

## Sterling Capital Management - Small Cap Fundamental Value Composite

January 1, 2012 – December 31, 2021

**Description:** Consists of all discretionary small capitalization equity portfolios. Sterling's small capitalization equity accounts invest primarily in companies similar to the market capitalization of the Russell 2000® Index.

<b>Year</b>	<b>Total Return Gross of Fees</b>	<b>Total Return Net of Fees</b>	<b>No. of Portfolios</b>	<b>Total Assets End of Period (\$MM)</b>	<b>Total Firm Assets (\$MM)</b>	<b>Composite Dispersion (%)</b>	<b>Russell 2000® Value</b>	<b>Composite 3-yr St Dev (%)</b>	<b>Benchmark 3-yr St Dev (%)</b>
2021	23.84	23.05	5	130	75,308	not meaningful	28.27	26.27	25.00
2020	12.38	11.56	5	129	70,108	not meaningful	4.63	27.70	26.12
2019	24.33	23.43	2	102	58,191	not meaningful	22.39	16.95	15.68
2018	-15.76	-16.40	1	64	56,889	not meaningful	-12.86	16.30	15.76
2017	10.80	9.97	1	76	55,908	not meaningful	7.84	15.23	13.97
2016	36.90	35.99	1	69	51,603	not meaningful	31.74	16.11	15.50
2015	-8.71	-9.45	3	106	51,155	0.06	-7.47	14.38	13.46
2014	1.14	0.31	4	125	47,540	0.08	4.22	13.03	12.79
2013	42.25	41.30	4	154	45,638	0.13	34.52	16.90	15.82
2012	13.55	12.88	6	405	38,676	0.09	18.05	19.22	19.89

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 firm 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: January 1, 1996. Creation date: January 1, 1996. The composite was renamed to "Small Cap Fundamental Value" from "Small Cap Value" effective March 31, 2022. The appropriate index is the Russell 2000® Value Index which consists of stocks from the Russell 2000® Index with a less than average growth orientation and lower price-to-book ratios. It represents the universe of stocks from which value managers typically select. The index is reconstituted annually since 1989. Prior to 12/31/06 the composite description showed a specific market capitalization range of less than \$1.4 billion. Beginning January 1, 2020, the non-tax managed requirement was removed from the composite rules and description. 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. Dividend accrual began as of 12/31/98. Valuations and performance are reported in US dollars. Beginning 12/31/98 composite returns are adjusted for daily weighted external cash flows. Beginning 4/30/99, composites are revalued for cash flows greater than 5%. Prior to 1999, composite returns were calculated by asset weighting the individual portfolio returns using beginning of period values. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
4. Beginning in 1996 returns consists of separately managed small cap portfolios and the small cap equity plus cash segment rate of return from all of our multiple asset class portfolios. The cash allocated to the small cap equity segment of our multiple class portfolios is 2.5%. Beginning 1/1/99, the equity segment of balanced portfolios is managed inclusive of cash and composite returns are inclusive of cash.
5. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Net of fee performance returns are presented after actual management fees and trading expenses. Investment management fees are 1.00% on the first \$25 million and 0.75% on all incremental assets above \$25 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
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, 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.
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.