



STERLING CAPITAL

- \$80 Billion in AUM + AUA***
- 146 Professionals Providing Investment Management and Client Service
- Strong Partnership with Truist

EQUITY OPPORTUNITIES TEAM

- Portfolio Manager: Joshua L. Haggerty, CFA®
- Associate Portfolio Manager: Adam B. Bergman, CFA®
- Long-Term Experience and Continuity Among the Investment Team
- Average Investment Experience of 21 Years
- Based in Virginia Beach, Virginia

PHILOSOPHY

Seek Long-Term Appreciation by Identifying Companies with:

- Profitable Operations
- Above Average Earnings Growth
- Attractive Valuation
- Strong Balance Sheets
- Skilled Management
- Above Average Return on Capital

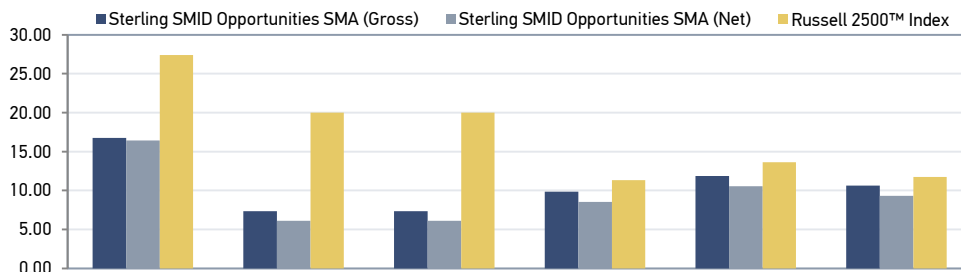
PROCESS

- Internal Screens and External Sources Used to Identify Investment Candidates
- Team-Based Approach to Fundamental Research
- Valuation Assessed Relative to Historical Range, Industry Peers, Growth Rate, and the Market

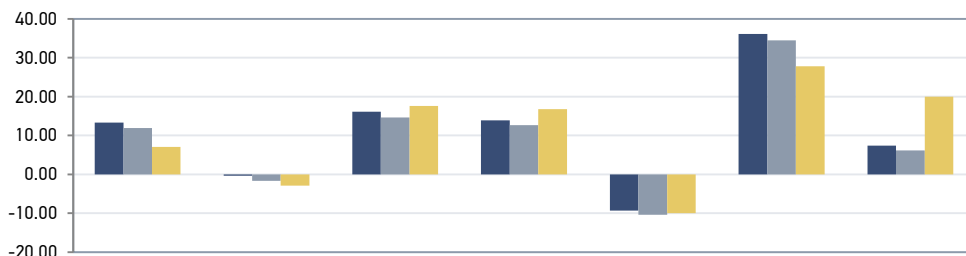
STRUCTURE

- SMID Cap Portfolio with a Blend of Emerging Growth and Established Value Stocks
- Concentrated Portfolio of 25-35 Securities

**Performance inception date is 06.30.2011. Data as of 12.31.2020. Index is Russell 2500™. 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 and trading expenses. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Source: Russell Investments, FactSet, Sterling Capital Management Analytics. The Performance and Portfolio Characteristics are considered Supplemental Information to the Composite Disclosure Presentation which is attached.*

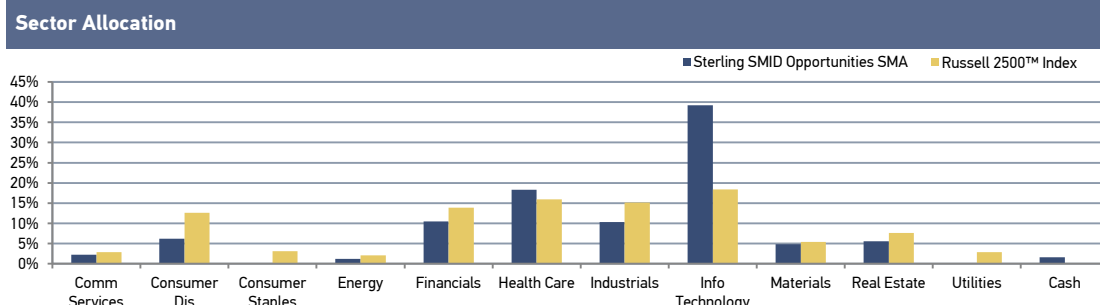


Performance	QTR	YTD	1 Year	3 Years	5 Years	Since Inception*
Sterling (Gross)	16.75%	7.35%	7.35%	9.83%	11.87%	10.65%
Sterling (Net)	16.43%	6.12%	6.12%	8.53%	10.54%	9.33%
Russell 2500™	27.41%	19.99%	19.99%	11.33%	13.64%	11.72%
Russell Midcap®	19.91%	17.10%	17.10%	11.61%	13.40%	12.19%



Year-End Returns	2014	2015	2016	2017	2018	2019	2020
Sterling (Gross)	13.31%	-0.39%	16.08%	13.93%	-9.34%	36.12%	7.35%
Sterling (Net)	11.94%	-1.64%	14.64%	12.62%	-10.41%	34.46%	6.12%
Russell 2500™	7.07%	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%
Russell Midcap®	13.22%	-2.44%	13.80%	18.52%	-9.06%	30.54%	17.10%

Portfolio Characteristics	Sterling		Index	Top Ten Equity Holdings	
	Value	Value		Rank	Percentage
Wtd. Average Market Cap	\$21.4B	\$6.7B	1. Global Payments Inc.	6.2%	
Wtd. Median Market Cap	\$17.1B	\$5.5B	2. SLM Corp	5.7%	
Wtd. Harmonic Median P/E Ratio (FY1)	20.9x	33.4x	3. Teleflex Incorporated	5.4%	
Median Historical 3-Year EPS Growth	12.5%	12.5%	4. Fiserv, Inc.	5.0%	
Median Est. 3-5 Year EPS Growth	10.4%	10.9%	5. Ball Corporation	4.9%	
Median Net Debt/EBITDA	1.8	1.8	6. Universal Health Services, Inc. Class B	4.7%	
Median Return on Equity	15.1%	7.5%	7. Waste Connections, Inc.	4.5%	
Number of Holdings	31	2,547	8. Genpact Limited	4.2%	
Active Share	98.3%	---	9. Centene Corporation	4.2%	
Turnover**	42.9%	---	10. Hologic, Inc.	4.1%	
			Total % of Portfolio	48.8%	



**Turnover is for the last 12 months. ETF position is not included in sector diversification breakdown. Portfolio characteristics totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation.



SUMMARY STATISTICS
vs. Russell 2500™ Index
(of Quarterly Returns)

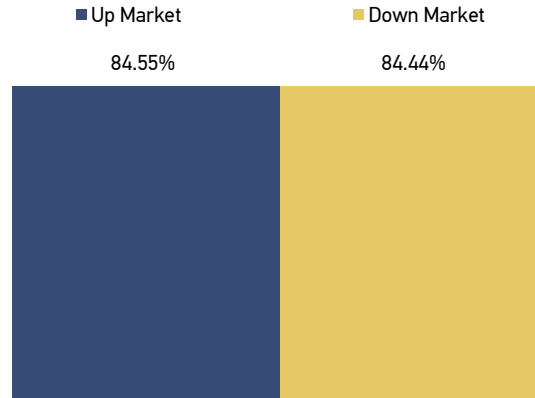
Gross of Fees, Since Inception (06.30.2011)

Portfolio Return	10.65
Benchmark Return	11.72
Standard Deviation (Portfolio)	17.43
Standard Deviation (Benchmark)	21.51
Annualized Alpha	1.50
Beta	0.76
Tracking Error	7.91
Rolling 3 Year Batting Average	44.44%
Outperforms in Down Periods	77.78%

Up Market/Down Market Capture Ratio

Sterling SMID Opportunities SMA vs. Russell 2500™ Index

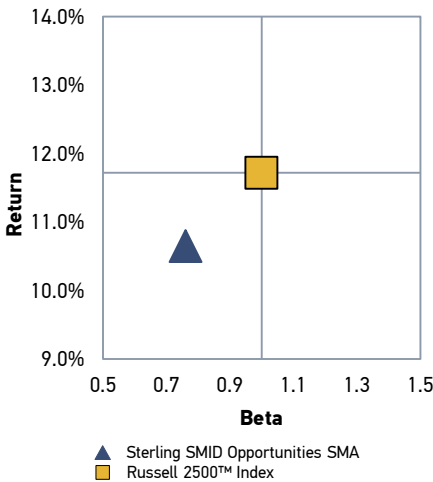
Gross of Fees, Since Inception (06.30.2011)



Capture Ratio

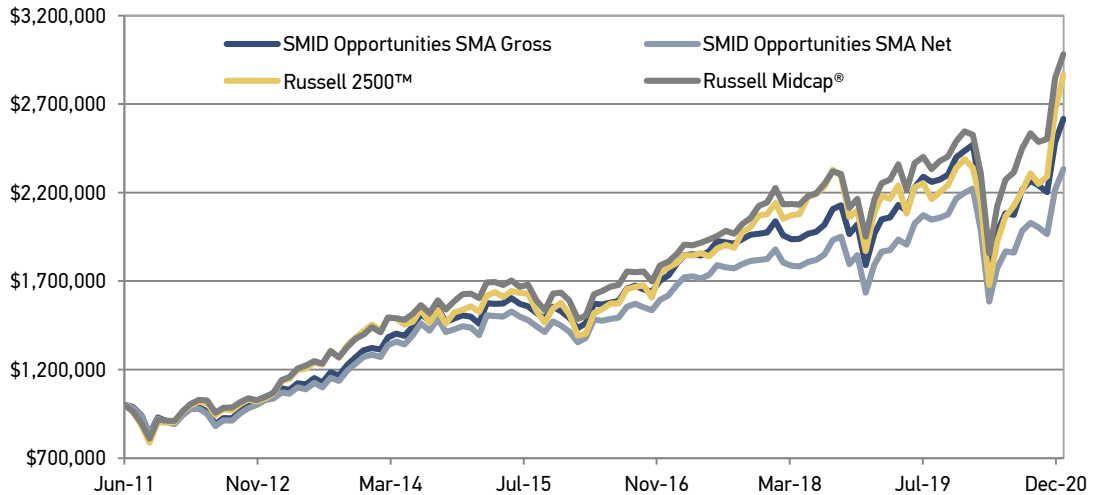
RISK vs. REWARD

Gross of Fees, Since Inception (06.30.2011)



Growth of \$1 Million

Gross and Net of Fees, Since Inception (06.30.2011)



Data as of 12.31.2020. Net of fees performance returns are presented net of the investment management fees and trading expenses. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Up Market Capture is a measure of the manager's performance when the benchmark has positive returns for the period relative to the benchmark itself. Down Market Capture is a measure of the manager's performance when the benchmark has negative returns for the period relative to the benchmark itself. The Growth of \$1 Million chart is hypothetical based upon the composite net of fees performance for 3 years. Source: Russell Investments, eVestment Analytics, FactSet, Sterling Capital Management Analytics. The Performance, Summary Statistics, Risk vs. Reward, Up Market/Down Market Capture Ratio, and Growth of \$1 Million are considered Supplemental Information to the Composite Disclosure Presentation which is attached.

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

The Russell 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.

IMPORTANT INFORMATION – DESIGNATIONS: The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by 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 Management - SMID Opportunities SMA Composite

June 30, 2011 – December 31, 2019

Description: Consists of all discretionary separately managed wrap SMID Opportunities portfolios. Sterling's SMID Opportunities equity portfolios invest primarily in companies similar to the market capitalization of the Russell 2500 index.

Year	Total Return "Pure" Gross of Fees	Total Return Net of Fees	No. of Portfolios	Composite Assets End of Period (\$MM)	Percent of Firm Assets	Total Firm Assets (\$MM)	Composite Dispersion (%)	Russell Index	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
2019	36.12	34.46	27	8	0.0	58,191	1.01	27.77	12.28	14.58
2018	-9.34	-10.41	28	6	0.0	56,889	0.35	-10.00	11.46	14.10
2017	13.93	12.62	30	8	0.0	55,908	0.41	16.81	9.14	12.13
2016	16.08	14.64	67	14	0.0	51,603	1.20	17.99	10.67	13.67
2015	-0.39	-1.64	31	8	0.0	51,155	0.73	-2.90	10.53	12.42
2014	13.30	11.94	32	6	0.0	47,540	0.40	7.07	10.58	11.67
2013	25.34	23.89	20	4	0.0	45,638	0.25	36.80		
2012	17.47	16.08	13	2	0.0	4,422	0.16	17.88		
2011 (Inception 6/30/11)	-10.17	-10.72	3	0	0.0	3,932		-9.78		
Annualized Since Inception	11.04	9.71						10.78		

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. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 firm merged into Sterling Capital Management. "Percent of Firm Assets" and "Total Firm Assets" prior to 2013 are for CHOICE Asset 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. Joshua L. Haggerty, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: June 30, 2011. Creation date: June 30, 2011. The appropriate index is the Russell 2500 Index which measures the performance of the smallest 2,500 companies in the Russell 3000. It represents the universe of stocks from which small- and mid-cap managers typically select. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of the original investment. A complete list of all of SCM's composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. 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 calculated monthly using the Modified Dietz method. Portfolios are revalued for cash flows greater than 10%. Composite returns are calculated by weighting the individual portfolio returns using beginning of period market value plus weighted cash flows. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. "Pure" gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual account. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. Sterling's actual management fees are 32 basis points annually.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. It is not meaningful when there are less than six portfolios in the composite for the entire year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. 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.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.