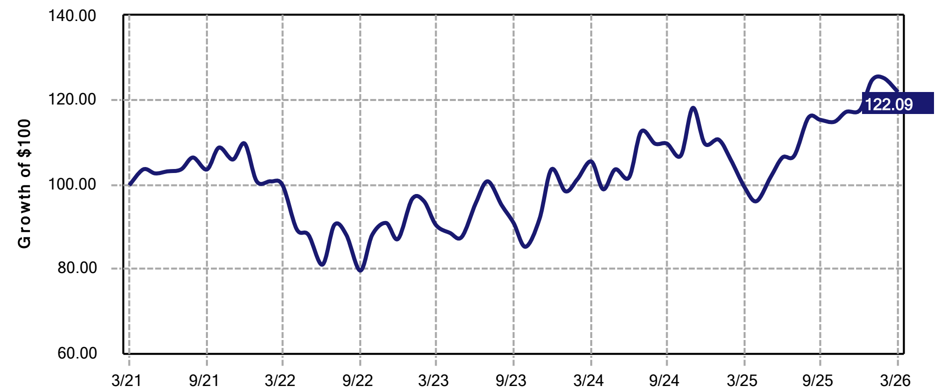
Cocoa Beach General Employees Pension Plan
Small Cap Equity
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

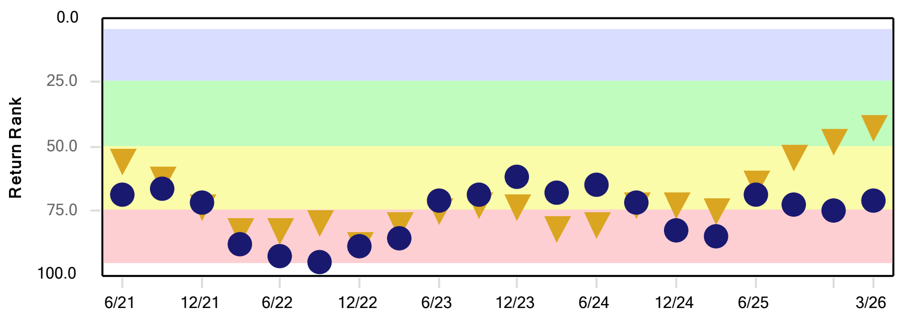


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Russell 2000 Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

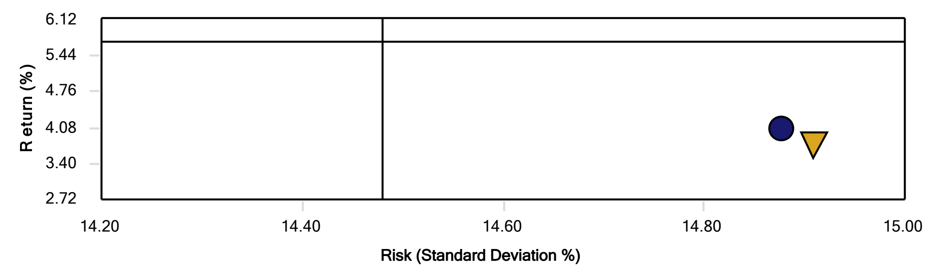


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Russell 2000 Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Small Cap Equity	4.07	14.88
Russell 2000 Index	3.77	14.91
Median	5.69	14.48

Historical Statistics - 5 Years

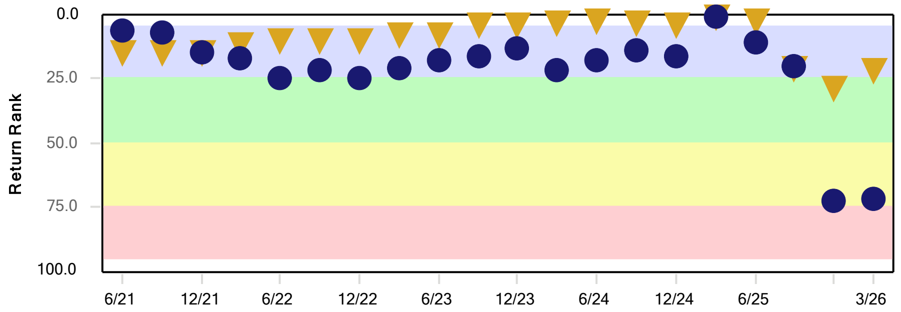
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	4.07	19.66	0.46	0.96	0.13	91.26	93.66
Russell 2000 Index	*3.77*	*19.81*	*0.00*	*1.00*	*0.12*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	10.37	18.80	-1.87	0.96	0.37	96.30	90.73
Russell 2000 Index	*13.05*	*19.10*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

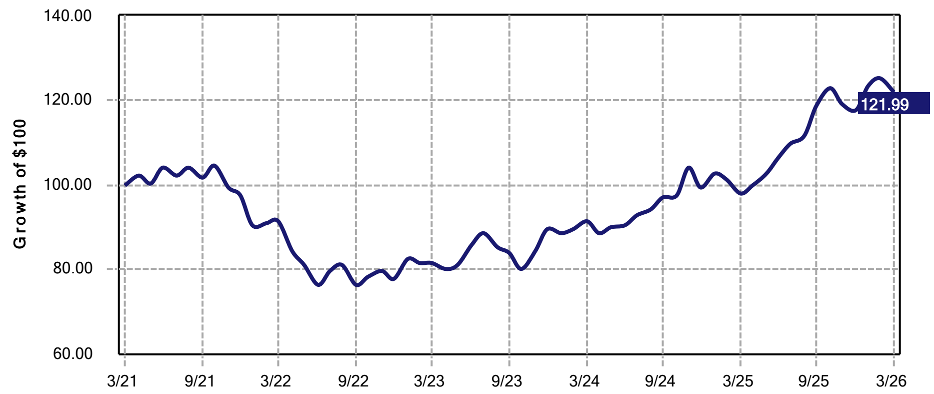
Cocoa Beach General Employees Pension Plan
Convertibles
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

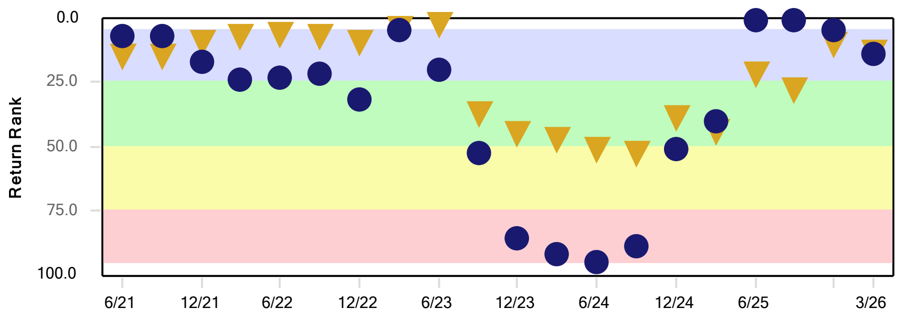


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	18 (90%)	0 (0%)	2 (10%)	0 (0%)
ML All Conv Ex.144A AQ Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

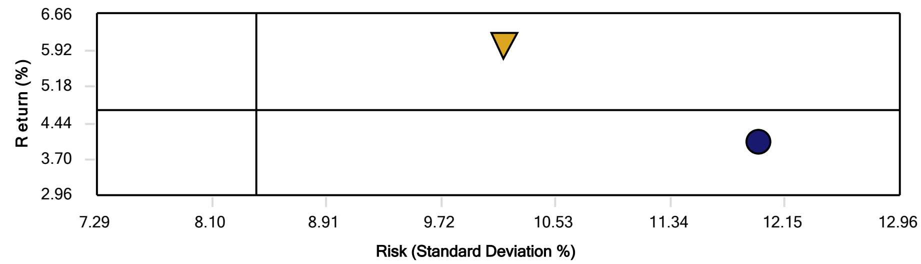


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
ML All Conv Ex.144A AQ Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Convertibles	4.06	11.97
ML All Conv Ex.144A AQ Index	6.04	10.16
Median	4.72	8.41

Historical Statistics - 5 Years

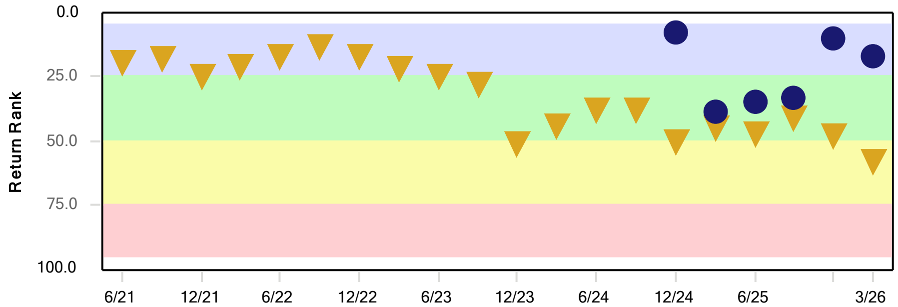
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	4.06	12.15	-2.25	1.08	0.12	115.81	101.29
ML All Conv Ex.144A AQ Index	*6.04*	*10.75*	*0.00*	*1.00*	*0.30*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	14.41	10.83	-2.02	1.15	0.88	120.98	107.71
ML All Conv Ex.144A AQ Index	*14.54*	*8.86*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

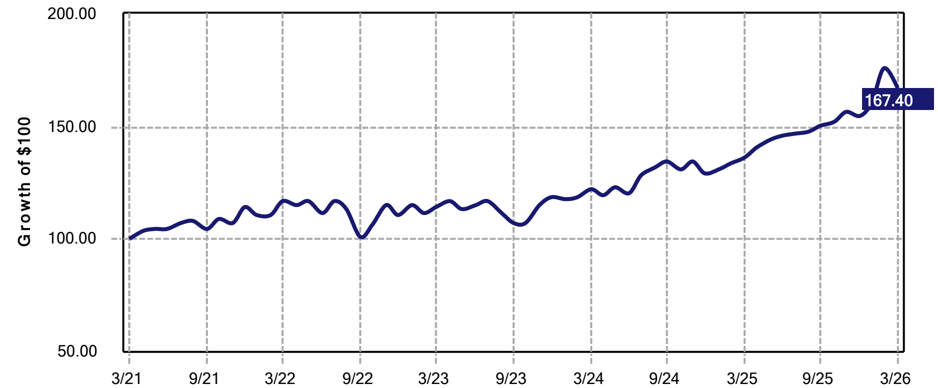
Cocoa Beach General Employees Pension Plan
Global Infrastructure
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

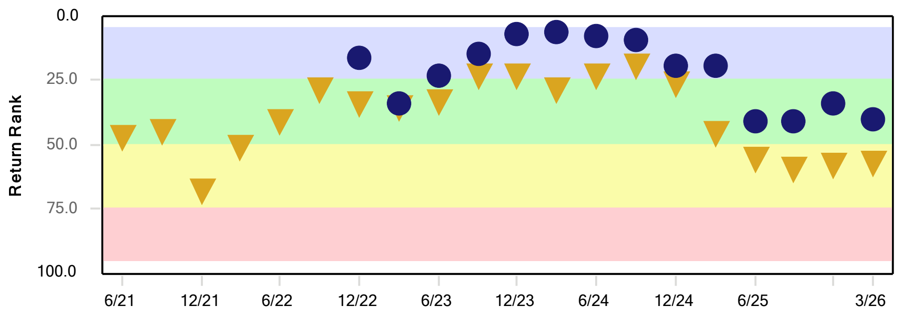


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	6	3 (50%	3 (50%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	9 (45%	9 (45%	2 (10%	0 (0%)

Growth of a Dollar

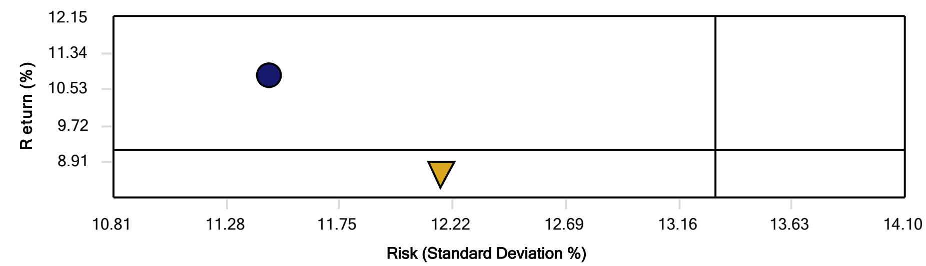


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	14	9 (64%	5 (36%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	4 (20%	10 (50%	6 (30%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Global Infrastructure	10.85	11.46
▼ FTSE Global Core Infrastructure 50/50 Index	8.63	12.17
— Median	9.17	13.31

Historical Statistics - 5 Years

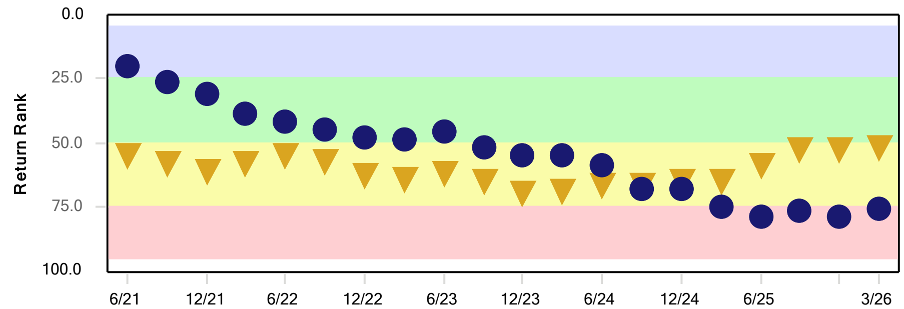
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	10.85	12.73	2.98	0.88	0.62	81.14	95.63
FTSE Global Core Infrastructure 50/50 Index	*8.63*	*13.92*	*0.00*	*1.00*	*0.43*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	13.61	11.19	2.69	0.88	0.79	77.77	93.34
FTSE Global Core Infrastructure 50/50 Index	*12.19*	*12.31*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

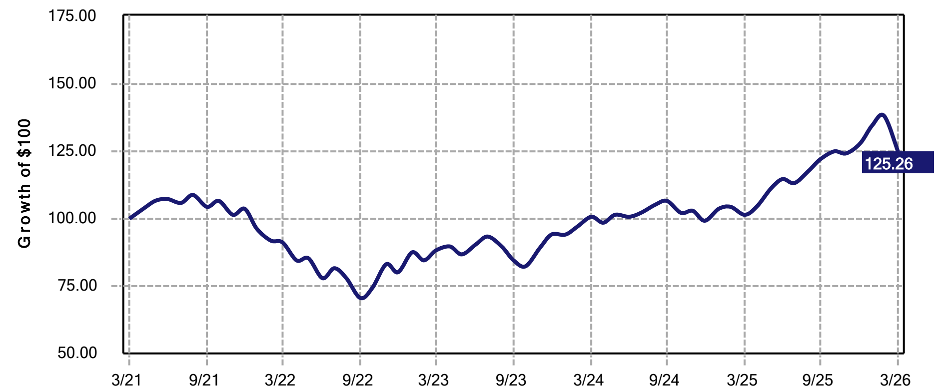
Cocoa Beach General Employees Pension Plan
International Equity
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

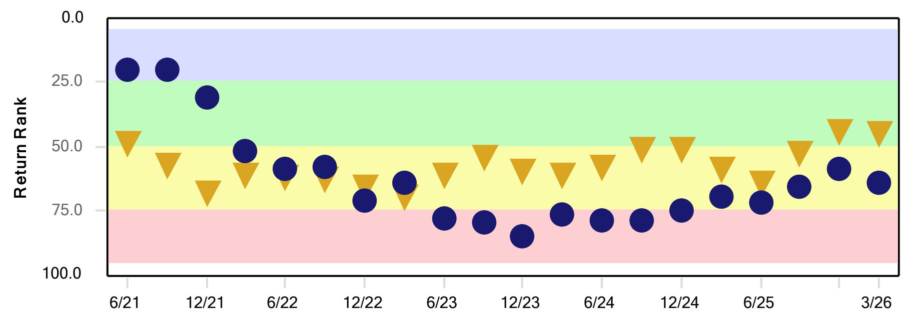


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	1 (5%)	8 (40%)	7 (35%)	4 (20%)
International Equity Benchmark	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

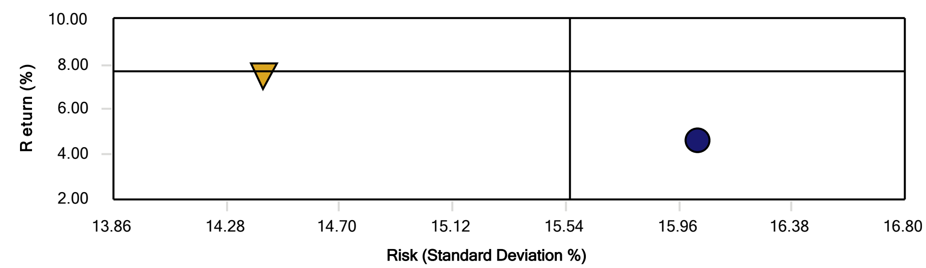


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	2 (10%)	1 (5%)	11 (55%)	6 (30%)
International Equity Benchmark	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
International Equity	4.61	16.03
International Equity Benchmark	7.56	14.42
Median	7.73	15.55

Historical Statistics - 5 Years

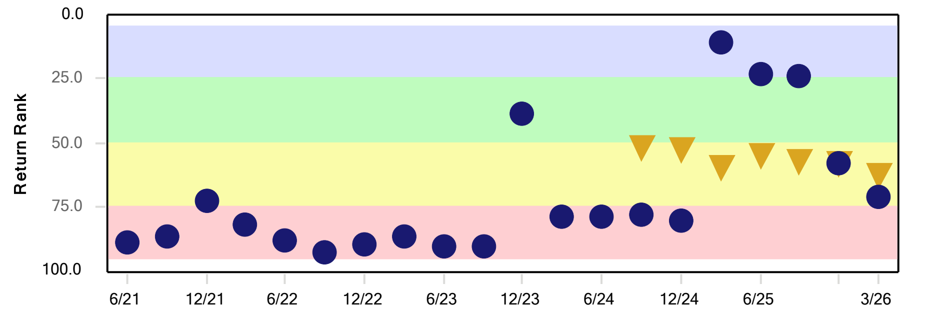
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	4.61	15.92	-2.88	1.03	0.16	118.16	101.70
International Equity Benchmark	*7.56*	*14.84*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	12.29	12.96	-1.78	0.95	0.61	109.86	95.24
International Equity Benchmark	*15.09*	*13.05*	*0.00*	*1.00*	*0.79*	*100.00*	*100.00*

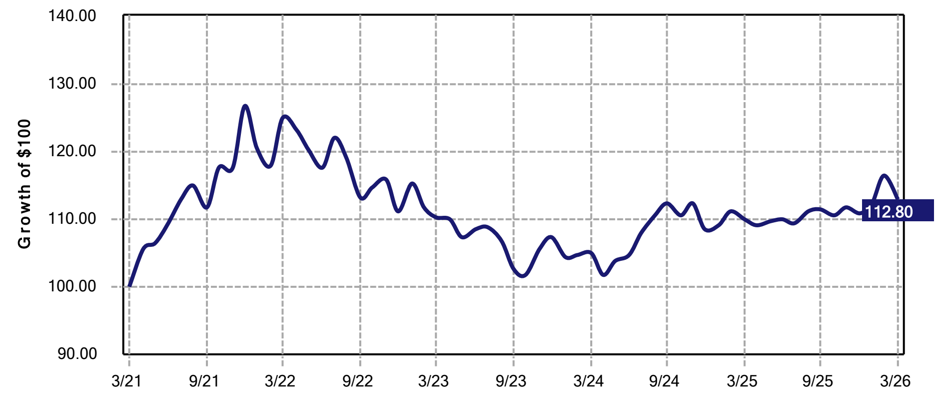
Cocoa Beach General Employees Pension Plan
Real Estate
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

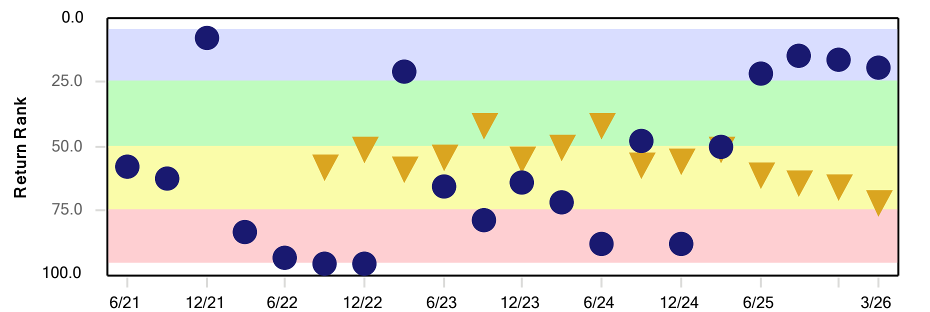


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	3 (15%)	1 (5%)	3 (15%)	13 (65%)
Real Estate Benchmark	7	0 (0%)	0 (0%)	7 (100%)	0 (0%)

Growth of a Dollar

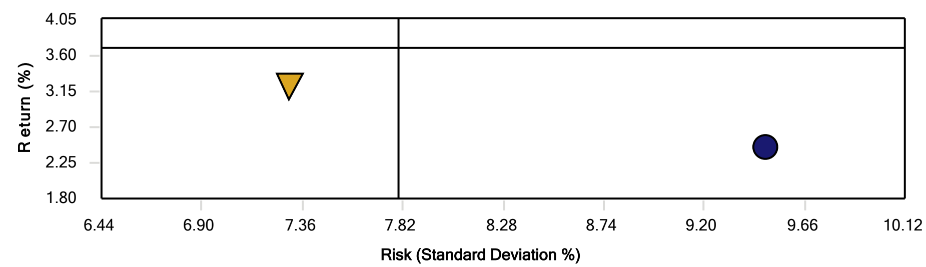


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	6 (30%)	2 (10%)	5 (25%)	7 (35%)
Real Estate Benchmark	15	0 (0%)	3 (20%)	12 (80%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Real Estate	2.44	9.48
Real Estate Benchmark	3.22	7.30
Median	3.71	7.80

Historical Statistics - 5 Years

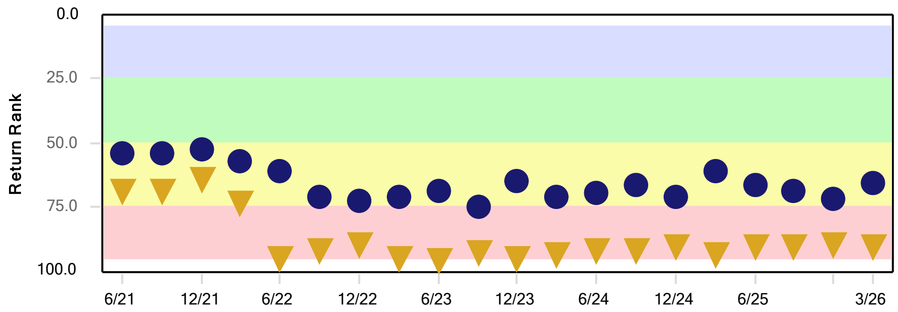
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	2.44	9.48	1.32	0.45	-0.05	38.00	58.49
Real Estate Benchmark	*3.22*	*7.30*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	0.74	6.65	1.03	0.03	-0.56	41.17	123.85
Real Estate Benchmark	*-2.00*	*3.81*	*0.00*	*1.00*	*-1.63*	*100.00*	*100.00*

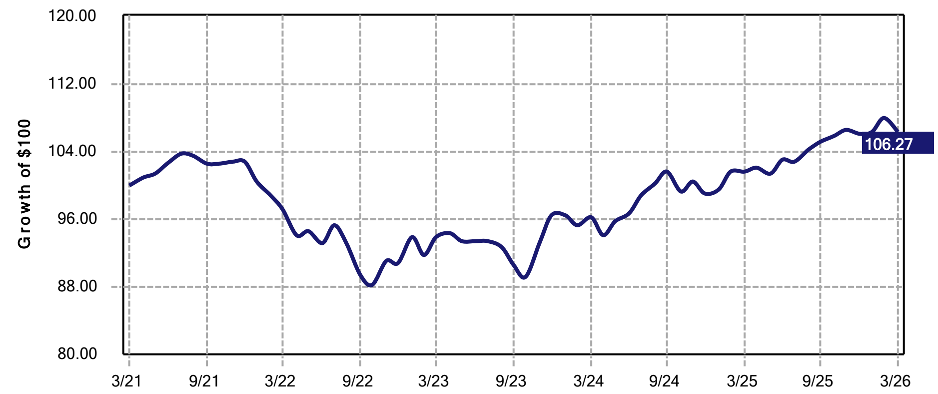
Cocoa Beach General Employees Pension Plan
Fixed Income
March 31, 2026

5 Years Rolling Percentile Ranking - 5 Years

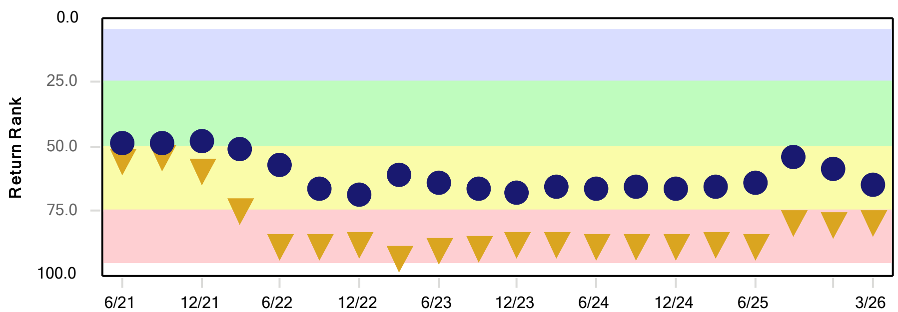


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Growth of a Dollar

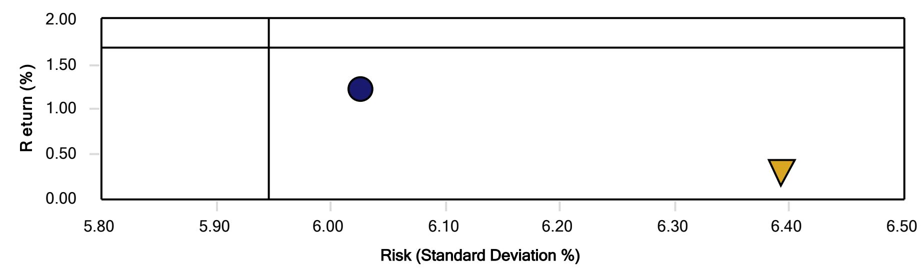


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	1.22	6.03
▼ Fixed Income Benchmark	0.31	6.39
— Median	1.68	5.95

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.22	5.92	0.92	0.93	-0.33	88.37	98.96
Fixed Income Benchmark	*0.31*	*6.34*	*0.00*	*1.00*	*-0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.25	5.30	0.76	0.95	-0.06	89.78	99.81
Fixed Income Benchmark	*3.63*	*5.55*	*0.00*	*1.00*	*-0.16*	*100.00*	*100.00*

Cocoa Beach General Employees Pension Plan
Glossary
March 31, 2026

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Cocoa Beach General Employees Pension Plan
Glossary
March 31, 2026

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager’s performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Cocoa Beach General Employees Pension Plan
Disclosure
March 31, 2026

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.

19. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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Cocoa Beach General Employees' Pension Fund

1st Quarter 2026 Review

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STERLING CAPITAL

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Sterling Overview

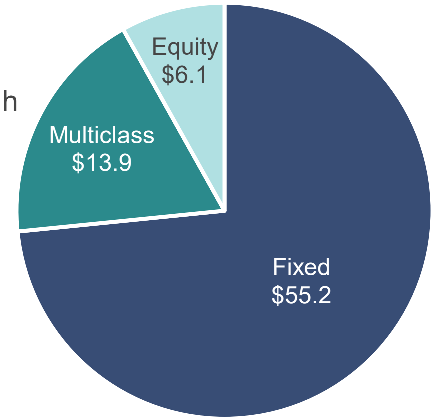
Sterling Capital Management

Providing Investment Expertise Since 1970

The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group, a diversified financial institution servicing institutional, retail, and private clients through its subsidiaries
- $75 Billion in Assets Under Management and Assets Under Advisement[1]

Total Assets ($Billions)



The People

- 192 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 43 CFA® designees in the firm[2]
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

41 Portfolio Managers ▪ 18 Investment Analysts ▪ 5 Traders ▪ 35 Client Strategists ▪ 14 Client Analysts ▪ 61 Operations & IT ▪ 6 Compliance & Risk ▪ 12 Staff

Diversified Investment Strategies

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

Key Professionals	Avg. Experience
Portfolio Managers	26 Years
Investment Analysts	17 Years
Traders	26 Years
Client Strategists	21 Years

Data is as of 03.31.2026. [1]SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis. [2]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.

STERLING CAPITAL

Our Parent Company

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

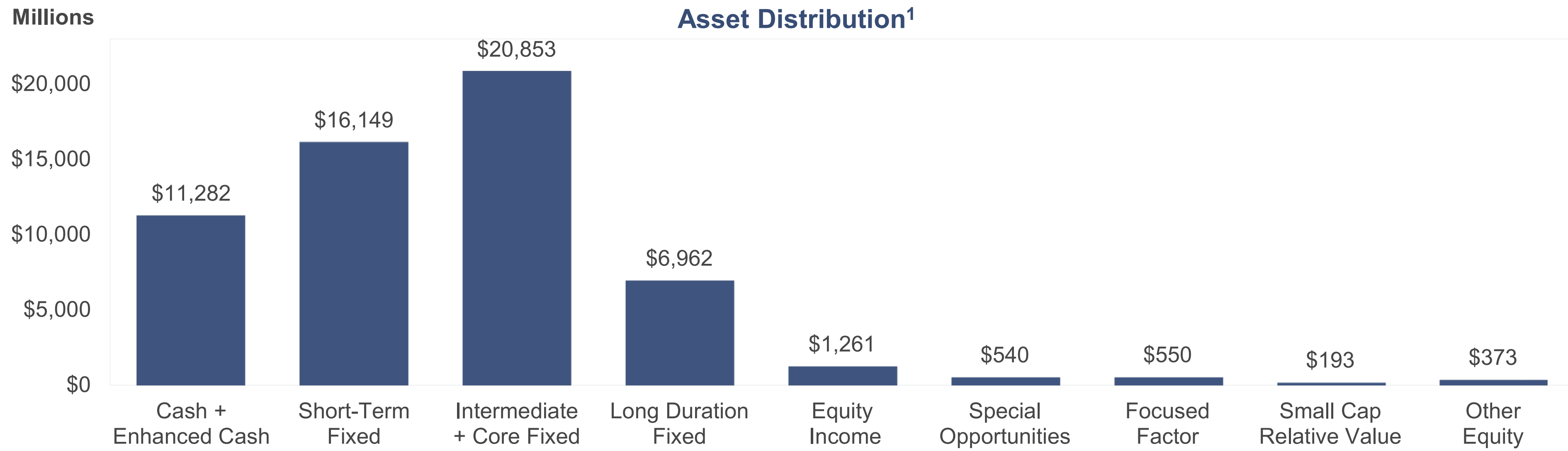
Guardian Capital Group Limited	
Assets by Investment Solution ($B)	
U.S. Fixed Income	$63.2
U.S. Multiclass	$15.7
Global Equities	$13.5
U.S. Equities	$11.8
Private Wealth	$7.9
Canadian Equities	$4.3
Canadian Fixed Income	$3.9
Total Client Assets	**$120.3**
500+ Teammates	

Information is as of 06.30.2025, the latest available data. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis.

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
$55.2B	**$2.9B**	**$10.8B**



Data is as of 03.31.2026. [1]Asset Distribution does not include $10.8B 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

Institutional Client Strategy and Service Team

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Head of Institutional Strategy and Client Service

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Analyst

Information is as of 04.08.2026. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.

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Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

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Economist

Information is as of 04.08.2026. For definitions of all title designations, please refer to the "Important Information | Designations" found at the end of this presentation.

STERLING CAPITAL

Economic Strategy & Outlook

Asset Allocation

1Q26 Market Review & Attribution

Data as of 03.31.2026	3 Month	YTD	FYTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
Equity							
MSCI ACWI IMI Index	-2.75%	-2.75%	0.39%	20.64%	16.24%	9.03%	11.10%
Russell 3000® Index	-3.96%	-3.96%	-1.65%	18.09%	17.86%	10.87%	13.72%
Russell Top 200® Index	-5.54%	-5.54%	-2.72%	18.25%	19.68%	12.71%	15.04%
Russell Top 200® Value Index	1.36%	1.36%	6.39%	14.94%	14.91%	10.20%	10.99%
Russell Top 200® Growth Index	-10.03%	-10.03%	-8.83%	18.73%	22.31%	14.00%	17.84%
Russell Mid Cap® Index	1.29%	1.29%	1.45%	15.98%	13.33%	7.26%	10.91%
Russell Mid Cap® Value Index	3.68%	3.68%	5.16%	17.62%	13.14%	7.94%	9.75%
Russell Mid Cap® Growth Index	-6.35%	-6.35%	-9.82%	9.56%	12.74%	5.37%	11.69%
Russell 2000® Index	0.89%	0.89%	3.10%	25.72%	13.05%	3.77%	9.88%
Russell 2000® Value Index	4.96%	4.96%	8.37%	28.09%	13.80%	5.79%	9.61%
Russell 2000® Growth Index	-2.81%	-2.81%	-1.63%	23.58%	12.27%	1.62%	9.79%
MSCI World ex-USA IMI Index	-0.86%	-0.86%	4.05%	23.84%	14.23%	7.96%	8.56%
MSCI World ex-USA Value Index	2.50%	2.50%	10.85%	32.19%	20.37%	12.69%	9.71%
MSCI World ex-USA IMI Growth Index	-4.60%	-4.60%	-2.50%	13.95%	8.34%	3.99%	7.31%
MSCI World ex-USA Small Cap Index	-0.37%	-0.37%	3.12%	29.19%	13.77%	5.40%	7.95%
MSCI Emerging Markets IMI Index	-0.24%	-0.24%	4.06%	28.88%	14.67%	4.03%	7.82%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	1.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. TIPS Index	0.26%	0.26%	0.40%	3.00%	3.18%	1.48%	2.66%
Bloomberg U.S. Corporate High Yield Index	-0.50%	-0.50%	0.81%	7.01%	8.60%	4.23%	6.12%
Bloomberg Municipal Index	-0.18%	-0.18%	1.38%	4.29%	2.87%	0.84%	2.16%
Bloomberg Global Treasury ex-U.S. Hedged Index	-0.43%	-0.43%	-0.07%	2.02%	3.48%	0.62%	1.84%
Bloomberg Emerging Markets Aggregate Index	-1.35%	-1.35%	1.02%	7.11%	7.65%	1.93%	3.56%

Performance Attribution (1Q26)

- Asset allocation positioning added to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 1Q26.
- Market capitalization weighting within U.S. equities was additive, mainly due to an overweight to small caps. The Russell 2000® Index returned +0.89% in Q1 while the broad MSCI ACWI IMI Index declined by -2.75%.
- An overweight allocation to fixed income and a corresponding underweight to equities contributed positively over the three-month period as bonds outperformed stocks.
- Geographic weighting within equity detracted for the quarter, particularly an underweight to emerging markets. In Q1, emerging market equity returned -0.24% while the broad MSCI ACWI IMI Index posted a -2.75% return. An overweight to U.S. equity detracted, with the Russell 3000® Index returning -3.96% in Q1.
- Value vs. growth allocations within equity detracted for the quarter. In U.S. large caps, the underweight to value (+1.36% return) and overweight to growth (-10.03% return) had a negative effect on benchmark-relative performance.
  - Outside of U.S. large caps, the overweight to U.S. small cap value was particularly additive, returning +4.96% in Q1.

[1]Annualized. TIPS: Treasury Inflation-Protected Securities. Source: Morningstar. FYTD data is as of 03.31.2026 (6 months). The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.

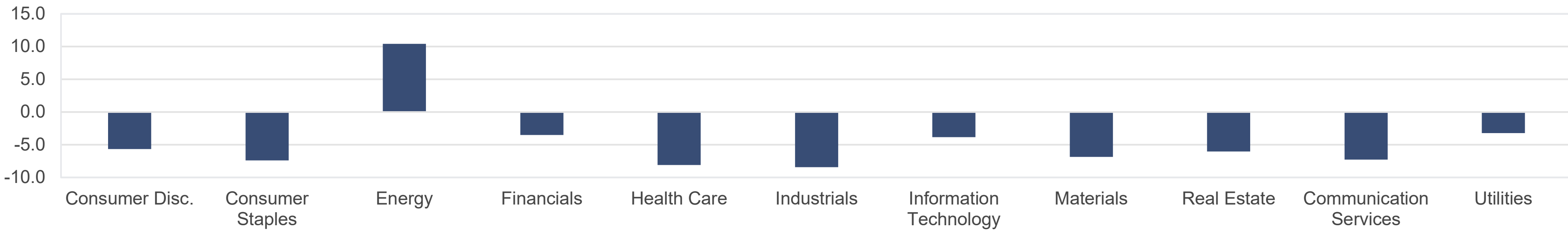
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

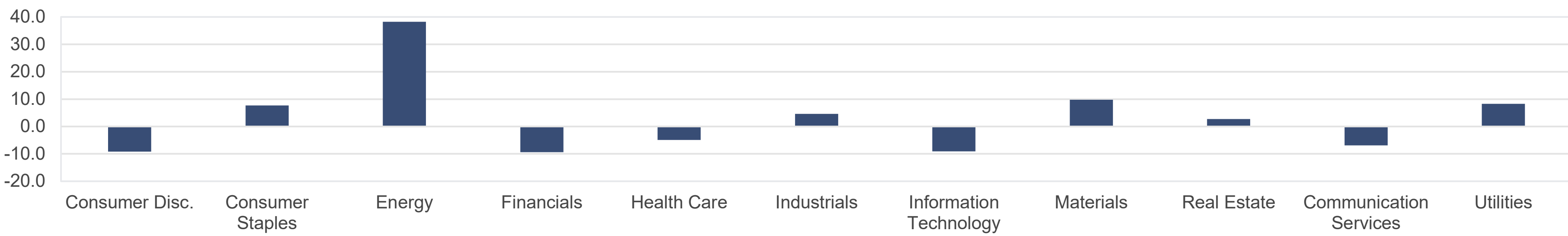
	1-Month				YTD		
	Value	Blend	Growth		Value	Blend	Growth
	-4.57%	-4.98%	-5.35%	Large	0.03%	-4.33%	-8.11%
	-5.25%	-5.39%	-5.54%	Mid	1.00%	2.50%	3.92%
	-3.37%	-4.07%	-4.76%	Small	4.32%	3.51%	2.74%

S&P 500 Sector Returns (%)

1-Month



YTD



[1]Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 03.31.2026. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

STERLING CAPITAL

Sterling Capital Advisory Solutions Monthly Update

April 2026

Asset Allocation Update

- We recommend a neutral weight to global equities vs. fixed income.
- Within the equity allocation, we recommend an overweight to U.S. equities and an underweight to international equities.
- Within the fixed income allocation, we recommend an overweight to U.S. TIPS.

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, fell 6.73% in March, which represented the worst monthly return since September 2022. Key developments during the month included the onset of the U.S.-Iran conflict and the subsequent spike in oil prices caused by closing the Strait of Hormuz. U.S. equities (Russell 3000® Index -4.97%) outperformed international developed markets (MSCI World ex USA IMI -9.94%) and emerging markets (MSCI EM IMI -12.81%) during the month. Within international developed markets, South Korea and South Africa were among countries that suffered the greatest losses during the month. Value (MSCI ACWI Value Index -6.89%) outperformed growth (MSCI ACWI Growth Index -7.50%). Energy was the only sector to post a positive return during the month, while materials and industrials experienced double-digit losses.
- Active managers have generally struggled to outperform passive strategies year-to-date. However, emerging markets active managers have been the exception.
- On a rolling 5-year basis, U.S. growth outperformance relative to value increased in March. Although the gap between growth and value returns has closed in recent periods, rolling 5-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -1.76% in March, bringing its one-year return to -0.05%. For the month, of the Aggregate Index's largest components, Agency mortgage-backed securities (MBS), were the top performers (-1.65%), followed by U.S. governments (-1.76%) and U.S. credit (-1.96%). Out-of-benchmark exposures to high yield and emerging market debt returned -1.18% and -2.89%, respectively.
- Overseas for the month of March, 10-year government bond yields of select countries were higher, with 10-year yields in Italy, France, and the U.K. all higher by at least 50 basis points (bps). In Germany, the 10-year yield traded higher by 35 bps. Domestically, the yield on the 10-year Treasury moved higher from 3.96% to 4.32% over the month.
- Municipal/Treasury ratios were higher in March, with 2-year ratios moving higher by over 3%, while 10-year ratios increased by nearly 9%. With the move higher in March, ratios are in-line with 5-year historical averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-2.75%	Bloomberg US Aggregate	-0.05%	US Fund Multialternative	0.85%	6-month	3.70%	Prime Rate	6.75%
Russell 3000	-3.96%	Bloomberg Gbl Treas xUS Hdg	-0.43%	DJ Equity All REIT	3.79%	1-year	3.66%	LIBOR (3 Mo)	4.85%
S&P 500	-4.33%	Bloomberg US TIPS	0.26%	Bloomberg Commodity	24.41%	3-year	3.81%	Oil Price ($/barrel)	$101.38
MSCI EAFE	-1.24%	Bloomberg US High Yield	-0.50%			5-year	3.94%	Gold ($/t oz)	$4,667.88
MSCI EM	-0.17%	Bloomberg EM Aggregate	-1.35%			10-year	4.32%		
						30-year	4.91%		

Data is as of 03.31.2026. TIPS: Treasury Inflation-Protected Securities. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

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Asset Allocation

Summary Outlook

Economic and Market Comments

The first quarter was marked by heightened volatility stemming from the Iran conflict, which pressured global equity prices while pushing interest rates and credit spreads higher. The resulting surge in oil prices quickly translated into higher gasoline prices and increased concerns about broader inflationary effects. In response, markets scaled back expectations for near-term federal funds rate cuts. While these events come with real economic impacts, there are also indications that risk premiums have moved higher. Specifically, the rise in the CBOE Volatility Index (VIX) and wider long-term credit spreads are indicative of higher risk premiums in equity markets. Valuation metrics have also improved following drops in equity prices, particularly in the U.S. Improvements in valuations and risk premium indicators leave us more positive on the global equity outlook compared to the beginning of the year. Fixed income expected returns have also improved following the rise in interest rates and credit spreads. Overall, our return expectations for global equities and fixed income are now roughly equal, and we therefore are removing our underweight to global equities in favor of a neutral position.

Global Equity Positioning

We are adding to our overweight to U.S. equity segments as relative valuations have improved and risk premiums now appear more attractive. Small cap value and large cap growth remain our largest overweights within the U.S., while mid cap value is now our largest underweight. While increases in risk premium indicators have also helped to push international developed forecasts higher, relative valuations and relative yield curve slope indicators led us to slightly increase our underweight position. We also are increasing our underweight to emerging markets as valuation metrics remain below historical averages and return momentum indicators have turned negative.

Fixed Income Positioning

U.S. TIPS performed relatively well in the first quarter on inflation concerns related to the Iran conflict. Our excess return forecast for the segment remains positive but has declined following the rise in breakeven inflation rates. As a result, we are reducing our overweight to the segment.

Asset Allocation

Commentary
Global Equity Allocation Summary as of 04.09.2026

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	64.10%	2.50%	0.50%		**Overall Overweight; Overweight Large Cap Growth, Mid Cap Growth, and Small Cap Value; Underweight Large Cap Value and Mid Cap Value:** U.S. valuations relative to international markets have improved following relative underperformance in 2025 and year-to-date 2026. Within the U.S., large cap growth generally maintains strong growth and profitability metrics. We've reduced the underweight to large cap value while increasing the underweight to mid cap value, where relative value metrics have weakened following strong first quarter performance. Small cap value expectations appear to benefit from high relative dividend yields and book-to-market ratios, and we are initiating an overweight to mid cap growth on improved return expectations following underperformance in the first quarter.
Large Cap Value	19.40%	-0.75%	1.25%		
Large Cap Growth	28.30%	2.00%	0.00%		
Mid Cap Value	8.40%	-1.25%	-1.00%		
Mid Cap Growth	3.20%	0.50%	0.50%		
Small Cap Value	3.40%	2.00%	-0.25%		
Small Cap Growth	1.50%	0.00%	0.00%		
International Developed	26.00%	-0.50%	-0.25%		**Underweight:** International developed return expectations have fallen further below the U.S. Continued strong relative returns appear to have brought valuation metrics such as dividend and sales yields further below historical averages, and relative yield curve metrics may also weigh on expectations. We are adding to the underweight to the growth segment on a wider expected return gap to the U.S. and as an offset to U.S. growth segment overweights.
Value	11.90%	-0.25%	0.00%		
Growth	9.90%	-0.75%	-0.25%		
Small Cap	4.20%	0.50%	0.00%		
Emerging Markets	9.90%	-2.00%	-0.25%		**Underweight:** Emerging market return expectations have fallen further behind developed markets as gross income yield, dividend yield, and dividend growth metrics sit below historical averages. Additionally, near-term return momentum metrics have turned negative and may be a further drag on the forecast.

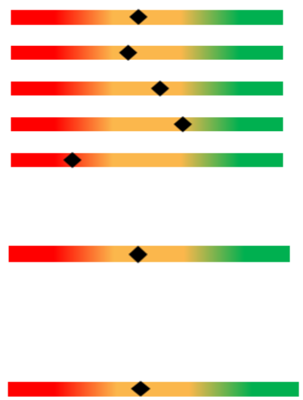
Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.09.2026. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance does not guarantee future results.

Asset Allocation

Commentary
Fixed Income Allocation Summary as of 04.09.2026

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	98.50%	-1.50%	1.50%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	1.50%	1.50%	-1.50%	
International Fixed Income (Hedged)	0.00%	0.00%	0.00%	
Emerging Markets Debt	0.00%	0.00%	0.00%	
U.S. Treasury Bonds				
U.S. Government: Short	0.00%	0.00%	0.00%	
U.S. Government Intermediate	0.00%	0.00%	0.00%	
U.S. Government: Long	0.00%	0.00%	0.00%	
Total U.S. Aggregate Fixed Income[2]				



Summary of Allocations and Model Forecasts

Underweight U.S. Aggregate Fixed Income, Overweight U.S. TIPS: TIPS performed well in the first quarter on inflation concerns related to the Iran conflict. Our excess return forecast for the segment remains positive but has come down following the rise in breakeven inflation rates. As a result, we are reducing our overweight to the segment.

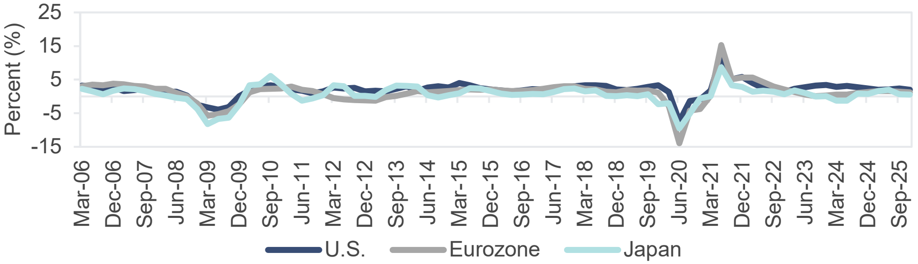
[1]Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

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

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.09.2026. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

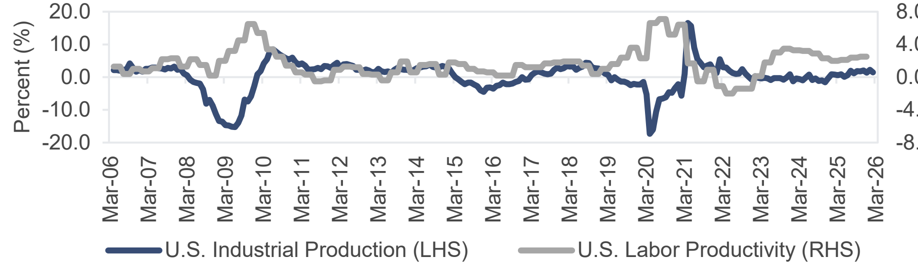
Global Economic Snapshot

YOY Real GDP Growth ($U.S.)



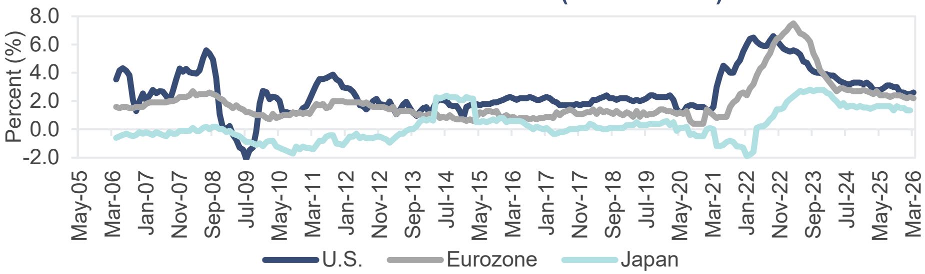
U.S., Japan, and Eurozone data is as of 12.31.2025. Source: FactSet.

YoY U.S. Industrial Production and Productivity



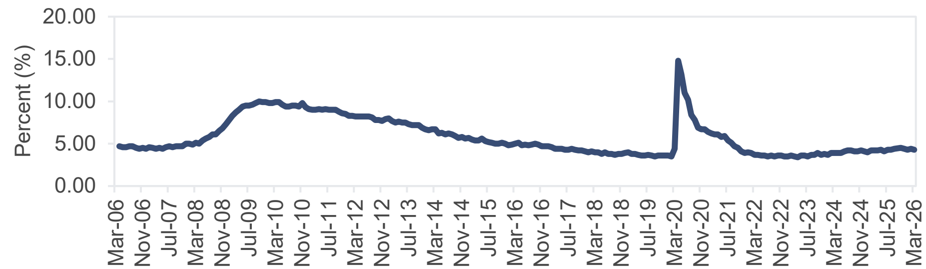
Industrial Production as of 02.28.2026. Industrial Productivity data as of 12.31.2025. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. & Eurozone data is as of 03.31.2026. Japan data is as of 02.28.2026. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 03.31.2026. Source: FactSet.

- Fourth quarter gross domestic product (GDP) was revised lower from initial estimates, taking year-over-year growth down to 2.0%. Growth in Europe and Japan also moved lower last quarter and is lagging the U.S.
- The U.S. unemployment rate decreased to 4.3% as job growth improved in March relative to February.
- Year-over-year, U.S. core inflation increased to 2.6% in March but is down from 3.2% at the start of 2026. Year-over-year inflation in Europe is 2.2% while inflation in Japan remains relatively low.
- U.S. industrial production growth declined to 1.4% in February. U.S. labor productivity growth increased to 2.5% in the fourth quarter, representing a downward revision from the previous estimate.

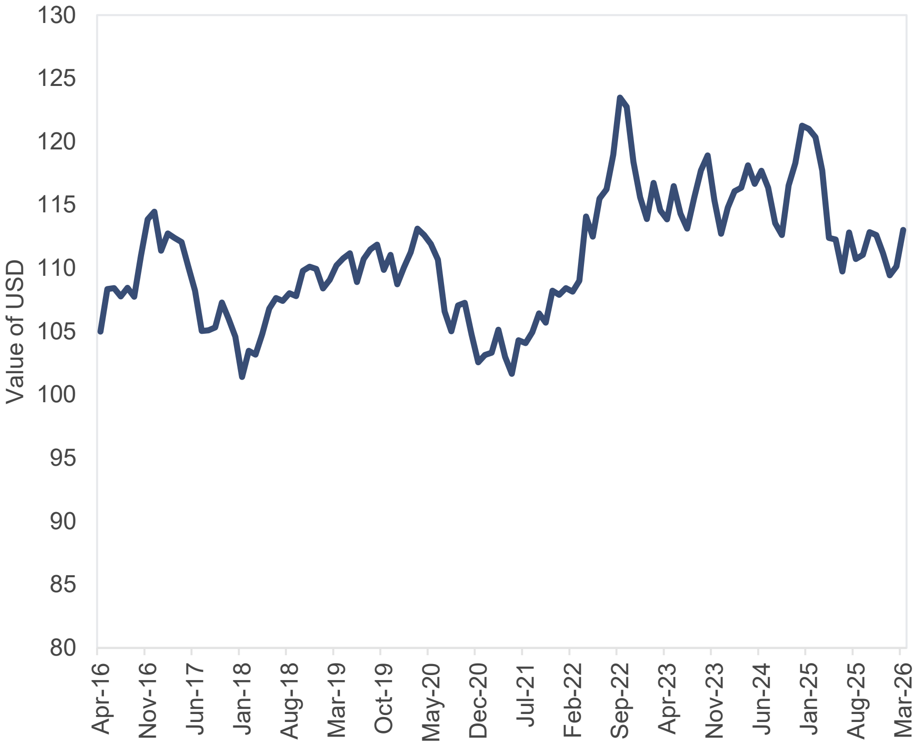
U.S. Economic Indicators

Leading	Initial Jobless Claims	• In the week ending 03.27.2026, the four-week moving average of Initial Jobless Claims was 205,500, a decrease of 2,500 from the previous week's revised average.
	Manufacturing	• ISM Manufacturing registered 52.7% in March, a 0.3% increase from the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 53.5% in March, down 2.3% from the previous reading. • ISM Non-Manufacturing registered 54.0% in March, a 2.1% decrease over the previous reading.
	Housing/Construction	• Building permits were down 2.35% in August and have decreased 9.89% over the past year.
	Consumer Confidence	• The Consumer Confidence Index increased to 91.8 compared to 91 in the previous month.
Coincident	Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 27,000 in February while the unemployment rate increased to 4.4%.
	Industrial Production	• Industrial Production increased 0.15% in February and increased 1.44% over the past year.
	Personal Income	• Real Disposable Personal Income increased 0.17% in February and increased 1.06% over the past year.
	Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income decreased 0.4% in August and decreased 4.7% over the past year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
Lagging	Inflation	• CPI (All Items) increased 0.44% in February and increased 2.43% over the past year. • CPI (Core) increased 0.51% in February and increased 2.47% over the past year.

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

Currency

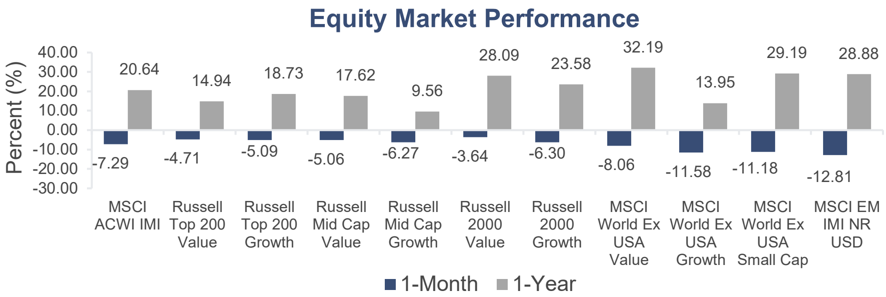
Nominal Trade-Weighted U.S. Dollar Major Currencies



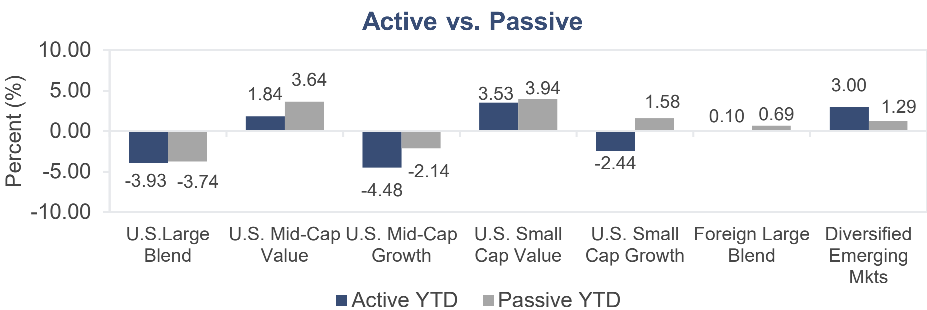
Euro per U.S. Dollar

- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 2.6% in March and increased 1.7% year-to-date. The dollar was up 2.5% versus the Euro in March.

Global Equity Markets

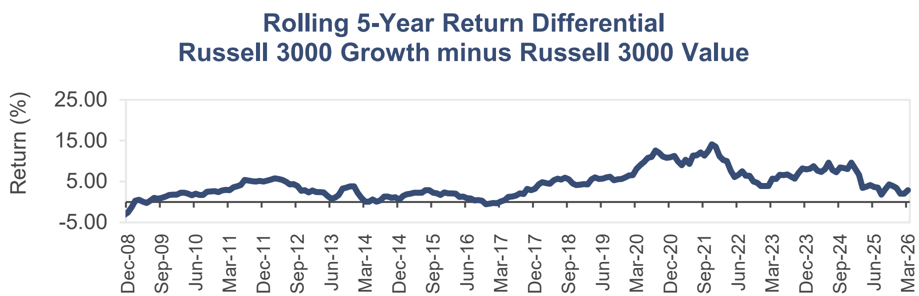


Data is as of 03.31.2026. Sources: Morningstar; Russell Investments.



Data is as of 03.31.2026. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

- Global equities, as defined by the MSCI ACWI IMI, fell 6.73% in March, which represented the worst monthly return since September 2022. Key developments during the month included the onset of the U.S.-Iran conflict and the subsequent spike in oil prices caused by closing the Strait of Hormuz. U.S. equities (Russell 3000® Index -4.97%) outperformed international developed markets (MSCI World ex USA IMI -9.94%) and emerging markets (MSCI EM IMI -12.81%) during the month. Within international developed markets, South Korea and South Africa were among countries that suffered the greatest losses during the month. Value (MSCI ACWI Value Index -6.89%) outperformed growth (MSCI ACWI Growth Index -7.50%). Energy was the only sector to post a positive return during the month, while materials and industrials experienced double-digit losses.
- Active managers have generally struggled to outperform passive strategies year-to-date. However, emerging markets active managers have been the exception.



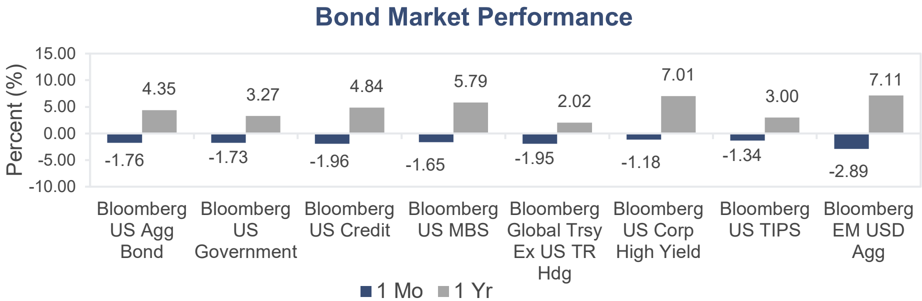
Data is as of 03.31.2026. Source: Morningstar.

- On a rolling 5-year basis, U.S. growth outperformance relative to value increased in March. Although the gap between growth and value returns has closed in recent periods, rolling 5-year growth returns have consistently been ahead of value returns since 2017.

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

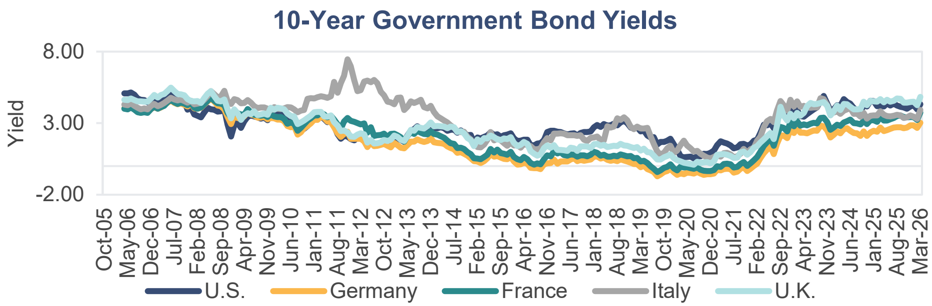
STERLING CAPITAL

Fixed Income Markets



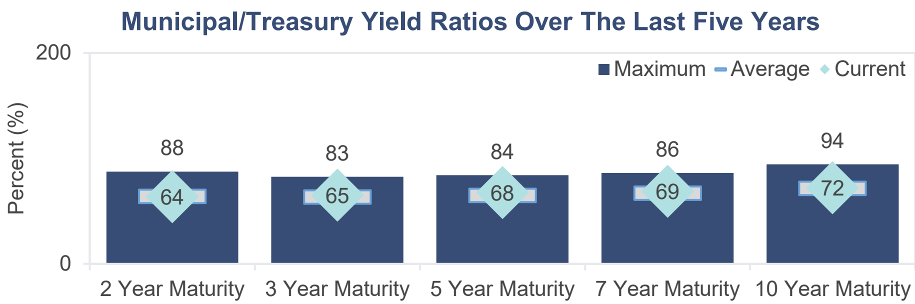
Data is as of 03.31.2026. Sources: Morningstar; Bloomberg L.P.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -1.76% in March, bringing its one-year return to -0.05%. For the month, of the Aggregate Index's largest components, Agency mortgage-backed securities (MBS), were the top performers (-1.65%), followed by U.S. governments (-1.76%) and U.S. credit (-1.96%). Out-of-benchmark exposures to high yield and emerging market debt returned -1.18% and -2.89%, respectively.



Data is as of 03.31.2026. Sources: FactSet; U.S. Department of Treasury.

- Overseas for the month of March, 10-year government bond yields of select countries were higher, with 10-year yields in Italy, France, and the U.K. all higher by at least 50 basis points (bps). In Germany, the 10-year yield traded higher by 35 bps. Domestically, the yield on the 10-year Treasury moved higher from 3.96% to 4.32% over the month.

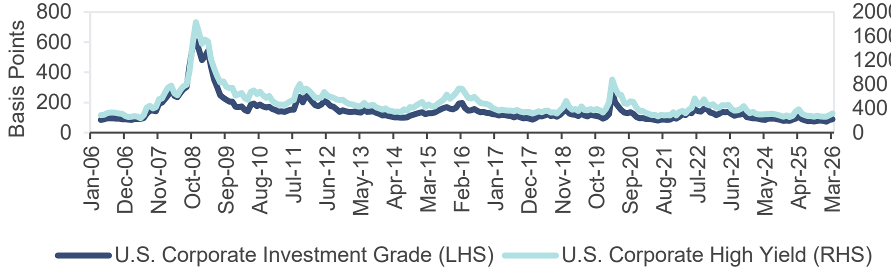


Data is as of 03.31.2026. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Municipal/Treasury ratios were higher in March, with 2-year ratios moving higher by over 3%, while 10-year ratios increased by nearly 9%. With the move higher in March, ratios are in-line with 5-year historical averages.

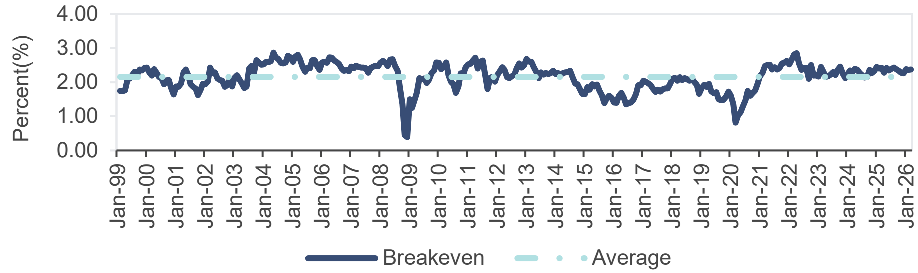
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



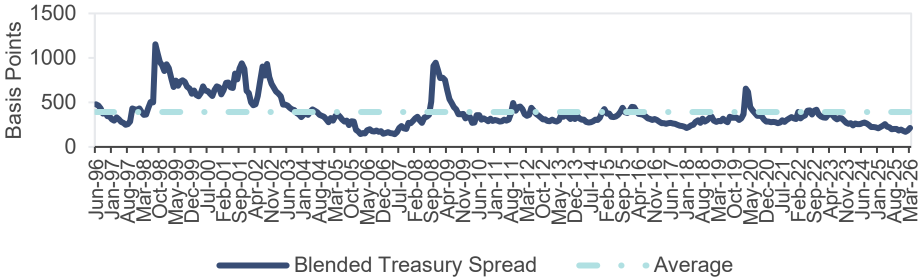
Data is as of 03.31.2026. Source: FactSet.

10-Year TIPS Breakeven



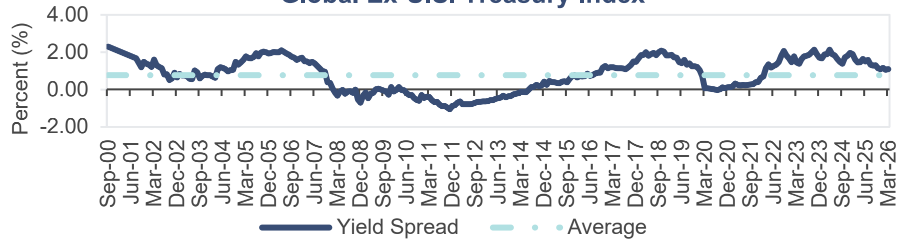
Data is as of 03.31.2026. Source: Federal Reserve Board of Governors.

EM Debt OAS



Data is as of 03.31.2026. Source: Bloomberg L.P.

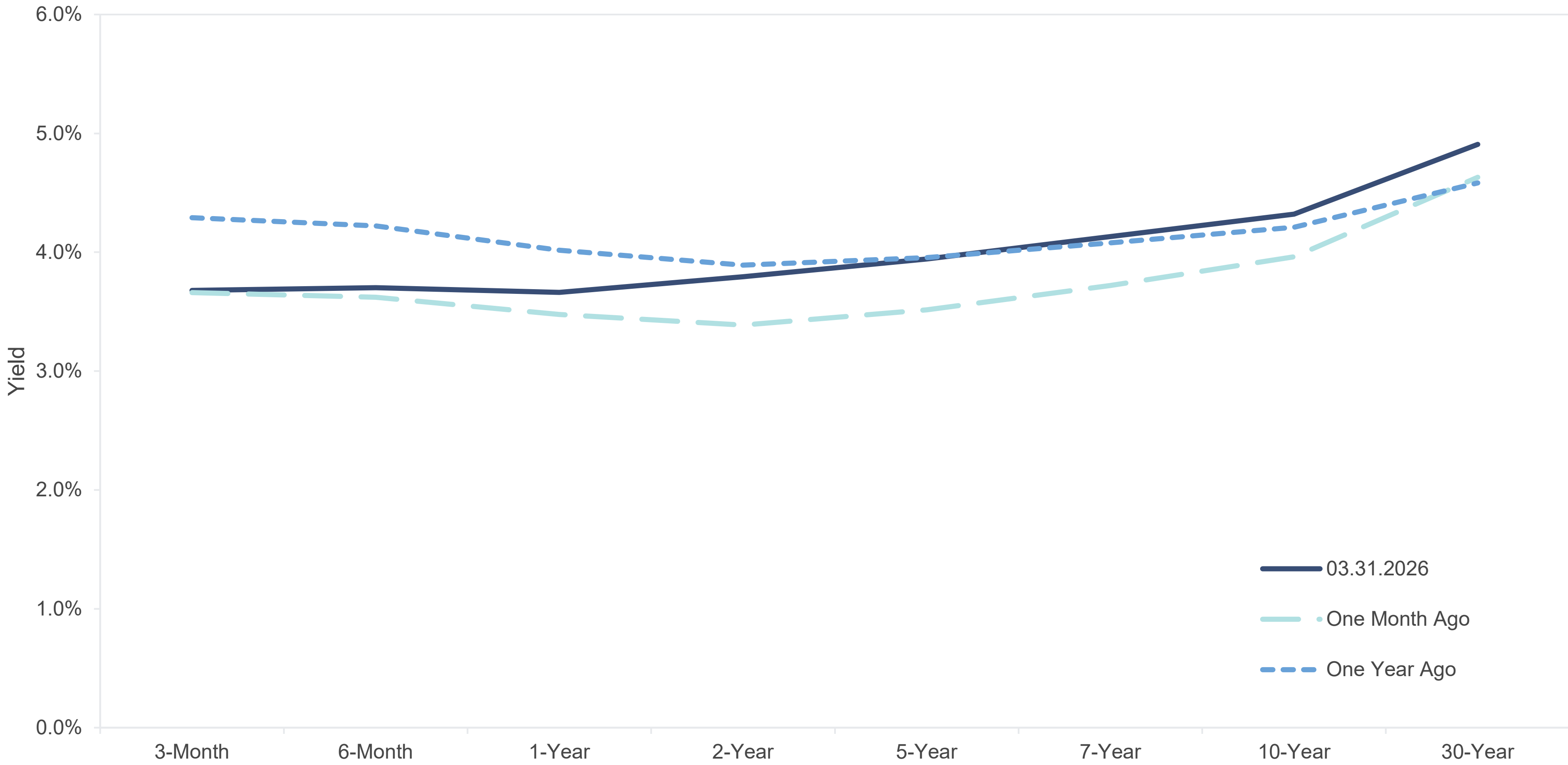
Yield Spread of Bloomberg U.S. Treasury Index to Global Ex-U.S. Treasury Index



Data is as of 03.31.2026. Source: Bloomberg L.P.

- Investment-grade and high yield credit spreads continued to move higher in March but remain low relative to historical averages.
- 10-year TIPS breakeven rates were little changed in March and remain above the long-term average.
- Emerging market debt credit spreads continued to move higher in March but remain well below the historical average. The yield spread of U.S. to global Treasuries moved higher, further above the historical average.

U.S. Treasury Yield Curve



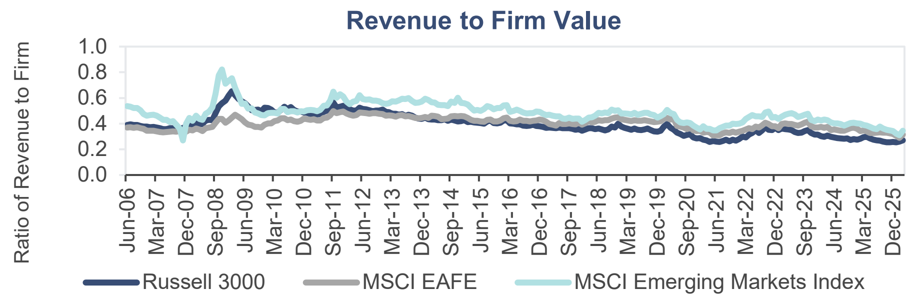
- The yield curve shifted higher in March, with 2-year, 5-year and 7-year rates moving higher by at least 41 bps. The yield on the 10-year Treasury moved higher by 36 bps from 3.96% to 4.32%.

Data is as of 03.31.2026. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results. Yields are subject to market conditions and are therefore expected to fluctuate.

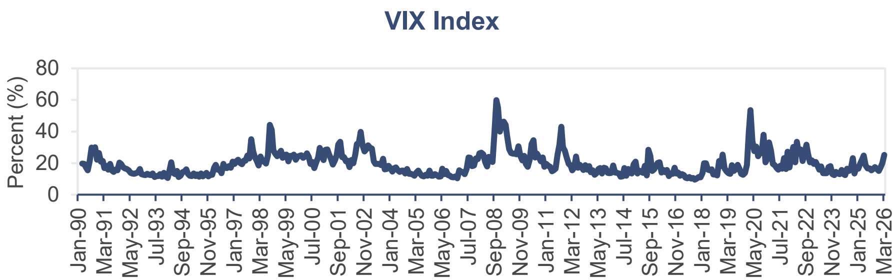
STERLING CAPITAL

Global Equity Market Fundamentals and Indicators

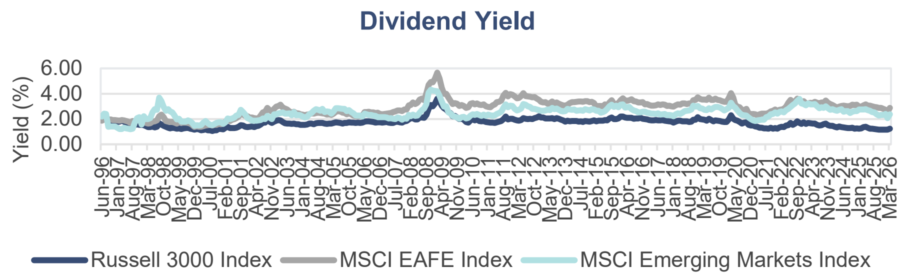
Data is as of 03.31.2026. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."



Data is as of 03.31.2026. Sources: FactSet; Russell; MSCI.



Data is as of 03.31.2026. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.



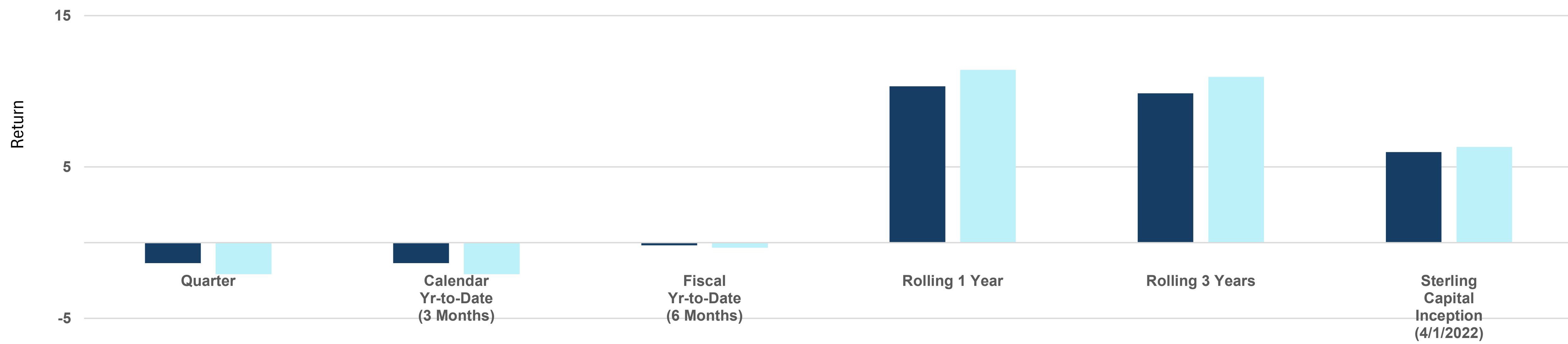
Data is as of 03.31.2026. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield increased in March but remains low relative to history.
- In March, dividend and sales yields moved higher across markets. Dividend yields in the U.S. are low relative to long-run averages and remain below international market levels.
- The CBOE Volatility Index (VIX), a measure of market-expected equity volatility, increased in March and exceeds the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

Portfolio Characteristics & Performance

Portfolio Trailing Period Returns

Data as of 3/31/26



Portfolio Trailing Period Returns

	Ticker	Month	Quarter	Calendar Year-to-Date	Fiscal Year-to-Date	1 Year	3 Year	Sterling Inception (4/1/2022)
Cocoa Beach General Employees Pension Plan		**-3.31**	**-1.35**	**-1.35**	**-0.17**	**10.33**	**9.86**	**5.99**
52% Russell 3000 Index-48% Bloomberg US Aggregate Bond Index		-3.43	-2.08	-2.08	-0.34	11.41	10.96	6.33

Asset Category Trailing Returns

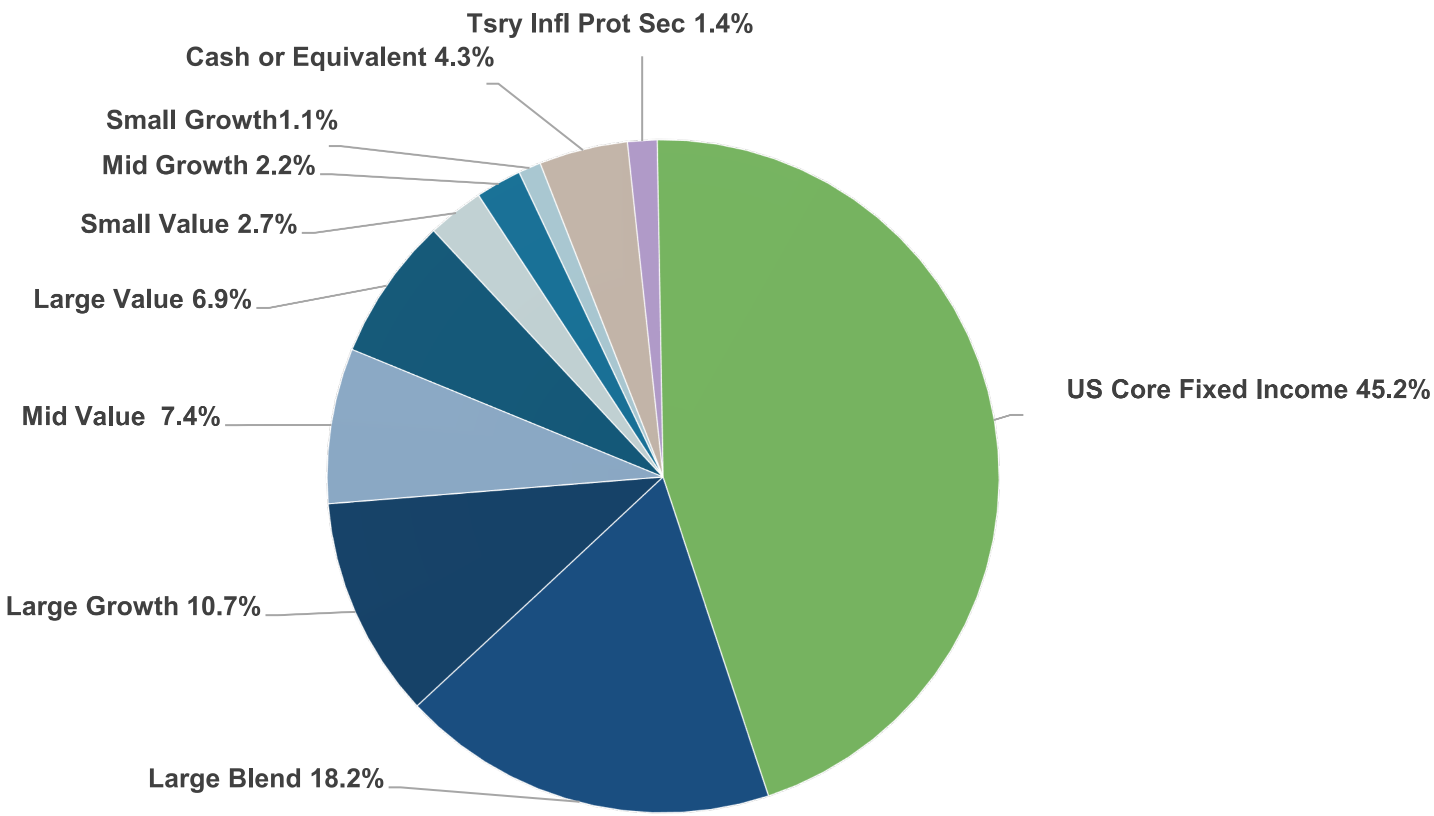
		Month	Quarter	Calendar Year-to-Date	Fiscal Year-to-Date	1 Year	3 Year	Sterling Inception (4/1/2022)
Sterling Equity Income Strategy	-	**-5.51**	**-0.17**	**-0.17**	**-0.95**	**0.89**	**6.72**	**4.34**
Sterling Behavioral Large Cap Value R6 Strategy* **	STRAX	**-3.92**	*4.37*	*4.37*	*10.15*	*24.71*	*20.75*	*13.49*
Russell Top 200 Value		-4.71	1.36	1.36	6.39	14.94	14.91	*9.81*
Vanguard S&P 500 ETF*	VOO	**-4.98**	**-4.34**	**-4.34**	**-1.81**	**17.77**	**18.28**	**11.15**
Russell Top 200		-4.88	-5.54	-5.54	-2.72	18.25	19.68	11.98
Loomis Sayles Large Growth Strategy	-	**-5.70**	**-11.20**	**-11.20**	**-10.79**	**13.20**	**20.18**	**14.77**
Russell Top 200 Growth		-5.09	-10.03	-10.03	-8.83	18.73	22.30	12.83
Touchstone Mid Cap Value Inst*	TCVIX	**-4.81**	**7.81**	**7.81**	**11.29**	**19.99**	**11.61**	**6.39**
Russell Mid Cap Value		-5.06	3.68	3.68	5.16	17.62	13.14	7.08
Touchstone Mid Cap Growth R6*	TFGRX	**-6.27**	**-2.17**	**-2.17**	**-5.03**	**18.39**	**13.02**	**5.89**
Russell Mid Cap Growth		-6.27	-6.35	-6.35	-9.82	9.56	12.74	7.00
Hotchkis & Wiley Sm Cp Divers Val Z*	HWVZX	**-1.99**	**5.74**	**5.74**	**7.61**	**18.74**	**9.72**	**5.73**
Russell 2000 Value		-3.64	4.96	4.96	8.37	28.09	13.80	6.42
Federated Hermes MDT Small Cap Growth R6*	QLSGX	**-4.55**	**-2.84**	**-2.84**	**--0.90**	**28.09**	**13.63**	**6.15**
Russell 2000 Growth		*-6.30*	*-2.81*	*-2.81*	-1.63	*23.58*	*12.26*	*6.05*
Sterling Core Fixed Income Strategy	-	**-1.85**	**-0.01**	**-0.01**	**0.93**	**4.47**	**3.98**	**2.00**
Bloomberg US Agg Bond		-1.76	-0.05	-0.05	1.05	4.35	3.63	1.46
PIMCO Real Return Instl* **	PRRIX	**-1.73**	*-0.17*	*-0.17*	*0.09*	*3.13*	*3.72*	*1.10*
Bloomberg US Treasury TIPS Index		-1.34	0.26	0.26	0.40	3.00	3.18	0.79

* Asset category returns shown are for the Mutual and Exchnage traded funds. They are for illustrative purposes and are not specific to the Cocoa Beach General Employees' Pension plan.

** Funds added to the plan in 1Q26.

Current Holdings by Asset Class

Data as of 3/31/26



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	$10,992,992.10	49.12%	52.00%	-2.88%
Fixed Income	$10,432,149.20	46.61%	48.00%	-1.39%
Cash or Equivalents	$954,931.38	4.27%	-	4.27%
Total	**$22,380,072.68**	**100.00%**	**100.00%**	

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A Guardian Capital Group Company

Appendix

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -EQUITIES TEMP

Portfolio 80eq

March 31, 2026

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
MUTUAL FUND - EQUITIES															
7,864.781	31421R619	FED HERM MDT SM CAP GR-R6	25.687	202,020.26	202,020.26	30.840	242,549.85	2.76	40,529.58		0.00			0.00	0.00
45,664.623	44134R479	HOTCHKIS & WILEY S/C DIV-Z	12.188	556,573.25	556,573.25	13.270	605,969.55	6.90	49,396.30		6,913.50			1.14	0.00
21,009.089	85918D681	STERLING CAP BEH L/C VAL-R6	38.312	804,899.01	804,899.01	38.100	800,446.29	9.11	-4,452.72		13,330.27			1.67	0.00
12,150.921	89154X112	TOUCHSTONE MID CAP GROW-R6	36.946	448,928.64	448,928.64	40.670	494,177.96	5.63	45,249.32		0.00			0.00	0.00
64,201.029	89155H389	TOUCHSTONE MID CAP VAL-INST	23.151	1,486,306.08	1,486,306.08	25.940	1,665,374.69	18.96	179,068.61		20,195.01			1.21	0.00
				3,498,727.24	3,498,727.24		3,808,518.33	43.36	309,791.09		40,438.77			1.06	0.00
EXCHANGE TRADED FUND - EQUITY															
6,800	922908363	VANGUARD S&P 500 ETF	419.838	2,854,896.21	2,854,896.21	597.550	4,063,340.00	46.26	1,208,443.79		48,471.08			1.19	0.00
MUTUAL FUNDS - FIXED INCOME															
30,754.552	693391104	PIMCO REAL RETURN FUND-INST	10.413	320,233.56	320,233.56	10.330	317,694.52	3.62	-2,539.04		12,501.07			3.93	0.00
CASH AND EQUIVALENTS															
	38141W265	GOLDMAN SACHS GOVT-ADM		594,712.45	594,712.45		594,712.45	6.77	0.00		19,654.06			3.30	0.00
TOTAL PORTFOLIO				**7,268,569.46**	**7,268,569.46**		**8,784,265.31**	**100.00**	**1,515,695.84**	**0.00**	**121,064.98**			**1.38**	**0.00**

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
MUTUAL FUNDS - FIXED INCOME															
285,299.901	85917K744	STERLING CAP QLTY INC-INST	9.471	2,701,998.59	2,701,998.59	9.110	2,599,082.10	25.16	-102,916.49		100,705.33			3.87	0.00
TREASURY NOTES & BONDS															
50,000	9128282A7	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	97.659	48,829.67	49,841.06	99.152	49,576.02	0.48	-265.04	93.23	750.00	Aa1	AA+	3.77	0.37
285,000	91282CHK0	UNITED STATES TREASURY NOTE 4.000% Due 06-30-28	100.564	286,608.38	286,233.06	100.418	286,191.21	2.77	-41.85	2,865.75	11,400.00	Aa1	AA+	3.80	2.12
200,000	9128286B1	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	94.746	189,492.91	192,941.38	96.750	193,500.00	1.87	558.62	652.62	5,250.00	Aa1	AA+	3.83	2.73
300,000	91282CGQ8	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	99.555	298,665.89	298,993.59	100.379	301,136.72	2.92	2,143.13	1,043.48	12,000.00	Aa1	AA+	3.89	3.58
200,000	91282CFV8	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	101.299	202,597.27	202,037.87	100.035	200,070.31	1.94	-1,967.55	3,122.24	8,250.00	Aa1	AA+	4.12	5.66
220,000	91282CMM0	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	103.151	226,932.93	226,312.43	102.602	225,723.44	2.19	-588.99	1,264.85	10,175.00	Aa1	AA+	4.27	7.21
95,000	912810PT9	UNITED STATES TREASURY BOND 4.750% Due 02-15-37	105.411	100,140.03	100,106.56	103.570	98,391.80	0.95	-1,714.77	560.95	4,512.50	Aa1	AA+	4.33	8.44
200,000	912810RB6	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.327	166,654.74	168,787.62	76.801	153,601.56	1.49	-15,186.06	2,176.10	5,750.00	Aa1	AA+	4.89	12.55
250,000	912810RP5	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	82.908	207,269.05	209,458.46	75.590	188,974.61	1.83	-20,483.85	2,838.40	7,500.00	Aa1	AA+	4.96	13.59
525,000	912810SP4	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	53.808	282,491.62	293,117.70	48.898	256,716.80	2.49	-36,400.90	897.36	7,218.75	Aa1	AA+	5.04	18.23
				2,009,682.49	2,027,829.74		1,953,882.46	18.92	-73,947.27	15,514.97	72,806.25			4.29	7.68
TREASURY INFLATION INDEXED															
95,000.00	91282CNS6	UNITED STATES TREASURY BOND TIPS 1.875% Due 07-15-35 Inflation factor 1.01282	99.875	96,052.46	96,101.53	99.549	95,783.79	0.93	-317.74	378.80	1,804.09	Aa1	AA+	1.93	8.46
FNMA															
131,125.13	3140XQBV8	FN FS8151 6.000% Due 06-01-54	100.656	131,985.37	131,766.86	103.558	135,790.82	1.31	4,023.96	655.63	7,867.51	Aa1	AA+	4.68	2.84
109,921.68	31418EV98	FN MA5139 6.000% Due 09-01-53	96.495	106,068.63	106,500.15	102.188	112,326.50	1.09	5,826.34	549.61	6,595.30	Aa1	AA+	5.22	3.05
152,730.18	31418E5P1	FN MA5353 5.500% Due 05-01-54	100.578	153,613.15	153,613.15	100.555	153,578.37	1.49	-34.78	700.01	8,400.16	Aa1	AA+	5.35	4.33
136,795.65	31418FF36	FN MA5585 5.000% Due 01-01-55	97.529	133,415.31	133,866.18	98.665	134,969.95	1.31	1,103.77	569.98	6,839.78	Aa1	AA+	5.25	4.97
				525,082.46	525,746.34		536,665.63	5.20	10,919.29	2,475.23	29,702.75			5.13	3.85
FHLMC															
129,292.32	3132DUV95	FR SD6940 5.500% Due 12-01-54	98.966	127,955.93	128,250.70	102.035	131,923.35	1.28	3,672.65	592.59	7,111.08	Aa1	AA+	4.94	3.88
131,900.04	31427MKH3	FR SL0295 3.500% Due 09-01-52	90.129	118,880.31	118,822.52	92.236	121,658.91	1.18	2,836.39	384.71	4,616.50	Aa1	AA+	4.75	6.19
				246,836.23	247,073.22		253,582.26	2.46	6,509.04	977.30	11,727.58			4.85	4.99

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -FI SMA TEMP

Portfolio 80sma

March 31, 2026

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
CMO															
39,583.26	3136BRRT6	FNMA REMIC TRUST 2024-24 AB 5.500% Due 08-25-50	90.309	35,747.37	37,612.09	100.702	39,861.15	0.39	2,249.06	181.42	2,177.08	Aa1	AA+	4.33	0.87
125,398.30	3137H9SN0	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	96.517	121,030.98	121,862.82	99.750	125,085.34	1.21	3,222.53	522.49	6,269.92	Aa1	AA+	5.02	3.20
200,000.00	3137HAH90	FHLMC REMIC SERIES 5339 AL 5.500% Due 09-25-53	100.113	200,226.56	200,226.56	100.980	201,959.94	1.96	1,733.38	916.67	11,000.00	Aa1	AA+	5.14	4.23
175,000.00	3137HCHG0	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	98.875	173,031.25	173,530.35	102.122	178,714.04	1.73	5,183.69	712.98	8,555.75	Aa1	AA+	4.37	4.28
45,000.00	3137HK4P6	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	44,367.19	44,447.11	101.347	45,606.22	0.44	1,159.10	206.25	2,475.00	Aa1	AA+	5.23	5.15
150,000.00	38384BAG6	GNMA REMIC TRUST 2023-81 AL 4.500% Due 08-20-40	94.984	142,476.56	143,610.47	95.889	143,834.19	1.39	223.72	562.50	6,750.00	Aa1	AA+	5.09	7.10
108,000.00	3136BVJD1	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	107,291.25	107,346.37	101.005	109,085.10	1.06	1,738.73	495.00	5,940.00	Aa1	AA+	5.39	7.92
				824,171.16	828,635.77		844,145.98	8.17	15,510.21	3,597.31	43,167.74			4.95	4.95
CORPORATE BONDS															
105,000	025537AJ0	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	99.841	104,832.72	104,803.32	98.174	103,082.42	1.00	-1,720.91	1,288.00	3,360.00	Baa2	BBB	4.59	1.30
101,000	61747YFD2	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.046	102,056.78	101,702.75	101.152	102,163.34	0.99	460.58	2,332.55	5,215.64	A1	A-	4.56	1.89
101,000	69121KAG9	BLUE OWL CAPITAL CORP CALLABLE 04/11/28 2.875% Due 06-11-28	92.923	93,851.74	95,632.79	92.959	93,888.49	0.91	-1,744.30	887.26	2,903.75	Baa2	BBB-	6.35	2.06
103,000	913017CY3	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	104.759	107,901.32	104,930.34	99.580	102,567.60	0.99	-2,362.73	1,593.28	4,248.75	Baa1	BBB+	4.31	2.21
102,000	38141GB29	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	100.051	102,052.20	102,079.76	101.205	103,228.84	1.00	1,149.08	972.77	5,149.98	A2	BBB+	4.65	3.00
109,000	17308CC53	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.425	99,653.23	101,749.75	94.451	102,951.13	1.00	1,201.38	1,315.56	3,243.84	A3	BBB+	4.67	3.31
100,000	097023CY9	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.654	99,653.59	99,765.53	101.674	101,674.00	0.98	1,908.47	2,145.83	5,150.00	Baa3	BBB-	4.66	3.38
108,000	47233JBH0	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	96.027	103,709.01	104,580.42	96.408	104,120.93	1.01	-459.48	846.60	4,482.00	Baa2	BBB	5.20	3.44
50,000	49456BBB6	KINDER MORGAN INC CALLABLE 05/01/30 5.150% Due 06-01-30	102.164	51,081.86	50,937.56	102.314	51,156.88	0.50	219.32	858.33	2,575.00	Baa1	BBB+	4.52	3.60
106,000	29278NAQ6	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.741	100,425.58	101,518.51	96.666	102,465.70	0.99	947.19	1,501.67	3,975.00	Baa2	BBB	4.64	3.71
31,000	26441CBL8	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	79.880	24,762.80	26,716.49	89.908	27,871.63	0.27	1,155.13	232.76	790.50	Baa2	BBB	4.76	4.74

STERLING CAPITAL

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION FUND -FI SMA TEMP

Portfolio 80sma

March 31, 2026

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
72,000	65339KCP3	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	96.157	69,232.70	69,970.11	100.927	72,667.15	0.70	2,697.04	333.30	3,636.00	Baa1	BBB+	4.88	5.58
92,000	30303M8N5	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.419	90,545.10	90,921.68	100.848	92,779.95	0.90	1,858.27	1,720.40	4,554.00	Aa3	AA-	4.80	5.67
98,000	37045XEP7	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.507	98,496.65	98,459.88	103.875	101,797.86	0.99	3,337.98	1,394.87	5,978.00	Baa2	BBB	5.46	5.93
101,000	21871XAS8	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	100.488	101,492.48	101,487.36	102.568	103,593.60	1.00	2,106.24	1,226.03	5,807.50	Baa2	BBB+	5.33	6.01
103,000	7591EPAV2	REGIONS FINANCIAL CORP CALLABLE 09/06/34 VRN 5.502% Due 09-06-35	103.332	106,432.08	106,317.19	100.136	103,140.29	1.00	-3,176.90	393.55	5,667.06	Baa1	BBB+	5.48	6.65
51,000	092914AA8	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	49,550.07	49,715.03	97.892	49,925.03	0.48	210.00	814.58	2,550.00	NR	A+	5.30	6.84
107,000	24703DBQ3	DELL INT LLC / EMC CORP CALLABLE 11/01/34 4.850% Due 02-01-35	99.006	105,936.37	105,963.62	96.755	103,527.90	1.00	-2,435.72	864.92	5,189.50	Baa2	BBB	5.31	7.02
104,000	548661EX1	LOWE'S COS INC CALLABLE 07/15/35 4.850% Due 10-15-35	99.463	103,441.59	103,454.49	97.383	101,278.76	0.98	-2,175.73	2,536.01	5,044.00	Baa1	BBB+	5.20	7.34
105,000	95000U4E0	WELLS FARGO & COMPANY CALLABLE 01/23/36 4.960% Due 01-23-37	99.895	104,890.24	104,890.79	97.414	102,284.92	0.99	-2,605.87	983.73	5,208.00	A1	BBB+	5.27	8.17
57,000	816851BH1	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	94.675	53,964.94	54,552.46	84.413	48,115.26	0.47	-6,437.20	361.00	2,166.00	Baa2	BBB	5.68	8.78
54,000	717081EU3	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	102.612	55,410.30	54,895.83	86.987	46,973.18	0.45	-7,922.65	93.60	2,106.00	A2	A	5.34	9.50
58,000	87264AAX3	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	82.158	47,651.55	48,992.85	87.901	50,982.68	0.49	1,989.82	1,170.07	2,537.50	Baa1	BBB	5.63	9.86
101,000	46625HJB7	JPMORGAN CHASE & CO 5.600% Due 07-15-41	114.081	115,221.99	112,734.70	100.192	101,194.36	0.98	-11,540.34	1,194.04	5,656.00	A1	A	5.58	10.08
50,000	35671DBC8	FREEPORT-MCMORAN INC CALLABLE 09/15/42 5.450% Due 03-15-43	97.541	48,770.50	48,775.64	94.609	47,304.30	0.46	-1,471.34	121.11	2,725.00	Baa2	BBB-	5.96	10.75
49,000	68389XDP7	ORACLE CORP CALLABLE 03/26/45 5.875% Due 09-26-45	99.449	48,730.01	48,736.17	86.274	42,274.30	0.41	-6,461.87	39.98	2,878.75	Baa2	BBB	7.19	10.84
65,000	11135FCV1	BROADCOM INC CALLABLE 08/15/40 3.500% Due 02-15-41	82.006	53,304.15	53,513.60	79.781	51,857.63	0.50	-1,655.97	290.69	2,275.00	NR	A-	5.51	10.90
50,000	031162DX5	AMGEN INC CALLABLE 08/19/45 5.500% Due 02-19-46	99.735	49,867.50	49,868.15	96.024	48,011.86	0.46	-1,856.29	320.83	2,750.00	Baa1	BBB+	5.84	11.75
105,000	61747YGC3	MORGAN STANLEY CALLABLE 03/13/46 VRN 5.900% Due 03-13-47	100.000	105,000.00	105,000.00	99.536	104,512.79	1.01	-487.21	309.75	6,195.00	A1	A-	5.94	11.88
97,000	49446RAM1	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	94.719	91,877.35	92,434.62	82.572	80,094.86	0.78	-12,339.76	2,061.25	4,122.50	Baa1	BBB+	5.77	11.91

STERLING CAPITAL
PULSUS UT LIBERA

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
84,000	00287YBD0	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	92.547	77,739.10	78,261.66	89.669	75,321.88	0.73	-2,939.78	1,558.38	4,095.00	A2	A-	5.69	12.79
52,000	482480AM2	KLA CORP CALLABLE 01/15/52 4.950% Due 07-15-52	92.109	47,896.68	47,944.08	89.509	46,544.60	0.45	-1,399.48	543.40	2,574.00	A2	A-	5.73	13.64
77,000	74456QCD6	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	76.762	59,106.45	61,013.54	61.590	47,424.09	0.46	-13,589.45	866.25	2,079.00	A1	A	5.63	15.11
				2,674,538.63	2,682,320.70		2,616,778.20	25.33	-65,542.49	33,172.36	126,888.27			5.24	6.61
YANKEE CORPORATE BONDS															
105,000	961214DF7	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	101.802	106,891.59	105,265.26	99.758	104,746.19	1.01	-519.08	1,613.55	4,538.10	A3	A-	4.68	0.62
95,000	054989AB4	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.346	103,878.33	102,453.56	108.451	103,028.01	1.00	574.45	999.71	6,099.95	Baa1	BBB+	4.99	5.67
68,000	89352HAD1	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.565	71,103.89	70,707.96	106.103	72,149.85	0.70	1,441.90	1,944.04	4,216.00	Baa2	BBB+	5.48	8.07
				281,873.81	278,426.78		279,924.04	2.71	1,497.26	4,557.31	14,854.05			5.00	4.40
TAXABLE MUNICIPAL BONDS															
150,000	73358WAJ3	PORT AUTH NY/NJ- 159 NY 6.040% Due 12-01-29	107.304	160,956.00	156,303.06	107.036	160,554.27	1.55	4,251.21	3,020.00	9,060.00	Aa3	AA-	3.95	3.23
225,000	977100HC3	WISCONSIN ST WI 2.399% Due 05-01-30	88.410	198,922.50	211,670.09	93.384	210,114.99	2.03	-1,555.10	2,249.06	5,397.75	Aa2	NR	4.17	3.79
240,000	341271AF1	FLORIDA ST BRD OF ADM FL 2.154% Due 07-01-30	87.894	210,945.60	224,894.79	92.039	220,892.59	2.14	-4,002.20	1,292.40	5,169.60	Aa2	AA	4.22	3.97
175,000	971697KM8	WILMINGTON-C-TXBL-REV NC 4.787% Due 09-01-32	97.172	170,051.00	171,448.38	101.895	178,315.73	1.73	6,867.34	698.10	8,377.25	Aa1	AA+	4.44	5.47
95,000	3587765C2	FRISCO-TXBL-A TX 4.780% Due 02-15-36	98.738	93,801.10	93,889.90	101.284	96,219.54	0.93	2,329.65	580.24	4,541.00	Aaa	AAA	4.60	7.14
				834,676.20	858,206.22		866,097.12	8.38	7,890.90	7,839.81	32,545.60			4.25	4.45
CASH AND EQUIVALENTS															
	38141W265	GOLDMAN SACHS GOVT-ADM		283,252.61	283,252.61		283,252.61	2.74	0.00		9,360.93			3.30	0.00
TOTAL PORTFOLIO				**10,478,164.65**	**10,529,591.50**		**10,329,194.21**	**100.00**	**-200,397.29**	**68,513.08**	**443,562.59**			**4.50**	**4.42**

STERLING CAPITAL
PULSUS UT LIBERA

Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION PLAN - EQ INC SMA-TEMP

Portfolio 80EISMA

March 31, 2026

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
COMMON STOCK															
123	002824100	ABBOTT LABORATORIES	115.941	14,260.74	14,260.74	102.670	12,628.41	1.64	-1,632.33		309.96			2.45	0.00
118	00287Y109	ABBVIE INC	160.846	18,979.78	18,979.78	217.490	25,663.82	3.34	6,684.04		816.56			3.18	0.00
227	001055102	AFLAC INC	98.374	22,330.92	22,330.92	109.710	24,904.17	3.24	2,573.25		553.88			2.22	0.00
133	02209S103	ALTRIA GROUP INC	48.182	6,408.21	6,408.21	65.990	8,776.67	1.14	2,368.46		563.92			6.43	0.00
86	025816109	AMERICAN EXPRESS CO	304.358	26,174.82	26,174.82	302.480	26,013.28	3.38	-161.54		282.08			1.08	0.00
66	03076C106	AMERIPRISE FINANCIAL INC	330.396	21,806.16	21,806.16	444.400	29,330.40	3.81	7,524.24		422.40			1.44	0.00
102	032654105	ANALOG DEVICES INC	189.152	19,293.46	19,293.46	318.140	32,450.28	4.22	13,156.83		448.80			1.38	0.00
113	053015103	AUTOMATIC DATA PROCESSING	233.558	26,392.06	26,392.06	203.180	22,959.34	2.98	-3,432.72		768.40			3.35	0.00
502	127097103	COTERRA ENERGY INC	24.562	12,330.24	12,330.24	35.140	17,640.28	2.29	5,310.04		441.76			2.50	0.00
44	244199105	DEERE & CO	504.861	22,213.86	22,213.86	563.300	24,785.20	3.22	2,571.34		285.12			1.15	0.00
62	25754A201	DOMINO'S PIZZA INC	472.697	29,307.21	29,307.21	358.790	22,244.98	2.89	-7,062.23		493.52			2.22	0.00
163	23331A109	DR HORTON INC	135.072	22,016.78	22,016.78	137.220	22,366.86	2.91	350.08		293.40			1.31	0.00
80	G29183103	EATON CORP PLC	358.191	28,655.28	28,655.28	357.670	28,613.60	3.72	-41.68		352.00			1.23	0.00
24	036752103	ELEVANCE HEALTH INC	441.955	10,606.92	10,606.92	292.750	7,026.00	0.91	-3,580.92		165.12			2.35	0.00
122	31488V107	FERGUSON ENTERPRISES INC	155.879	19,017.19	19,017.19	233.260	28,457.72	3.70	9,440.53		434.32			1.53	0.00
14	38141G104	GOLDMAN SACHS GROUP INC	368.728	5,162.19	5,162.19	845.990	11,843.86	1.54	6,681.68		252.00			2.13	0.00
60	437076102	HOME DEPOT INC	332.270	19,936.21	19,936.21	328.890	19,733.40	2.56	-202.81		559.20			2.83	0.00
110	438516106	HONEYWELL INTERNATIONAL INC	201.764	22,194.04	22,194.04	226.030	24,863.30	3.23	2,669.26		523.60			2.11	0.00
104	46625H100	JPMORGAN CHASE & CO	312.102	32,458.63	32,458.63	294.160	30,592.64	3.98	-1,865.99		624.00			2.04	0.00
70	G54950103	LINDE PLC	434.335	30,403.46	30,403.46	495.760	34,703.20	4.51	4,299.74		448.00			1.29	0.00
141	571748102	MARSH & MCLENNAN COS	198.155	27,939.88	27,939.88	173.450	24,456.45	3.18	-3,483.43		507.60			2.08	0.00
198	59156R108	METLIFE INC	67.797	13,423.81	13,423.81	70.720	14,002.56	1.82	578.75		449.46			3.21	0.00
73	594918104	MICROSOFT CORP	308.824	22,544.13	22,544.13	370.170	27,022.41	3.51	4,478.28		265.72			0.98	0.00
74	620076307	MOTOROLA SOLUTIONS INC	384.683	28,466.54	28,466.54	433.970	32,113.78	4.17	3,647.24		358.16			1.12	0.00
139	631103108	NASDAQ INC	57.979	8,059.06	8,059.06	84.890	11,799.71	1.53	3,740.65		150.12			1.27	0.00
179	713448108	PEPSICO INC	166.907	29,876.41	29,876.41	155.290	27,796.91	3.61	-2,079.50		1,018.51			3.66	0.00
116	754730109	RAYMOND JAMES FINANCIAL INC	129.528	15,025.27	15,025.27	144.790	16,795.64	2.18	1,770.37		250.56			1.49	0.00
63	773903109	ROCKWELL AUTOMATION INC	296.931	18,706.65	18,706.65	358.880	22,609.44	2.94	3,902.79		347.76			1.54	0.00
339	808513105	SCHWAB (CHARLES) CORP	63.206	21,427.00	21,427.00	93.980	31,859.22	4.14	10,432.23		433.92			1.36	0.00
336	842587107	SOUTHERN CO/THE	87.095	29,263.82	29,263.82	96.520	32,430.72	4.22	3,166.90		994.56			3.07	0.00
135	925652109	VICI PROPERTIES INC	28.069	3,789.26	3,789.26	27.320	3,688.20	0.48	-101.06		243.00			6.59	0.00
156	94106L109	WASTE MANAGEMENT INC	227.224	35,446.98	35,446.98	229.790	35,847.24	4.66	400.26		589.68			1.64	0.00
				663,916.98	663,916.98		736,019.69	95.67	72,102.71		14,647.09			1.99	0.00
CASH AND EQUIVALENTS															
	38141W265	GOLDMAN SACHS GOVT-ADM		32,687.62	32,687.62		32,687.62	4.25	0.00		1,080.26			3.30	0.00
	divacc	PENDING STOCK DIVIDENDS		657.89	657.89		657.89	0.09	0.00		0.00			0.00	0.00
				33,345.51	33,345.51		33,345.51	4.33	0.00		1,080.26			3.24	0.00
TOTAL PORTFOLIO				**697,262.49**	**697,262.49**		**769,365.20**	**100.00**	**72,102.71**	**0.00**	**15,727.35**			**2.04**	**0.00**

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Sterling Capital Management LLC

APPRAISAL

COCOA BEACH GENERAL EMPLOYEES PENSION PLAN - LOOMIS SMA-TEMP

Portfolio 80LoomisSMA

March 31, 2026

Quantity	Cusip	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Pct Assets	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Annual Income	Moody	S&P	Yield To Worst	Dur To Worst
COMMON STOCK															
411	02079K305	ALPHABET INC-CL A	139.209	57,214.72	57,214.72	287.560	118,187.16	4.87	60,972.44		345.24			0.29	0.00
359	02079K107	ALPHABET INC-CL C	141.312	50,731.09	50,731.09	286.860	102,982.74	4.24	52,251.65		301.56			0.29	0.00
689	023135106	AMAZON.COM INC	149.215	102,809.13	102,809.13	208.270	143,498.03	5.91	40,688.90		0.00			0.00	0.00
227	052769106	AUTODESK INC	218.508	49,601.23	49,601.23	239.400	54,343.80	2.24	4,742.57		0.00			0.00	0.00
290	852234103	BLOCK INC	64.482	18,699.87	18,699.87	60.180	17,452.20	0.72	-1,247.67		0.00			0.00	0.00
560	097023105	BOEING CO/THE	182.167	102,013.64	102,013.64	199.030	111,456.80	4.59	9,443.16		0.00			0.00	0.00
55	244199105	DEERE & CO	420.785	23,143.20	23,143.20	563.300	30,981.50	1.28	7,838.30		356.40			1.15	0.00
227	302130109	EXPEDITORS INTL WASH INC	107.263	24,348.66	24,348.66	143.230	32,513.21	1.34	8,164.55		349.58			1.08	0.00
59	303075105	FACTSET RESEARCH SYSTEMS INC	398.911	23,535.73	23,535.73	216.990	12,802.41	0.53	-10,733.32		259.60			2.03	0.00
169	452327109	ILLUMINA INC	218.384	36,906.90	36,906.90	123.260	20,830.94	0.86	-16,075.96		0.00			0.00	0.00
69	46120E602	INTUITIVE SURGICAL INC	319.159	22,021.97	22,021.97	460.990	31,808.31	1.31	9,786.34		0.00			0.00	0.00
293	30303M102	META PLATFORMS INC-CLASS A	253.562	74,293.76	74,293.76	572.130	167,634.09	6.90	93,340.33		615.30			0.37	0.00
239	594918104	MICROSOFT CORP	306.604	73,278.47	73,278.47	370.170	88,470.63	3.64	15,192.16		869.96			0.98	0.00
971	61174X109	MONSTER BEVERAGE CORP	46.186	44,846.41	44,846.41	72.460	70,358.66	2.90	25,512.25		0.00			0.00	0.00
1,505	64110L106	NETFLIX INC	27.428	41,279.70	41,279.70	96.150	144,705.75	5.96	103,426.05		0.00			0.00	0.00
275	654106103	NIKE INC -CL B	71.104	19,553.64	19,553.64	52.820	14,525.50	0.60	-5,028.14		451.00			3.10	0.00
1,634	67066G104	NVIDIA CORP	43.705	71,413.72	71,413.72	174.400	284,969.60	11.73	213,555.88		65.36			0.02	0.00
648	68389X105	ORACLE CORP	93.178	60,379.36	60,379.36	147.110	95,327.28	3.92	34,947.92		1,296.00			1.36	0.00
260	70450Y103	PAYPAL HOLDINGS INC	70.243	18,263.23	18,263.23	45.230	11,759.80	0.48	-6,503.43		145.60			1.24	0.00
180	747525103	QUALCOMM INC	152.040	27,367.18	27,367.18	128.780	23,180.40	0.95	-4,186.78		640.80			2.76	0.00
77	75886F107	REGENERON PHARMACEUTICALS	619.219	47,679.85	47,679.85	772.640	59,493.28	2.45	11,813.43		289.52			0.49	0.00
228	79466L302	SALESFORCE INC	211.394	48,197.86	48,197.86	186.670	42,560.76	1.75	-5,637.10		401.28			0.94	0.00
334	784117103	SEI INVESTMENTS COMPANY	59.939	20,019.56	20,019.56	78.470	26,208.98	1.08	6,189.42		337.34			1.29	0.00
377	855244109	STARBUCKS CORP	86.132	32,471.78	32,471.78	89.590	33,775.43	1.39	1,303.65		934.96			2.77	0.00
526	88160R101	TESLA INC	204.615	107,627.66	107,627.66	371.750	195,540.50	8.05	87,912.84		0.00			0.00	0.00
62	883556102	THERMO FISHER SCIENTIFIC INC	516.445	32,019.61	32,019.61	491.530	30,474.86	1.25	-1,544.75		116.56			0.38	0.00
150	92532F100	VERTEX PHARMACEUTICALS INC	317.174	47,576.10	47,576.10	446.540	66,981.00	2.76	19,404.90		0.00			0.00	0.00
362	92826C839	VISA INC-CLASS A SHARES	228.977	82,889.60	82,889.60	302.240	109,410.88	4.50	26,521.28		970.16			0.89	0.00
550	254687106	WALT DISNEY CO/THE	113.863	62,624.47	62,624.47	96.380	53,009.00	2.18	-9,615.47		825.00			1.56	0.00
79	98138H101	WORKDAY INC-CLASS A	221.590	17,505.60	17,505.60	129.920	10,263.68	0.42	-7,241.92		0.00			0.00	0.00
145	98850P109	YUM CHINA HOLDINGS INC	50.765	7,360.87	7,360.87	48.780	7,073.10	0.29	-287.77		168.20			2.38	0.00
154	988498101	YUM! BRANDS INC	125.103	19,265.93	19,265.93	155.480	23,943.92	0.99	4,677.99		462.00			1.93	0.00
				1,466,940.49	1,466,940.49		2,236,524.20	92.09	769,583.71		10,201.42			0.46	0.00
FOREIGN STOCK															
10	01609W102	ALIBABA GROUP HOLDING-SP ADR	100.119	1,001.19	1,001.19	125.460	1,254.60	0.05	253.41		10.30			0.82	0.00
222	66987V109	NOVARTIS AG-SPONSORED ADR	89.144	19,789.98	19,789.98	152.750	33,910.50	1.40	14,120.52		891.82			2.63	0.00
642	670100205	NOVO-NORDISK A/S-SPONS ADR	59.129	37,960.80	37,960.80	36.750	23,593.50	0.97	-14,367.30		852.18			3.61	0.00
512	771195104	ROCHE HOLDINGS LTD-SPONS ADR	45.716	23,406.72	23,406.72	48.955	25,064.76	1.03	1,658.03		512.37			2.04	0.00
546	82509L107	SHOPIFY INC - CLASS A	57.165	31,212.18	31,212.18	118.620	64,766.52	2.67	33,554.34		0.00			0.00	0.00
				113,370.87	113,370.87		148,589.88	6.12	35,219.01		2,266.67			1.53	0.00
CASH AND EQUIVALENTS															
	38141W265	GOLDMAN SACHS GOVT-ADM		41,798.57	41,798.57		41,798.57	1.72	0.00		1,381.36			3.30	0.00
	divacc	PENDING STOCK DIVIDENDS		1,822.24	1,822.24		1,822.24	0.08	0.00		0.00			0.00	0.00
				43,620.81	43,620.81		43,620.81	1.80	0.00		1,381.36			3.17	0.00
TOTAL PORTFOLIO				**1,623,932.16**	**1,623,932.16**		**2,428,734.89**	**100.00**	**804,802.72**	**0.00**	**13,849.45**			**0.57**	**0.00**

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Sterling Capital Management LLC
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March 31, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

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

The **Bloomberg Global Treasury Index i**s a broad benchmark that tracks the performance of fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets, excluding the United States. It's essentially the treasury sector of the Global Aggregate Index.

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Bloomberg L.P: "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 Bloomberg U.S. TIPS Index includes all publiclyissued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have $250 millionor more of outstanding face value.

The Bloomberg Emerging Markets Aggregate Index measures the performance of hard currency Emerging Markets (EM) debt, includingfixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

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

Important Information

Index Definitions & Disclosures

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

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

The **Consumer Confidence Index** (CCI) is a monthly report that measures how confident consumers are about the economy and their finances. It's based on surveys of a representative group of households

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 **ICE U.S. Dollar Index** is calculated in real time approximately every 15 seconds from a multi-contributor feed of the spot prices of the Index's component currencies.

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

The ISM Manufacturing New Orders Index is a key sub-index within the ISM Manufacturing Purchasing Managers' Index (PMI) that measures the month-over-month change in new purchase orders received by manufacturing firms.

The **ISM Non-Manufacturing Index is** an index that measures the economic condition and performance of service-based companies.

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

The **MSCI World Investable Market Index (IMI)** is a comprehensive global stock market index that represents large, mid, and small-cap stocks across 23 developed market countries. It captures approximately 99% of the free-float adjusted market capitalization in each country.

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

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

The MSCI World ex USA Investable Market Index (IMI) Index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,540 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

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

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

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

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

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

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

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

The **MSCI ACWI ex USA IMI Index** is a global equity index that tracks the performance of large, mid, and small-cap companies in developed and emerging markets outside the United States. It aims to capture approximately 99% of the global equity investment opportunity set excluding US equities, according to MSCI.

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

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

The **MSCI ACWI Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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

The **MSCI Emerging Markets 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 Investable Market Index** (IMI) is a stock market index that measures the performance of large, mid, and small-cap companies in emerging markets.

Important Information

Index Definitions & Disclosures

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

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

The **Russell 2000® Growth Index** measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The **Russell 2000® Value Index** measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell 3000® Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

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

The **Russell 200® Value Index** measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics.

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® Growth Index** measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

The **Russell Midcap® Value Index** measures the performance of value style of investing in Mid Cap U.S. stocks. The Value Index contains those Russell Mid Cap securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

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

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

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

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

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

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

STERLING CAPITAL

Important Information

Designations

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

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

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

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

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

The **Chartered Mutual Fund Counselor (CMFC)** designation is for individuals who provide financial planning and investment advice related to mutual funds.

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

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

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

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

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

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

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

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

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

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

STERLING

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March 31, 2026

Dear Valued Client:

Sterling Capital Management LLC ("Sterling") is required to annually provide our clients with our Form ADV Part 2A, also known as the firm brochure (the "Brochure"). The Brochure is the primary disclosure document that Sterling provides to our clients and is being provided to you for informational purposes only. No action is required on your behalf. In addition to general enhancements and clarifying edits, this Brochure includes the following material changes since the last annual update dated March 26, 2025:

On March 23, 2026, Desjardins Global Asset Management Inc. completed its acquisition of Guardian Capital Group Limited. Sterling is now an indirect, wholly owned subsidiary of Desjardins Global Asset Management Inc., which is part of Desjardins Group.

Item 4 was revised to (i) describe Sterling's new ownership structure; (ii) add language that we may engage affiliated and non-affiliated sub-advisers for client portfolios; (iii) expand the description of services under Retirement Plan Services; and (iv) add Financial Planning Services as a service provided.

Item 5 was revised to (i) disclose Sterling may enter into preferred fee arrangements with third parties who introduce prospective clients to us; and (ii) disclose some clients may be billed monthly.

Item 8 was revised to (i) add disclosures regarding Responsible Investing and Derivative Overlay to our investment analysis; (ii) add a description of our new Thematic Opportunities strategy; (iii) add Multi Strategy Income and Sector Specific strategy to our fixed income offerings; and (iv) expand upon and add additional risks applicable to our investment strategies, including Artificial Intelligence and Responsible Investing risks.

Item 10 was revised to (i) update affiliated entities as a result of the ownership change, including where Sterling and the affiliate provide investment management services to each other; and (ii) add disclosure regarding affiliated arrangements to include support services, distribution of products and services and client referrals.

Item 12 was revised to disclose Sterling may participate in fixed price offerings.

Item 14 was revised to add disclosure regarding (i) payments to financial intermediaries for the Sterling Capital Funds; (ii) payment to financial intermediaries for marketing support; and (iii) providing promotional and educational support to third parties.

Item 15 was revised to remove references to Sterling serving as trustee or power of attorney for client accounts.

Item 17 was revised to add that when Sterling employs a sub-adviser, we generally delegate proxy voting responsibility to the sub-adviser.

Appendix A, Fee Schedule was revised to (i) remove references to Mid Cap Fundamental Value as the strategy closed; and (ii) add the Multi Strategy Income and Strategic National Municipal SMA strategies to the fee schedule.

Appendix B, Privacy Notice was revised to remove references to Guardian and replace them with Desjardins.

Please review the enclosed Brochure and contact your Sterling Client Service Representative with any questions or concerns at (704) 927-4175. Additional information about Sterling is also available via www.sterlingcapital.com or via the SEC's web site, www.adviserinfo.sec.gov.

Thank you for your continued trust in us. We are honored to work with you.

Sincerely,

Scott A. Haenni
Chief Executive Officer

PULSUS UT LIBERA

STERLING
CAPITAL

Sterling Capital Management LLC

Form ADV 2A
Firm Brochure

4350 Congress Street, Suite 1000
Charlotte, NC 28209

Phone: (704) 927-4175
www.sterlingcapital.com

March 31, 2026

This Brochure provides information about the qualifications and business practices of Sterling Capital Management LLC ("Sterling," "we," or "us"). If you have any questions about the contents of this Brochure, please contact us at (704) 927-4175 or scmcompliance@sterlingcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Although Sterling may use the term "registered investment adviser" or use the term "registered" throughout this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Additional information about Sterling is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On March 23, 2026, Desjardins Global Asset Management Inc. completed its acquisition of Guardian Capital Group Limited. Sterling is now an indirect, wholly owned subsidiary of Desjardins Global Asset Management Inc., which is part of Desjardins Group.

Changes to Brochure

In addition to general enhancements and clarifying edits, this Brochure includes the following material changes since the last annual update dated March 26, 2025:

Item 4 was revised to (i) describe Sterling's new ownership structure; (ii) add language that we may engage affiliated and non-affiliated sub-advisers for client portfolios; (iii) expand the description of services under Retirement Plan Services; and (iv) add Financial Planning Services as a service provided.

Item 5 was revised to (i) disclose Sterling may enter into preferred fee arrangements with third parties who introduce prospective clients to us; and (ii) disclose some clients may be billed monthly.

Item 8 was revised to (i) add disclosures regarding Responsible Investing and Derivative Overlay to our investment analysis; (ii) add a description of our new Thematic Opportunities strategy; (iii) add Multi Strategy Income and Sector Specific strategy to our fixed income offerings; and (iv) expand upon and add additional risks applicable to our investment strategies, including Artificial Intelligence and Responsible Investing risks.

Item 10 was revised to (i) update affiliated entities as a result of the ownership change, including where Sterling and the affiliate provide investment management services to each other; and (ii) add disclosure regarding affiliated arrangements to include support services, distribution of products and services and client referrals.

Item 12 was revised to disclose Sterling may participate in fixed price offerings.

Item 14 was revised to add disclosure regarding (i) payments to financial intermediaries for the Sterling Capital Funds; (ii) payment to financial intermediaries for marketing support; and (iii) providing promotional and educational support to third parties.

Item 15 was revised to remove references to Sterling serving as trustee or power of attorney for client accounts.

Item 17 was revised to add that when Sterling employs a sub-adviser, we generally delegate proxy voting responsibility to the sub-adviser.

Appendix A, Fee Schedule was revised to (i) remove references to Mid Cap Fundamental Value as the strategy closed; and (ii) add the Multi Strategy Income and Strategic National Municipal SMA strategies to the fee schedule.

Appendix B, Privacy Notice was revised to remove references to Guardian and replace them with Desjardins.

We encourage you to read the entire Brochure.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Copies of our Brochure may be requested by contacting Sterling's Compliance Department at scmcompliance@sterlingcapital.com. Additional information about Sterling is also available via the SEC's web site at www.adviserinfo.sec.gov. Sterling is an investment adviser registered with the SEC under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.

Item 3 – Table of Contents

Item 4 – Advisory Business

General Description of Advisory Firm

Sterling Capital Management LLC ("Sterling," "we," or "us") is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). The firm was founded in 1970 and is organized as a North Carolina limited liability company. Sterling is an indirect, wholly-owned subsidiary of Desjardins Global Asset Management Inc., which is part of Desjardins Group.

Sterling has over 185 employees and is headquartered in Charlotte, NC, with additional offices in Raleigh, NC; Virginia Beach, VA; King of Prussia, PA; and San Francisco, CA.

Assets Under Management

As of December 31, 2025, Sterling's assets under management ("AUM") totaled $69,234,190,440. Of that total, we managed, on a discretionary basis, $69,148,846,166 in client assets. Non-discretionary client assets totaled $85,344,274.

Description of Advisory Services

As a registered investment adviser, Sterling has a fiduciary obligation to our clients in providing investment management services. As a fiduciary, we will act in our clients' best interests and will endeavor to ensure that clients are informed about and have access to material facts and information related to Sterling's services. This Brochure is a key element in meeting this disclosure obligation. The fiduciary standards we aim to follow are established under the Advisers Act and state laws, where applicable.

Sterling provides discretionary investment management services and has the authority to select securities or other investment vehicles (all collectively referred to in this Brochure as "securities") consistent with clients' investment guidelines. However, certain clients may limit or prohibit investment in certain sectors, instruments, and securities as further described in **Item 16 – Investment Discretion**. Sterling also provides discretionary investment services and non-discretionary investment advice to separately managed account programs and platforms sponsored by affiliated and unaffiliated investment advisers, broker-dealers, and other financial service firms. For certain strategies, we may engage with affiliated and non-affiliated investment advisers under sub-advisory relationships to perform investment management services for all, or a segment, of a portfolio.

Sterling offers the following services:

Institutional and Individual Separate Account Management

Sterling provides investment management services to a broad range of institutional and individual clients pursuant to the terms of individually negotiated investment management agreements. Sterling provides our services in an array of fixed income, equity or other investment strategies including in the broad categories of municipal bonds, taxable fixed income, value, growth and core equities and asset allocation.

Sterling's separate account management services include the development of investment strategies, evaluation and appraisal of securities held in client portfolios as well as securities considered for purchase. These services also include construction of investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

Wrap and Model Programs

Sterling provides investment management services to separately managed account ("SMA") or "wrap fee" programs and platforms (each, a "Wrap Program") sponsored by investment advisers, broker-dealers and other financial services firms (each, a "Program Sponsor"). Sterling provides these services pursuant to an advisory agreement either directly with the Program Sponsor (e.g., a "single contract SMA") or with the Program Sponsor and the underlying end investor (e.g., "dual contract SMA") depending on the program. Sterling also provides discretionary and non-discretionary investment services and advice to Program Sponsors and/or overlay managers through model investment portfolios (collectively referred to as "Model Programs").

In a Wrap Program, Sterling is appointed to act as an investment adviser through a process administered or assisted by the Program Sponsor. Clients participating in a Wrap Program, generally with assistance from the Program Sponsor, may select Sterling to provide investment management services for their account (or a portion thereof) for a particular strategy. Sterling provides investment management services in accordance with one or more of our investment strategies. In a typical Wrap Program clients enter into an agreement with the applicable Program Sponsor that provides or arranges for the provision of an array of services to the clients — which may include but not be limited to: assistance with establishing investment goals and objectives, asset allocation analysis, security selection and other portfolio management services such as selection of investment advisers, sub-advisers, custodians and/or broker-dealers and trade execution. Program Sponsors also provide ongoing monitoring, performance reporting and client support, all of which may be covered by a single "wrap" fee to the client.

There are certain differences between how we manage accounts in a Wrap Program versus how we manage other client portfolios. For example, in Wrap Programs the Program Sponsor is generally responsible for determining the suitability of the Wrap Program, including the use of a Sterling investment strategy for the client. Sterling is typically only responsible for managing the client's assets in accordance with the selected investment strategy and any reasonable restrictions imposed by the client and agreed upon by Sterling. In certain Wrap Programs, the Program Sponsor may limit the information available to us. In addition, Program Sponsors may restrict us from communicating directly with Wrap Program clients.

Sterling may make the same or similar strategies that are available to other Sterling clients available through Wrap Programs. However, not all of Sterling's strategies are available through Wrap Programs and not every Sterling strategy is available through a particular Wrap Program. The performance of a strategy available through a Wrap Program may differ from the performance of the same or similar strategy executed through another Wrap Program, client, or platform.

Typically, the investment management services Sterling provides in connection with these Wrap Programs are discretionary. Sterling is generally responsible for causing the portion of each discretionary Wrap Program account managed by Sterling to engage in transactions that are appropriate for the selected strategy. Wrap Program accounts within a particular strategy are generally managed similarly, subject to a Wrap Program client's ability to impose reasonable restrictions (such as a prohibition on holding the securities of a particular issuer). As Sterling's advisory services to these accounts are strategy-dependent, Sterling will not accept a restriction that we believe would be inconsistent with the investment strategy.

Sterling may participate in Wrap Programs sponsored by unaffiliated, third-party sponsors as well as Wrap Programs sponsored by an affiliate of Sterling. Program Sponsors may apply different methods of analysis, use different types of information, or apply different thresholds in determining whether to recommend an affiliated manager; this method of analysis may be applied differently when recommending an unaffiliated manager.

All Wrap Program clients and prospective clients should carefully review the terms of the agreement with the Program Sponsor and the relevant Wrap Program Brochures and disclosure documents to understand the terms, services, minimum account size and any additional fees or expenses that may be associated with a Wrap Program account. In evaluating a Wrap Program arrangement, the client should consider the amount of portfolio activity and the value attributed to monitoring, custodial and any other services provided.

In addition to the investment management services we provide for Wrap Programs, Sterling may also provide non-discretionary Model Program services to the Program Sponsor who exercises investment discretion. In these Model Programs, Sterling will typically provide a model portfolio to the Program Sponsor who will be responsible for reviewing, implementing, and executing the orders for the client as the Program Sponsor determines. Where Sterling participates in a Model Program, the Model Program Sponsor or overlay manager is generally responsible for investment decisions and performing many other services and functions typically handled by Sterling in a traditional discretionary managed account program. In these Model Programs, Sterling does not have an advisory relationship with clients of the Program Sponsor or overlay manager of the Model Program, and Sterling generally does not have any investment discretion or trading responsibilities. Similarly, in these Model Programs, Sterling does not manage model portfolios based on the financial situation or investment objectives of individual clients.

Sterling may make available the same or similar strategies that are available to other Sterling clients through Model Programs. However, not all of Sterling's strategies are available through Model Programs and not every Sterling strategy is available through a particular Model Program. The performance of a strategy available through a Model Program may differ from the performance of the same or similar strategy executed through another Model Program, client, or platform.

In a non-discretionary Model Program, Sterling does not consider itself to have an advisory relationship with clients of the Program Sponsor or overlay manager. If Sterling's Form ADV Part 2A is delivered to the Sponsor's model-based clients with whom Sterling does not have an advisory relationship, or where it is not legally required to be delivered, it is provided for informational purposes only.

Outsourced Chief Investment Officer Services

For clients seeking comprehensive asset allocation and investment selection solutions, Sterling's Advisory Solutions team provides Outsourced Chief Investment Officer ("OCIO") services by offering an asset allocation framework with a comprehensive investment manager search-and-selection methodology to create client-specific portfolios or investment options for retirement plans. These open architecture, multi-asset class portfolios are constructed using specific investment objectives, risk tolerance, and other considerations of the client with a goal of delivering consistent, long-term, risk-adjusted performance.

While the asset allocation ranges included in a portfolio's investment objectives seek to provide a guide for Sterling's asset allocation services, the portfolio's actual asset allocation may, at any time, vary from the client's target asset allocation weights for various reasons, including, but not limited to, fund flows into or out of the portfolio, market movements, and asset allocation decisions.

Registered Investment Companies and Other Pooled Vehicles

Sterling serves as an investment adviser to a variety of pooled investment vehicles (collectively, "Affiliated Funds"), including:

(i) Registered investment companies, registered under the Investment Company Act of 1940, including open-end investment companies (mutual funds) and exchange-traded funds ("ETFs");
(ii) Collective investment funds and trusts ("CIFs"), common trust funds ("CTFs"), common and collective trusts; and
(iii) Private investment funds.

We manage each Affiliated Fund in accordance with the fund's offering documents (e.g., prospectus) which disclose investment objectives, strategies and restrictions. The funds are not tailored to meet the individualized needs of any particular investor or shareholder.

Sterling administers and serves as the investment adviser to the Sterling Capital Funds (which includes mutual funds and ETFs) and serves as the investment adviser for a Sterling-managed ETF, CIF, and CTF under separate trusts. Sterling, where appropriate and consistent with client guidelines, may purchase shares of the Affiliated Funds for client portfolios as part of the portfolio's applicable investment strategy. Clients should note that Sterling has a conflict of interest and financial incentive to choose Affiliated Funds because Sterling receives investment management and other fees from the Affiliated Funds. Sterling reduces our investment management fees with respect to investments in Affiliated Funds in client portfolios. However, this reduction in fees does not eliminate the conflict of interest as there are other incentives such as increasing Sterling's AUM or providing support to the Affiliated Funds. Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Affiliated Funds.

With regard to the Sterling ETFs, CIF and CTF, Sterling serves as investment adviser to the applicable trust that is administered by unaffiliated third-party trustees (e.g., Hand Benefits & Trust Company ("Hand")) with regard to the Sterling CIF and CTF; Capitol Series Trust with regard to the Sterling Capital Enhanced Core Bond ETF; and Sterling Capital Funds Trust for all other Sterling Capital mutual funds and ETFs) pursuant to a separate investment advisory agreement with the applicable trustee. Sterling, where appropriate and consistent with client guidelines, may recommend and introduce clients to Hand to establish an investment in the Sterling CIF and/or CTF and may recommend to client investment in, or investment client assets in, Sterling Capital Funds. Sterling does not receive a referral fee for introducing clients to Hand in connection with investments in the Sterling Capital Funds . Sterling nevertheless has conflicts of interests in making such introductions, recommendations, and investments because (i) we have a financial incentive to introduce the client to Hand as Sterling will receive an increase in investment management fees should the client invest in the Sterling CIF or CTF and (ii) we have a financial incentive to recommend and make client investments in the Sterling Capital Funds because Sterling receives investment management and other fees from the Sterling Capital Funds. Sterling reduces our investment management fees with respect to investments in the Sterling Capital Funds in client portfolios. However, this reduction in fees does not eliminate the conflict of interest, as there are other incentives such as increasing Sterling's AUM or providing support to the Sterling Capital Funds. Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Sterling Capital Funds.

The prospectus or offering document for each of the Affiliated Funds contains a complete description of the compensation Sterling receives for our services to each of the Affiliated Funds. The fees (e.g., expenses and advisory fees) payable by a client with respect to an Affiliated Fund may exceed the fees of an unaffiliated fund that employs a similar investment strategy as the relevant Affiliated Fund.

Sterling may serve as investment sub-adviser to funds sponsored by investment advisers, banks, and affiliated or third-party financial institutions. Dependent on the duties described in the investment sub-advisory agreement, Sterling may provide one or more of the following services: day-to-day investment management services to the fund(s); support the funds' compliance with applicable investment restrictions and investment policies; periodic performance and compliance reports to the funds' adviser and its board; and assist the funds' service providers in pricing certain securities and preparing various fund-related materials to be included in fund registration statements, proxies, and semi-annual and annual reports. Sterling may also provide investment-related content, fund communications, and meeting support to the funds' sponsors and their applicable affiliates.

Retirement Plan Services

Sterling provides investment management services to Retirement Plans ("Plans") on a non-discretionary basis as a "Co-Fiduciary" under Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA") and on a discretionary basis as an "Investment Manager" under Section 3(38) of ERISA. As a 3(21) Co-Fiduciary, Sterling has a shared fiduciary arrangement with the Plan where Sterling provides ongoing investment advice to the Plan; however, the Plan retains ultimate decision-making authority concerning the investments for Plan participants and may accept or reject the non-discretionary investment recommendations provided by Sterling. As a 3(38) Investment Manager, Sterling provides discretionary investment management services through a broad range of investment solutions and support services for the Plans and their participants. Services under these arrangements may include: assistance in preparing and monitoring an investment policy statement (IPS); recommend plan investments in accordance with the Plan's IPS, or investment mandate; review quarterly/annual fund management and performance versus benchmarks; make non-discretionary recommendations to participants on their plan investments; provide education to participants on their Plan; or provide discretionary advice to Plans to select, remove, or replace investment alternatives available in accordance with the Plan's IPS.

Direct Indexing and Ultra Tax Management Solutions

Sterling's Direct Indexing and Tax Management business seeks to give clients broad US equity index exposure via portfolios comprised of hundreds of individual securities. Utilizing individual securities affords clients the ability to customize their index exposure, restrict individual securities, industries, or sectors, target preferred characteristics (such as dividend yield or value) and effect a charitable gifting program in a tax-efficient manner. In addition, management featuring continual monitoring for tax loss harvesting candidates is an extension of the service capability available for Direct Indexing clients.

Description of Other Services Provided by Sterling

Financial Planning Services

As an extension of its services to individual clients, Sterling may provide advice in the form of a financial plan. Financial planning helps individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. Clients may receive a written plan which provides the client with options designed to achieve their stated financial goals and objectives. In general, the financial plan will address any or all of the following:

Information on clients will be gathered through in-depth personal interviews and review of personal financial information. Gathering data concerning current financial status, future requirements, risk appetite, and goals is essential. In some instances, this information may be incorporated into a technology solution offering a goals-based approach to financial planning and analysis.

Specific financial planning services to be provided will vary based upon the client's situation and needs. In the provision of planning services, Sterling will often provide a consolidated financial summary of accounts to clients; data included may contain information about accounts for which Sterling does not manage or advise for the client. As such, no inference should be drawn that Sterling serves as the adviser on all securities listed in a consolidated financial summary. For client assets that Sterling is not contracted to manage, we will not actively supervise those assets.

Client Investment Guidelines
Each investment strategy offered by Sterling is defined by its own portfolio construction parameters and investment guidelines developed by the firm. Further, each investment management agreement between Sterling and a client details the manner in which we are required to manage that client's portfolio, including the selected strategy and client-specific guidelines and restrictions. Certain clients have additional guidelines or restrictions imposed on their portfolios by law or regulations. This includes ERISA, the Investment Company Act of 1940, the Internal Revenue Code, or other local or state laws.

Clients may impose reasonable investment restrictions (e.g., prohibiting investing in certain securities or types of securities) or other specialized requirements on the management of their account (e.g., socially responsible restrictions or religious values). Prior to opening an account that can accept client-specific restrictions, Sterling personnel (including portfolio management and compliance staff) reviews the client's proposed investment guidelines. If the client requested restrictions prevent Sterling from properly servicing the client account, or if the restrictions would require Sterling to deviate from our standard investment management services, Sterling may not accept a restriction and reserves the right to request the client to modify or remove the restriction or end the relationship. In addition, clients should be aware that investment restrictions imposed on a client's account can limit Sterling's ability to act in the client's best interest and as a result the investment performance and diversification of the assets in a client's account may differ from a similar account in which no such restrictions have been imposed. Further, due to the timing and processes required to satisfy the requirements and circumstances relevant to an investment restriction, there will be circumstances where it is necessary for a client's account with an investment restriction to trade after Affiliated Funds that are invested in the same investment strategy and other Sterling managed accounts that do not contain an applicable trading or account restriction or client preference. Sterling employs a standard of care to comply with clients' investment guidelines and restrictions when selecting investments for clients' accounts.

Item 5 – Fees and Compensation

Fees – How and When Clients are Billed
Sterling is compensated for providing investment management services by charging an investment management fee. Generally, the investment management fee is based on an annual rate on total AUM or assets under advisement ("AUA") for Model Programs or other non-discretionary services. Occasionally, Sterling may consult on a small percentage of portfolios that are not actively managed by Sterling. Fixed fees may be set when the amount of work involved is not directly related to the AUM or AUA. Sterling does not receive compensation from the sale of securities or other investment products.
Performance-based investment management fees may be available where applicable by law. These fee schedules are customized and individually negotiated. Please refer to **Item 6 – Performance-Based Fees and Side-by-Side Management**.

Fees and minimum account sizes may vary or be negotiable depending upon a number of factors including, but not limited to: the type of client; products or services; the complexity of the client's situation; the composition of the client's account; the potential for additional account deposits; the nature, longevity and size of the overall client relationship; the total amount of assets under management for the client; and other business considerations. The negotiations may result in a reduced, higher, or fixed fee.

From time to time, Sterling may enter into arrangements with third parties who introduce prospective clients to us. Clients introduced through these third parties may be offered a preferred or negotiated fee schedule that is lower than the firm's standard advisory fee charged to other clients receiving similar services. The preferred fee schedule reflects the nature of the relationship and the scope of services associated with such clients.

Fees are generally billed monthly and quarterly, in arrears (though certain clients will be billed in advance if specified in their written agreement with Sterling), depending on the nature and circumstances of the client and services selected. Clients may elect to be billed directly for fees or to authorize Sterling to debit fees from the client's managed account(s). In some instances, clients calculate their own fee and initiate payment to Sterling. Sterling's investment management agreement may be cancelled by either party upon written notice. If a client account is terminated prior to the end of a billing cycle, any investment management fees paid in advance may be refunded on a pro-rated basis. For clients that pay in arrears, in the event of a termination, any earned but unpaid fees will be billed on a pro-rata basis payable and due to Sterling.

Unless otherwise provided in an investment management agreement, when Sterling is responsible for calculating the fees owed by a client, we will calculate the fee according to the market value of AUM in the account on our portfolio accounting system(s), which may include securities for which current market prices are not available, securities for which Sterling elects to override the market price provided by a third party, or securities for which pending portfolio activities have not yet been fully processed. A conflict of interest exists when Sterling calculates fees based on securities that we have determined the market value for as Sterling may be incentivized to apply a higher valuation. Sterling has adopted valuation policies and procedures that are designed to value securities fairly, mitigating this conflict of interest. Due to differences in securities' valuations and/or pending portfolio activities, a client account's AUM calculated by Sterling may differ from the account's AUM reported by the client's custodian.

Sterling reserves the right to change our standard fee schedules and absent contractual provisions to the contrary, is not required to change the fee schedules of existing clients to match any such updated fee schedules, even if such updated fee schedules would be more advantageous to the client. Therefore, client fees may vary based on a historical fee schedule or a different negotiated fee based on the time the contract was executed between the client and Sterling. Sterling may, at our sole discretion, offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided.

Additional Fees and Costs
There are a number of other fees that can be associated with holding and investing in securities. In addition to the investment management fees paid to Sterling, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions. These additional charges may include brokerage commissions, transaction fees, custodial fees, fees charged by other managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus or offering document (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Fund Management
Sterling may include mutual funds, ETFs, and other pooled vehicles (CTFs, CIFs, etc.) in our investment strategies; these funds also charge operating expenses, which are disclosed as "other expenses" in the fund's prospectus or offering document. When Sterling purchases a mutual fund in a client portfolio, Sterling, on a best-efforts basis, selects the lowest cost share class of such mutual fund in which the client is eligible to invest at the time of initial purchase. Sterling periodically reviews advisory client mutual fund holdings to determine if a lower cost mutual fund share class is available to the client. Sterling considers associated conversion fees, tax consequences and other relevant factors when determining if a client would benefit from the lower cost share class. If Sterling determines that a client would benefit from the lower cost share class, then Sterling will convert the client's mutual fund holdings.

Please refer to **Item 12 – Brokerage Practices** for the factors that Sterling considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Sub-Advisory Arrangements
When Sterling uses an affiliated or unaffiliated sub-adviser in providing advisory services, clients will not incur any increase in advisory or other fees as a result of such sub-adviser arrangement. Sterling generally shares its fees with the entity providing sub-advisory services.

Wrap Programs
The fees described in this Brochure do not include information for investment management services Sterling provides through Wrap Programs. The terms of each client's account in a Wrap Program are governed by the client's agreement with the Program Sponsor and disclosure document for each Wrap Program. Wrap Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Program and advisory services. The fees for a Wrap Program may result in higher costs than a client would otherwise realize by paying standard fees and negotiating separate arrangements for trade execution, custodial and consulting services. Wrap Programs typically pay a fee to the Program Sponsor based on assets managed through the program.

The Program Sponsor generally pays Sterling a fee based on the assets managed by Sterling in the Wrap Program; therefore, Sterling receives a portion of the wrap fee paid by each client in the program. This fee varies depending upon the Program Sponsor, the type of account (e.g., equity, balanced or fixed income), the level of support services provided by Sterling, and the size of the client's assets in the specific program.

Investment in Affiliated Funds
Sterling provides investment management services to the Affiliated Funds. Each Affiliated Funds' prospectus or offering document includes information about the fees and expenses paid by the Affiliated Fund, including compensation Sterling may receive for portfolio management and administrative services. In circumstances where Sterling utilizes Affiliated Funds for client accounts, Sterling reduces its investment management fees with respect to investments in Affiliated Funds in the client's portfolio.

Standard Fee Schedules
Please refer to Appendix - A for Sterling's standard fee schedules. The fee schedules are subject to change without notice and are negotiable; therefore, existing and future clients of Sterling may have different fee arrangements or minimum required investments from those stated in the fee schedule.

Additional Information
Please refer to **Item 14 - Client Referrals and Other Compensation**, for information regarding revenue sharing and solicitation agreements.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, and in compliance with applicable law, client accounts may provide for investment management fees to include a share in the capital appreciation of the account, also known as performance or incentive fees. The amount of a performance-based fee can vary depending on factors such as the portfolio's relative return to a particular benchmark return. Sterling will take into consideration the investment objectives of the client as well as what Sterling deems to be reasonable performance goals.

Portfolio managers responsible for the management of performance-based portfolios may also be responsible for the management of portfolios with an asset-based fee or other fee arrangement. Performance-based fee arrangements create an incentive for Sterling to recommend investments that may be riskier or more speculative than those that would be recommended under an asset-based fee or other fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying portfolios over other portfolios in the allocation of investment opportunities.

Sterling is required to treat its clients fairly in relation to such conflicts of interest and will make decisions for client portfolios in accordance with its fiduciary responsibilities. Consistent with this fiduciary duty, Sterling's trading procedures seek to ensure that all clients are treated fairly and equitably over time, and that no client account is advantaged or disadvantaged over another. Sterling has adopted several policies and procedures to ensure that all accounts with substantially similar investment objectives are treated fairly and equally to prevent this conflict of interest from influencing the allocation of investment opportunities among clients. These policies and procedures include (i) Sterling's Code of Ethics, (ii) Sterling's trade allocation and aggregation policies, which seek to ensure that investment opportunities are allocated fairly among clients, and (iii) Sterling's allocation review procedures which are reasonably designed to identify unfair or unequal treatment of accounts. Sterling does not consider fee structures in allocating investment opportunities.

Investment teams and individual portfolio managers may manage multiple accounts, including separate accounts and mutual funds, according to the same or a similar investment strategy. Side-by-side management of the funds and other accounts raises the possibility of favorable or preferential treatment of a client or a group of clients. In general, investment decisions for each client account will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account. There is no requirement that an adviser use the same procedures consistently with respect to all accounts. Different strategies and client guidelines may lead to the use of different methodologies for addressing potential conflicts of interest.

Sterling may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities. Portfolio decisions relating to clients' investments and the performance resulting from such decisions may differ from client to client. Sterling will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if clients have different amounts of investable cash available. Given these and other potential conflicts, Sterling's allocation procedures are designed to ensure that clients are treated fairly over time.

Item 7 – Types of Clients

Sterling provides investment management services to a diversified group of clients including, but not limited to, individuals, high net worth individuals, trusts, estates, banking or thrift institutions, affiliated and non-affiliated investment companies (e.g., mutual funds and ETFs) and other pooled investment products (e.g., CTFs, CIFs and private investment funds), investment advisers, foundations, endowments, charitable organizations, corporations and other business entities, insurance companies, state and municipal government entities, churches, and affiliated and non-affiliated Wrap Programs. In addition, Sterling also provides investment management services to retirement plans including 401(k) plans, 403(b) plans, pensions, and profit-sharing plans, non-qualified plans or other retirement plan types not listed.

Sterling provides investment management services to certain of its affiliates pursuant to investment management agreements. Sterling may manage the investment accounts of employees and their family members, or Sterling may manage an Affiliated Fund held by, or serve as an advisor to a Wrap Program used by, employees and their family members.

Portfolio minimums vary by type of client (e.g., wealth management, institutional), investment type (e.g., fixed, equity), and investment strategy (e.g., small cap, mid cap, balanced, short term fixed, intermediate fixed). Wrap program sponsors set their own account size minimums and, in the case of Affiliated Funds and other pooled vehicles, the minimum amount investors must invest is set forth in each fund's prospectus or relevant offering document and varies from fund to fund depending on the particular investment product.

For specific portfolio minimums, please refer to Appendix A – Sterling's Fee Schedule.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Sterling offers a range of investment products and services to our clients. Sterling utilizes an investment team approach with teams of analysts and portfolio managers providing investment advice and management services, each team focusing on certain asset classes. The teams use a variety of security analysis methods including fundamental, qualitative, quantitative, behavioral, cyclical, and technical. In conducting security analysis, the analysts and the portfolio managers utilize a broad spectrum of information, including but not limited to financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, remittance reports, inspections of corporate activities and meetings with management of various companies. The portfolio managers use this security analysis to implement our discretionary investment strategies and periodically review account allocations adjusting them based on current or anticipated market conditions or to manage risk consistent with the account's or the product's overall investment strategy.

Sterling may invest in a wide range of securities and other financial instruments, unless expressly limited by written direction or our client's guidelines and policies. We employ a range of investment strategies to implement the advice we provide to clients, including but not limited to long-term purchases, short-term purchases, trading, short sales, option strategies (e.g., covered options, uncovered options, or spreading strategies), and over-the-counter derivative strategies.

Derivative Overlay

Sterling, through our affiliate Guardian Capital LP, may employ an overlay strategy utilizing derivative instruments for a limited number of clients. The overlay is intended to complement the underlying strategy and is generally ancillary to the overall portfolio management and is not a standalone strategy. The overlay process seeks to (i) enhance income generation; (ii) provide downside protection (hedging); or (iii) provide risk-adjusted total return without changing the underlying assets. The Guardian Capital LP Solutions team relies on Sterling's investment teams to complete the investment research, analysis, and security selection, and then the Solutions team makes use of derivatives. Derivative instruments utilized for the derivative overlay are dependent on the portfolio's objective and will generally include one or more of the following, with the opportunity to consider additional instruments to meet the portfolio's object as opportunities arise:

- **Income Generation**: Option-Writing Strategies (covered calls, cash covered puts; equities, rates or credit) and Selling Credit Default Swap Index protection (credit risk).
- **Hedging**: Treasury Futures (interest risk), Buying Credit Default Swap Index (credit risk), Put/Call Options (downside risk protection).
- **Exposure Management**: Treasury Futures (rates/equities cash equitization, yield curve exposure management), Credit Default Swaps (alter credit exposure) and Option Overlays (targeted risk shaping).

Responsible Investing

Sustainability considerations underscore our commitment to responsible investing and provide a framework for implementing that commitment. More specifically, with an objective of enhancing risk-adjusted, long-term investment performance, each investment team is responsible for integrating sustainability considerations into the risk analysis of securities within its strategy portfolios. In other words, each portfolio management team may seek out sustainability information, assess the materiality of that information, and integrate information judged to be material into the investment analysis and decision making. We engage in active ownership, which includes engagement with portfolio companies and proxy voting, as appropriate to the applicable asset class. We communicate with companies to better understand their approach to sustainability factors that are financially material and relevant to their specific circumstances. In this way, Sterling can more clearly determine a company's position on material sustainability issues, actions and progress made to date, and additional actions or progress it plans to take in the future and assess their impact on long term growth and valuation. Certain strategies may invest in securities such as derivatives, cash, money market securities, asset-backed securities and commercial paper, and other similar instruments where an assessment of sustainability considerations may not be applicable due to the nature of such instruments.

The specific risk associated with a particular strategy depends on the securities used and the extent to which the strategy employs certain portfolio management techniques. Not all risks apply to each strategy. For a summary of each risk, see the **Summary of Material Risks** at the end of this item.

Principal Investment Strategies

A summary for each principal investment strategy listed below is included along with the methods of analyses. Please refer to the **Summary of Material Risks** at the end of this item for a description of material risks that apply to the principal investment strategies.

Fixed Income (Taxable and Tax-Exempt)

Investment Types, Investment Strategies & Philosophy

Sterling's Fixed Income team may invest in the following investments on behalf of clients including without limitation: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities; foreign government and government-related securities; securities issued by supranational organizations; corporate debt; preferred stock; taxable and tax-exempt municipal securities; asset-backed securities; mortgage-backed securities, including commercial mortgage-backed securities; convertible securities; investment companies (e.g., mutual funds and ETFs) and other pooled investment vehicles (e.g., CTFs, CIFs, etc.). Certain fixed-income strategies may also include investments in commodity interests (e.g., treasury futures), 144A securities, structured products, collateralized loan obligations ("CLOs"), derivatives (including swaps), fixed or floating rate loans or similar instruments that may be more volatile and less liquid than cash market fixed-income securities. Some strategies may also hold an allowance to non-investment grade securities.

Sterling's Fixed Income Team combines elements of both "top-down" as well as "bottom-up" investment management strategies in constructing portfolios. The "top-down" macro view drives the team's interest rate risk and sector allocation decisions, while "bottom-up" credit fundamentals drive the team's security selection decisions. For yield curve management, in addition to the trend in interest rates, other factors such as future inflation expectations, supply factors, and forward curve analysis are considered. Sector weightings are driven by a combination of the firm's macro view on the economy, sector fundamentals, interest rates and volatility, as well as relative spread analysis. The Fixed Income Team then selects individual securities by utilizing fundamental analysis and looking for the best relative values within particular sectors. The analysis includes an attempt to understand the structure and embedded features of potential securities. Features that are analyzed include puts, calls, sinking fund requirements, prepayment and extension risk, debt limitations, lien baskets, restricted payments baskets and other covenants and individual company financial data for potential corporate holdings. Scenario analysis is the primary tool employed for these assessments. Sterling's fixed income strategies are managed primarily in one of the following mandates:

- Ultra Short Duration Fixed Income, including Cash and Enhanced Cash mandates, with an average duration ranging from 0.25 to 1.30 years.
- Short Duration Fixed Income, including Short Term and Short Term Investment Grade mandates, with an average duration ranging from 1.30 to 3.50 years.
- Intermediate Fixed Income includes mandates with an average duration ranging from 3.50 years to 5.50 years.
- Core Fixed Income includes mandates measured against the Bloomberg US Aggregate Bond Index.
- Long Duration Fixed Income includes mandates with an average duration of over 10 years.
- Multi Strategy Income, Sector Specific or High Yield mandates
- Ultra Short, Short Term, Intermediate Fixed Income Municipal mandates

Equity

Investment Types, Investment Strategies & Philosophy

Sterling's Equity and Advisory Solutions teams may invest in the following investment on behalf of clients including, without limitation: common and preferred stocks, exchange-listed securities, securities traded over-the-counter, foreign securities, investment companies (e.g., mutual funds and ETFs) and other pooled investment vehicles (e.g., CTFs, CIFs, etc.). Sterling may also invest, when appropriate, in real estate investment trusts ("REITS"), derivative instruments such as warrants, American Depository Receipts ("ADRs"), Global Depository Receipts, commodity interests (e.g., forwards, futures and swaps) and options.

Equity Opportunities - Equity Income and Special Opportunities

The Equity Opportunities portfolios consist of two separate strategies, each using a stock selection multi-cap, multi-style approach to build a diversified, but concentrated, portfolio. The Equity Income portfolio is primarily larger-cap equities and focused on total return, selecting stocks with increasing dividend payouts. The Special Opportunities portfolio seeks capital appreciation with a quality bias that tends to favor large- and mid-cap equities.

In managing each of these portfolios, the Equity Opportunities team places a strong emphasis on identifying companies with the following characteristics: quality business models, strong profitability, attractive valuation, strong balance sheets, robust financial returns, and talented management. Both quantitative and qualitative analyses are used in identifying investment opportunities. Valuation analysis of each security is conducted relative to its historical range, peers, current and potential growth rates, and the market. A long-term investment horizon allows portfolios to take advantage of transitory weakness that creates potential buying opportunities and may allow portfolios to compound value over the longer term as company management executes against multi-year investment theses.

Focus Equity

The Focus Equity portfolio seeks capital appreciation with a growth and quality bias that tends to favor large- and mid-cap equities. In managing these portfolios, the portfolio managers place a strong emphasis on identifying companies with the following characteristics: attractive valuation, robust financial returns, and talented management. The portfolio managers utilize both qualitative and quantitative analysis and screens to identify opportunities with an emphasis on proprietary primary research and due diligence. The portfolio generally consists of around 15-30 securities.

Focused Factor - Small Cap Value and Large Cap Value

(Focused Factor strategies are offered as Behavioral Small Cap Value Equity and Behavioral Large Cap Value Equity for the Sterling Capital Funds)

The Focused Factor suite of products consists of two separate strategies that employ techniques seeking to capitalize upon behavioral finance-based principles and to take advantage of inefficiencies within the market. Investors are prone to certain biases and heuristics (mental shortcuts) such as greed and fear that may create anomalies within the financial markets. Our investment process, from the valuation and momentum factors we use to the portfolio construction techniques we employ, is specifically designed to capitalize upon investor behavior.

The Small Cap Value Focused Factor portfolio seeks to invest in U.S. small capitalization stocks that will potentially offer greater capital appreciation than its applicable benchmark. The Large Cap Value Focused Factor portfolio seeks to invest in U.S. large and mid-capitalization stocks that will potentially offer greater capital appreciation than its applicable benchmark.

Large Cap Equity - Core Equity, Focused Equity, and Dividend Advantage

The Large Cap Equity products consist of three separate strategies, each using a disciplined approach and a common fundamentally driven approach to identify attractively valued equity securities with an emphasis on large capitalization stocks with above average financial quality. Factors used to manage the portfolios include earnings growth, forward earnings yield, cash flow, debt levels, price momentum and dividend yield. These strategies are typically employed for taxable client accounts; therefore, tax awareness is a key component of the investment process.

The portfolio management team may at times overlay strategies that emphasize certain segments of the market to position the portfolios to participate in attractive trends developing in the market. These decisions are driven by several factors including the current macro-economic environment and business cycle events. The strategies have the ability to invest a portion of the portfolio in attractively valued mid-cap stocks when appropriate. However, the portfolios will consistently maintain exposure to all sectors of the market and be positioned as large cap strategies at all times.

The Core Equity portfolio is a broadly diversified portfolio of 30-40 equity holdings across market sectors. Focused Equity is a more concentrated portfolio of 20-30 individual holdings; however, the portfolio maintains broad diversification across market sectors. The Dividend Advantage portfolio is diversified across market sectors and has a target dividend yield of 150% of the yield of the S&P 500. All three Large Cap Equity strategies are comprised of publicly- traded equities with minimal cash levels.

The Large Cap Equity strategies take a long-term approach to the markets, and the portfolio team closely monitors the tax impact throughout the portfolio management process. This tax awareness approach includes attention to holding periods (long vs. short term), pending tax legislation, impact on after-tax returns and ex-dividend timing. These factors are balanced against the benefits associated with portfolio changes.

Thematic Opportunities

The Thematic Opportunities strategy is comprised of companies that stand to benefit from one or more multi-year investment themes. It invests in multiple themes which provides flexibility to modify portfolio exposure to capitalize on changes in return opportunities over time. Key considerations of portfolio holdings include: sustainable competitive advantages, exposure to large and growing markets, strong free cash flow generation, strong management teams, reasonable leverage levels, and attractive valuations.

The Thematic Opportunities strategy is a concentrated portfolio of 25-50 equity holdings across market sectors. It consists primarily of large cap and mid cap equities and is focused on total return. The primary objective of the Thematic Opportunities portfolio is to generate a long-term total return that outperforms the respective benchmark.

Insight Equity – Real Estate, Small Cap Relative Value and Mid Cap Relative Value

The Small Cap Value and Mid Cap Value portfolio management team uses a value investment approach to invest primarily in common stock of small or mid-capitalization companies. We believe that undervalued companies with good earnings prospects have superior appreciation potential with reasonable levels of risk. Quantitatively, we focus on a stock's fundamental valuation relative to its peers, with particular emphasis on cash-flow valuation metrics. Other quantitative measures such as earnings momentum and relative price strength are also considered. Qualitatively, we seek to identify business catalysts, which will serve to drive future earnings growth, increase investor interest, and expand valuation. Management strives to control risk through broad diversification across economic sectors.

The Real Estate portfolio management team employs a combination of quantitative and qualitative measures, including underlying real estate values, earnings multiples, geographic and tenant concentrations, balance sheet metrics, company strategies, and management track record to identify the most attractive securities on a relative valuation basis within each property subsector. Based on the aforementioned criteria, stocks that appear undervalued relative to peers, and have identifiable fundamental catalysts, are buy candidates.

Other Investment Services/Strategies

Investment Types, Investment Strategies & Philosophy

Advisory Solutions (OCIO)

Sterling's Advisory Solutions team provides discretionary OCIO services and open architecture-based solutions for clients seeking comprehensive asset allocation, investment manager selection, and portfolio construction. Solutions are achieved by blending multiple investment strategies and asset classes. This combination can include domestic and international equities, fixed income, alternative investments, and private market assets. The investment process includes:

- Developing an asset allocation framework aligned with client specific goals and constraints
- Actively managing asset allocation, employing both quantitative and qualitative principles
- Seeking to identify investment managers for each allocation within the portfolio, including active and/or passive strategies
- Utilizing a complementary mix of investment managers

- Employing a diversified portfolio of affiliated or unaffiliated separately managed accounts, mutual funds, index funds, exchange-traded funds, Undertakings for Collective Investment in Transferable Securities Directive (UCITS), and/or private investment funds.

Summary of Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The value of assets held in a client's account or portfolio is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment performance of any kind is not guaranteed, and Sterling's past performance with respect to other portfolios does not predict future performance with respect to any particular account or portfolio. In addition, certain investment products that may be purchased in a portfolio may pose greater risks and, in some instances, increased volatility and lack of liquidity. While we cannot list all risks associated with investing, the primary risks associated with our investment strategies and security classes are below. Fund investors will find a complete discussion of investment risks in each fund's prospectus,

General Risks: The risks below represent a general summary of the risks that pertain to the investment strategies described above.

- ***Artificial Intelligence (AI) Risk:*** AI is typically designed to analyze data, learn from patterns and experiences, make decisions, and solve problems. The risks of increased use of AI technologies, such as machine learning, include data risk, transparency risk, and operational risk. AI tools may lack transparency as to how data is utilized and how outputs are generated. AI technologies may also allow the unintended introduction of vulnerabilities into infrastructures and applications. Clients could be negatively impacted as a result of these risks associated with AI technologies.

- ***Asset Allocation Risk:*** The amount invested in various asset classes of securities may change over time and is subject to the risks associated with those asset classes (e.g., the asset class may underperform other asset classes or that the allocation selected by Sterling may fail to perform as expected).

- ***Capital Market Assumptions:*** Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections. Past performance does not guarantee future results.

- ***Commodities Risk:*** The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, public health, political environment, international factors, and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

- ***Convertible Securities Risk:*** Convertible securities are securities that may be converted or exchanged into a predetermined number of the issuer's underlying stock or other asset at a stated exchange ratio or predetermined price. The market value of convertible securities tends to decline as interest rates increase and may be affected by changes in the price of the underlying security.

- ***Counterparty Risk:*** A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes, or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor may have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

- ***Cybersecurity-Related Risk:*** Sterling is susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that Sterling and our service providers, if applicable, use to service our client; or operational disruptions or failures in the physical infrastructure or operating systems that support Sterling or our service providers, if applicable. Cyberattacks against, or security breakdowns of, Sterling or our service providers, if applicable, may adversely impact Sterling and our clients, potentially resulting in, among other things, financial losses; the inability to transact business on behalf of clients; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs; and/or additional compliance costs. Sterling may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which Sterling invest on behalf of clients, which may cause clients' investment in such issuers to lose value. There can be no assurance that Sterling or our service providers, if applicable, will not suffer losses relating to cyberattacks or other information security breaches in the future. While Sterling has established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

- ***Data Source Risk:*** Sterling subscribes to a variety of third party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Sterling believes the third party data sources are reliable, there are no guarantees that data will be accurate.

- ***Derivatives Risk:*** The possibility of suffering a loss from the use of derivatives. The primary risk with many derivatives is that they can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. A strategy may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates; this is called hedging. Strategies may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. Use of derivatives for non-hedging purposes is considered a speculative practice and involves greater risks. The use of derivatives such as futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is heightened for over-the counter swaps and other derivatives as compared to centrally cleared derivatives), the risk of difficulties in pricing and valuation, and the risk that changes in the value of a derivative may not correlate perfectly with relevant assets, rates, or indices. Derivatives are subject to the risk that the other party in the transaction will not fulfill its contractual obligations. There is also the risk that Sterling may be unable to terminate or sell a derivatives position at an advantageous time or price.

- ***Early Close/Trading Halt Risk:*** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent Sterling from buying or selling certain securities or financial instruments. In these circumstances, Sterling may be unable to rebalance its portfolios, may be unable to accurately price its investments and may incur substantial trading losses.

- ***Emerging Markets Risk:*** The risks associated with foreign investments are particularly pronounced in connection with investments in emerging markets. In addition, unanticipated political developments, social changes and business practices that depart from norms in developed countries' economies may hinder the orderly growth of emerging economies and their markets in the past and have caused instability. High levels of debt tend to make emerging economies heavily reliant on foreign capital and vulnerable to capital flight. These countries are also more likely to experience high levels of inflation, deflation, or currency devaluation, which could also hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

- ***ETF Risk:*** Investing in an ETF exposes a client portfolio to all the risks of the ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price, which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. The market price of ETF shares depends on market demand; therefore, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

- ***Focused Investment Risk:*** Investments focused on asset classes, countries, regions, sectors, industries, or issuers that are subject to the same or similar risk factors and investments whose prices are closely correlated are subject to greater overall risk than investments that are more diversified or whose prices are not as closely correlated.

- ***Foreign (Non- U.S.) Currency Transaction Risk:*** Fluctuations in exchange rates can adversely affect the market value of foreign currency holdings and investments denominated in foreign currencies outside of the U.S.

- ***Foreign (Non- U.S.) Investment Risk:*** Foreign securities involve risks not typically associated with investing in U.S. securities. Foreign securities may be adversely affected by various factors, including currency fluctuations and social, economic, or political instability.

- ***Hedging Risk:*** Hedging techniques could involve a variety of derivatives, including futures contracts, exchange listed and over the counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, may also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge will be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.

- ***Insurance-Linked Securities Risk:*** Insurance-linked securities may include event-linked securities (also known as insurance-linked bonds or catastrophe bonds), quota share instruments (also known as reinsurance sidecars), collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, and other insurance and reinsurance-related securities.

- ***Interest Rate Risk:*** The possibility that the value of the investment will decline, or otherwise be adversely affected, due to an increase in interest rates. Interest rate risk is generally higher for longer-term debt instruments and lower for shorter-term debt instruments.

- ***Investment Manager Risk:*** The possibility that an investment manager may underperform relevant benchmarks and fail to produce the intended results. Sterling applies our investment techniques and risk analyses in making informed investment decisions for client portfolios, but there is no guarantee that these techniques and our judgments will produce the intended results.

- ***Investment Style Risk:*** The possibility that the market segment on which a strategy focuses will underperform other kinds of investments or market averages. An investment's value may decrease or remain unchanged if other investors fail to recognize the company's value. In addition, expected positive catalysts or other events may not occur.

- ***Issuer Risk:*** Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

- ***Key Personnel Risk:*** If one or more key individuals become unavailable to Sterling, including any of the portfolio managers of the investment strategies, who are important to the management of the portfolio's assets, the portfolio could suffer material adverse effects, including substantial share redemptions that could require the portfolio to sell portfolio securities at times when markets are not favorable.

- ***Leverage Risk:*** Utilizing leverage is subject to heightened risk. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and can be intrinsic to certain derivative instruments. Leverage takes the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, options, swaps (including total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, can result in the portfolio's market value exposure being in excess of the net asset value of the portfolio. A portfolio may need to liquidate positions when it is not advantageous to do so to satisfy its borrowing obligations. The use of leverage entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

- ***Limited Operating History Risk:*** The risk that a newly formed strategy or fund has no or a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

- ***Liquidity Risk:*** The possibility that certain securities or derivatives may be more difficult or impossible to sell at the time and the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on performance.

- ***Management Risk:*** The risk that an investment strategy or technique may fail to produce the intended result. This includes the risk that the portfolio manager's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong.

- ***Market Disruption and Geopolitical Risk:*** The risk that geopolitical and other unpredictable events such as pandemics, outbreaks of infectious disease, environmental or natural disasters, wars and terrorism will disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of investments. Additionally, there may be the risk that geopolitical events, such as political, social or financial instability, civil unrest, and other political developments, such as sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers or "trade wars," may negatively affect investments in issuers located in, doing business in, or with assets relating to a market effected by such geopolitical events. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them. Fraud and other deceptive practices committed by a company undermine Sterling's due diligence efforts and, when discovered, will likely cause a steep decline in the market price of those securities and thus negatively affect the value of investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively affect an investment program, as well as the rates or indices of underlying investments.

- ***Market Risk:*** The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably for a variety of reasons, including general financial market conditions, changing market perceptions and changes in government intervention in the financial markets. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, sector of the economy or the market as a whole. For fixed income securities, market risk is largely, but not exclusively, influenced by changes in interest rates. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. A rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

- ***Operational and/or Technology Risk:*** Client accounts are subject to operational risks arising from various factors, including but not limited to, processing errors, communication failures, human errors, inadequate or failed internal or external processes, fraud by employees or other parties, limitations or failure in systems and technology, changes in personnel and errors caused by third-party service providers. Client accounts, which are managed by investment personnel across multiple offices, are subject to greater operational risks due to different systems and technology, potential communication failures and personnel changes.

- ***Pandemic Risk:*** Disease outbreaks that affect local economies or the global economy may materially and adversely impact client portfolio and Sterling's business. For example, uncertainties regarding the Coronavirus-19 (COVID-19) outbreak resulted in serious economic disruptions across the globe. The governments' reaction to such instances may cause uncertainty in the markets and could adversely affect the performance of the global economy. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions may lead to instability in the marketplace, including stock market losses and overall volatility, as occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. Sterling has a business continuity plan that is reasonably designed to ensure that the firm maintains normal business operations. However, in the event of a pandemic or an outbreak, there can be no assurance that Sterling or Sterling's service providers will be able to maintain normal business operations for an extended period or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreak are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

- ***Pooled Investment Vehicles Risk*****:** Pooled investment vehicles include but are not limited to open- and closed-end investment companies, ETFs, CTFs, CIFs, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks.

- ***Preferred Stock Risk:*** Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer.

- ***Regulatory Risk:*** Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which can negatively impact performance. In addition, the performance for client accounts managed within the same strategy, but not subject to the regulatory restrictions, may differ.

- ***Responsible Investing Risk:*** Investments focused on companies believed to exhibit sustainable investing such as environmental, social and, governance criteria may limit the universe of potential investments and negatively affect performance. Responsible investing factors may not be considered for every investment decision, and there is no guarantee that the integration of responsible investing factors will result in better performance. Responsible investing is subjective in nature and the analysis depends on the quality of the data.

- ***Risk of Loss:*** The specific risk associated with a particular strategy depends on the securities used and the extent to which the strategy employs certain portfolio management techniques. All investment strategies and investments made pursuant to such strategies involve risk of loss. Not all risks apply to each strategy.

- ***Security Selection Risk:*** Core factors utilized by the strategy may fall out of favor and underperform versus the overall stock market and/or the benchmark index.

- ***Social Media Risks:*** The dissemination of negative or inaccurate information via social media about issuers in which client accounts are invested could harm their business, reputation, financial condition, and results of operations. Impacts such as these could adversely affect client portfolios and, due to reputational considerations, influence our decision as to whether to remain invested in such issuers.

- ***Valuation Risk:*** Certain securities may be difficult to value, and there can be no assurance that the valuation placed on a security will reflect the actual price at which the security might be sold in a market transaction.

Equity Risks: The following risks apply primarily to equity investments.

- ***ADR Risk:*** ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. ADRs may be issued in sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly available information, less stable government and economies, and non-uniform accounting, auditing, and financial reporting standards. If foreign currency weakens against the U.S. dollar, the value of the ADR may decline. Additionally, unsponsored ADRs are frequently under no obligation to distribute communications received from the underlying issuer, and there is even less information publicly available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights.

- ***Company-Specific Risk:*** The possibility that a particular investment may lose value due to factors specific to the company itself, including deterioration of its fundamental characteristics, an occurrence of adverse events at the company, or a downturn in its business prospects.

- ***Concentration Risk:*** The risk that a strategy's concentration in specific securities may produce a greater risk of loss than a more diversified strategy. Concentration may reduce the ability to sell assets quickly to meet redemptions.

- ***Dividend Risk:*** Companies that issue dividend-yielding securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future.

- ***Energy and Natural Resource Company Risk*:** The risks associated with investing in Master Limited Partnerships or other investment vehicles that may concentrate its investments in the energy infrastructure sector and may invest a significant portion of its assets in the natural resources sector of the economy.

- ***Equity Securities Risk:*** Common stock of an issuer in client portfolios may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

- ***Growth Investing Risk:*** Investments in growth-oriented securities may involve greater risks than investments in more established or value-oriented companies. Growth companies are often characterized by high earnings expectations, above-average valuations, and reinvestment of earnings rather than dividend payments. As a result, the prices of these securities may be more sensitive to changes in investor sentiment, earnings expectations, and overall market conditions. Growth stocks may experience higher levels of volatility, particularly during periods of market uncertainty or rising interest rates, which can negatively impact the present value of expected future earnings. In addition, growth companies may fail to achieve anticipated earnings or revenue growth, which could result in significant declines in their market value. Because growth investing strategies often emphasize capital appreciation over income, portfolios utilizing this approach may provide little or no current income.

- ***Large Market Capitalization Companies Risk:*** The value of investments in larger companies may not rise as much as smaller companies or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

- ***Loan Risk:*** Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value and may be illiquid.

- ***Master Limited Partnership ("MLP") Risk:*** Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investments held by MLPs may be illiquid. Certain MLPs may also be subject to leverage risk.

- ***Mid-Capitalization Company Risk:*** Investments in mid-capitalization companies may be riskier, more volatile, and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

- ***Options Risk:*** There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing an option transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. There can be no assurance that a liquid secondary market will exist for any particular option at a particular time; as a result, it may be costly to liquidate options. There is also no assurance that a liquid market will exist for any particular option contract on an exchange.

- ***Quantitative Modeling Risk:*** Strategies that employ quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect strategy performance for various reasons (e.g., human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies).

- ***Real Estate-Related Investment and REIT Risk:*** Real estate-related investments may decline in value as a result of factors affecting the real estate industry. Risks associated with investments in securities of companies in the real estate industry include decline in the value of the underlying real estate, default, prepayment, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers.

- ***Short Selling Risk:*** Short sales in securities that it does not own exposes a portfolio to speculative exposure risks. If a portfolio makes short sales in securities that increase in value, the portfolio may lose value. Certain securities may not be available or eligible for short sales. Short selling involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing the portfolio to close the transaction under unfavorable conditions; the additional costs that may be incurred; and the potential loss of investment flexibility caused by the obligation to provide collateral to the lender and set aside assets to cover the open position. There can be no assurance that a portfolio will be able to close out a short sale position at any particular time or at an acceptable price. Any loss on short positions will not necessarily be offset by investing short-sale proceeds in other investments.

- ***Short Sale/Options Risk:*** There are several risks associated with transactions in options on securities, such as exchange-listed, over-the-counter and index options. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. There can be no assurance that a liquid secondary market will exist for any particular option at a particular time, especially when seeking to close out an option position; as a result, it may be costly to liquidate options. There is also no assurance that a liquid market will exist for any particular option contract at any particular time even if the contract is traded on an exchange.

- ***Small Capitalization Company Risk:*** Investing in smaller, lesser-known companies involves greater risk than investing in those that are more established. For example, a small company's financial well-being may depend heavily on just a few products or services. In addition, small company stocks tend to trade less frequently and in lesser quantities, and their market prices often fluctuate more than those of larger firms.

- ***Style Factor Risk:*** The possibility that a particular investment may lose value due to its exposure to one or more of many style factors, such as size or market capitalization, momentum, leverage, earnings variability, growth characteristics, value characteristics, yield, etc.

- ***Value Investing Risk:*** Sterling's assessment of an equity security's intrinsic value may never be fully recognized or realized by the market, and an equity security judged to be undervalued or overvalued may actually be appropriately priced or its price may move in the wrong direction. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, value-oriented funds may underperform when growth investing is in favor.

Fixed Income Risks: The following risks apply primarily to fixed income investments.

- ***Bank Loan Risk:*** Bank loans are subject to the risk of default. Default in the payment of interest or principal on a loan will result in a reduction of income to the account, a reduction in the value of the loan, and a potential decrease in the account's balance. The risk of default will increase in the event of an economic downturn or a substantial increase in interest rates. Bank loans are subject to the risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments. Bank loans reside higher in the capital structure than high yield bonds; therefore, default losses have been historically lower in the bank loan market. Bank loans that are rated below investment grade share the same risks of other below investment grade securities.

- ***Collateralized Loan Obligations ("CLOs") Risk:*** Structured finance securities such as CLOs entail a variety of unique risks. The performance of a CLO is affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the capability of the servicer of the securitized assets. The market value of CLOs may be difficult to determine and generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO, general economic conditions, the condition of certain financial and trading markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Such changes in market value will impact the value of CLO securities. CLO investments are often illiquid. Consequently, an investor in CLO securities must be prepared to hold its investment in the securities until the stated maturity date. CLOs are also subject to operational, credit (default), liquidity, prepayment, reinvestment and interest rate risks.

- ***Collateralized Mortgage Obligations ("CMOs") Risk:*** CMOs are comprised of various tranches, the expected cash flows on which have varying degrees of predictability as compared with the underlying mortgage assets. The less predictable the cash flow, the higher the yield and the greater the risk. In addition, if the collateral securing CMOs or any third party guarantees are insufficient to make payments, an account could sustain a loss.

- ***Credit Risk:*** The possibility that an issuer cannot make timely interest and principal payments on its debt securities such as bonds. The lower a security's rating, the greater its credit risk.

- ***Estimated Maturity Risk:*** The possibility that an underlying security issuer will exercise its right to pay principal on an obligation earlier or later than expected. This may happen when there is a rise or fall in interest rates. These events may shorten or lengthen the duration (e.g., interest rate sensitivity) and potentially reduce the value of these securities.

- ***Fixed Income Market Risk:*** Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity.

- ***High-Yield/High-Risk Debt Securities Risk:*** High-yield/high-risk debt securities are securities that are rated below investment grade by the primary rating agencies. These securities are considered speculative and involve greater risk of loss than investment grade debt securities.

- ***Income Risk:*** The possibility that the portfolio's income will decline due to a decrease in interest rates. Income risk is generally high for shorter-term bonds and low for longer-term bonds.

- ***Mortgage-Backed and Asset-Backed Securities Risk:*** Mortgage-backed and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. Mortgage-backed securities are also subject to pre-payment risk. Due to their often-complicated structures, various mortgage-backed and asset-backed securities may be difficult to value and may constitute illiquid securities. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer protection credit laws with respect to these securities, which may give the debtor the right to avoid or reduce payment.

- ***Municipal Securities Risk:*** Municipal obligations are issued by or on behalf of states, territories, and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Municipal obligations are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political, and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality. As with other fixed income securities, municipal securities also expose their holders to market risk because their values typically change as interest rates fluctuate.

- ***Prepayment/Call Risk:*** When mortgages and other obligations are prepaid and when securities are called, the portfolio manager may have to reinvest in securities with a lower yield or fail to recover additional amounts (e.g., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Call risk is the possibility that, during periods of declining interest rates, a bond issuer will "call" or repay higher-yielding bonds before their stated maturity date. In both cases, investors receive their principal back and are typically forced to reinvest it in bonds that pay lower interest rates.

- ***Private Placement Risk:*** Privately issued securities are restricted securities that are not publicly traded and may be less liquid than those that are publicly traded.

- ***Quantitative Modeling Risk:*** Strategies that employ quantitative models as a management technique examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect strategy performance and investment returns for various reasons and carries the risk of potential issues including design, coding, implementation and maintenance of computer programs, human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies.

    - Quantitative Modeling Risk includes quantitative models that in part use Artificial Intelligence ("AI") as part of the investment process. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use and, therefore, could affect the strategies that use AI technology. AI algorithms may be flawed, and techniques such as machine learning, deep learning, and large language models may prove ineffective. Data sets may be insufficient, of poor quality, or contain biased information. Any deficiencies or inaccuracies in the analyses that AI applications or quantitative models produce or assist in producing for a strategy may result in a decrease in the strategy's portfolio value. Such risks should be viewed as an inherent element of investing in an investment strategy that relies upon a quantitative model that uses new technology such as AI.

- ***Reference Rate Replacement Risk:*** The London Interbank Offered Rate (LIBOR) had historically been used extensively in the U.S. and globally as a "benchmark" or "reference rate" for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. In connection with the global transition away from LIBOR led by regulators and market participants as a result of benchmark reforms, LIBOR was last published on a representative basis at the end of June 2023. Alternative reference rates to LIBOR have been established in most major currencies and markets in these alternative rates are continuing to develop (e.g., the Secured Overnight Financing Rate ("SOFR") for USD-LIBOR). While the transition from LIBOR has gone relatively smoothly, residual risks associated with the transition may remain that may impact markets or particular investments and, as such, the full impact of the transition on the financial instruments invested in cannot yet be fully determined.

- ***Repurchase Agreement Risk:*** Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect an account's right to control the collateral.

- ***State-Specific Risk:*** By concentrating investments in securities issued by one political subdivision, a strategy may be more vulnerable to unfavorable developments than strategies that are more geographically diversified.

- ***Swap Risk:*** The use of swap transactions is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. Incorrectly forecasting default risks, market spreads or other applicable factors or events can significantly affect investment performance. Swaps are highly illiquid and not easily traded away. The portfolio generally may only close out a swap or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. In addition, the price at which the portfolio may close out such a two-party contract may not correlate with the price change in the underlying reference asset. If the counterparty (whether a clearing corporation, as in the case of exchange-traded instruments, or another third party, as in the case of over-the-counter instruments) defaults, there can be no assurance that the counterparty will be able to meet or enforce the contractual obligations. It is also possible that developments in the derivatives market, including changes in government regulation, could adversely affect Sterling's ability to terminate existing swap or other agreements or to realize amounts to be received under such agreements.

- ***Tax Risk:*** The risk that the issuer of securities will fail to comply with certain requirements of the Internal Revenue Code, which would cause adverse tax consequences. Changes or proposed changes in federal or state tax laws may cause the prices of tax-exempt securities to fall and/or may affect the tax-exempt status of the securities in which the strategy invests.

- ***U.S. Government Securities Risk:*** Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.
- ***Variable and Floating Rate Instrument Risk:*** Variable and floating rate instruments are generally less sensitive to interest rate changes than other fixed rate instruments; however, the value of floating rate instruments may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

- ***Yankee Bond Risk:*** Yankee bonds are subject to the same risks as other debt instruments, notably credit risk, market risk, currency, and liquidity risk. Other risks include adverse political and economic developments, the extent and quality of government regulations of financial markets and institutions, the imposition of foreign withholding or other taxes, and the expropriation or nationalization of foreign issuers.

Affiliated Fund Risks

- ***Ownership Concentration Risk:*** Client accounts managed or advised by Sterling and our affiliates and by Sterling and/or our affiliates in their own corporate capacities may have significant ownership interest in certain Affiliated Funds. A large sale or redemption of shares of an Affiliated Fund by Sterling and/or our affiliates acting on their own behalf or on behalf of their client accounts may occur at any time, including a time that is not desirable and/or which impair the ongoing viability of an Affiliated Fund and result in the termination and liquidation of the Affiliated Fund, which may result in losses and/or adverse tax consequences as a result of the sale of portfolio securities, or, if the Affiliated Fund is able to continue operating, may result in losses, increased transaction costs and/or adverse tax consequences as a result of the sale of portfolio securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sterling. Sterling does not have any material disciplinary events or matters to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Registration of Management Persons as Registered Representatives of a Broker-Dealer

Sterling is not a registered broker-dealer; however, Sterling has employees who are registered representatives of Sterling Capital Distributors, LLC (the "Distributor"), a limited purpose broker-dealer and distributor to the Sterling Capital Funds. The Distributor is not affiliated with Sterling or our affiliates. The Distributor currently serves as the principal underwriter of the Sterling Capital Funds, with the exception of the Sterling Capital Enhanced Core Bond ETF which utilizes Northern Lights Distributors, LLC. Sterling employees who are involved in marketing or soliciting the Affiliated Funds are also licensed, registered representatives of the Distributor.

Registration as Commodity Pool Operator and Commodity Trading Adviser
Neither Sterling, nor any of our employees, is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Affiliations and Conflicts of Interest
Through its parent company's ownership structure, Sterling is affiliated with numerous financial service entities located inside and outside the U.S., as detailed below. This list of affiliated entities is subject to change over time. Sterling may engage in business activities, including investment advisory activities with some of these companies, subject to our policies and procedures governing how we handle conflicts of interest, including written policies and procedures designed to manage such conflicts of interest by ensuring that all clients are treated fairly, regardless of the investment strategy, investment vehicle, portfolio size, and fee schedule associated with the account.

- Registered Investment Companies or other Pooled Investment Vehicles, please refer to **Item 4 – Advisory Business**, Registered Investment Companies and Other Pooled Vehicles.

- **Agincourt Capital Management, LLC ("Agincourt")** is an SEC-registered investment management firm based in Richmond, Virginia and is an indirect subsidiary of DGAM. Agincourt primarily manages fixed income portfolios for a wide range of institutional clients.

- **Alexandria Global Investment Management Limited**, an indirect subsidiary of DGAM, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of numerous "sub-funds," each of which has a different investment objective.

- **Alta Capital Management, LLC ("Alta Capital")** is an SEC-registered investment management firm based in Salt Lake City, Utah and is an indirect subsidiary of DGAM. Alta Capital invests primarily in U.S.-based equity securities using a quality growth investment discipline on behalf of institutional, wrap and model-based program, high net worth, and individual clients. Sterling and Alta Capital have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Sterling receives compensation from Alta Capital for the services provided under this arrangement. This arrangement is a conflict of interest as Sterling is compensated based on the assets under management/advisement and therefore this arrangement provides additional revenue for Sterling.

- **Desjardins Global Asset Management Inc. ("DGAM")** indirectly controls Sterling, and its main regulatory authority is the Autorité des marchés financiers where it is registered as a portfolio manager, investment fund manager, exempt market dealer and derivatives portfolio manager. It also holds registration as a portfolio manager and exempt market dealer in all other Canadian provinces and as investment fund manager in Ontario, Manitoba, Alberta, Newfoundland & Labrador. In Ontario, it also holds registration as a Commodity Trading Manager. DGAM is also registered as a securities company with the Financial Services Commission in Barbados. The firm offers investment solutions to institutional clients across Canada.

- **GuardCap Asset Management Limited ("GuardCap")**, is a wholly owned subsidiary of Guardian Capital LP and indirectly controlled by DGAM. GuardCap is registered with the SEC as a foreign adviser and is authorized and regulated by the Financial Conduct Authority of the United Kingdom. with its principal place of business in London, United Kingdom. GuardCap is a specialist investment firm focused solely on managing concentrated, bottom-up, equity strategies constructed on an "index-agnostic" basis for institutional, wrap and model-based platform clients. Sterling and Guardcap have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Sterling receives compensation from GuardCap for the services provided under this arrangement. This arrangement is a conflict of interest as Sterling is compensated based on the assets under management/advisement and therefore this arrangement provides additional revenue for Sterling.

- **Guardian Capital LP** is an indirect wholly-owned subsidiary of DGAM and is registered as a Portfolio Manager in all provinces of Canada and is an SEC-registered investment adviser. Guardian Capital LP is the manager of a group of pooled trust funds and the Guardian Capital Funds. Sterling and Guardian Capital LP have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Sterling receives compensation from Guardian Capital LP for the services provided under this arrangement. This arrangement is a conflict of interest as Sterling is compensated based on the assets under management/advisement and therefore this arrangement provides additional revenue for Sterling. In addition, Guardian Capital LP is a sub-adviser to certain Affiliated Funds and receives an investment management fee for providing advisory services.

- **Guardian Partners Inc. ("GPI")** is an indirect subsidiary of DGAM. GPI is registered as a portfolio manager and exempt market dealer in each province of Canada, and as an investment fund manager in Ontario, Québec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission. GPI is also registered as an investment adviser with the U.S. SEC. GPI provides discretionary portfolio management services for the managed accounts of high-net-worth clients and institutional clients.

- **Guardian Smart Infrastructure Management Inc.,** is an indirect subsidiary of DGAM and is the manager of Guardian Smart Infrastructure Partners LP and Guardian Smart Infrastructure Partners A-LP, limited partnerships that invest in infrastructure projects.

- **ModernAdvisor Canada Inc.**, an indirect subsidiary of DGAM and is registered as an investment adviser in Canada.

- **Rae & Lipskie Investment Counsel Inc**, is an indirect subsidiary of DGAM and is a registered investment adviser in the U.S. and in Canada and investment fund manager in Canada.

- **Sterling Capital (Cayman) Limited**, a wholly owned subsidiary of Sterling that facilitates investment management services to non- U.S. companies.

Sterling may enter into arrangements with its affiliates in such matters as the provision of support services, distribution of products and services and client referrals. These arrangements will take a variety of forms including dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among Sterling and its affiliates. Certain potential or actual conflicts of interest within these interrelationships may or may not be readily apparent to a client or investor.

Sterling may retain an affiliated investment adviser as a sub-adviser to provide advice in respect of any client account and, in appropriate circumstances, may itself be retained as a sub-adviser by any of its affiliated advisers. When Sterling manages accounts on behalf of our affiliates, it creates conflicts of interest related to Sterling's determination to use or recommend the services of such affiliates. The services involved will depend on the types of services offered by the affiliate. The use of affiliates to provide services to clients and Sterling creates certain conflicts of interest for Sterling. Among other things, there are financial incentives for Sterling's affiliates, including our parent company, Guardian, to favor affiliated service providers over non-affiliated service providers, and compensation of Sterling's and its affiliates' employees may be directly or indirectly related to the financial performance of Sterling. Sterling has adopted policies and procedures reasonably designed to appropriately mitigate conflicts of interest that arise between Sterling and our affiliates. Sterling attempts to mitigate potential conflicts and disclose such potential conflicts as appropriate. Nevertheless, there are circumstances where client interests' conflict with Sterling's and our employees' interests, the interests of our affiliates and their employees, the interests of other clients, or the interests of our affiliates' clients. Some of these conflicts of interest are inherent to our business.

Affiliates may recommend and invest client accounts in Affiliated Funds or internally managed strategies, which creates a conflict of interest because Sterling is incentivized to recommend or select an investment in an Affiliated Fund as we will benefit from increased allocations to the Affiliated Funds and to our internally managed strategies. Sterling and our affiliates may receive fees for services provided to such clients.

Sterling has entered into arrangements with affiliates and third-party service providers to perform various compliance, administrative, back-office and other services on behalf of, and relating to, client accounts. Such affiliates and service providers may be located in the U.S. or in non-U.S. jurisdictions. Certain information about client accounts may be shared with these affiliates and third-party service providers in connection with these functions.

Persons associated with Sterling, or our affiliates, may themselves have investments in securities, pooled investment vehicles, or other assets, that are recommended to clients or affiliated clients or held in portfolios, subject to compliance with our policies regarding personal investments. Additional information regarding these potential conflicts of interest is provided under **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**.

Management Persons

Certain of Sterling's management persons may also hold positions with Sterling's affiliates. In these positions, those management persons of Sterling may have certain responsibilities with respect to the business of these affiliates and the compensation of these management persons may be based, in part, upon the profitability of these affiliates. In carrying out their roles at Sterling and these other entities, the management persons of Sterling may be subject to the same or similar potential conflicts of interest that exist between Sterling and these affiliates. Sterling has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between Sterling, its management persons, and its affiliates. In each case, the personnel of the entity providing services are required to follow policies and procedures designed to ensure that the applicable clients' accounts are handled appropriately and in the best interests of the clients.

Other Conflicts, Activities and Relationships

Sterling does not receive direct compensation from third-party investment management firms for recommending or selecting the firm's services, securities and/or products. However, Sterling employees may benefit indirectly if they attend conferences partially or fully paid for by such third-party investment managers. Such benefits create a conflict of interest that could affect the objectivity of Sterling's research and recommendations. Sterling addresses this conflict of interest by supervising the activities conducted by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Employees of Sterling serve on the boards of directors of investment management clients, including the Sterling Capital Funds. Serving in such capacity may give rise to conflicts of interest to the extent that an employee's fiduciary duties to the board may conflict with the interests with the client. Such conflicts will be addressed and managed on a case-by-case basis and by adherence with Sterling's compliance policies.

Sterling and our affiliates conduct business with companies, managers and investment companies covered by Sterling or one of our affiliates. Furthermore, Sterling and our affiliates and our respective client accounts may hold a trading position (long or short) in the securities of companies or investment companies subject to such covered activities (e.g., research and recommendations). Therefore, Sterling will have a conflict of interest that could affect the objectivity of our research and recommendations. Sterling addresses this conflict of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Clients of Sterling who are retirement plan sponsors will frequently offer shares of one or more of the Sterling Capital Funds as investment options for their plan participants or beneficiaries. It is customary in these situations that a bank, broker-dealer, or other financial institution will serve as a retirement plan trustee and/or custodian. These entities (Shareholder Service Agents) act in the capacity of service providers to the Sterling Capital Funds by offering participant education, record-keeping, marketing, or other shareholder services (together, Shareholder Services). In these arrangements, the prospectus of the Sterling Capital Funds allows the fund portfolios to

compensate these service providers for Shareholder Services rendered by the service provider (Shareholder Services Fees). From time to time, Sterling may choose to supplement Shareholder Services Fees paid by the Sterling Capital Funds with additional compensation paid directly from Sterling to service providers for Shareholder Services rendered by the service provider. Please refer to the Sterling Capital Funds' Prospectus for additional information regarding Shareholder Services Fees.
From time to time, Sterling and our employees may take an active role in portfolio companies on behalf of clients. This may take various forms, including company Board of Director participation, solicitation of potential buyers for portfolio companies; and solicitation of other shareholders within the guidelines established by various regulatory bodies. This activity may create conflicts of interest; however, Sterling believes there are occasions when such participation is consistent with Sterling's fiduciary duty to our clients. Sterling has implemented policies and procedures concerning outside business activities to address applicable conflicts of interest.

Sterling, on occasion, assists with sponsoring client conferences organized by Wrap Program Sponsors who recommend Sterling to their clients. In addition, employees of Sterling attend education sessions partially or fully paid for by prospective or existing third-party investment managers. Participation in these education sessions could potentially encourage Sterling employees to promote and recommend products from those Program Sponsors or investment managers, thus creating a conflict of interest. Sterling addresses this conflict of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duties to clients as codified in the Advisers Act and Sterling's compliance policies.

From time to time, Sterling and our employees give or receive gifts and/or entertainment to or from clients, intermediaries, or service providers, which could have the appearance of affecting or may potentially affect the judgment of Sterling's employees, or the manner in which they conduct business. Sterling addresses this conflict of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Additional information regarding potential conflicts of interest is provided under **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Sterling has adopted a Code of Ethics (the "Code") and associated policies and procedures that include provisions that require Sterling employees to, among other things: (i) conduct personal securities transactions in a manner consistent with the Code and associated policies and in such a manner as to avoid any actual or potential conflicts of interest; (ii) comply with applicable laws and regulations; and (iii) annually provide an acknowledgement of compliance with the Code. A copy of the Code will be provided to any client or prospective client upon request. Clients may request a copy by contacting us at the address, telephone number or email on the cover page of this document.

Sterling's Code and associated policies and procedures: (i) are reasonably designed to prevent the misuse of material, nonpublic information by employees; (ii) require employees to obtain approval prior to engaging in all covered security transactions, including those issued in private placements; (iii) restrict employees from purchasing or selling securities for their own accounts or for accounts of family members over which they have control prior to the full satisfaction of clients' needs with respect to such securities; (iv) require employees to provide the details of all reportable personal security transactions; and (v) require employees to promptly report any violation of the Code of which they become aware.

Compliance with the Code is a condition of employment, and employees must attest to receipt and understanding of the Code at least annually, or as amended. Additionally, all Sterling employees are subject to other Sterling policies and procedures that set forth restrictions regarding confidential and proprietary information, information barriers, outside business activities and gifts & entertainment. All Sterling employees are required to familiarize themselves, comply, and attest annually to their compliance with provisions of Sterling's policies and procedures.

Participation or Interest in Client Transactions and Other Conflicts of Interest

Cross Transactions

Sterling does not arrange "agency cross transactions" but may arrange "cross transactions". A "cross transaction" occurs when Sterling arranges a transaction between different advisory clients where they buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one client account may independently be considered appropriate for purchase by another client account. In such cases, Sterling may, but is not required to, cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price. Fixed income cross transactions may be subject to markups, customary custodian fees and transfer fees, no part of which will be received by Sterling. Sterling may conduct cross trades between two eligible accounts that are executed through external brokers. Sterling generally allows cross trading if the transaction complies with our policy and is fair and equitable to both accounts. Cross trading can reduce the transaction costs for both the buying and selling accounts and may allow for other beneficial efficiencies to clients. Although cross trading presents a potential fiduciary conflict of interest, cross trading may be appropriate if we fulfill our fiduciary obligations to clients on both sides of the transaction and where best execution requirements are met and permitted by applicable laws and regulations.

Sterling has policies and procedures related to such transactions and conflicts. In the case of funds or certain other advisory accounts, consent may be granted by a governing body, a committee of investors, or independent persons acting for an advisory account. In these cases, other investors will not have the opportunity to provide or withhold consent to the proposed transaction. Where a registered investment company participates in a cross trade, Sterling will comply with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940 and related regulatory authority.

Use of Affiliated Funds and Internally Managed Strategies

Conflicts of interest arise whenever Sterling has an actual or perceived economic benefit or other incentive in connection with the management of clients' portfolios. Conflicts will result, for example (to the extent the following activities are permitted in the account), when Sterling invests in an investment product, such as an investment company or separately managed account, managed by Sterling.

<u>Allocation of Client Assets to Affiliated Funds (including new Affiliated Funds)</u>

Sterling, where appropriate and consistent with client guidelines, may purchase for client portfolios shares of the Affiliated Funds as part of the portfolios' investment strategy. Clients should note that Sterling has a conflict of interest and financial incentive to allocate client assets to Affiliated Funds because Sterling receives investment management and other fees from the Affiliated Funds. Sterling reduces its investment management fees with respect to investments in Affiliated Funds in client portfolios. However, this reduction in fees does not eliminate the conflict of interest, as there are other incentives such as increasing Sterling's AUM or providing support to the Affiliated Funds such as allocating client assets to an Affiliated Fund that is small or pays higher fees to Sterling or its affiliates or to which Sterling or its affiliates provided seed capital. In addition, Sterling could have an incentive not to withdraw a client's investment from an Affiliated Fund to avoid or delay the withdrawal's adverse impact on the underlying fund.

Certain accounts managed by Sterling or its affiliates have significant ownership in certain Affiliated Funds. Sterling and its affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other fund shareholders in deciding whether and when to redeem its shares. A large sale or redemption of shares by Sterling acting on behalf of its discretionary clients could result in the underlying Affiliated Fund selling securities when it otherwise would not have done so and potentially increasing transaction costs and fund expense ratios and adversely affect fund performance. A large sale or redemption could also significantly reduce the assets of the fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. Sterling addresses these conflicts of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Affiliated Funds.

Advisory Solutions OCIO
Investment strategies may be selected from both Sterling and third-party asset managers and are subject to a due diligence review process by Sterling's Advisory Solutions team. From this pool of strategies, the team selects those strategies that they believe fit the asset allocation goals and meets the client's investment objectives or directives. Sterling may allocate a portion of the investment strategy to Affiliated Funds or internally managed strategies. The portion allocated to the Affiliated Funds or internally managed strategies will vary depending on the investment objective and strategy, but ranges from 0 to 100 percent.

It is important to note that Sterling will receive compensation when internally managed strategies are included in the investment allocation. For assets allocated to internally managed strategies, Sterling will waive advisory or overlay fees; however, this reduction in fees does not eliminate the conflict of interest, as there are other incentives such as increasing Sterling's AUM or providing support to the Affiliated Funds. Clients have the right, at any time, to prohibit Sterling from allocating their investment strategy in the Affiliated Funds or internally managed strategies.

Proprietary Investments by the Adviser and/or its Related Persons
Initial Funding & Seed Capital
In the ordinary course of business, and subject to compliance with applicable regulations, Sterling, our affiliates and/or existing and future employees will from time-to-time invest in products managed by the firm, and we or such related persons may establish the initial funding ("Sterling Seed Capital") necessary to establish new Affiliated Funds or investment accounts for the purpose of establishing a performance history for new or potential investment strategies and products (collectively, "Proprietary Accounts"). Investment by Sterling, our affiliates or our employees in Proprietary Accounts creates conflicts of interest because we may have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating, or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We also may have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. We also may waive or reduce fees for Proprietary Accounts or for certain affiliated persons who invest in such Proprietary Accounts.

Sterling Seed Capital may be used to form registered investment companies, including mutual funds and ETFs, and may invest in the same securities as other client accounts. Sterling Seed Capital can be redeemed at any time generally without notice as permitted by the governing documentation and applicable regulations following the launch of a mutual fund or ETF (see **Item 8 – Affiliated Fund Risks**). A large redemption of shares by Sterling or its related persons could result in the Affiliated Fund selling securities when it is not desirable, accelerating the realization of capital gains and increasing transaction costs and adversely affect performance. A large redemption could significantly reduce the assets of an Affiliated Fund, causing a higher expense ratio, decreased liquidity, or liquidation of the Affiliated Fund. Sterling Seed Capital also subjects an Affiliated Fund to additional regulatory restrictions, including FINRA Rule 5130. For example, seeded funds are precluded from buying or selling certain securities, including IPOs.

Where permitted, Proprietary Accounts can and frequently do, invest in the same securities as other funds and client accounts managed by Sterling. Managing Proprietary Accounts creates a conflict of interest with other investment management accounts as Sterling's portfolio managers may be incented to focus extra attention on or allocate select investment opportunities to Proprietary Accounts. To address this conflict of interest, Sterling has established a policy to treat seeded Proprietary Accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

Investing in Securities That Sterling Recommends to Clients
Employees of Sterling and our affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Sterling's clients. As these situations may involve actual or potential conflicts of interest, Sterling has adopted policies and procedures relating to personal securities transactions, insider trading, and other conflicts of interest. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur, are designed to assure that the personal securities transactions, activities, and interests of the employees of Sterling will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under these policies and procedures, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere

materially with the interest of Sterling's clients. In addition, the policies and procedures require pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because in some circumstances employees can invest in the same securities as clients, there is a possibility that employees may benefit from market activity by a client in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between Sterling and our clients.

Item 12 – Brokerage Practices

Broker-Dealer Selection

As a general practice, Sterling receives discretionary authority from our clients through our investment management agreements at the onset of an advisory relationship. Included in Sterling's authority is the ability to:

- Determine securities to be bought or sold;
- Determine the amount of the securities to be bought or sold;
- Select brokers and dealers through which to execute transactions on behalf of our clients; and
- Determine commission rates, if any, at which transactions are effected.

It is Sterling's policy to seek to obtain best execution on client transactions. An important aspect of our discretionary investment management services includes the selection of broker-dealers. Sterling maintains a list of approved brokers used for the execution of client transactions. Broker-dealers are selected based on our evaluation of the broker-dealer's ability to achieve best execution, the level of commissions or other compensation required by the broker-dealers, the reputation and financial strength of the firm, and, when applicable, the quality of the research services provided, among other relevant factors. For specific transactions, Sterling's trading desks will seek to achieve best execution by selecting approved broker-dealers under the circumstances surrounding the transaction.

Sterling has an established process to oversee and periodically assess the services provided by our broker-dealers. In addition to reviewing the criteria listed above, Sterling will consider the following when evaluating the broker-dealers:

- Execution quality
- Prompt payment and/or delivery of securities
- Receipt of accurate confirmations and recordkeeping
- The current financial condition and reputation of the firm
- The firm's ability and responsiveness in executing orders

Research and Other Soft Dollar Benefits

Brokerage is, at times, allocated to firms in exchange for certain services, such as research and brokerage, when the terms of such transactions are consistent with the guidelines set forth in Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Specifically, Section 28(e) sets forth a "Safe Harbor" that provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available, if the adviser determines in good faith, that the rate paid is commensurate with the value of research and brokerage services provided by the broker-dealer. To fall under the Safe Harbor, the research and brokerage services must be determined to provide lawful and appropriate assistance to the investment adviser in its investment decision-making or trade execution processes.

Sterling uses research materials in making investment decisions for a broad range of clients. To the extent consistent with achieving best overall execution, Sterling may allocate orders to broker-dealers that provide research information as part of their general customer service. These research services may include information on individual securities, markets, the economy, political developments, statistical information, credit analysis, risk measurement analysis, performance studies and other appropriate research products and services. Sterling receives research products and services from both proprietary (created or developed by a broker-dealer) and third-party research firms in connection with managing client portfolios. Proprietary broker-dealer research typically includes analyst research reports, sales brokerage coverage, conferences, and one-on-one meetings with both analysts and companies. For proprietary broker-dealer services that are "bundled" (e.g., offer trade execution and research products for one commission rate), Sterling considers a portion of the commission for trade execution and the remainder for research services.

Sterling uses brokerage services and products for executing clients' securities transactions. Sterling's use of brokerage services must relate to trade execution and trade implementation from the point when Sterling communicates with the broker-dealer for the purpose of transmitting a trade order, through the point when funds or securities are credited to the client account. Eligible services and products include functions incidental to effecting securities transactions, such as clearance, settlement, custody, and related communications. Trading software used to route orders and algorithmic trading software are also considered eligible brokerage services.

For third-party ("soft dollar") research and brokerage services, we predominantly use client commission arrangements ("CCAs") with participating broker-dealers. We allocate a portion of the commission to trade execution and the remainder to research or brokerage services. We believe that using soft dollars to obtain the type of research and brokerage services mentioned above enhances our investment research and trading process, thereby increasing the prospect for higher investment returns. Services received pursuant to soft dollar arrangements may be used to benefit the account that generates the commissions as well as other accounts. Research products or brokerage services received by Sterling might also be used for functions that are not research or brokerage related. Where such product or service has a soft dollar/hard dollar ("mixed use") component, Sterling will make a reasonable allocation according to our use and pay for the non-research or brokerage functions in hard dollars using our own funds.

Sterling uses client soft dollar commissions for the benefit of our clients. However, use of client commissions for research and other soft dollar benefits creates a conflict of interest between the client and Sterling. For example:

- It directly reduces Sterling's out-of-pocket costs for those services;
- It creates an incentive to select a certain broker-dealer or research product or service;
- Clients may pay commission rates that are higher than would otherwise be the case if they traded solely for execution purposes;
- Not all research commissions generated by a client's trade will necessarily benefit a particular client's portfolio;
- Research products and brokerage services provided by the commission credits may benefit all clients including those not participating in a given transaction;
- Soft dollar benefits may not be proportionate to soft dollar commissions generated;
- Sterling may invest client assets in securities issued by the broker-dealers or their affiliates; and
- Sterling may provide investment management services to the broker-dealers or their affiliates.

In some cases, research services are generated by third-parties but provided to Sterling by or through broker-dealers. Although it is not possible to assign an exact dollar value to these services, they may reduce our expenses. The investment management fees paid to Sterling are not reduced because we receive such services.

In accordance with the Safe Harbor, Sterling has entered arrangements for research and/or brokerage services. To facilitate payment of these services, Sterling has CCAs in place, directing the transacting broker-dealer to collect and pool commissions generated by client trades and then periodically directing the broker-dealer to pay invoices from that pool. Arrangements are reviewed by Sterling's Best Execution Committee periodically to determine if the product or service meets the eligibility criteria of "research" or "brokerage" in the Safe Harbor; that the product or service provides lawful and appropriate assistance in Sterling's investment decision-making responsibilities and makes a good faith determination that the client commissions paid are reasonable in relation to the value of the services received. The Best Execution Committee periodically reviews execution quality; approved brokers; use of research; client-directed brokerage arrangements; and disclosures related to best execution. Trades are executed only through firms on our approved brokers list. Sterling is not contractually obligated to direct trades to any broker-dealers in connection with these CCA arrangements. When we execute orders through these broker-dealers, clients may pay commissions higher than those obtainable from other brokers. We periodically review our total commission structure with an industry survey of comparable managers.

Sterling uses a commission aggregation platform to aggregate and reconcile commission credits in one location so that all credits are housed in a segregated account. Sterling's procedure for working with broker-dealers or third-party service providers using client commissions is multi-faceted. For example, portfolio managers and analysts "vote" for broker-dealers with proprietary research services at least annually. Considerations typically include but are not limited to: (i) number of company or analyst meeting opportunities; (ii) quality of the company or analysts and their research reports; (iii) sales coverage; and (iv) conference participation.

Sterling on occasion directs fixed income securities transactions to a broker-dealer that provides specialized research services, generally paying a small premium on those transactions in recognition of the value of the services provided.

Participation in Fixed Price Offerings
Sterling's fixed income investment team may participate in fixed price offerings in which the firm purchases certain debt securities at the stated public offering price. These transactions may generate research credits in accordance with FINRA Rule 5141. While no markup, commission equivalent, or additional fee is paid by Sterling or its clients, the potential receipt of research credits may create an incentive for Sterling to participate in such offerings. To address this conflict of interest, Sterling's Best Execution Committee periodically reviews investments in fixed price offerings to ensure alignment with client investment strategies and adherence to regulatory expectations.

Brokerage for Client Referrals
Sterling does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers.

Advisory Solutions Multi-Strategy Models
Trading for multi-strategy models provided to unaffiliated entities is generally not performed by Sterling. The Program Sponsor (or the applicable adviser) in turn may apply the investment models and execute trades based on the model information provided by Sterling.

Registered Investment Companies and Other Pooled Vehicles
The prospectus or offering document for the Affiliated Funds sets forth the types and amounts of securities that may be bought or sold by Sterling on behalf of the Affiliated Funds. The investment management agreements entered into by Sterling and the Affiliated Funds give Sterling the authority to select the brokers or dealers that will execute the purchases and sales of the securities of the Affiliated Funds' portfolios managed by Sterling. The agreements also direct Sterling to use our best efforts to obtain the best available price and most favorable execution of these transactions. Sterling is given the authority to effect transactions at commission rates that are in excess of the minimum available commission rates when deemed appropriate by Sterling.

Trading for Wrap Accounts
Sterling manages accounts in several Wrap Programs that are not traded through Sterling's trade order management system. Instead, these accounts are typically traded through each Program Sponsor's system and thus shares are not allocated to these accounts using Sterling's trade order management system's computer-generated methods.

Clients of Wrap Programs typically pay the Program Sponsor a single fee based on assets held at the Program Sponsor for all trading, custodial, and other services provided by the Program Sponsor. This fee precludes a client from paying the sponsor commissions on a per transaction basis. When Sterling selects another broker-dealer to affect a trade other than the Program Sponsor, typically referred to as "step-out trades" or "trading away", an additional handling fee may be assessed by the Program Sponsor. Sterling would normally expect to trade directly with the Program Sponsor in most instances. Under certain circumstances, and if permitted by the Program Sponsor, Sterling may choose to trade away if doing so provides an overall benefit to the client.

It is important that these accounts receive fair and equitable treatment regarding block trading activities. To accomplish this, Sterling's traders employ a rotation to ensure that all of Sterling's clients receive fair and equitable treatment over time.

Trade Aggregation
Sterling typically aggregates client orders, where appropriate, in an effort to obtain a more favorable execution. Aggregating trades facilitates better execution for all clients and potentially reduces the overall commission rate. Trades will be aggregated to the extent permissible by policies and procedures, client guidelines and regulations. Client-imposed investment restrictions may result in a potentially less favorable execution outside of an aggregated discretionary trade.

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients therefore the same security may be purchased or sold at or about the same time for more than one client. When this is the case, Sterling may aggregate the same security, same side (e.g., buy or sell) trades for multiple clients, including clients of Sterling's affiliates, and execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. The prices applicable to the aggregate transactions on a given day will be averaged, and the portfolios generally will be deemed to have purchased or sold their proportionate share of the security involved at the average price.

Aggregation of trade orders may not be possible at all times. For example, securities that are thinly traded may not be aggregated and allocated among all clients seeking the same investment opportunity. In addition, some issuers have threshold limitations on aggregating ownership interest.

Sterling will not aggregate transactions unless it believes that it is in the best interests of the clients, and consistent with seeking best execution. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances, combined orders could adversely affect the price or volume of a security. Sterling may also choose not to aggregate trades in circumstances where it is not beneficial to do so.

Trade Rotation
Sterling's trade rotation is designed to reasonably ensure that all clients are treated in a fair and equitable manner over time.

Discretionary portfolio trades executed by Sterling's trading desk for a given strategy are not aggregated with non-discretionary trades, including those executed by the trading desk of an unaffiliated manager, Sponsor, or financial adviser. Client orders placed by Sterling's trading desk for a given security could potentially compete with client orders placed by the trading desk of an unaffiliated manager, Sponsor, or financial adviser. Timing delays and/or other operational factors inherently associated with trade implementation away from Sterling discretionary trades may result in client orders being executed at the same time, before, or after the client orders of an unaffiliated manager, Sponsor, or financial adviser. This may result in some clients receiving materially different prices relative to other clients.

Equity
Depending on market circumstances and volatility, Sterling may use either a single or multi-channel equity trade rotation when the same trade that is being made for discretionary portfolios is also being provided to non-discretionary portfolios. Regardless of whether a single or multi-channel rotation is used, the platforms within a given rotation will be delivered contemporaneously with the discretionary portfolio trades. All trade rotations within a given channel will rotate either randomly or sequentially, as Sterling deems appropriate. An example of when a sequential rotation may be more appropriate is when there are only two clients in a rotation. Sterling reserves the right to alter the rotation process if it is in the best interest of any client due to unforeseen circumstances (e.g., system outages, timing delays, etc.).

An exception to our single or multi-channel trade rotation process may occur if a security is extremely illiquid, as it may be beneficial to wait until one or more clients have, or appear to have, completed trading before releasing the trade information farther down the rotation. In circumstances where Sterling uses a sequential rotation, a new client would be added to the bottom of the list without restarting the rotation. When a client is removed from a sequential rotation, the process will continue in successive order without restarting the rotation.

Fixed Income
Sterling may place trades for its discretionary clients prior to disseminating trade information to Model Programs or Sterling may agree to provide such information to Model Programs concurrently with the trading of Sterling's other client accounts. Further, Sterling may have initiated trading before the Program Sponsor has received or had the opportunity to evaluate or act on Sterling's model portfolio changes. Transactions ultimately placed by the Model Program for its participants may be subject to price movements, particularly with large orders relative to the given security's trading volume, that may result in the participants receiving prices that are less favorable than the prices obtained by Sterling's other clients.

Trade Allocation

At the end of each trading day, Sterling allocates executed orders to their designated portfolios. Due to the potential liquidity characteristics of certain securities, Sterling may only be able to fill a portion of a trade order in any given trading day. As such, Sterling has developed a process to efficiently and equitably handle the allocation of partially filled trades. This process is accomplished through computer-generated assignments using one of three trade fill methods available on Sterling's trading system: "Pro-rata," "Random," and "Level Percent."
Sterling personnel may use their judgment in cases where computerized assignment of fills or rotation of trade orders is not practical. Judgment is used in the context of care, diligence, and equity to clients. Judgment typically entails a sense of what is appropriate in terms of size. For example, it is inefficient for very large portfolios to receive a modest allocation of shares, and likewise it is inequitable for a small portfolio to receive a large allocation of shares that would complete that portfolio's trade allocation quickly, where other portfolios may take several trading days to complete their positions. This trade allocation method allows Sterling's trading desk to manually adjust the generated outcomes, and the traders may make such manual adjustments when circumstances warrant.

The randomness of the computer-generated methods is a component in Sterling's allocation strategy to ensure that no preferential treatment is afforded to certain portfolios when viewed in the long term. These computer-generated allocation methods are typically applied to portfolios where clients have not directed Sterling to use specified brokers.

Client-Directed Brokerage and Transactions

Client-Directed Brokerage

Clients may instruct Sterling to execute all transactions through specific broker-dealers. If a client directs Sterling to use a particular broker-dealer or group of broker-dealers (Directed Brokerage), Sterling may not be able to negotiate commissions or fees, obtain volume discounts or achieve best execution. As a result, Directed Brokerage transactions may result in higher commissions, greater spreads or less favorable net prices than would be the case if Sterling were able to select brokers and dealers to execute transactions. Additionally, Directed Brokerage transactions may not be aggregated or added to a block trade for execution purposes with orders for the same securities for other accounts managed by Sterling. If a purchase or sale order is placed for multiple accounts, orders for accounts giving Sterling full brokerage discretion will generally be placed ahead of Directed Brokerage orders. Sterling has no responsibility for reporting or monitoring commission rates or spreads when the client elects Directed Brokerage. In situations where the client directs our firm to effect portfolio transactions through a particular broker-dealer, we will require the client to provide these directions in writing.

Wrap Programs typically charge transaction-specific commissions on agency transactions executed away from the Program Sponsor designated under the Wrap Program. It is anticipated that Sterling will affect most trades with the Program Sponsor or the program's designated broker-dealer. Under certain circumstances, and in an attempt to secure best execution, a security may be purchased away from the Program Sponsor if the new result would be advantageous to the client. The sponsor may impose an additional charge for accepting such delivery. Some Wrap Programs prohibit Sterling from effecting transactions away from the Program Sponsor. It is not possible for Sterling to aggregate trades for clients where Sterling does not have the authority to trade securities on the client's behalf or where Sterling does not have discretion as to which broker(s) to use. For these reasons, it is possible that transactions effected through a Wrap Program may provide less advantageous executions than if Sterling had selected another broker-dealer to execute the transactions.

Client-Directed Transactions

Sterling may from time to time accommodate client requests to execute a client self-directed trade (Directed Trade). Sterling will seek to execute Directed Trade transactions on a best-efforts basis. Sterling reserves the right not to accommodate any particular client trade request. The client will assume any fees or commissions associated with a Directed Trade.

Trade Errors

Trade errors may occur in connection with Sterling's management of portfolios. Sterling has established trade error correction procedures intended to address the identification and correction of errors caused by the action or inaction by Sterling or other third parties during the trading process. Sterling will investigate trade errors and determine the appropriate course of action on a case-by-case basis, taking into consideration factors deemed reasonable including, without limitation, applicable legal and regulatory requirements, contractual obligations, the applicable standard of care, and any applicable written policies.

In circumstances where a trade error is identified, Sterling will utilize one of the following correction mechanisms to rectify the trading error: correction through the client account; correction through the original executing broker error account; or, in certain circumstances, correction through an error account established by Sterling. Sterling will use our reasonable judgment to identify what action is appropriate to correct any impact on the client's account caused by a trade error. This may include, as applicable, calculating the amount of cost to the client associated with an error. When determining the cost associated with an error, Sterling will typically net gains and losses arising from a single or series of errors, unless prohibited by applicable law. In the event the trade error results in a gain, Sterling may retain the profit (or permit the client to retain it). In the event the trade error results in a loss, Sterling will incur the loss, making the client whole.

Trade errors resulting from the mistakes of brokers, custodians or other third parties are generally not compensable by Sterling to a client.

Item 13 – Review of Accounts

General Description

Members of Sterling's portfolio management teams are responsible for periodically reviewing advisory accounts. Depending on the nature of the client's portfolio, the client's own monitoring capabilities, the type of advice, and the arrangements made with the client, the frequency of reviews range from daily to quarterly. The level of review may encompass the entire portfolio, a section of the portfolio, or a specific transaction or investment. The frequency of the review depends upon a variety of factors such as the risk profile of the portfolio, the portfolio's activity level, the volatility of the asset allocation sectors in which the portfolio is invested, and the client's preferences, if any.

Compliance with investment guidelines for advisory accounts is generally determined at time of purchase of securities or other investments. However, from time to time, there may exist certain circumstances when compliance with applicable investment guidelines will be tested as of the next occurring post-trade compliance check.

Factors Triggering A Review

Additional review may occur for reasons including changes in a client's investment objective or policies, changes in security positions, changes in market conditions or when significant events occur that are expected to affect the value of the portfolio.

Client Reports

Sterling provides direct contract advisory clients with written reports on a monthly or quarterly basis, or as otherwise agreed to with the client. These reports generally include (i) a portfolio valuation; (ii) a summary of acquisitions and disposals; (iii) a summary of cash movements; (iv) portfolio positioning; and (v) a performance summary. Formal client review meetings are generally conducted on a regular basis at intervals selected by the client. During these reviews, the investment results and portfolio strategy are discussed. In addition, client objectives and risk tolerance are reviewed. For Managed Account Platform clients, account reviews and reports will differ and are dependent on the terms of agreement between the client and the Program Sponsor.

Please refer to **Item 15 – Custody** for additional information about reports provided to clients regarding custody. We suggest to our clients that they compare the information they receive from Sterling, including invoices and periodic reports, to the statements they receive from their custodians. Sterling's reports may vary from the custodial statements based on account procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Sterling pays referral fees to promoters for introducing clients to Sterling. All referral fees paid for clients, whether paid to employees, affiliates, or unaffiliated third parties, meet the requirements of Rule 206(4)-1 of the Advisers Act, and any applicable state securities laws. Sterling pays referral fees from its revenue; there is no additional charge to the referred client. With regard to unaffiliated promoters, the promoter and/or Sterling will clearly disclose whether the promoter making the referral is a current client, whether there is cash or other form of compensation paid including the terms of the compensation, and any material conflict of interest resulting from the business relationship between Sterling and the promoter.

Payments to Financial Intermediaries for Sterling Capital Funds

Sterling and/or its affiliates will, under certain circumstances, pay out of our own assets (and not as an additional charge to an Affiliated Fund or an Affiliated Fund shareholder) compensation to selected affiliated and unaffiliated brokers-dealers and other financial intermediaries in connection with the sale and distribution of the shares and/or the retention and/or servicing of Affiliated Fund investors and Affiliated Fund shares. These payments, sometimes referred to as "revenue sharing" payments, are payments over and above any sales charges (including Rule 12b-1 fees) and service fees paid by the Affiliated Funds, which are described in the Affiliated Fund's prospectus.

These additional payments may be made to supplement commissions allowable to dealers, and will take various forms, including: (1) due diligence payments for a financial intermediary's examination of the Funds and payments for employee training and education relating to the Affiliated Funds; (2) listing fees for the placement of the Affiliated Funds on a financial intermediary's list of mutual funds available for purchase by its clients; (3) fees for providing assistance in promoting the sale of shares; (4) payments in connection with attendance at sales meetings for the promotion of the sale of shares; and (5) payments for the sale of shares and/or the maintenance of share balances. The amount of these payments is determined at the discretion of Sterling and/or its affiliates and, from time to time, may be substantial, and may be different for different financial advisors. Receipt of, or the prospect of receiving, this additional compensation may influence the financial intermediary's recommendation of an Affiliated Fund or of a particular share class of an Affiliated Fund. Sterling and its affiliates are motivated to make the payments described above since they promote Affiliated Fund sales and the financial intermediary's client investment retention in the Affiliated Funds. To the extent financial intermediaries sell or retain more Affiliated Fund shares in their clients' accounts, Sterling and its affiliates benefit from the incremental management and other fees the Affiliated Funds pay based on those assets. The Affiliated Funds' Prospectus and Statements of Additional Information contain details of the compensation.

Payments to Financial Intermediaries for Marketing Support

Sterling pays compensation, known as "revenue sharing," to certain financial intermediaries relating to marketing and platform services to be provided by the third party with respect to certain investment product(s) issued or offered by Sterling, including Affiliated Funds, investment models and separately managed accounts. The marketing support includes the preparation of fact sheets and other explanatory materials with respect to Sterling's products and services and event sponsorship. Sterling will pay a percentage fee based on the annual revenue of such arrangement. Receipt of, or the prospect of receiving, this additional compensation may influence the financial intermediary's recommendation of Sterling's products or services. Sterling and its affiliates are motivated to make the payments described above since they promote the firm. Sterling and its affiliates benefit from the incremental management and other fees the financial intermediary pays based on those assets.

Non-Cash Compensation

From time to time, we may receive indirect benefits from service providers or third-party vendors in the form of gifts and entertainment (e.g., tickets to sporting events, etc.) or participation in an educational event which may include non-cash compensation in the form of travel, meals, entertainment and attendance for educational conferences, training events and due diligence trips for our employees. This practice is a conflict as the payments provide an incentive for our employees to recommend investment products whose sponsors provide these forms of compensation. When received, these occasions are evaluated to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest.

Promotional and Educational Support
Sterling actively educates consultants, broker-dealers, and other financial intermediaries about its advisory services and products. Sterling sponsors educational events where its employees meet with the financial intermediaries and sometimes their clients. Sterling will use its resources to pay for all or part of the costs associated with the educational events including travel, meals, entertainment and attendance at educational conferences, training events and due diligence trips. This practice is a conflict as the payments provide an incentive for the financial intermediary to recommend Sterling's investment products.

Item 15 – Custody

Sterling does not act as a custodian for client assets. Client assets are held at a qualified custodian (e.g., broker-dealer, bank, or other qualified custodian), and registered in the name of the client. However, under the Advisers Act, Sterling may be "deemed" to have constructive custody of client assets in certain circumstances, including where: (i) Sterling has the authorization to deduct or draft advisory fees from a client's investment or bank account; (ii) Sterling has been given client authorization to transfer funds or securities from a client's account to a pre-designated third-party; (iii) Sterling has online access to client's other investment accounts; and (iv) where the terms of an agreement between a client and a qualified custodian inadvertently gives Sterling powers that may be construed as custody over such client's assets (collectively, "inadvertent custody").

In the case of Affiliated Funds, the Affiliated Funds have arrangements with qualified custodians as disclosed in the relevant fund offering documents. In the case of separately managed accounts, clients must select and appoint their own custodians, whose services and fees are separate from Sterling's fees. Clients are responsible for arranging all custodial services, including negotiating custody agreements and fees, and opening custodial accounts pursuant to a separate custody agreement.

Sterling does not endorse or guarantee the service (custody or other services) of any custodian. The client is responsible for performing due diligence in selecting and entering into a separate agreement with such custodian. Sterling is not responsible for the selection or ongoing monitoring of client custodians, and Sterling is not responsible for any services of the custodian or for the performance or nonperformance of any services provided pursuant to the custodial or other services agreement.

Clients receive account statements directly from their custodian and should carefully review those statements. In addition, clients are urged to compare the account statements that they receive from their qualified custodians with any reports they receive from Sterling. Sterling's reports may vary from the custodial statements based on account procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Sterling provides discretionary investment management services to clients. Sterling and the client enter into an investment management agreement, or other document, at the onset of the advisory relationship. This investment management agreement allows Sterling, without obtaining client consent, to implement investment decisions on the client's behalf. Sterling generally receives discretionary authority from clients (or a client's agent, such as a Program Sponsor in the context of discretionary Wrap Programs) to select and to determine the type of securities and the quantity of securities or financial instruments to be bought or sold for the client's portfolio. Sterling is guided by the investment objectives, guidelines, and restrictions that are developed in consultation with clients. These guidelines usually include the investment objective, risk level, and the types and amounts of securities that will make up the portfolio.

Included in our discretionary authority is the ability to select broker-dealers through which to execute transactions on behalf of clients, and the commission rates, if any, at which transactions are affected. We may accept direction from the client or agree to limitations with respect to our discretion regarding which broker-dealers are to be used and what commissions are to be paid. If a client directs us or limits us by providing specific instructions to use a particular broker-dealer or by providing us with particular instructions for trading, the client should be aware that

Sterling may have opportunity risk and may not be in a position to freely negotiate commission rates or spreads, obtain volume discounts on aggregated orders, or to select broker-dealers on the basis of best price and execution. Portfolios with special instructions may incur higher commissions, create disparity in portfolio investments, and result in greater spreads or less favorable execution on some transactions than would be the case if Sterling were free to select the broker-dealer. In situations where the client directs our firm to effect portfolio transactions through a particular broker-dealer, we will require the client to provide these directions in writing. The major consideration in allocating brokerage business is the pursuit of best execution on all transactions effected for all portfolios. As discussed in **Item 12 – Brokerage Practices**, Sterling may allocate brokerage to firms that supply research and brokerage services, statistical data, and other services when the terms of all transactions and the capabilities of different broker-dealers are consistent with the guidelines set forth in the Safe Harbor.
For Wrap Program accounts, Sterling's discretionary authority is limited by the selected mandate's investment strategy and may be further limited by reasonable, client-imposed and Sterling agreed upon restrictions. With respect to certain portfolios, such as registered investment companies, Sterling's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations.

While clients of Wrap Programs typically pay the Program Sponsor a single fee based on assets held at the Program Sponsor, under certain circumstances, a security may be purchased away from the custodian brokerage firm and a minimal charge could apply for accepting such delivery, so long as the net result to the client would be advantageous.

Sterling provides non-discretionary investment management services to certain clients. Some clients may grant Sterling limited discretion with respect to the assets in their portfolio (e.g., the client may require that Sterling seek the client's approval prior to any buy or sell transaction in the client's portfolio). In these instances, Sterling's ability to transact on behalf of the client will be limited.

Item 17 – Voting Client Securities

Proxy Voting

The following describes the procedures through which Sterling votes proxies in accordance with Rule 206(4)-6 under the Advisers Act on behalf of all clients for which Sterling has been delegated proxy voting responsibility. When employing the services of a sub-adviser, we generally delegate the responsibility to review proxy proposals, make voting recommendations and cast votes to the sub-adviser.

General Policy

Sterling has adopted a Proxy Voting Policy, available to clients upon request, which is designed to vote proxies for the best interests of clients and mitigate potential conflicts of interest. Sterling currently utilizes the services of an independent proxy voting service, Glass, Lewis & Co. ("Glass Lewis"). Glass Lewis conducts extensive research on factors relevant to proxy voting, such as company management, policies, and practices. Based on its research and experience, Glass Lewis has designed and maintains several proxy voting guidelines. These guidelines leverage Glass Lewis' expertise in best practices among corporate issuers in matters related to governance and shareholder rights and value creation. Sterling has engaged Glass Lewis to provide analysis and to vote proxies on behalf of all clients who delegate their proxy voting rights to Sterling. While clients are always free to vote their own proxies, for those that delegate proxy voting to Sterling, we have approved certain Glass Lewis proxy voting guidelines for voting our client's proxies. Sterling reserves the right to vote proxies in a manner that is different than the vote recommended by Glass Lewis or to utilize the services of another independent proxy voting service in our sole discretion.

Glass Lewis uses an electronic vote management system that automatically populates each ballot with vote recommendations based on the specific proxy voting guideline selected by Sterling, thereby enabling the automatic submission of votes in a timely and efficient manner. The pre-population of voting recommendations on a ballot adheres to Sterling's selected proxy voting guidelines. Under no circumstances is Glass Lewis authorized to deviate from the proxy voting guidelines set by Sterling without direction from Sterling.

As part of the normal and customary ongoing security analysis and portfolio management function, our equity investment team members review proxy materials and related research publications to inform their views on issuer proxy measures. Based upon the proxy review and analysis, Sterling may choose to override the Glass Lewis recommendation if deemed in the client's best interest.

Sterling understands the importance of exercising our clients' votes and will take all reasonable steps to exercise this right. However, in some circumstances, it is impractical or sometimes impossible for Sterling to vote. The following highlights some potential instances in which a proxy may not be voted:

- Voting in certain countries requires "share blocking." Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depositary. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the client's custodian banks. Sterling may determine that the value of exercising the vote is outweighed by the detriment of not being able to sell the shares during this period. In cases where Sterling has determined to retain the ability to trade shares, Sterling may abstain from voting those shares. A list of the countries that meet this description is available upon request.
- The costs of voting (e.g., custodian fees, vote agency fees, etc.) in emerging and other international markets may be substantially higher than in the United States. As such, Sterling, through Glass Lewis, may limit voting on securities in instances where the issues presented are unlikely to have a material impact on shareholder value.
- Sterling may choose not to vote a proxy if Sterling believes it would be the client's interest to make it difficult for the issuer to obtain a quorum or if Sterling believes the cost of voting these proxies outweighs any possible benefit to the client.
- When Sterling assumes management of an account, the existing securities in the account may be sold. However, if the client was a shareholder of record on the execution date, Sterling may receive proxies for these securities. In these instances, Sterling will not vote such proxies as the companies are no longer held in the client's account and have no economic value for the client.
- In limited circumstances, other market-specific impediments to voting shares may limit Sterling's ability to cast votes, including, but not limited to, late delivery of proxy materials, untimely vote cut-off dates, power of attorney and share re-registration requirements, or any other unusual voting requirements. In these limited instances, Sterling will vote on a best efforts basis.
- If a client lends securities, Sterling will vote the securities' shares as reported by client's custodian.

Circumstances Where Sterling May Generally Rely on the Recommendations Glass Lewis

Quantitative, Index and Index-Like Accounts

Generally, proxies related to securities held in accounts and funds (or a portion thereof) that are managed pursuant to quantitative, index or index-like strategies will be voted in the same manner as those held in actively managed accounts. Sterling refers to this approach as "Majority Voting". This process of Majority Voting ensures that these strategies benefit from the engagement and dialogue of our active investors. In the absence of overlap between the strategies, these strategies will vote in line with the Glass Lewis guidelines. Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

Advisory Solutions Accounts

Generally, proxies related to securities held in accounts and funds (or a portion thereof) that are managed in accordance with third-party (e.g., sub-advisers, model providers) recommendations and overseen by Sterling's Advisory Solutions team will be voted by Majority Voting. In the absence of overlap between the strategies, these strategies will vote in line with the Glass Lewis guidelines. Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

Conflicts of Interest
In certain circumstances, Sterling may have a relationship with an issuer that could pose a conflict of interest when voting shares of that issuer on behalf of clients. If Sterling has a material conflict of interest with the issuer, the proxy will be voted according to Glass Lewis recommendation and will not be overridden.

Records of Proxy Voting
Upon request, and as available via Glass Lewis, Sterling will disclose to our clients how Sterling voted such client's proxies. In addition, a client may obtain a copy of Sterling's Proxy Voting Policy and information as to how the proxies have been voted by contacting Sterling at the address, telephone number or email on the cover page of this document.

Form N-PX is used by investment companies and institutional investment managers to file reports with the SEC containing the required proxy voting records for the most recent 12-month period ending June 30. Form N-PX must be filed no later than August 31 of each year.

Monitoring of Glass Lewis
Sterling monitors the services provided by Glass Lewis to evaluate whether it has the ability to analyze proxy issues and make recommendations in the best interests of Sterling's clients. Monitoring of Glass Lewis includes:

- Sampling of votes cast by Glass Lewis to confirm that the Vote Guidelines selected by Sterling are being followed;
- Conducting meetings with Glass Lewis personnel to determine if they continue to have the capacity and competency to carry out their proxy obligations;
- Reviewing Glass Lewis policies and procedures, with a particular focus on those relating to identifying and addressing conflicts of interest and ensuring that current and accurate information is used in creating recommendations; and
- Requesting Glass Lewis notify us if there is material change to their policies and procedures, particularly with respect to conflicts, or material business practices (e.g., entering or exiting new lines of business), and reviewing any such change.

Review of Policy
From time to time, Sterling reviews our Proxy Voting Policy and the services provided by Glass Lewis to determine whether the continued use of Glass Lewis and the Glass Lewis recommendations are in the best interests of clients. Sterling may, in our sole discretion, make any changes to our independent proxy voting service provider.

Other Proxy Voting Arrangements
With respect to those client portfolios where Sterling is not authorized to vote proxies, clients should arrange to receive proxy material directly from their custodians. In certain Wrap Program accounts, Sterling may not be delegated the responsibility to vote proxies on behalf of the Wrap Program accounts, instead the Program Sponsor or another service provider may vote such proxies. Clients in such Wrap Programs should contact the sponsor for a copy of the Program Sponsor's proxy voting policy.

Litigation, Class Actions and Bankruptcies
As an investment manager Sterling may be asked to decide whether to participate in litigation, including by filing proofs of claim in class actions, or bankruptcy proceedings for assets held in a portfolio. It is the client's responsibility to monitor and analyze their portfolio and consult with their own advisers and custodian about whether it may have claims that it should consider pursuing. Sterling will not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in client portfolios.

Generally, clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. Sterling will provide such assistance to clients, or their agents and advisers, as we are reasonably capable of providing, but Sterling does not accept responsibility for responding to class action notifications and expressly disclaims liability for the failure to respond to such notifications.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Sterling's financial condition. Sterling has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy

For details on how Sterling shares your personal information, please refer to Appendix B - Sterling's Privacy Notice. In addition, please visit sterlingcapital.com/legal/privacy/ for details about Sterling's privacy practices and your privacy rights.

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Appendix A – Sterling's Fee Schedule

Sterling Institutional Separately Managed Accounts – Equity

Mid Cap Relative Value, Real Estate

First $10 million	0.85%
Next $15 million	0.70%
Thereafter	0.60%
Minimum Initial Investment	$10 million

Equity Income, Special Opportunities, Focus Equity

First $25 million	0.70%
Next $25 million	0.60%
Next $25 million	0.50%
Thereafter	0.40%
Minimum Initial Investment	$10 million

Insight Equity Group Small Cap Relative Value

First $25 million	1.00%
Thereafter	0.75%
Minimum Initial Investment	$10 million

Small Cap Value Focused Factor

First $50 million	0.60%
Next $50 million	0.55%
Thereafter	0.50%
Minimum Initial Investment	$10 million

Large Cap Value Focused Factor

First $250 million	0.45%
Next $250 million	0.35%
Thereafter	0.25%
Minimum Initial Investment	$10 million

Sterling Institutional Separately Managed Accounts – Fixed Income

Ultra Short Duration (Cash Management and Enhanced Cash)

First $100 million	0.12%
Next $200 million	0.10%
Thereafter	0.08%
Minimum Initial Investment	$50 million

Short Duration Fixed Income

First $100 million	0.15%
Next $100 million	0.125%
Thereafter	0.10%
Minimum Initial Investment	$25 million

Intermediate, Core and Long Duration Fixed Income

First $50 million	0.25%
Thereafter	0.20%
Minimum Initial Investment	$20 million

High Yield

First $50 million	0.50%
Thereafter	0.45%
Minimum Initial Investment	$20 million

Intermediate Fixed Income Municipal

First $10 million	0.35%
Next $40 million	0.25%
Thereafter	0.15%
Minimum Initial Investment	$20 million

Multi Strategy Income

First $50 million	0.45%
Thereafter	0.40%
Minimum Initial Investment	$20 million

Sterling Managed Fixed Income Accounts – Taxable Strategies

Taxable Strategy	Minimum Investment	Annual Fee
Core SMA	$500,000	0.20%
Enhanced Cash SMA	$500,000	0.20%
Enhanced Cash Gov SMA	$500,000	0.20%
Full Term Gov/Credit SMA	$250,000	0.20%
Intermediate Gov SMA	$250,000	0.20%
Intermediate Corp SMA	$250,000	0.20%
Intermediate Gov/Credit SMA	$250,000	0.20%
Short Term Gov SMA	$250,000	0.20%
Short Term Corp SMA	$250,000	0.20%
Short Gov/Credit SMA	$250,000	0.20%

Sterling Managed Fixed Income Accounts – Municipal Strategies

Municipal Strategy	Minimum Investment	Annual Fee
Muni Enhanced Cash SMA	$500,000	0.20%
Muni Extended Intermediate SMA	$250,000	0.20%
Muni Intermediate SMA	$250,000	0.20%
Muni Short Intermediate SMA	$250,000	0.20%
Muni Short Term SMA	$250,000	0.20%
State Specific/Focused Extended Intermediate SMA	$250,000	0.20%
State Specific/Focused Intermediate SMA	$250,000	0.20%
State Specific/Focused Short Intermediate SMA	$250,000	0.20%
State Specific/Focused Short Term SMA	$250,000	0.20%
Strategic National Municipal SMA	$500,000	0.20%

Intermediate Government Credit Total Return (no longer available for new clients)

First $5 million	*0.28%*
Next $5 million	*0.25%*
Thereafter	*0.23%*

Sterling OCIO Services (Advisory Solutions)

First $50 million	0.25%
Next $50 million	0.20%
Next $100 million	0.15%
Thereafter	0.10%
Minimum Annual Fee	$50,000

Direct Indexing and Ultra Tax Management Solutions

The minimum account size for U.S. Large Capitalization companies is $250,000. Fees are negotiated based on a wide range of client specific attributes involved in each engagement.

Family Office and Foundations

Investment management fees are based on the following annual rate on total AUM. Fees may be paid in advance or arrears depending on the client relationship. Minimum investment required is $10 million in the aggregate and minimum annual fee is $10,000. From time to time, Sterling may charge a flat fee for services rendered other than investment management. This fee is negotiable and will be determined at the time of service.

Equity

First $5 million	1.00%
Next $10 million	0.75%
Next $10 million	0.65%
Thereafter	0.50%

Fixed Income

First $5 million	0.50%
Next $5 million	0.40%
Thereafter	0.25%

Sterling Managed Account Platforms

Wrap Programs

Annual Fee	0.30%-0.60% on all program assets depending on selected strategy
Minimum Initial Investment	$100,000

Model Programs

Annual Fee	0.20%-0.50% on all model-based assets depending on selected strategy*

**Fees charged by Sterling to affiliated and unaffiliated Model Program Sponsors do not include underlying manager fees. Sterling's fees are charged directly to individual clients or the external investment platform sponsors.*

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Appendix B – Privacy Notice

Facts	**WHAT DOES STERLING CAPITAL MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and account transactions ▪ income and investment experience ▪ risk tolerance and assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Sterling Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Sterling Capital share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus; or as permitted by law.	Yes	No
For our marketing purposes — with service providers to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Please call 877-835-4836 to leave a message and a Sterling Capital representative will return your call. Please note: If you are a new client, we can begin sharing your information 30 days from the date we provided this notice. When you are no longer our client, we can continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Please call 877-835-4836 to leave a message and a Sterling Capital representative will return your call.

Who we are

Who is providing this notice?	This notice is provided by Sterling Capital Management LLC.

What we do

How does Sterling Capital protect my personal information?	▪ To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our employees are bound by our Code of Ethics and policies to access consumer information only for legitimate business purposes and to keep information about you confidential.
How does Sterling Capital collect my personal information?	We collect your personal information, for example, when you: ▪ tell us about your investment or retirement portfolio or enter into an investment advisory contract ▪ seek advice about your investments or give us your income information ▪ give us your contact information.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Our affiliates include certain financial companies with a Desjardins or Guardian name such as Guardian Capital Group Limited, Guardian Capital LP, and Desjardins Global Asset Management Inc. Affiliates also include Alta Capital Management, LLC and Agincourt Capital Management, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ Sterling Capital does not share with nonaffiliates so they can market their services to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ Sterling Capital does not jointly market.

Other important information

You may have other privacy protections under some state laws. We will comply with applicable state laws as to information about you. Accounts with California and Vermont addresses will be treated as if you opted out of sharing information among our affiliates. California residents only: In addition to this Privacy Notice, please refer to the Sterling Capital California Consumer Privacy Act Privacy Notice located on Sterling's website at www.sterlingcapital.com.

Appendix C – ERISA Section 408(b)(2) Notice

Sterling Capital Management LLC

Guide to Services and Compensation
ERISA Section 408(b)(2) Notice

The following is a guide to important information that you should consider in connection with the services to be provided by Sterling Capital Management LLC (the "Firm" or "we" or "us") in respect of your employee pension benefit plan or trust (the "Plan"). This information is intended to satisfy the disclosure requirements under 29 C.F.R. §2550.408b-2(c)(1)(iv), to the extent applicable.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please do not hesitate to contact your Relationship Manager.

Required Information	Description and/or Location(s)[1]
Services. Description of the services that Sterling will provide to the Plan.	Sterling has been retained to provide investment management services to the Plan.
Status. Whether Sterling will provide services directly to the Plans(s) as an ERISA fiduciary and/or as an investment adviser under the Investment Advisers Act of 1940.	Please refer to the Firm's Investment Advisory Agreement for the Plan (as may be amended from time to time), which provides that the Firm will provide certain investment–related services in respect of the Plan as an investment adviser registered with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended, and as a "fiduciary" within the meaning of 3(38) or a "co-fiduciary" under Section 3(21) of ERISA.
Direct Compensation. Compensation that Sterling expects to receive directly from the Plan.	Please refer to the Investment Advisory Agreement. Sterling receives a fee (generally expressed as a percentage of assets under management) for providing investment management services to the Plan.
Indirect Compensation. Compensation Sterling will receive from other parties that are not related to the Firm.	Please refer to the Investment Advisory Agreement. To assist in the investment management process the Firm may use client brokerage commissions to purchase research and brokerage services, such as stock screening and research tools as well as quotation and trade execution services. Research thus obtained does not have a quantifiable dollar value. Please refer to the Investment Advisory Agreement and the Firm's ADV Part 2A for the full disclosure of brokerage and execution practices including research and the use of soft dollars. In accordance with industry practice, we and our affiliates may, from time to time, receive non-monetary gifts and gratuities, such as promotional items (coffee mugs, calendars, gift baskets, etc.), meals and entertainment (collectively, "gifts") from third parties. For this

[1]This guide includes summary information. We suggest that you review the entirety of the referenced materials and documents, all of which should have been provided to you. If you would like to request additional copies of referenced materials and documents, please contact us. This guide is not intended as an agreement for services; nor is it intended to change, modify, or otherwise amend the referenced materials and documents or any other existing agreements between the Plan and the Firm.

	purpose, we allocate the value between clients in accordance with a reasonable allocation methodology.
Fees and Expenses related to the Plan's Sterling-Sponsored Funds[2].	Please refer the Sterling-Sponsored Funds' Prospectus.
Compensation paid among related parties. Compensation that will be paid among Sterling and related parties if set on a transaction basis or charged directly against the Plan's investment and reflected in the net asset value of the investment.	Not applicable, as the Firm does not reasonably expect that compensation will be paid among the Firm and related parties.
Compensation for termination of contract or arrangement. Compensation Sterling will receive if the Plan terminates our service.	Please refer to the Investment Advisory Agreement.
Cost of Recordkeeping Services. The cost to the Plan for recordkeeping services.	Not applicable, as Sterling does not reasonably expect to provide recordkeeping services to the Plan.
Manner of receipt. The manner of receipt of compensation Sterling receives.	Please refer to the Investment Advisory Agreement. Any research and brokerage services are generally received by Sterling from executing broker-dealers or third parties as part of the securities transactions in the Plan's account. Please refer to the Investment Advisory Agreement and the Firm's ADV Part 2A for the full disclosure of brokerage and execution practices.
Other Fees and Expenses.	Please refer to the Investment Advisory Agreement.

[2] "Sterling-Sponsored Funds" refers to a registered investment company under the Investment Company Act of 1940, as amended, that is sponsored by Sterling Capital Management. For updated information on the annual fund operating expenses of a Sterling-Sponsored Funds, please visit www.sterlingcapital.com.

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February 25, 2025

Inez Garcia, Administrative Officer (813-288-4990) (igarcia@argentfinancial.com)
Salem Trust Company
1715 N. Westshore Blvd., Suite 750
Tampa, FL 33607-3924

Re: Cocoa Beach GE Pension Plan

Dear Inez:

Please see rebalance directions provided by the Investment Consultant.

Salem is directed to immediately transfer $1,125,000 from the mutual fund account (A/C# 074009261) to the Sterling Capital Mgmt account (A/C# 0740009303).

Upon receipt of the funds in the Sterling Capital Mgmt account (A/C# 7958056), **Sterling Capital (Blake Myton)** is directed to invest $750,000 in large cap value, and $375,000 in small cap product(s) as deemed appropriate within the Investment Guidelines.

You may contact Burgess Chambers & Associates with any questions or concerns.

Sincerely,

Hana Juman
Chairperson

Cc: Mitchel Brennan, BCA (E: info@burgesschambers.com)
Salem Operations: (salemops@argentfinancial.com)
Blake Myton: (bmyton@sterlingcapital.com)
Pamela Kempton, Cocoa Beach GE (Pamela.Kempton@cityofcocoabeach.com)
Hana Juman, Cocoa Beach GE (Hana.Juman@cityofcocoabeach.com)

Dear Clients,

On February 27, 2026, Pedro Herrera resigned from our firm. The Florida Bar rules require us to inform you that because Pedro Herrera was a firm lawyer with whom you had direct contact, you have the right to have our firm continue to represent you, in which case you will be represented by our team of experienced, public pension lawyers, led by Bob Sugarman, David Robinson, Jose Javier Rodriguez and Veronica Ucros. Also be assured that Paralegal/legal assistant, Jessica Vila, who has managed our municipal pension practice for 33 years, remains committed to our firm and will continue to serve you with her usual promptness, efficiency, and friendliness. We are ready, willing and able to continue to provide you with the same high level of expertise, devotion, and attention. You also have the right to retain Pedro Herrera or another law firm to represent you.

Our municipal pension lawyers together have over one hundred years of experience as pension attorneys. Bob, a University of Virginia law graduate, has been a leading Florida pension practitioner for more than 50 years. David Robinson earned his law degree at Georgetown University and has practiced public pension law with our firm for thirty years. Jose Javier, a Harvard Law grad, has worked in the public pension practice of our firm for several years, and has served as a member of the Florida House of Representatives, the Florida Senate, and most recently as the Assistant Secretary of the United State Department of Labor. Marcus Braswell, a graduate of FSU College of Law and who holds the distinction of Fellow of the College of Labor and Employment lawyers, has worked on municipal pension cases since 1999.

We understand that this is an important decision for you, and we are confident that should you make the decision to continue to have us serve as your lawyers, your expectations of receiving the highest quality of legal services will be fulfilled. For that reason, we are offering a reduction of 25% off our fees.

We hope that we will continue to serve as your lawyers. You can also choose to retain an entirely new lawyer, or have Pedro A. Herrera in his new capacity represent you as legal counsel.

The Florida Bar requires us to inform you that if you wish to have a new lawyer or Pedro A. Herrera continue to represent you, arrangements to settle your outstanding account, if any, with us will have to be made before the file can be released to the lawyer of your choosing. Any retained/unspent fees or costs currently held by the firm will be promptly returned. While you consider your decision, please be assured that continuity in your representation by our firm is assured.

You may indicate your choice below by returning a signed and dated copy via e-mail to hsusskind@sugarmansusskind.com and peterherrera@gmail.com. Please retain a copy of this designation letter for your records.

Sincerely,
Howard Susskind
Marcus Braswell
Bob Sugarman
David Robinson

[Instructions on following page]

Please initial:
_______ We wish to continue with Sugarman Susskind Braswell as our lawyers.

_______ We wish our files to be transferred to Pedro A. Herrera. Please send our files to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______ We will retain new counsel and have them contact Howard Susskind.

____
Client's Printed Name

____
Client's Signature

___/___/____
Date