Small Cap Value SMA Commentary

3rd Quarter 2025

Investment Objective

The Sterling Capital Small Cap Value SMA seeks long-term capital appreciation. The portfolio employs a value investment approach to invest primarily in common stock of small-capitalization companies (those with market capitalizations that are below the market capitalization of the largest company in the Russell 2000® Index). 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. Qualitatively, we seek to identify business catalysts which will serve to drive future earnings growth, increase investor interest, and expand valuation.

Performance	QTR	YTD	1Y	3Y	5Y	10Y
Sterling (Gross)	9.45%	10.88%	9.26%	18.33%	17.38%	11.33%
Sterling (Net)	8.67%	8.47%	6.09%	14.91%	13.99%	8.10%
Index	12.60%	9.04 %	7.88%	13.56%	14.59%	9.23%

Key Quarterly Performance Notes

- The portfolio posted a total return of 9.45% (gross of fees) and 8.67% (net of fees) during the three-month period ended 09.30.2025.
- Holdings within the Consumer Discretionary, Health Care and Industrials sectors performed best on an absolute basis within the portfolio.
- Holdings within the Materials, Energy, Materials and Consumer Staples sectors posted the weakest absolute returns within the portfolio.
- The portfolio underperformed the Russell 2000® Value Index by 315 bps (on a gross basis) and 393 bps (on a net basis) during the quarter.
- **Relative performance:** Main drivers of relative performance included positive stock selection within Industrials and Consumer Discretionary sectors along with positive allocation effect from the portfolio's overweight exposure to the Information Technology and underweight exposure to the Real Estate and Financials sectors. This was partially offset by negative stock selection within the Information Technology, Communication Services, and Energy sectors and negative allocation effect from the portfolio's overweight exposure to the Consumer Staples sector and underweight exposure to the Health Care sector.

Bps = basis points. The composite inception date is 12.31.2001. Data is as of 09.30.2025. Performance results prior to 08.01.2015 are considered "predecessor performance" and were achieved by the investment team when they were part of the Stratton Management Company. The benchmark is the Russell 2000® Value Index. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of 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 SCM'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. Please refer to the attached GIPS Composite Report for additional disclosures. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the gross composite return. Sources: Russell Investments; eVestment Alliance; Sterling Capital Management Analytics.

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Market Commentary

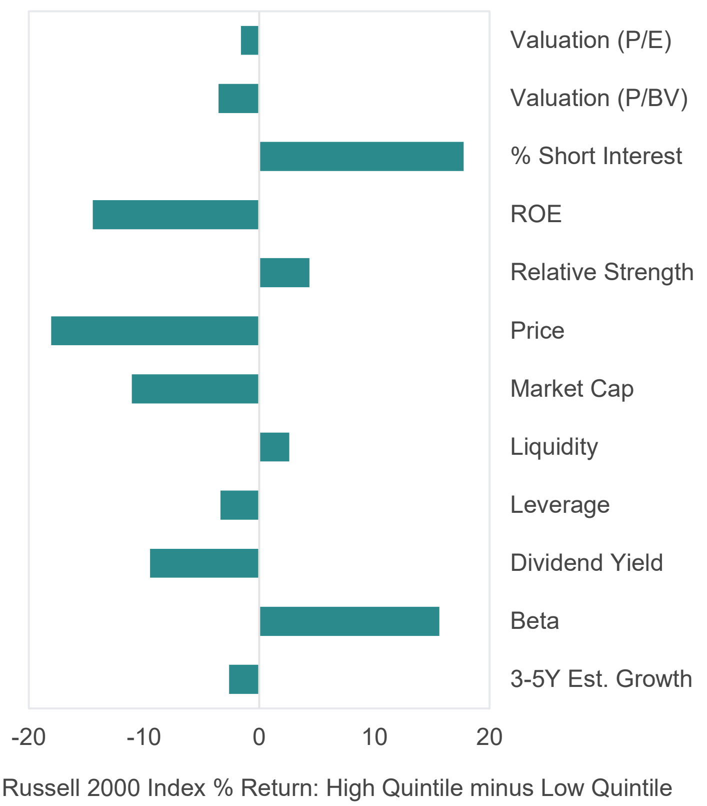
Small Cap Market Review

- Small cap equities, represented by the Russell 2000® Index, posted a total return of 12.39% in the third quarter. The quarter started off with a positive catalyst as the approval of the One Big Beautiful Bill Act (OBBB) increased expectations for corporate spending. We saw an increase in investors' risk appetite as companies reported solid earnings and inflation/tariff worries remained muted, followed by the Federal Reserve's (Fed) first rate cute announcement since 2024. In our view, momentum behind the artificial intelligence (AI) narrative continues to be a key driver of equity markets as large technology stocks pushed higher with the rally broadening out to include smaller cap companies as the quarter went on. Given this backdrop, equities performed well across the style spectrum with mega-cap performance remaining strong and small cap equities joining in as they moderately outperformed the large cap cohort during the quarter.
- From a style perspective, the Russell 2000® Value Index modestly outperformed its growth counterpart by 41 basis points. Factors typically associated with lower quality outperformed during the quarter as stocks with higher beta, higher short interest, lower market cap, and lower return on equity performed well.
- The Materials, Industrials, Communication Services, Information Technology, and Energy sectors posted the strongest performance during the period, while the Consumer Staples, Financials, Real Estate, and Consumer Discretionary sectors performed the worst within the broad small cap benchmark.

Outlook

- The market has been supported by an uplift in corporate spending activity driven by the OBBB tax reforms along with other policy initiatives aimed at encouraging domestic investments in key technology and manufacturing segments. In our view, this is boosting general construction and industrial activity to the benefit of the U.S. economy as a whole. At the same time, inflation is showing signs of moderating while the Fed's stance has shifted towards more accommodative monetary policy.
- Recent performance has benefited cyclical sectors relative to defensive sectors as AI investment and recent corporate tax reforms lift corporate spending expectations and support a more optimistic economic outlook.
- Earnings multiples for both large and small caps remained elevated at the close of the quarter. Earnings growth will likely need to play a larger role in driving equity performance as the likelihood of further multiple expansion is lower from these levels.
- We continue to invest in higher quality, value equities with above peer-average earnings prospects. We believe these companies will remain in favor through the full market cycle.

Factor Performance: Small Cap Equity Market



The above chart depicts the performance of the constituents of the Russell 2000 Index based on relative composite fundamental characteristics. The benchmark for this composite is the Russell 2000 Value Index. For illustrative purposes only, characteristics are also shown for the Russell 2000 Index in order to provide additional information on the broader small-cap equity market. For each characteristic, the constituents of the index are sorted and grouped into quintiles. The bar adjacent to each characteristic listed shows the performance of the stocks in the highest quintile relative to the performance of the those in the lowest quintile. Terms and definitions can be found on page 4. Source: Bloomberg L.P.

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Performance Attribution Analysis

Top Contributors:

- United Rentals
- MasTec
- EnerSys
- Performance Food Group
- Affiliated Managers

Bottom Contributors:

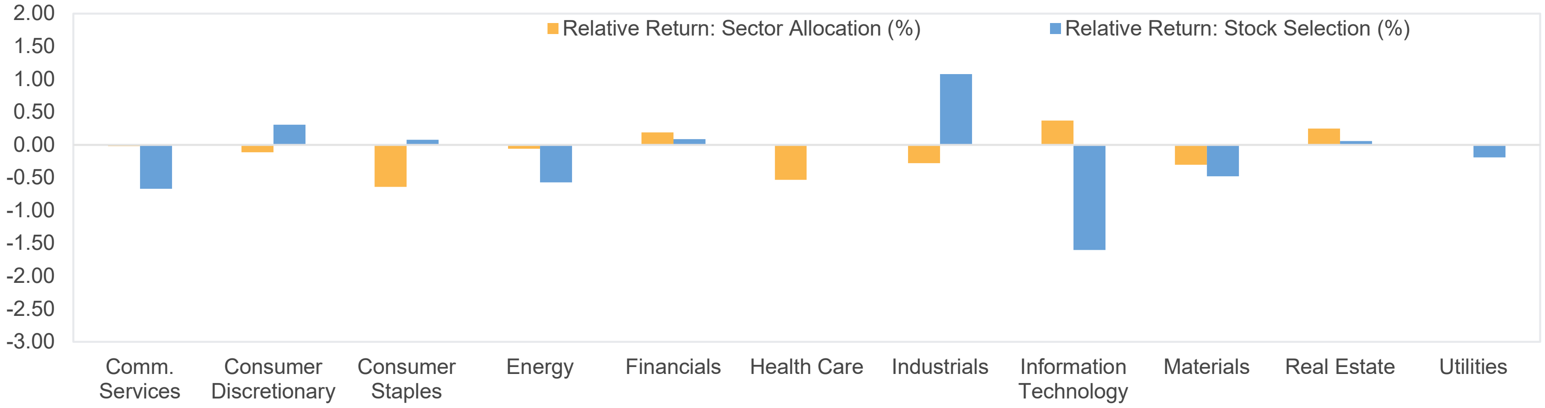
- BJ's Wholesale Club
- Selective Insurance
- Northern Oil and Gas
- ON Semiconductor
- Crane Company

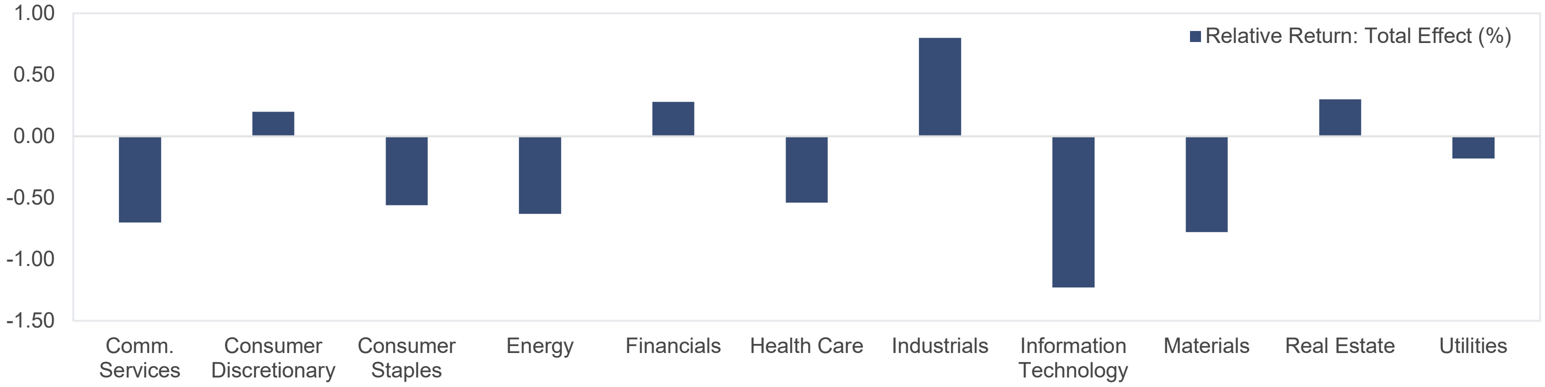
Relative Contributors

- Positive stock selection within the Industrials sector led by strong performance from portfolio holdings United Rentals, MasTec, and EnerSys.
- Positive allocation effect due to the portfolio's underweight exposure to the Real Esate sector, which underperformed during the period.
- Positive allocation effect due to the portfolio's underweight exposure to the Financials sector, which lagged during the period.

Relative Detractors

- Negative stock selection within the Information Technology sector as portfolio holdings ON Semiconductor and Belden underperformed sector peers.
- Negative stock selection within the Materials Sector driven by underperformance of portfolio holding Avient Corp.
- Negative stock selection within the Communication Services sector as portfolio holding Take-Two Interactive underperformed sector peers during the period.





Data is as of 09.30.2025. Sources: FactSet; Sterling Capital Management Analytics. Attribution source: FactSet. Attribution results are shown for illustrative purposes only.

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Important Information & 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. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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SCM does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the gross composite return. Gross of fees performance returns reflect the deduction of 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 SCM'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. Please refer to the attached GIPS Composite Report for additional disclosures.

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Technical Terms: the below technical terms are sourced from Corporate Finance Institute.

Price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

Price-to-book (P/B) ratio is the ratio to the market value of a company's shares (share price) over its book value of equity.

Return on equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

Beta measures the volatility of returns relative to the entire market. It is used as a measure of risk and is an integral part of the capital asset pricing model. A company with a higher beta has greater risk and also greater expected returns.

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

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® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

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Sterling Capital Small Cap Value SMA

	Total Gross Return	Total Net Return	Benchmark Return	3Y Composite Std. Dev. (Gross)	3Y Benchmark Std. Dev.	Composite Dispersion	Number of Portfolios	Composite AUM (MM)	Total Firm AUM (MM)
2024	14.75%	11.43%	8.05%	21.42%	23.44%	Not Calculable	2	$187	$66,160
2023	18.89%	15.46%	14.65%	20.39%	21.75%	Not Calculable	1	$261	$66,746
2022	-13.59%	-16.15%	-14.48%	25.44%	27.27%	Not Calculable	1	$317	$62,842
2021	33.29%	29.49%	28.27%	23.05%	25.00%	Not Calculable	1	$523	$75,309
2020	2.22%	-0.78%	4.63%	24.31%	26.12%	Not Calculable	1	$490	$70,108
2019	25.79%	22.18%	22.39%	14.98%	15.68%	Not Calculable	1	$975	$58,191
2018	-13.59%	-16.14%	-12.86%	14.99%	15.76%	Not Calculable	1	$961	$56,889
2017	14.37%	11.07%	7.84%	13.00%	13.97%	Not Calculable	1	$1,184	$55,908
2016	26.51%	22.88%	31.74%	14.08%	15.50%	Not Calculable	1	$1,277	$51,603
2015	-3.03%	-5.87%	-7.47%	12.58%	13.46%	Not Calculable	1	$1,163	$2,984

Benchmark: Russell 2000® Value Index   Composite Creation Date: 09.26.2023   Inception Date: 01.01.2002

1. Consists of all discretionary separately managed small capitalization equity portfolios managed in the Stratton relative value style. SCM's small capitalization equity accounts invest primarily in companies similar to the market capitalization of the Russell 2000® Index.
2. The material risks of this strategy are, but not limited to, the following: Market Risk, Management Risk, Market Disruption and Geopolitical Risk, Company Specific Risk, Equity Securities Risk. For a full list of strategy risks, please reference Sterling Capital Management's Form ADV, Part 2A.
3. Sterling Capital Management LLC (SCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods 01/01/2001 to 12/31/2024. 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. Benchmark returns are not covered by the report of the independent verifiers. 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.
4. SCM is a registered investment advisor with the U.S. Securities & Exchange Commission (SEC). Registration does not imply a certain level of skill or training. SCM manages a variety of equity, fixed income and multi-asset portfolios. Prior to January 2001, SCM was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, SCM 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 (BB&T) purchased a majority equity ownership stake in SCM. In October 2010, the management group of SCM entered into an agreement with BB&T that reduced and restructured management's interest in SCM. Additionally, BB&T Asset Management merged into SCM. In January 2013, CHOICE Asset Management merged into SCM. In August 2015, eight new employees joined SCM via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T and SunTrustBanks, Inc. Holding Company merged as equals to form Truist Financial Corporation (Truist). SCM was then a wholly-owned subsidiary of Truist. In August 2020, eight new employees joined SCM via the Investment Advisory Group of SunTrust Advisory Services. In July 2024, Guardian Capital U.S. Asset Management (formerly Guardian Capital LLC), a wholly-owned subsidiary of Guardian Capital Group Limited (Guardian), completed the acquisition of SCM from Truist.
5. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
6. 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.
7. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 8/1/15 to 1/1/22, composite returns were asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. Prior to 8/1/15 composite returns were calculated by weighting the individual portfolio returns using beginning of period market values. Performance results prior to August 1, 2015 are considered "predecessor performance" and were achieved by the Relative Value Team when they were part of the Stratton Management Company.
8. Gross of fees returns are presented before management fees but after all trading costs. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the gross composite return. Since inception, the composite contains only non-wrap accounts.
9. The appropriate benchmark 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. Total return includes price appreciation/depreciation and income as a percent of original investment.
10. 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 when a full three years of composite performance is not yet available.