



Sterling Capital

- \$81 Billion in AUM and AUA as of 03.31.2021**
- Specialize in Fixed Income Management
- Strong Partnership with Truist

Philosophy

- Multi-faceted Process Adds Value
- Conservative Approach to Fixed Income Management
- Bond Market Inefficiencies Offer Opportunities for Selective Investors
- Fundamental Research Drives Security Selection

Process

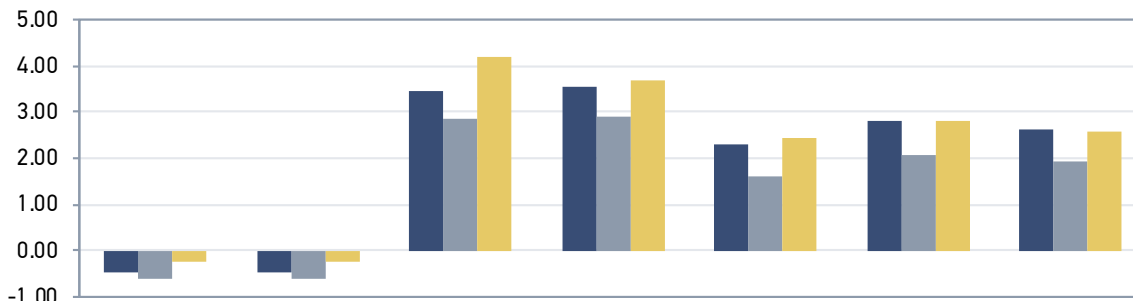
Top Down

- Duration Management
- Yield Curve Analysis
- Sector Analysis

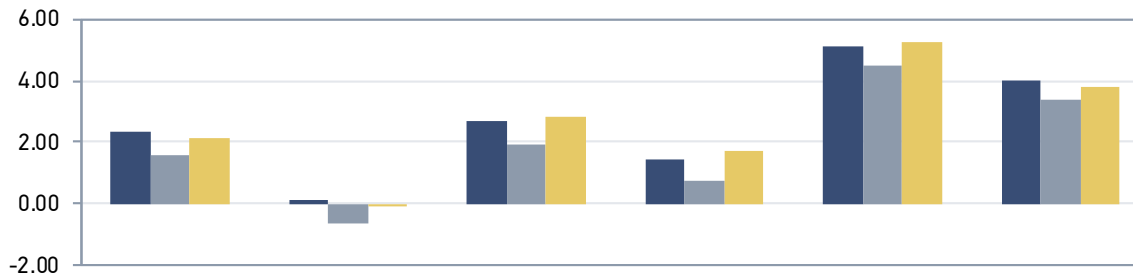
Bottom Up

- Proprietary Analysis
- Fundamental Research
- Security Selection

■ Sterling Short Int. Muni. SMA (Gross) ■ Sterling Short Int. Muni. SMA (Net) ■ ICE BofAML 1-10 Yr. Muni Index



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Sterling (Gross)	-0.48%	-0.48%	3.46%	3.56%	2.29%	2.80%	2.63%
Sterling (Net)	-0.63%	-0.63%	2.85%	2.92%	1.62%	2.07%	1.91%
Index	-0.25%	-0.25%	4.21%	3.69%	2.42%	2.80%	2.60%



Year-End Returns	2015	2016	2017	2018	2019	2020
Sterling (Gross)	2.37%	0.11%	2.67%	1.43%	5.11%	3.98%
Sterling (Net)	1.61%	-0.62%	1.90%	0.74%	4.47%	3.36%
Index	2.12%	-0.05%	2.83%	1.69%	5.28%	3.81%

*Inception date is 11.01.2010.

**Please see the attached Disclosures page for more information on AUM and AUA.

Index is BofA Merrill Lynch Municipals 1-10 Yrs.. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees, trading expenses, custody and other administrative fees. Gross of fees performance returns are presented before investment management fees and custodial fees but after all trading expenses; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2.A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. The Performance is considered Supplemental Information to the GIPS Composite Report which is attached. Source: ICE BofA Merrill Lynch, Sterling Capital Management Analytics.



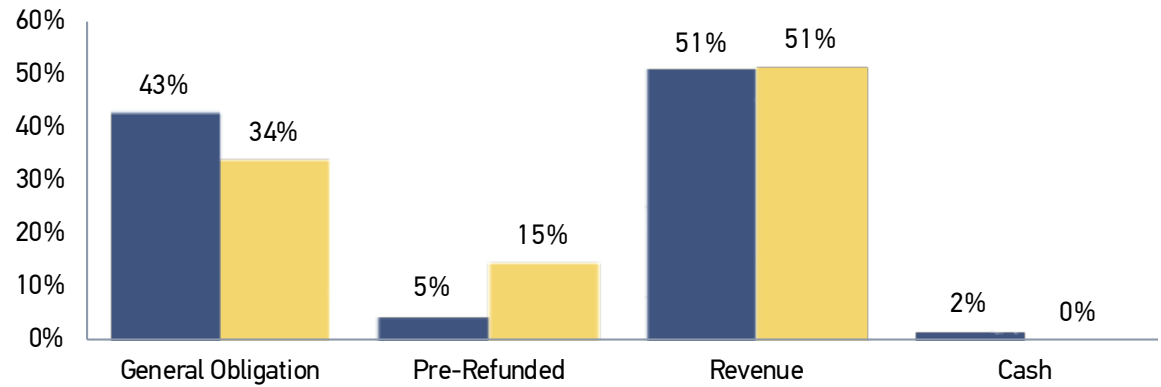
Portfolio Characteristics

	Sterling	Index
Effective Duration	3.40 Years	3.50 Years
Average Quality	AA	AA-
Average Life	3.77 Years	3.86 Years
Average Coupon	4.63%	4.76%
Yield to Worst	0.54%	0.62%

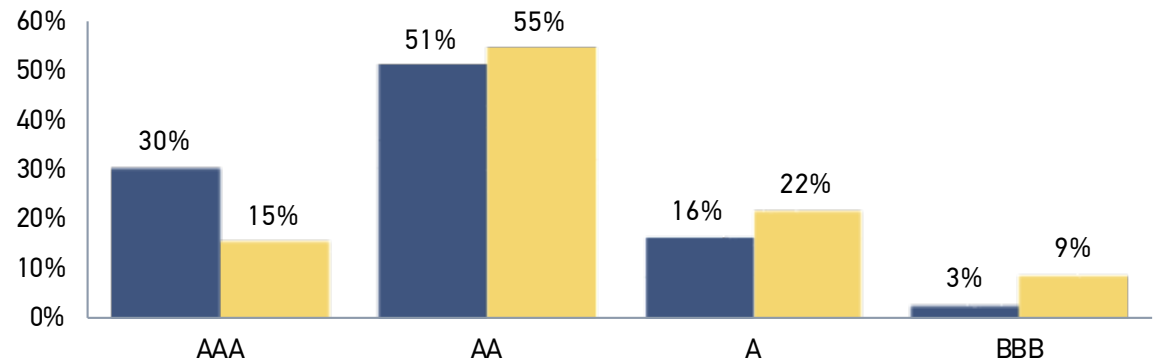
Duration Distribution

	Sterling	Index
0-2 Years	27%	27%
2-4 Years	31%	36%
4-6 Years	31%	26%
6-8 Years	11%	11%
8-10 Years	0%	1%
Total	100%	100%

Sector Composition



Credit Quality



■ Sterling Short Intermediate Municipal SMA ■ ICE BofA ML 1-10 Year Municipal Index

Data as of 03.31.2021. Index is BofA Merrill Lynch Municipals 1-10 Yrs.. Performance is compared to an index; however, the volatility of an index varies greatly and investments cannot be made directly in an index. Credit Rating Source: Bloomberg Barclays. The Portfolio Characteristics are considered Supplemental information which complements the attached GIPS Composite Report. Portfolio characteristics totals may not equal 100% due to rounding. Source: ICE BofA Merrill Lynch, Sterling Capital Management Analytics.



**Sterling's Assets Under Advisement ("AUA") differs from our regulatory Assets Under Management ("AUM") 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.

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

The ICE Bank of America Merrill Lynch 1-10 Year Municipal Securities Index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years.

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees.

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Sterling Capital Management – Short Intermediate Term Municipal SMA Composite

January 1, 2011 - December 31, 2020

Description: Consists of all bundled fee-paying, discretionary SMA Short Intermediate Term tax-sensitive fixed income accounts that are measured against the ICE BofA Merrill Lynch 1-10 Year Municipal or similar index.

<u>Year</u>	<u>Total Return Gross of Fees</u>	<u>Total Return Net of Fees</u>	<u>No. of Portfolios</u>	<u>Total Assets End of Period (\$MM)</u>	<u>Total Firm Assets (\$MM)</u>	<u>Composite Dispersion (%)</u>	<u>ICE BofA Merrill Lynch 1-10 Year Municipal Index</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>
2020	3.98	3.36	2	1,054	70,108	not meaningful	3.81	2.34	2.58
2019	5.11	4.47	2	1,000	58,191	not meaningful	5.28	1.68	1.74
2018	1.43	0.74	2	856	56,889	not meaningful	1.69	2.21	2.24
2017	2.67	1.90	2	747	55,908	not meaningful	2.83	2.21	2.22
2016	0.11	-0.62	2	640	51,603	not meaningful	-0.05	2.15	2.15
2015	2.37	1.61	2	443	51,155	not meaningful	2.12	1.98	1.90
2014	3.69	2.91	1	373	47,540	not meaningful	3.58	2.08	1.95
2013	-0.33	-1.08	1	277	45,638	not meaningful	0.16	2.37	2.19
2012	3.26	2.49	1	252	38,676	not meaningful	2.98	N/A	N/A
2011	7.07	6.27	1	189	34,131	not meaningful	6.80	N/A	N/A

Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/01 to 12/31/19. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
2. Inception date of composite: November 1, 2010. Creation Date: January 1, 2011. As of 6/30/20, composite name changed from Intermediate Tax-Free SMA to Short Intermediate Term Municipal SMA. The appropriate benchmark for this composite is the ICE Bank Of America Merrill Lynch 1-10 Year Municipal Index. This index is a component of the ICE BofA Merrill Lynch US Municipal Securities Index including all securities with a remaining term to final maturity less than 10 years. The ICE BofA Merrill Lynch US Municipal Securities Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P, and Fitch). Minimum sizerequirements vary based on the initial term to final maturity at time of issuance. From November 1, 2010 to December 31, 2013, the minimum initial portfolio size for inclusion in the composite is \$1,000,000. Beginning January 1, 2014, the minimal initial portfolio size was removed. Until 12/31/13, portfolios were excluded from the composite when the asset value falls below the minimum for a period of 3 consecutive months. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
3. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Portfolio returns are based on the aggregate method and are calculated monthly using the Modified Dietz method. Portfolios in one platform are revalued for cash flows greater than 5% while the other platform revalues portfolios for cash flows greater than 10%. Periodic time weighted returns are geometrically linked. Composite returns are calculated monthly by weighting the aggregate SMA/Wrap sponsor returns using beginning of period market values. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
4. Gross of fees performance returns are presented before management and custodian fees but after all trading expenses. The net of fee return reflects the actual SMA fee of the individual portfolios in one platform while the other platform deducts the highest applicable SMA fee (inception through 6/30/18 = 0.75% on an annual basis and beginning 7/1/18 = 0.60% on an annual basis) from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees.
5. The annual composite dispersion presented is measured by an equal weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. The performance presented represents past performance and is no guarantee of future results. Fixed income conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.