

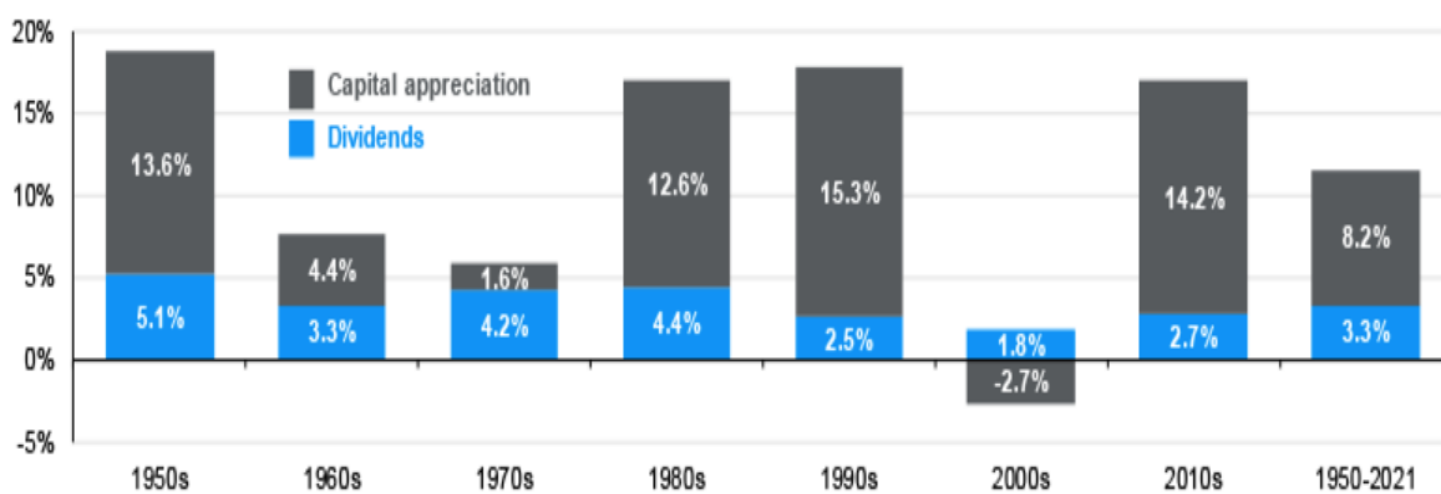
Equity Income SMA Commentary

3rd Quarter 2026

Dividends matter – that’s the simple philosophy underlying the Sterling Capital Equity Income portfolio. From 1950-2021, the S&P 500® Index appreciated (price only) at an 8.2% compound rate, while total return (including reinvested dividends) was 11.5% per year. If that 3.3% per-year difference sounds trivial, consider the beauty of compounding over those 71 years. A \$100 investment at 12.31.1950 would have grown to \$26,924 from price appreciation alone, but to \$227,256 assuming reinvestment of all cash flows. Reinvested dividends provided nearly 29% of the stock market’s total return over time.

S&P 500 total return: Dividends vs. capital appreciation

Average annualized returns



Source: J.P. Morgan Asset Management.

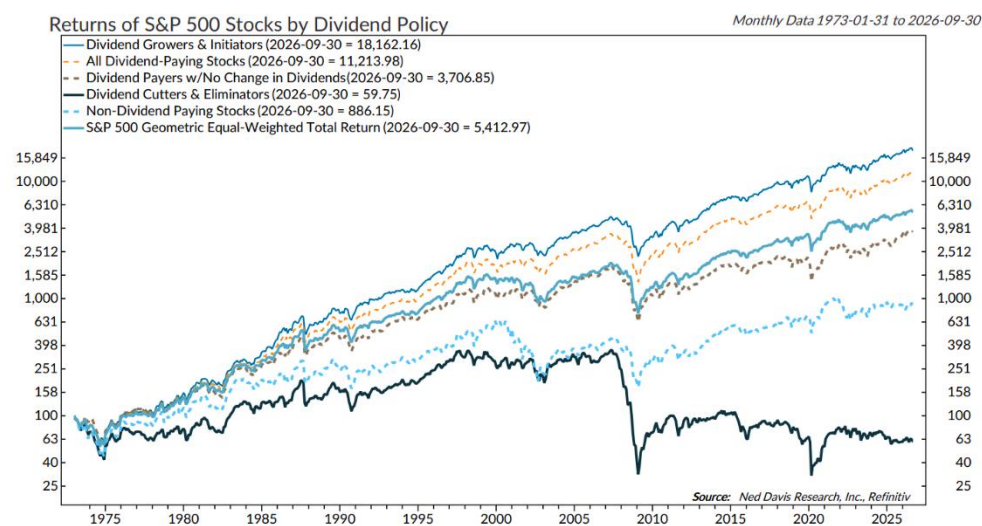
To maximize our perceived odds of investment success, we go two steps further in selecting companies for our portfolio. First, we consider only those stocks whose prevailing dividend yield is above that offered by the S&P 500, and second, we require that dividends have grown for at least three consecutive years or in six of the last ten years. As Ned Davis Research (NDR) shows on the following page, stocks that are able to increase payouts over time outperform the overall stock market as well as the no-dividend stocks which often garner the most attention. Once again, the difference is meaningful: dividend growers offered a 10.2% compound return for over 50 years, compared to 7.7% for equally-weighted members of the S&P 500, 4.1% for non-dividend constituents, and a woeful -1.0% for companies that cut their dividends.

Index performance of the S&P 500 is for illustrative purposes only. The volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index. 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. Past performance is not indicative of future results.



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Portfolio Performance Statistics		
Analysis Dates: 1973-01-31 - 2026-09-30		
Portfolio	Gain/Annum %	Growth of \$100
Dividend Growers & Initiators	10.2	18162.2
All Dividend-Paying Stocks	9.2	11214.0
Dividend Payers w/No Change in Dividends	7.0	3706.9
Dividend Cutters & Eliminators	-1.0	59.7
Non-Dividend Paying Stocks	4.1	886.2
S&P 500 Geometric Equal-Weighted Total Return	7.7	5413.0

Returns based on monthly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly.
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 Source: Ned Davis Research.

Quarterly Review

Performance	QTR	YTD	1YR	3YR	5YR	10YR	Since Inception ¹
Sterling (Pure Gross)	0.18%	6.04%	4.73%	8.86%	6.89%	10.55%	9.75%
Sterling (Net)	-0.56%	3.72%	1.69%	5.70%	3.79%	7.34%	6.57%
Bloomberg U.S. 1000 Value Index	-0.47%	14.16 %	18.88%	18.16%	11.72%	11.53%	8.49%

In 3Q26, the Equity Income strategy returned 0.18% on a gross basis and -0.56% on a net of fee basis, relative to the -0.47% return for the Bloomberg U.S. 1000 Value Index.

¹Inception date is 12.31.2000. Data is as of 09.30.2026. The benchmark is the Bloomberg U.S. 1000 Value. Performance results prior to 01.01.2013 are considered "predecessor performance" and were achieved by the Equity Opportunities team when they were known as CHOICE Asset Management, a division of Scott & Stringfellow. The net of fee performance reflects the deduction of the maximum SMA bundled fee of 3.00% annually for all periods presented. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the SMA bundled fee, which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. "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 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. Sources: Bloomberg L.P.; eVestment Alliance; Sterling Capital Management Analytics.

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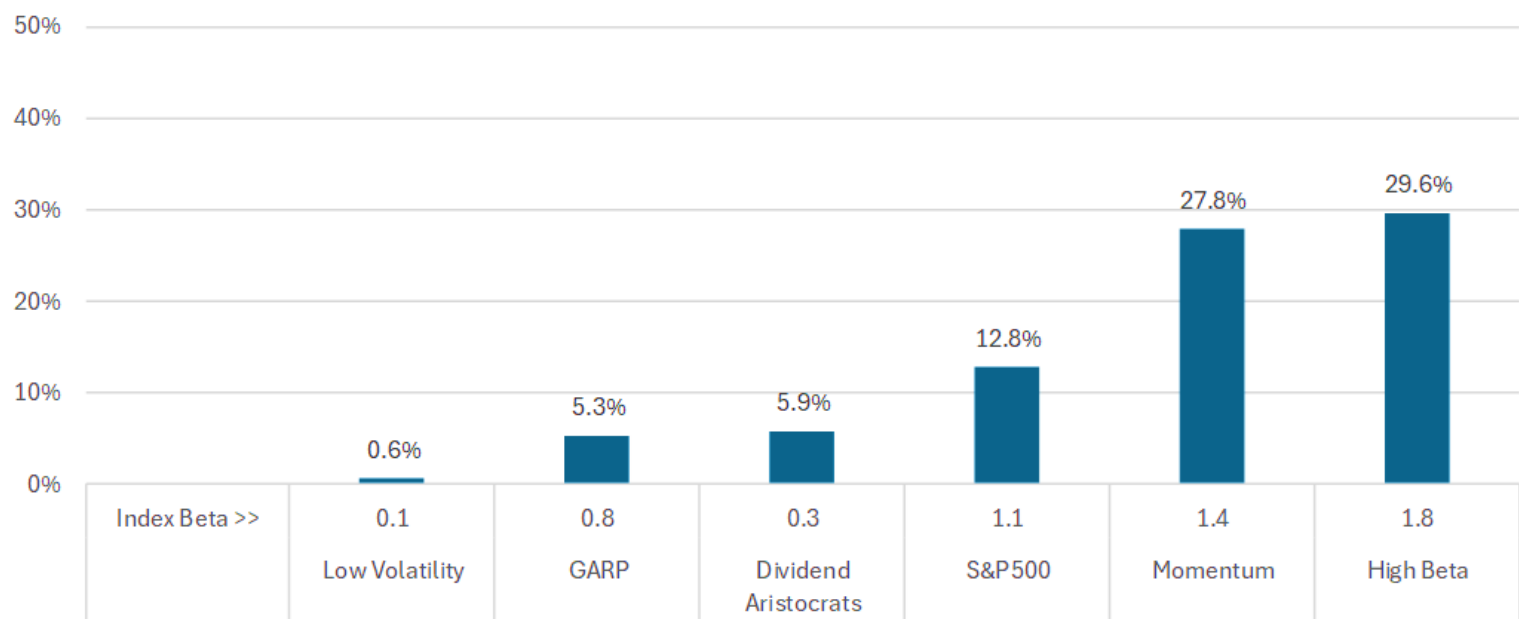
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Over the past several quarters, we have discussed the prominence of momentum and high beta as factors that we believe have outperformed broader market indices. In Q3, however, S&P’s Momentum and High Beta indices appeared more mixed on a relative basis, down roughly (-6)% and (-3)%, respectively. That is not to say, however, that “lower risk” factors demonstrated outperformance. For example, S&P’s Low Volatility and Dividend Aristocrats indices were down (-5)% and (-3)% in Q3, respectively, in our opinion, due in part to higher relative exposure to sectors such as utilities that were down double digits in the quarter.

On a year-to-date basis, the performance dispersion between Momentum and High Beta and broader market averages remains wide, as both indices were up more than 25% from year-end through September 30, versus +12.8% for the broader S&P 500. By comparison, Low Volatility is now roughly flat this year while Dividend Aristocrats is up +5.9% through quarter-end. For context, Equity Income has returned 6.04% gross and 3.72% net year-to-date, versus 14.16% for the Bloomberg U.S. 1000® Value Index.

Year-to-Date Performance for Select S&P Factor Indices



Index Beta measures how sensitive the S&P Factor Index daily returns are relative to the S&P 500 on a 1-year trailing basis.
GARP: Growth at a reasonable price. Data is as of 09.30.2026. Source: S&P Global.

By sector, Equity Income performed well relative to our primary benchmark, despite underweights in key sectors. For example, Energy was the top-performing sector in our benchmark (+19.2%) with a double-digit weight, versus Equity Income’s roughly 2% weight. We are also underweight Healthcare and Communication Services, which were up +6% and +4%, respectively, for the quarter. Stock selection in Technology and Financials seemed to offset these underweights; our Technology holdings returned +13.5% and our Financials holdings returned +1.8% in Q3, versus benchmark sector returns of (-4.6)% and (-2.8)%, respectively.

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3Q26 Attribution

Leading Contributors	Portfolio Weight	Total Return	Gross Contribution to Return
Microsoft Corp.	4.00%	37.76%	1.19%
Ameriprise Financial, Inc.	4.14%	7.65%	0.26%
Motorola Solutions, Inc.	4.04%	7.67%	0.26%
MetLife, Inc.	2.24%	11.97%	0.23%
Charles Schwab Corp	4.24%	6.23%	0.22%

Sources: FactSet; Sterling Capital Management Analytics.

The top contributor in the portfolio during Q3 was **Microsoft (+37.76%)**, which appeared to perform well as its cloud services platform Azure saw revenue accelerate to 43% year-over-year (YoY) growth in constant currency in the June quarter, while company management signaled slightly less capital spending intensity than expected for fiscal 2027 (ending June), by our estimate. Also in Technology, **Motorola Solutions (+7.67%)** performed well as growth in its core first-responder radio business continues to be more durable than expected. In Financials, **Ameriprise Financial (+7.65%)**, **MetLife (+11.97%)**, and **Schwab (+6.23%)** were all key contributors, as we believe rising rates may have the potential to benefit all three businesses, while Schwab and Ameriprise also seem to benefit from solid net new asset growth.

Leading Detractors	Portfolio Weight	Total Return	Gross Contribution to Return
D.R. Horton, Inc.	2.86%	-15.85%	-0.50%
Southern Co.	3.69%	-12.68%	-0.47%
Rockwell Automation, Inc.	2.83%	-11.80%	-0.40%
American Express Co.	3.71%	-9.85%	-0.36%
Honeywell Aerospace Inc	0.70%	-25.81%	-0.34%

Sources: FactSet; Sterling Capital Management Analytics.

We believe rising interest rates played a role in several of our detractors in the period. Our largest detractor was homebuilder **D.R. Horton (-15.85%)**, as mortgage rates rose significantly and called housing affordability into question in the quarter. **Southern Company (-12.68%)** was also a detractor; we believe the company's fundamentals are largely unchanged, but utilities seem to be often treated as "bond proxies," and therefore may face sentiment headwinds when rates rise, in our view. However, we continue to like both stocks. In the case of D.R. Horton, we estimate the stock trades at roughly 1.5 times book value, or a valuation that has historically been associated with market outperformance on a one-year forward basis. With Southern we see a very attractive electricity load-growth opportunity that appears to be supported by datacenter demand. **Rockwell (-11.80%)** pulled back after a solid quarter that perhaps didn't meet very high expectations. We note the stock is up +13% year-to-date through quarter-end, even with the pullback. Our small position in **Honeywell Aerospace (-25.81%)**, a result from being spun out of Honeywell International, declined sharply as supply chain issues weighed on the company, thus we sold our position in both securities (see Portfolio Activity for more detail). Finally, **American Express (-9.85%)** declined, we believe on concerns about the potential impact that higher rates, energy prices, and inflation may have on corporate spending.

Please refer to the Performance Disclosure found on page 11. Please refer to the table titled "Performance", which provides the gross and net of fee returns of the composite, including performance results for the prescribed 1-year, 5-year, and 10-year periods (or since inception, as applicable).

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Purchases

We added **Chubb (CB)** to Equity Income portfolios in July. Chubb is a global insurance leader providing commercial and personal property, and casualty insurance, among other lines. We view it as among the highest-quality franchises in insurance, with disciplined underwriting (a combined ratio averaging in the high-80% range), a hard-to-replicate middle-market moat, and more than 25 consecutive years of dividend increases. We believe the market appears focused on softening pricing in large-account and excess and surplus property, but those lines are a shrinking share of the business, while its growth engines and record investment income appear less tied to the pricing cycle. The stock trades at roughly 12 times forward earnings, which we estimate is consistent with prior soft-market troughs. We believe shares have an opportunity to re-rate should Chubb's earnings prove more durable than expected.

We also added **Qualcomm (QCOM)** in August. Qualcomm designs chips for smartphones, automobiles, and connected devices, and licenses a patent portfolio underpinning 5G wireless standards. In our view, the company is in the early stages of a transformation, supported by a profitable licensing business, a capital-light fabless model, and a return on invested capital above 35%. The loss of Apple's modem business is a well-understood headwind, but we believe growth in automotive (on track toward a \$10B revenue goal by fiscal 2029) and Internet of Things (IoT), plus an emerging artificial intelligence (AI) datacenter opportunity may have the potential to more than offset it. At a mid-teens forward earnings multiple, historically typical of chip companies in low-growth markets, we do not believe we are paying much for these growth opportunities.

In addition, we bought **Hubbell (HUBB)** in August. Hubbell is a leading North American producer of electrical components that utilities use to support, connect, and protect the power grid. We believe its incumbency and product breadth with utility customers, along with its "low cost of ownership, high cost of failure" products support strong pricing power, helping adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margins expand from 17% in 2022 to nearly 25% in 2026. We see durable tailwinds from an aging, underinvested grid and rising power demand from datacenters, which appears to be driving an acceleration in utility capital spending. The stock pulled back recently, representing an opportunity in shares, in our view, as we like the long-term opportunity supported by growth in electricity generation and infrastructure support. Hubbell has also grown its dividend for more than 15 consecutive years.

We purchased **Amgen (AMGN)** in September. Amgen is a biotechnology company that discovers, makes, and sells medicines across general medicine, oncology, inflammation, and rare disease. The company has a broad portfolio that includes 17 established products which together generate ample cash to fund both research and 14 consecutive years of dividend increases. We see opportunity in shares as biosimilars erode two older bone drugs, which we view as normal portfolio renewal, while its growth products increased 26% last quarter and now account for nearly 70% of product sales. Additional potential upside may come from MariTide trials in obesity (a once-monthly injection) and the expansion of Imdelltra into first-line lung cancer treatment.

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We also added **The TJX Companies (TJX)** in September. TJX is the world's largest off-price retailer, operating T.J. Maxx, Marshalls, HomeGoods, and international banners that sell brand-name apparel and home goods at 20% to 60% below full-price retailers. We believe its opportunistic, year-round buying model creates both a "treasure hunt" that helps keep customers returning, and a cost advantage, while the business has proven resilient across economic conditions. With a return on equity near 60%, a dividend that has compounded at roughly 13% annually over the past decade, and shares near the low end of their three-year valuation range, we view the opportunity as attractive.

Removals

As for sells, we trimmed a number of names throughout the quarter, selling **Honeywell (HON)** in September, including spin-off **Honeywell Aerospace (HONA)** in August. We purchased Honeywell a year ago for its leadership in aerospace and automation, anchored by an aerospace franchise with control systems on more than 75% of commercial flights and steady aftermarket revenue, and we expected planned separations to highlight the value of its businesses. Company management executed that plan quickly, selling its productivity solutions business and spinning off Advanced Materials (Solstice) and Aerospace. Unfortunately, material supply chain issues came to light immediately at Honeywell Aerospace, and remediation may be a lengthy process. The remaining parent company is a smaller, less diversified automation business with growth lagging industrial peers, a valuation that still reflects its historical premium, and a lower dividend yield. We elected to redeploy the capital elsewhere.

Outlook

Turning to the outlook, the macro environment remains mixed, with geopolitical tension and rising interest rates representing headwinds, but we believe these may have been offset thus far by healthy corporate earnings and an improving market valuation case. Interestingly, crude export volumes out of the Gulf have appeared to recover to almost pre-conflict levels according to Kpler, thanks largely to alternative shipping routes in the Strait of Hormuz, U.S. Navy escorts, and higher utilization of pipeline capacity in the Middle East. Even so, energy prices remain elevated, perhaps reflecting concern that conflict could re-escalate, in addition to refining capacity for finished products such as diesel may remain impaired for some time.

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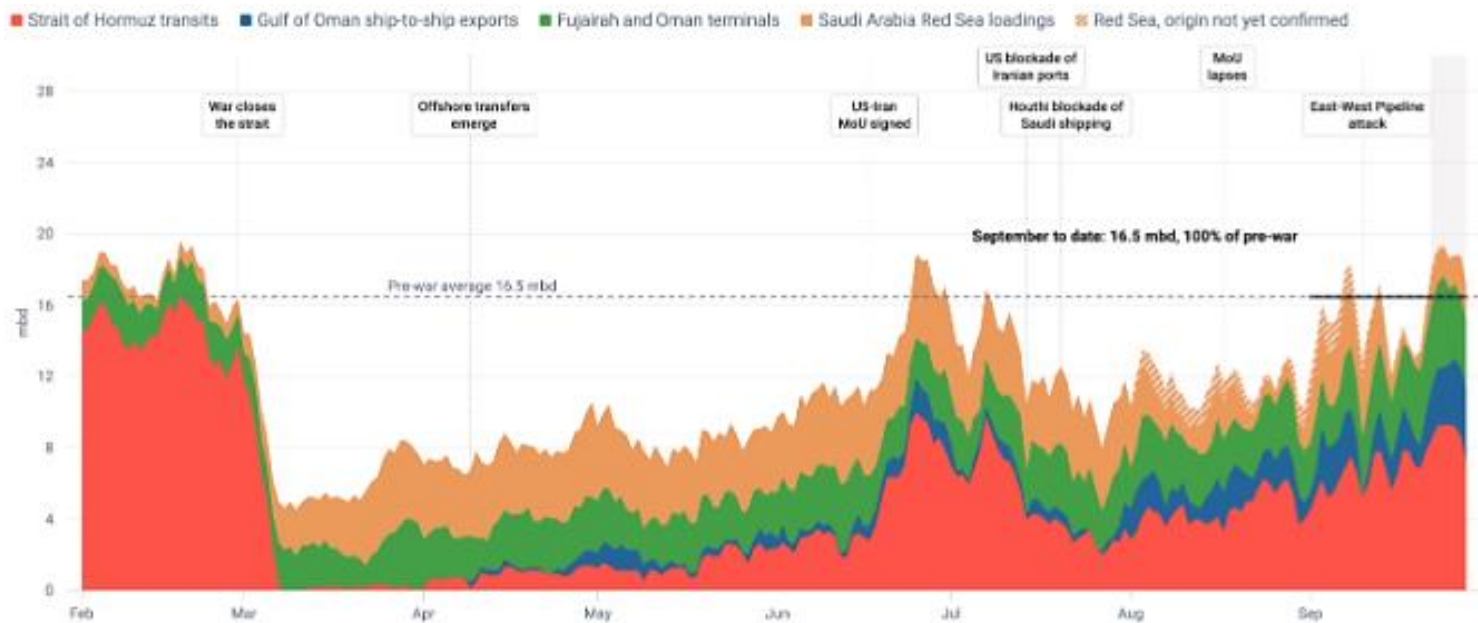
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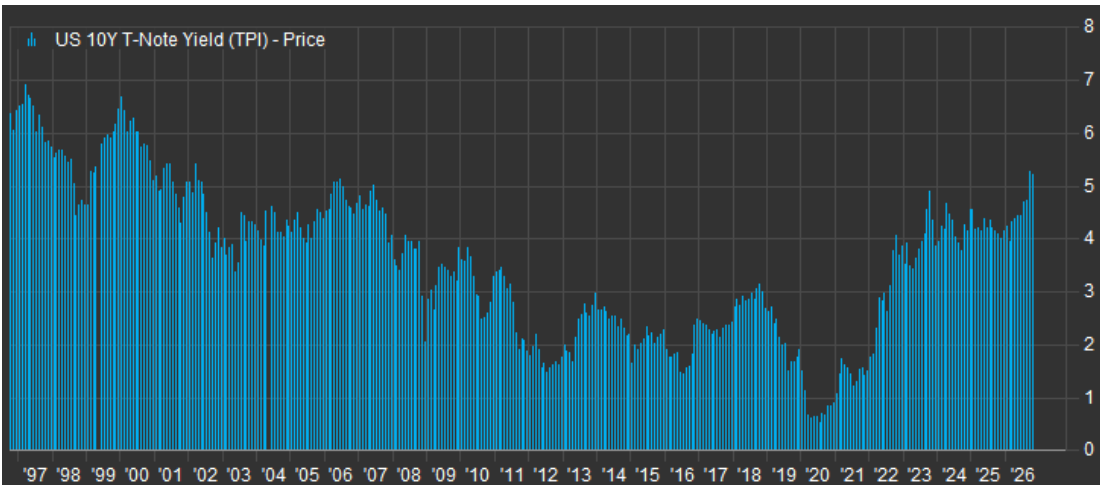
Crude Leaving the middle East Gulf Region, Excluding Iran

7-day average by route (mbd). Iranian crude is shown in the origin chart.



Mbd: Must arrive by date. Confirmed floors = minimum volume supported by verified vessel movements, satellite imagery, etc. Shaded: latest 7 days, the most incomplete, which will revise as confirmations land. The late-June spike was stranded cargoes leaving after the U.S.-Iran Memorandum of Understanding (MoU) of 06.17.2026. Data is as of 09.28.2026. Source: Kpler.

It appears rising interest rates have also emerged as an incremental challenge to the macro picture. At the short end of the curve, the Federal Reserve (Fed) raised the federal funds rate by 25 basis points to 3.75%–4.00%, its first increase since March 2022. Well before the Fed’s actions, rates had already risen; 10-year and 30-year Treasury yields now sit at their highest levels in 20 years according to FactSet data. In our view, the reasons for these increases are multifaceted. Including the macro risks discussed above, the sheer volume of corporate issuance in 2026 and into 2027 could also be a factor. For example, net corporate issuance (investment grade and high yield) is estimated to be roughly \$1.1T in 2026 according to Goldman Sachs, or almost double 2023 levels. Datacenter issuance has been especially robust; Apollo estimated roughly a third of corporate issuance was linked to AI year-to-date in an August report.



TPI: Treasury Price Index. Data is as of 09.30.2026. Source: Bloomberg L.P.

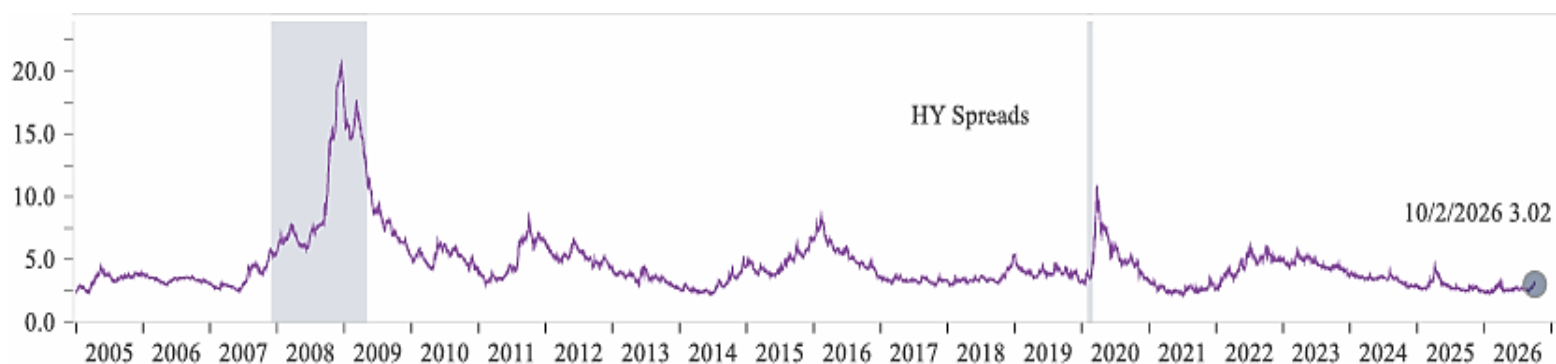
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Despite these headwinds, we believe the risk of a recession does not seem elevated at the moment. For example, the personal consumption portion of GDP grew 3.8% in the second quarter, which is 70% of gross domestic product (GDP), according to the Bureau of Economic Analysis. And it seems trends remained in place, healthy in Q3 as well, based on feedback we received from consumer company management teams we met with at the Wells Fargo Consumer Conference in mid-September. At this meeting, Walmart company management described the consumer as “remarkably stable,” while TJX company management noted it “did not view the consumer health as a risk,” and Best Buy company management noted that spending was choppy but seemed to include “higher highs.”

In the chart below, Strategas also points out that while high-yield spreads have appeared to tick up in recent months, they remain below levels seen in prior periods of elevated recession risk despite the high absolute amount of net issuance discussed above.



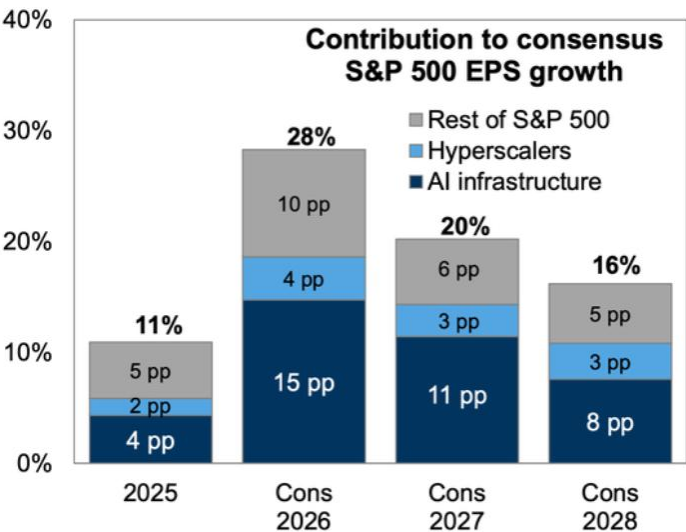
HY: High yield. Data is as of 10.02.2026. Source: Strategas.

Finally, corporate earnings look healthy, in our view, with 2026 S&P 500 earnings per share (EPS) estimates implying roughly 30% growth followed by consensus estimates for teens to 20% growth in 2027, according to FactSet data. AI appears to be a dominant factor in this earnings growth, as the figure on the next page shows. Hyperscaler and AI infrastructure growth represent two-thirds to 70% of the S&P 500 earnings growth contribution. Earnings growth also seems to be outpacing market returns this year, by our estimate, potentially driving valuation multiples lower. According to Bloomberg L.P., S&P 500 multiples are down roughly 10% on this dynamic. At 19 times forward EPS, the index trades in line with its 10-year average despite strong earnings growth.

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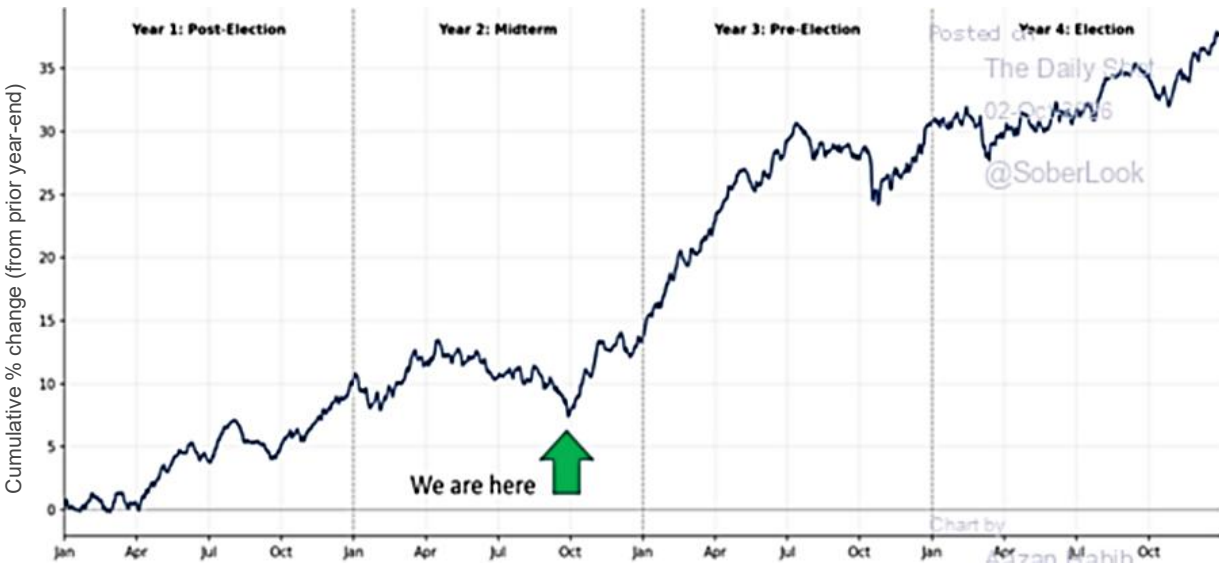
AI Infrastructure Stocks are Driving About Half of S&P 500 EPS Growth (excludes “other income”)



Pp: Percentage points. Cons: Consensus estimate. Data is as of 09.21.2026. Sources: FactSet; Goldman Sachs; The Daily Shot.

As for stocks, we believe one could make a good case for the market from here. Fed hikes have historically been bumpy for market returns initially, but returns have tended to turn positive, on average, within three to six months, according to Bloomberg L.P. data. Midterm elections are another consideration. While they potentially introduce another uncertainty into the picture, history has shown that the outlook for returns may begin to reflect optimism a month or so before the election result itself. More specifically, over the last 13 presidential terms from 1973 through the last full presidential term, stocks have historically tended to bottom out in the October timeframe before midterm elections, followed by a period of healthy market appreciation, as illustrated in the chart below.

DJIA Presidential Election Cycle Composite — Average of 13 Cycles (1973-2024)



Each cycle rebased to prior year-end close. Trading days resampled to 252/yr. Arithmetic mean path. Data is as of 10.02.2026. Sources: Aazan Habib; Paradigm Capital; The Daily Shot.

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For Equity Income, we believe we are well positioned in a variety of market environments, as our focus on dividend growth is an attribute that we feel may outperform the market over the long term, particularly during declining markets, according to Ned Davis Research. We estimate dividend growth in the portfolio remains strong, for example, five of our holdings announced dividend increases in the quarter with an average increase of almost 10%.

From a positioning standpoint, we remain overweight Financials, including our recent addition of Chubb. We believe the business models of our companies have historically been well positioned to benefit from higher rates. Moreover, in our view, we may also be positioned to benefit from a number of secular growth trends, including aging demographics and datacenter infrastructure investment, including recent additions Hubbell and Qualcomm.

		Prior Dividend	New Dividend	Year/Year Growth%
MRSH	Marsh (Marsh McLennan)	\$0.90	\$0.99	10.0%
GS	Goldman Sachs	\$4.50	\$5.00	11.1%
MSFT	Microsoft	\$0.91	\$0.98	7.7%
JPM	JPMorgan Chase	\$1.50	\$1.65	10.0%
PM	Philip Morris Intl	\$1.47	\$1.60	8.8%
Average				9.5%

Data is as of 10.02.2026. Sources: Company reports.

Thank you for your investment and confidence in us.

Chip Wittmann, CFA®
Co-Portfolio Manager

Jeremy Lopez, CFA®
Co-Portfolio Manager

Important Information

Disclosures

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Performance Disclosure: The net of fee performance reflects the deduction of the maximum SMA bundled fee of 3.00% annually for all periods presented.

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The Bloomberg U.S. 1000 Value Index is a float-adjusted market-cap-weighted benchmark designed to track the top 1000 U.S. companies demonstrating superior value characteristics, including high earnings yield, valuation, dividend yield, and growth.

The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

Dividend Policies: Dividend Risk: Dividend yield is one component of performance and should not be the only consideration for investment. Dividends are not guaranteed and will fluctuate. This report should not be regarded by the recipients as a substitute for the exercise of their own judgment. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. **Dividend Paying vs. Non-Paying:** Each stock's dividend policy is determined by its indicated annual dividend. We classify a stock as a dividend-paying stock if the company indicates that it is going to be paying a dividend within the year. A stock is classified as a non-payer if the stock's indicated annual dividend is zero. Prior to July 2000, the indicated annual dividends were updated on a quarterly basis. Since July 2000, the indicated annual dividends are updated on a daily basis, so the most up-to-date information is used. The index returns are calculated using monthly equal-weighted averages of the total returns of all dividend-paying (or non-paying) stocks. A stock's return is only included during the period it is a component of the underlying index. The dividend figure used to categorize the stock is the company's indicated annual dividend, which may be different from the actual dividends paid in a particular month.

Dividend Growing, No-Change-in-Dividend, and Dividend Cutting: Each dividend-paying stock is further classified into one of the three categories based on changes to their dividend policy over the previous 12 months. Dividend Growers and Initiators include stocks that increased their dividend anytime in the last 12 months. Once an increase occurs, it remains classified as a grower for 12 months or until another change in dividend policy. No-Change stocks are those that maintained their existing indicated annual dividend for the last 12 months (i.e., companies that have a static, non-zero dividend). Dividend Cutters and Eliminators are companies that have lowered or eliminated their dividend anytime in the last 12 months. Once a decrease occurs, it remains classified as a cutter for 12 months or until another change in dividend policy. (Source: Ned Davis Research).

Technical Terms: **Earnings per share (EPS)** is a financial ratio that measures a company's profitability. It represents the net income earned by a company per outstanding share of its common stock. **Gross domestic product (GDP)** is the total monetary or market value of all finished goods and services produced within a country's borders during a specific period. It serves as a comprehensive scorecard of a given nation's economic health. A **momentum stock** is a security whose price is rapidly rising or falling accompanied by high trading volume, with the expectation that the trend will continue in the same direction. **High-beta stocks** are shares with a beta value greater than 1.0, meaning they experience more price volatility and larger swings relative to the broader market (like the S&P 500). **Low volatility stocks** are defensive equities with low market betas (typically under 0.6) and smaller price swings compared to the broader market. **Dividend Aristocrats** are S&P 500 companies that have increased their dividend payouts for 25 consecutive years or longer. **Forward earnings** are an estimate of a company's future net income or earnings per share (EPS) for an upcoming period, typically the next 12 months or the current/next fiscal year. **EBITDA** stands for Earnings Before Interest, Taxes, Depreciation, and Amortization. It is a financial metric used to measure a company's overall operational profitability and core performance. A **basis point** (abbreviated as bp, bps, or pronounced "bip") is a standard unit of measure in finance equal to 0.01% (one-hundredth of a percentage point), or 0.0001 in decimal form. One hundred basis points equal 1%. A **hyperscaler** is a large-scale cloud computing and data center provider that operates massive, globally distributed infrastructure to deliver on-demand storage, networking, and processing power (Technical definitions are sourced from Corporate Finance Institute and Investopedia.)

The Chartered Financial Analyst® (CFA) charter is a 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 exams; 2) have at least four thousand hours 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.



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Important Information

Disclosures *(continued)*

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Sterling Capital Equity Income SMA

	Total "Pure" 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)
2025	2.24%	-0.74%	16.53%	12.12%	12.73%	0.16%	382	\$194	\$69,234
2024	5.82%	2.75%	13.63%	15.19%	17.08%	0.17%	525	\$236	\$66,160
2023	13.45%	10.17%	9.37%	15.52%	16.95%	0.13%	478	\$277	\$66,746
2022	-2.54%	-5.40%	-2.51%	20.20%	22.13%	0.12%	511	\$283	\$62,842
2021	28.68%	25.00%	28.55%	18.17%	20.00%	Not Calculable	4	\$439	\$75,309
2020	7.17%	4.05%	-0.16%	18.87%	20.64%	Not Calculable	4	\$588	\$70,108
2019	25.30%	21.71%	27.28%	11.32%	12.62%	Not Calculable	5	\$739	\$58,191
2018	-0.26%	-3.18%	-9.49%	11.01%	11.17%	Not Calculable	5	\$619	\$56,889
2017	20.54%	17.08%	16.28%	9.78%	10.29%	Not Calculable	4	\$643	\$55,908
2016	15.43%	12.10%	17.68%	10.40%	10.71%	Not Calculable	3	\$989	\$51,603

Benchmark: Bloomberg U.S. 1000 Value Index

Composite Creation Date: 12.31.2000

Inception Date: 12.31.2000

- Consists of all discretionary separately managed wrap Equity Income portfolios. SCM's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500 and a history of growing the dividend, either three consecutive years or six of the prior ten years.
- The material risks of this strategy include, but are 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.
- 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 01/01/2001-12/31/2024. 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.
- 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 SunTrust Banks, 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. In March 2026, Desjardins Group completed its acquisition of Guardian Capital Group Limited. SCM is now an indirect, wholly-owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group.
- 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.
- 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.
- Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. 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 1/1/21, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 1/1/21, composite returns were calculated monthly by weighting the aggregate SMA/Wrap sponsor returns using beginning of period market values.
- "Pure" gross of fees returns are presented as supplemental information and do not reflect the deduction of any fees including trading costs. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the pure gross composite return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio. The maximum SMA or bundled external platform fee is 2.84% annually and includes SCM's actual management fee of 0.34%. SCM's actual management fees are 0.50% annually or less. Since inception, the composite is comprised 100% of wrap fee portfolios.
- Effective 1/1/22, portfolios are removed from the composite for flows 10% or greater of prior month portfolio market value. Portfolio remains out of the composite for the month of the flow and for one additional period. Prior to 1/1/22, portfolios were not removed from the composite for flows.
- The appropriate benchmark is the Bloomberg U.S. 1000 Value Index since inception, effective 6/30/2026. The Bloomberg U.S. 1000 Value Index is a float-adjusted market-cap-weighted benchmark designed to track the top 1000 U.S. companies demonstrating superior value characteristics, including high earnings yield, valuation, dividend yield, and growth. Prior to 6/30/2026, the benchmark was the Russell 1000® Value Index.
- 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 3-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.
- Effective 1/1/22, number of portfolios is based on underlying accounts at the wrap sponsors. Prior to 1/1/22, number of portfolios was reported as the number of wrap platforms.