4Q22 Review

February 2023

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STERLING CAPITAL

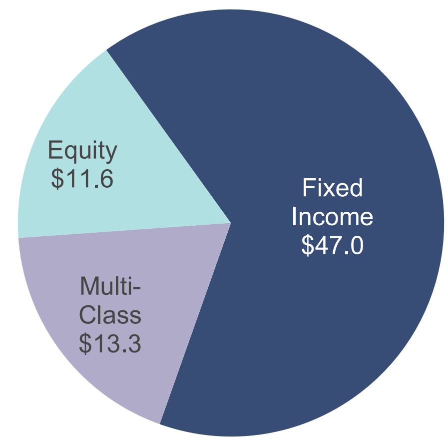
Sterling Capital Management

Providing Investment Expertise Since 1970

The Firm

- Institutional investment advisor headquartered in Charlotte
- Headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- $71 Billion in Assets Under Management and Assets Under Advisement[1]
- Independently-managed subsidiary of Truist Financial Corporation

Total Assets ($Billions)



The People

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

37 Portfolio Managers	23 Investment Analysts	5 Traders	28 Client Strategists	15 Client Analysts	54 Operations	7 Compliance	11 Staff

Key Professionals	Experience
Portfolio Managers	22 Years
Investment Analysts	15 Years
Traders	22 Years
Client Strategists	21 Years

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	International
TIPS		Yield-Focused	Active/Factor	Real Estate

Data is as of 12.31.2022. [1]Sterling'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 Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling 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.

Episcopal Diocese of North Carolina

Balanced Objective

The primary structural objective of the Fund, which is determined by the Trustees, is to provide a commingled pool of long-term assets that will enable Fund Participants, which include individual parishes, churches, and institutions as well as Diocese funds (the “Fund Participants”), to gain access to a level of investment counsel and advice, take advantage of certain economies of scale, and capitalize on investment opportunities that would otherwise not be available to them. The Fund is designed to include long-term assets with limited scheduled withdrawals consistent with the spending objective outlined below. This will allow the Fund to make opportunistic investments including a limited exposure to illiquid investments while also enabling the Fund to withstand short-term market fluctuations, given its long-term investment horizon.

The overall financial objectives of the Fund, which are determined by the Trustees, are (a) to provide support for the current and future operations of the Fund Participants and the EDNC and (b) to grow and preserve the real value of the Fund over time.

The spending objective is to distribute approximately 4.0% of the Fund’s market value (calculated as a trailing 12 quarter average) to Fund Participants each fiscal year.

The primary investment objective of the Fund is to earn a total real return (on average and net of all fees) of at least 5.0% per year over rolling 10-year periods. It is recognized that the real return objective may not be achieved in every 10-year period, but should be achievable over a series of 10-year periods. The Fund will also be measured against a policy benchmark comprising 70% MSCI All Country World Investable Market Index (the “MSCI ACWI IMI”) and 30% Bloomberg Barclays US Aggregate Bond Index.

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Investment Objectives & Guidelines

Objective

- Achieve consistent asset and income growth over the long-term investment horizon (5.0% per year over rolling 10-year periods)

Performance Goals

- 70% MSCI ACWI IMI; 30% Bloomberg Barclays U.S. Aggregate Bond Index; Prior to 7/1/18, 70% Russell Global Equity Index; 30% Bloomberg Barclays U.S. Aggregate Bond Index

Guidelines & Restrictions – Equity Securities

- Traditional, long-only security investments (common stocks) as well as hedging investments
- No individual security may represent more than 8% of the Fund's total equity exposure
- No single major industry shall represent more than 30% of the Fund's total equity exposure
- Hedging investments may be both opportunistic and core investments

Guidelines & Restrictions – Fixed Income Securities

- Overall average quality will be BBB-/Baa3 or higher
- Non-investment grade securities shall be limited to 15% of total fixed income exposure
- Obligations issued or guaranteed by the U.S. Government will have no limit
- All securities should be well diversified with respect to type, industry, and issuer in order to minimize default exposure
- Foreign currency denominated bonds shall be limited to 50% of total fixed income exposure

Guidelines & Restrictions – Cash & Equivalents

- Eligible investments may include; money market instruments, readily marketable bank CDs, repurchase agreements, commercial paper, short-term corporate notes, government and government agency obligations, and other similar instruments, all with a duration typically less than one year

Guidelines & Restrictions – Liquidity

- Minimum of 35% of portfolio market value should mature in less than 45 days. Minimum of 40% of portfolio market value should mature in less than one year. Minimum of 75% of portfolio market value should mature in less than three years

Performance & Portfolio Values

Episcopal Diocese of North Carolina

Total Portfolio Market Values

Beginning Market Value (9/30/22)	$34,756,503
Net Capital Withdrawals	(367,236)
Quarter Investment Return	2,926,128
Ending Market Value (12/31/22)	$37,315,395

Performance

			Annualized		
	3 Months Ending 12/31/22	1 Year Ending 12/31/22	3 Years Ending 12/31/22	5 Years Ending 12/31/22	Since Inception* (12/31/16)
Portfolio - Gross	8.57%	-16.19%	2.46%	4.01%	6.43%
Portfolio - Net	8.50	-16.42	2.19	3.74	6.16
70% MSCI ACWI IMI / 30% BBg Barclays U.S. Agg Bond Index**	7.48	-16.61	2.23	3.77	5.94

*Since Inception performance as of 12.31.22.
**Effective 7.1.18: 70% MSCI ACWI IMI / 30% Bloomberg Barclays U.S. Aggregate Bond Index. Prior to 7.1.18: 70% Russell Global Equity Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index.

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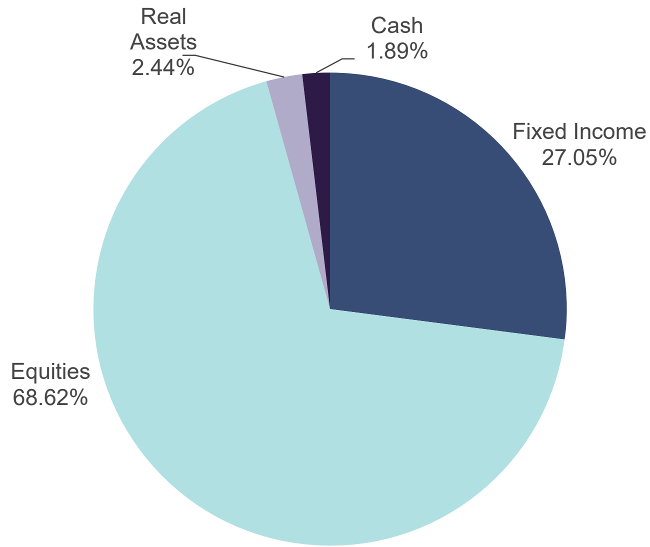
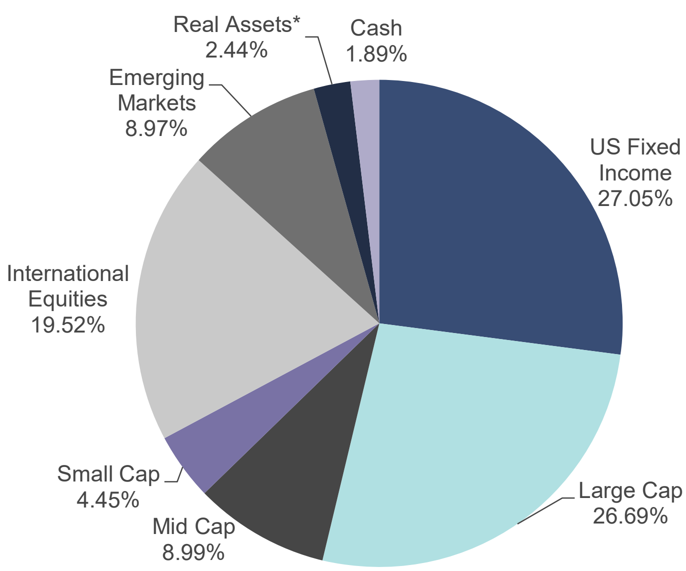
Portfolio Breakdown

Episcopal Diocese of North Carolina





Manager Name	Allocation	Expense Ratio	Trailing 12-Month Performance
Sterling Capital Equity Income	6.17%	0.35%	-2.54%
Vanguard S&P 500 ETF	13.33%	0.03%	-18.15%
Loomis Sayles - LCG	7.19%	0.35%	-27.15%
Touchstone Mid Cap Value Fund	6.32%	0.85%	-8.33%
Touchstone Mid Cap Growth Fund	2.67%	0.79%	-25.82%
Hotchkis & Wiley Small Cap Diversified Value	2.23%	0.76%	-6.39%
Federated MDT Small Cap Growth Fund	2.22%	0.88%	-28.26%
Causeway International Value ADR	6.29%	0.35%	-5.23%
iShares Core MSCI Intl Developed ETF	4.12%	0.04%	-14.94%
Harding Loevner – Intl ADR	6.17%	0.35%	-19.18%
Allspring International Small Cap ETF	2.94%	0.96%	-21.28%
Principal Origin Emerging Markets Fund	3.35%	1.05%	-29.61%
iShares Core MSCI Emerging Markets ETF	2.27%	0.09%	-19.87%
Victory Sophus Emerging Markets Fund	3.35%	0.89%	-22.06%
Total Equities	**68.62%**		
Sterling Capital Total Return Bond Fund	7.61%	0.35%	-13.15%
Guggenheim Total Return Bond Fund	5.71%	0.50%	-15.54%
Hartford Total Return Bond ETF	4.71%	0.29%	-14.33%
PGIM Total Return Bond Fund	5.43%	0.39%	-14.86%
Neuberger Berman Strategic Income Fund	2.62%	0.60%	-10.58%
Hotchkis & Wiley High Yield Fund	0.41%	0.60%	-9.69%
Payden Emerging Markets Bond Fund	0.56%	0.69%	-17.40%
Total Fixed Income	**27.05%**		
Real Assets*	**2.44%**		
Cash	**1.89%**		
Total	**100.00%**	**0.43%**	**-16.19%**

Sources: Sawtooth, Morningstar, Sterling Capital Analytics.
*MA Real Assets Fund data as of 9.30.22 all other data as of 12.31.22.

Asset Allocation

Commentary

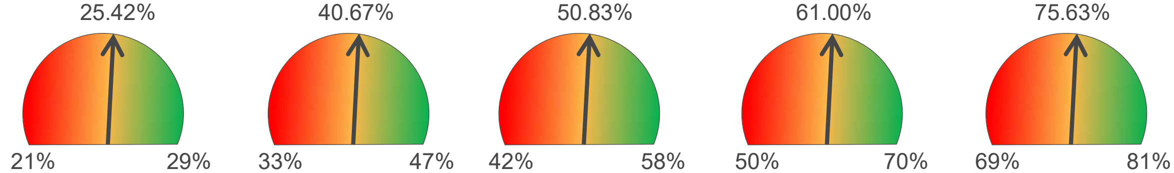
Global Equity/Fixed Income Allocations Across Model Portfolios as of 01.10.2023

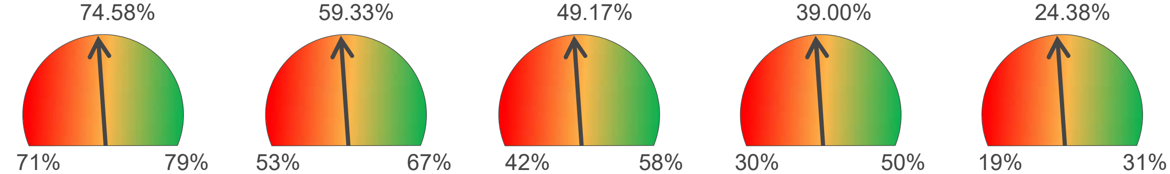
Overweight Global Equities vs. Fixed Income: Although 2022 was a very difficult year for asset returns, fourth quarter performance was positive across markets. Riskier assets performed particularly well as Global Equities, Emerging Market Debt and U.S. Corporate High Yield produced returns of 10.00%, 6.59% and 4.17%, respectively. Positive news on the inflation front was a contributor to the performance as Fed rate hike expectations moderated following lower than expected inflation readings for October and November. Entering the fourth quarter, we pointed to several developments that could lead to moderation in inflation including increases in short real interest rates, flat money supply growth, healthy retail inventories and declines in the prices paid component of the ISM Manufacturing Index. These conditions largely remain in place, with ISM prices paid and money supply declining further over the fourth quarter. Additionally, moderation in the U.S. housing market during the fourth quarter may further ease inflation pressures. Finally, policy lags would suggest that the impact of last year's interest rate hikes have not yet fully been reflected in current consumer prices. While tight employment markets certainly present an opposing inflation threat, in total there is strong rationale for a pause in rate hikes, or at least a significant slowing. The Treasury yield curve largely reflects this along with a reversal in policy rates later this year, but this view stands in contrast to continued hawkish communication from the Fed. In the coming year, we expect shifting inflation and Fed policy expectations to continue to be a source of volatility, along with economic uncertainty in the wake of Fed tightening. Regarding our analytics, the moderation in trailing one-year inflation is a positive for our Global Equity return forecast, but this is largely offset by richer valuations following the fourth quarter price rally. In total, our analytics continue to forecast moderately positive equity excess returns in the coming year. Our forecasted excess return for the Bloomberg US Aggregate Bond Index, however, has moved modestly lower, largely due to the decline in investment grade credit spreads. As a result, we are maintaining a moderate overweight to Global Equities versus Fixed Income.

Global Equity Model Forecast

U.S. Aggregate Fixed Income Model Forecast

	Model Portfolios						
	Fixed Income	Income	Income Primary	Income & Growth	Balanced	Growth	Aggressive Growth
Global Equities Change from Prior Quarter: 0% in Balanced Model	0%	25.42%	40.67%	50.83%	61.00%	75.63%	100%
Fixed Income Change from Prior Quarter: 0% in Balanced Model	100%	74.58%	59.33%	49.17%	39.00%	24.38%	0%





Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 01.09.2023. 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. Past performance does not guarantee future results.

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.

Asset Allocation

Commentary
Global Equity Allocation Summary as of 01.10.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	58.1%	-0.5%	0.5%		**Overall Underweight, Overweight Small Cap and Underweight Large and Midcap:** We are reducing our underweight to the U.S. on moderating inflation data and on improved relative valuation metrics following underperformance versus Global Equities in the fourth quarter. We are increasing our overweight to small cap segments in total to 3.25%, now concentrating this in the Small Cap Growth segment, where relative valuation metrics in our analytics are more than two standard deviations cheap compared to history. After outperforming in the fourth quarter, valuation metrics in Value segments have become less attractive relative to Growth. Therefore, we are shifting from an overweight to Value segments in total to an overweight to Growth segments.
Large Cap Value	17.6%	-1.5%	0.0%		
Large Cap Growth	20.3%	-1.0%	0.0%		
Mid Cap Value	9.3%	-0.25%	0.0%		
Mid Cap Growth	4.1%	-1.0%	0.25%		
Small Cap Value	3.0%	1.25%	-0.25%		
Small Cap Growth	3.8%	2.0%	0.5%		
International Developed	28.2%	-1.5%	-0.5%		**Underweight to Large Value and Growth:** Following a strong fourth quarter rally that tightened valuation metrics, our analytics now forecast lower returns for large cap international developed stocks compared to the U.S. and Emerging Markets. Forecasted returns in Europe are negative based largely on a long-run decline in dividend payout ratios and below average valuation metrics based on dividend and sales yields. Our analytics forecast Growth stocks in Europe to outperform Value stocks, partly due to the relative steepness of the European government yield curve versus the U.S.
Value	11.9%	-1.0%	-0.5%		
Growth	12.0%	-0.5%	0.0%		
Small Cap	4.2%	0.0%	0.0%		
Emerging Markets	13.7%	2.0%	0.0%		**Overweight:** Emerging Markets maintain a relative value advantage as measured by sales and dividend ratios. Additionally, real debt growth in the segment remains moderate. We, therefore, are maintaining our overweight to Emerging Markets.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 01.09.2023. 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. Past performance does not guarantee future results.

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Asset Allocation

Commentary

Fixed Income Allocation Summary as of 01.10.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
Expectations vs. U.S. Treasuries[1]					**Overweight to Emerging Market Debt and U.S. High Yield, Underweight U.S. Aggregate Fixed Income:** Credit spreads in both U.S. Corporate High Yield and Emerging Market Debt rallied sharply lower in the fourth quarter and at the start of 2023, resulting in strong returns for both asset classes. Following the drop in spreads, forecasted excess returns are lower but still positive, leading us to reduce our overweights in both segments.
U.S. Aggregate Fixed Income	98.0%	-2.0%	1.5%		
U.S. High Yield	0.75%	0.75%	-0.75%		
U.S. TIPS	0.0%	0.0%	0.0%		
International Fixed Income (Hedged)	0.0%	0.0%	0.0%		
Emerging Markets Debt	1.25%	1.25%	-0.75%		
U.S. Treasury Bonds					
U.S. Government: Short	0.0%	0.0%	0.0%		
U.S. Government Intermediate	0.0%	0.0%	0.0%		
U.S. Government: Long	0.0%	0.0%	0.0%		
Total U.S. Aggregate Fixed Income[2]					

[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 01.09.2023. 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. Past performance does not guarantee future results.

Sterling Capital Advisory Solutions Monthly Update

February 2023

Asset Allocation Update

- We recommend a small overweight to global equities versus fixed income.
- Within the equity allocation, we recommend an overweight to emerging markets and underweights to international developed and U.S. equities.
- Within the fixed income allocation, we recommend overweight positions to emerging market debt and U.S. high yield.

Equity Market Highlights

- All components of the equity opportunity set delivered positive returns during the month of January. The Russell 2000® Growth Index led the opportunity set with a return of 9.95% in January, followed by the Russell 2000® Value Index, returning 9.54%, and the Russell Mid Cap Growth Index, returning 8.73%. The Russell Top 200® Value Index was the worst performer in the opportunity set, returning 3.75% during January. The MSCI EM IMI Index, which returned 7.64%, and the MSCI World Ex USA Small Cap Index, which returned 7.65%, were also relative laggards.
- For the month of January, active managers in all categories save for U.S. Mid Cap Growth and U.S. Small Cap Value outperformed their passive counterparts. On average, active strategies outperformed their passive counterparts by eight basis points during the month.
- On a rolling five-year basis, U.S. growth outperformance relative to value moved lower in for the sixth straight month in January but remained elevated relative to levels seen after the Great Financial Crisis of 2008-09. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.

Fixed Income Market Highlights

- All constituents of the fixed income opportunity set posted positive returns during the month of January. The Bloomberg U.S. Credit and Bloomberg U.S. Corporate High Yield indices paced the opportunity set delivering returns of 3.81% during the month. Other top performers during the month were the Bloomberg U.S. MBS Index, which returned 3.29%, and the Bloomberg EM USD Aggregate, which returned 3.20%. The Bloomberg Global Treasury Ex US Index was the worst performer in the opportunity set, returning 1.60% in January, followed by the Bloomberg U.S. TIPS Index, which returned 1.83%, and the Bloomberg U.S. Government Index, which returned 2.48%.
- Ten-year government bond yields in select countries fell month-over-month in January. The Italian ten year fell by the widest margin, decreasing 47 basis points to 4.17%, followed by the U.S. ten year, which fell 35 basis points to 3.53%, and the U.K. ten year, which fell 31 basis points to 3.45%. Rounding out the opportunity set, the French ten year fell 30 basis points to 2.77%, and the German ten year fell 22 basis points to 2.31%.
- Municipal/Treasury ratios fell across the opportunity set during the month of January. The two-year Municipal/Treasury ratio fell by the widest margin, decreasing from 59.00 to 51.52. As of month end, Municipal/Treasury ratios across the opportunity set remain below their five-year average.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	7.37%	Bloomberg US Aggregate	3.08%	US Fund Multialternative	1.88%	6-month	4.82%	Prime Rate	7.50%
Russell 3000	6.89%	Bloomberg Gbl Treas xUS Hdg	1.60%	DJ Equity All REIT	10.06%	1-year	4.72%	LIBOR (3 Mo)	4.81%
S&P 500	6.28%	Bloomberg US TIPS	1.83%	Bloomberg Commodity	-0.49%	3-year	3.92%	Oil Price ($/barrel)	$78.87
MSCI EAFE	8.10%	Bloomberg US High Yield	3.81%			5-year	3.64%	Gold ($/t oz)	$1,807.90
MSCI EM	7.90%	Bloomberg EM Aggregate	3.20%			10-year	3.53%		
						30-year	3.66%		

STERLING CAPITAL ADVISORY SOLUTIONS

Advisory Solutions Macro Commentary

4th Quarter 2022

Both equities and fixed income, as measured by the MSCI ACWI IMI Index and Bloomberg Global Aggregate Index, posted positive returns during the fourth quarter of 2022. The MSCI ACWI IMI Index returned 9.84% during the quarter, while the Bloomberg Global Aggregate Bond Index returned 4.55%. Drivers of positive equity and fixed income returns during the quarter were positive news on the most important economic metric in 2022, inflation, along with slowing central bank rate increases. Also contributing to global equity and fixed income returns during the fourth quarter were a milder start to winter in Europe which allowed the continent to meet energy storage goals and a meeting between President Biden and Chinese President Xi, along with loosening of monetary policy and the relaxation of zero-COVID-19 policies in China.

In the U.S., inflation remained top of mind during the quarter. While the October release of core consumer price index (CPI) showed a rise in inflation month-over-month, core CPI readings in November and December revealed cooling inflation that beat market expectations. Cooling inflation fueled market participants' hopes that the Federal Reserve (Fed) could engineer a "soft landing" that would avoid tipping the economy into a recession. The Fed raised rates twice during the quarter with a 75 basis point increase in November followed by a 50 basis point increase in December. Market participants continued to pay close attention to Federal Open Market Committee (FOMC) meeting notes and statements from Fed officials. It seemed that with each positive data release on inflation, which sent markets higher, Fed officials were quick to follow up by reiterating their commitment to reigning in inflation, which would send markets lower.

Falling inflation in Europe coupled with the continent successfully filling energy stores ahead of winter led to strong equity performance in Europe. Headline inflation fell towards the end of the quarter aided by energy prices that fell precipitously over the second half of 2022. While the European Central Bank (ECB) raised rates by 50 basis points during the quarter and indicated the central bank will continue to raise rates, markets cheered declining inflation and the fact that Europe has met its energy storage goals. Europe's energy supply has been in doubt since Russia invaded Ukraine in February and began cutting supplies to Europe. Europe set a goal to get energy stores to 80% of capacity by November 1 and was successful. Europe's efforts were partially aided by a mild start to winter and as of November 15, energy stores stood at 95.50%. This allowed Europe to avoid forced curtailment of industrial and manufacturing energy supplies, which would have had significant economic impact on the European economy.

A meeting between President Biden and President Xi at the G20 summit in Bali, Indonesia was met with an optimistic reception from investors as it gave hope to a thawing of the now acrimonious relationship between the two countries. Investors were also pleased with China's easing of zero-COVID-19 policies and monetary support for the economy. Late in the quarter, China announced plans to ease COVID-19 restrictions, which should result in fewer factory shutdowns and freer cross border and in-country travel. Additionally, the Peoples Bank of China announced a 25 basis point cut in its reserve requirement ratio for banks and pledged aid to support consumption and the property sector.

Sources: Wall Street Journal, Reuters, New York Times, Morningstar, Trading Economics, T Rowe Price. 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.

Appendix

Important Information

Indices & Disclosures

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

Important Information

Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Technical Terms

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

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

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.

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