

3rd Quarter 2022 Market Review:

Focus Equity SMA

Sterling Capital Management LLC Risks & Disclosures

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- The material presented in this presentation is as of 09.30.2022, unless otherwise stated.
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- Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients.
- 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.
- The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

Meet Your Speakers & Agenda

WebEx Agenda:

- Equity market and macro environment
- Focus Equity philosophy and process
- Focus Equity Q3 2022 performance, activity and positioning
- Q&A



Colin R. Ducharme, CFA®
Executive Director
Co-PM Focus Equity



Jeremy M. Lopez, CFA®
Executive Director
Co-PM Focus Equity



Whitney L. Stewart, CFA®
Executive Director
Client Portfolio Manager

The Chartered Financial Analyst® (CFA) charter is a graduate-level 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, 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
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Cash is King in Q3, Stocks and Bonds Fell in Q3 and YTD

Asset Class Benchmark Performance				
2022 Q3	2022 July	2022 August	2022 September	Year-to-Date
Dollar 7.14	NASDAQ 12.35	Dollar 2.68	Dollar 3.23	Dollar 17.25
T-Bills 0.68	S&P 500 TR 9.22	EM 1.21	T-Bills 0.26	S&P GSCI 8.30
EAFE -3.59	S&P 500 9.11	T-Bills 0.22	Gold -2.81	T-Bills 1.04
NASDAQ -4.11	DJIA 6.73	EAFE -2.27	Bond Agg -4.32	Gold -8.43
Bond Agg -4.75	EAFE 5.19	Gold -2.81	EAFE -6.21	EAFE -14.46
S&P 500 TR -4.88	T-Bonds 2.67	Bond Agg -2.83	T-Bonds -7.90	Bond Agg -14.61
S&P 500 -5.28	Bond Agg 2.44	S&P GSCI -3.86	S&P GSCI -8.74	EM -20.75
DJIA -6.66	Dollar 1.08	DJIA -4.06	DJIA -8.84	DJIA -20.95
Gold -7.63	T-Bills 0.19	S&P 500 TR -4.08	S&P 500 TR -9.21	S&P 500 TR -23.87
EM -8.18	EM 0.11	S&P 500 -4.24	S&P 500 -9.34	S&P 500 -24.77
T-Bonds -9.63	Gold -2.22	T-Bonds -4.43	EM -9.38	T-Bonds -28.84
S&P GSCI -14.31	S&P GSCI -2.34	NASDAQ -4.64	NASDAQ -10.50	NASDAQ -32.40

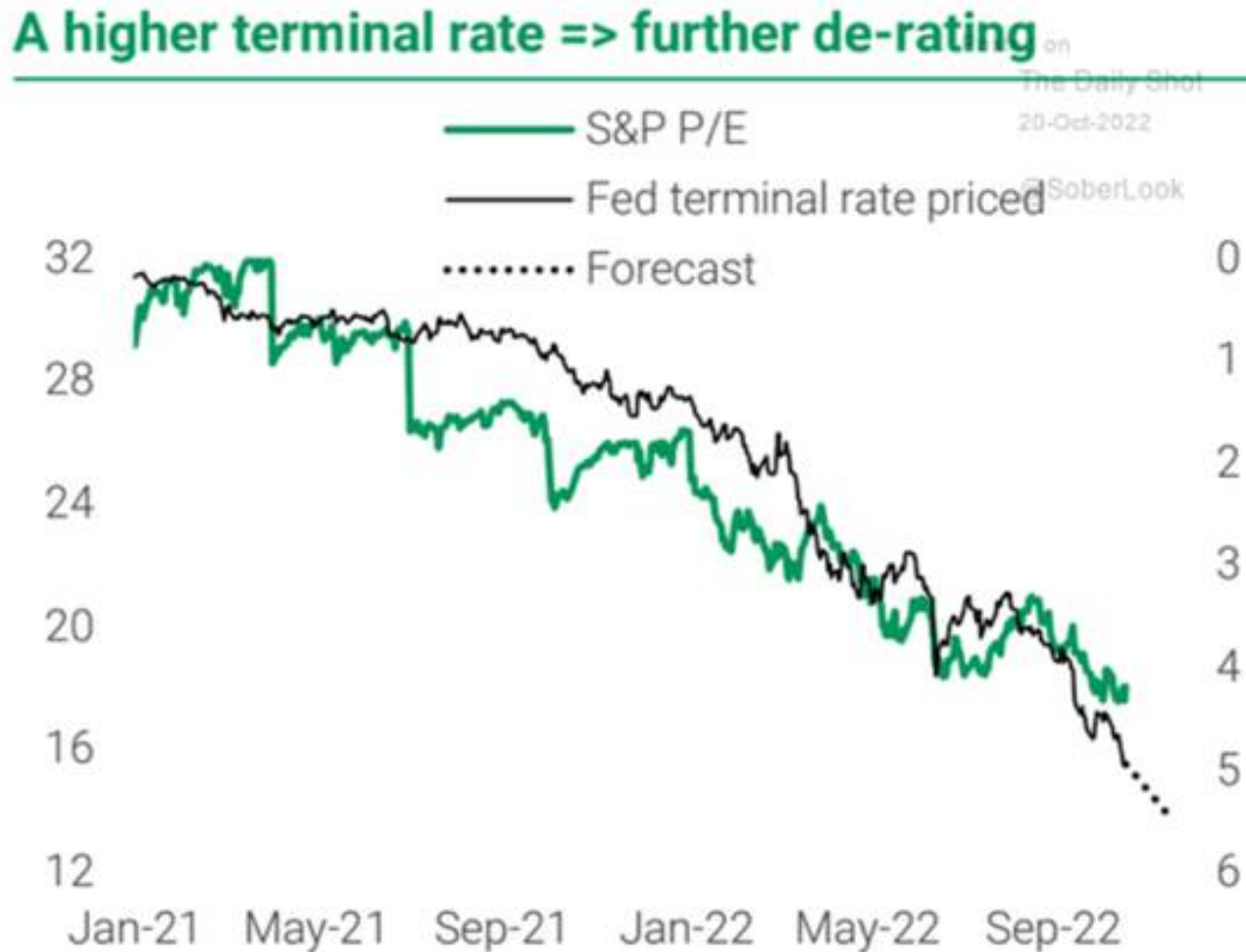
All data in local currency and price only unless specified as total return (TR). Sources: MSCI, Barclays, Commodity Systems, Inc. (CSI) www.csidata.com, IDC, Ned Davis Research, Inc., S&P Dow Jones Indices.

EM = MSCI Emerging Markets Index. Bond Agg = Bloomberg U.S. Aggregate Bond Index

Source: Ned Davis Research. The volatility of an index varies greatly. All 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.

High Inflation is Forcing the Fed to Raise Rates, Leading to Multiple Contraction

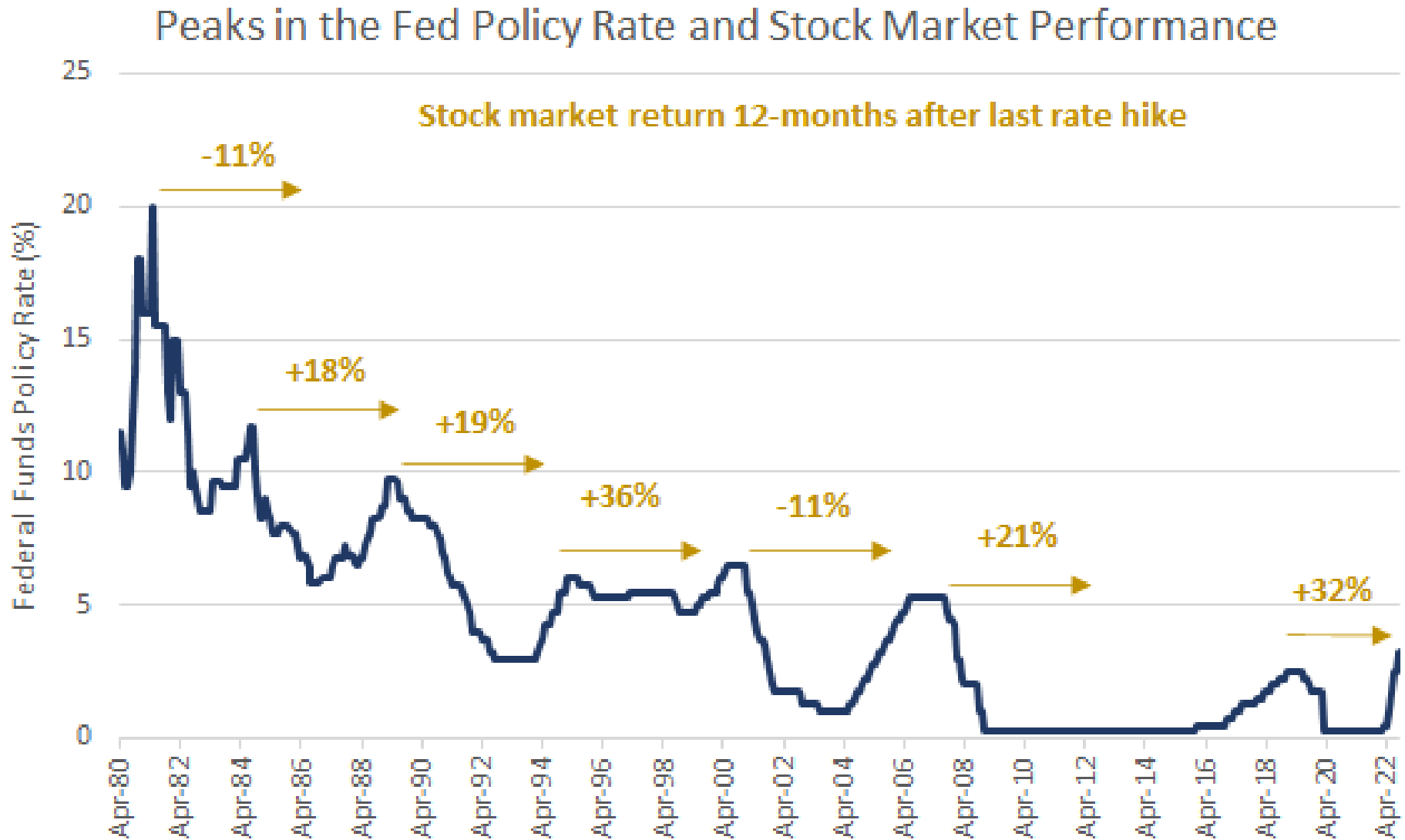


P/E = Price to Earnings Ratio.

Left Y axis = S&P P/E. Right Y Axis = Federal Reserve Terminal Rate (Inverse) .

Source: TS Lombard, Bloomberg, The Daily Shot. 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.

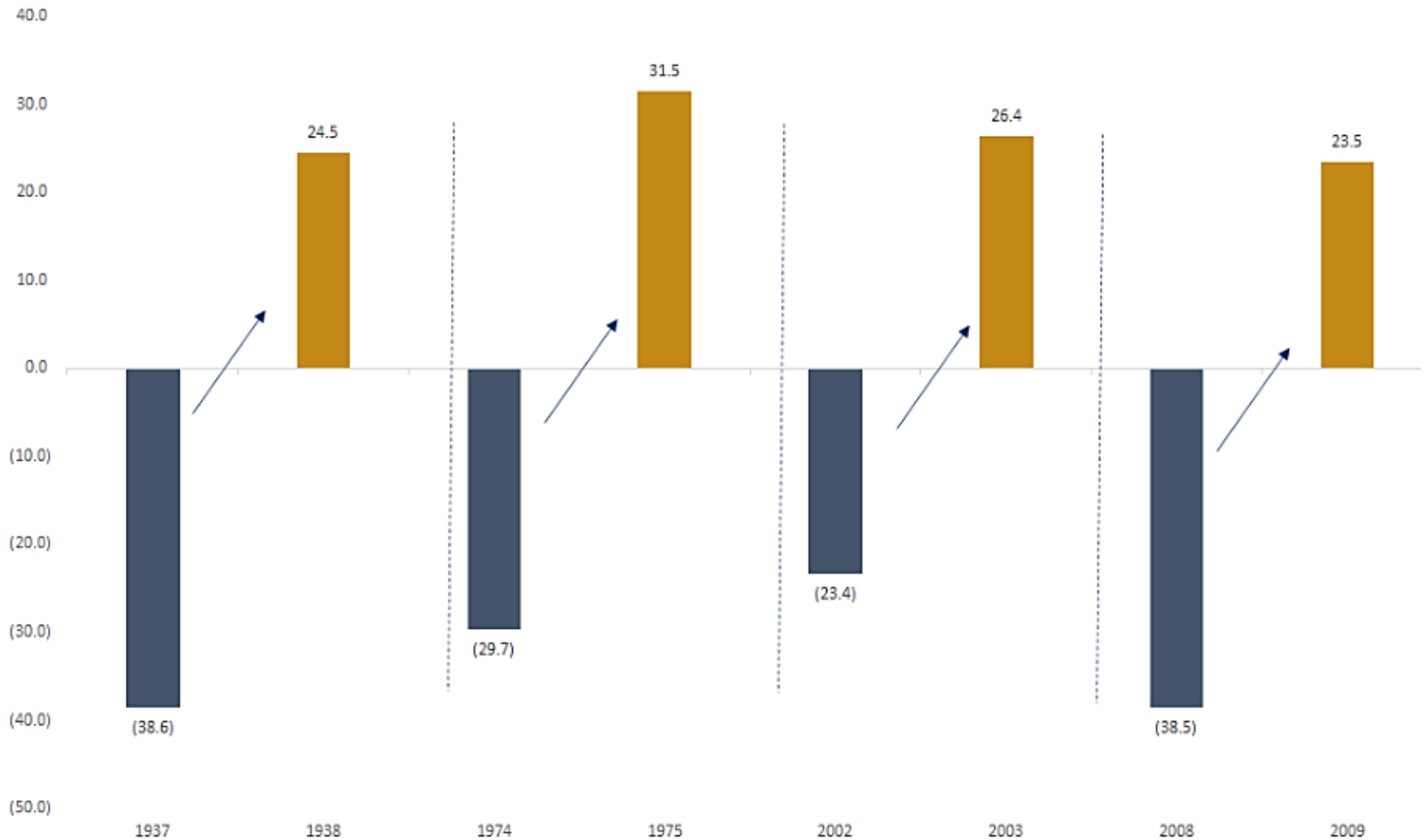
Following Peak Fed Policy, S&P 500 Return Averages +14.9%



Source: Edward Jones, FactSet. 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.

S&P 500 Index Returns Have Been Robust Following 20%+ Drawdowns

S&P returns in the years after a 20%+ drawdown (%)



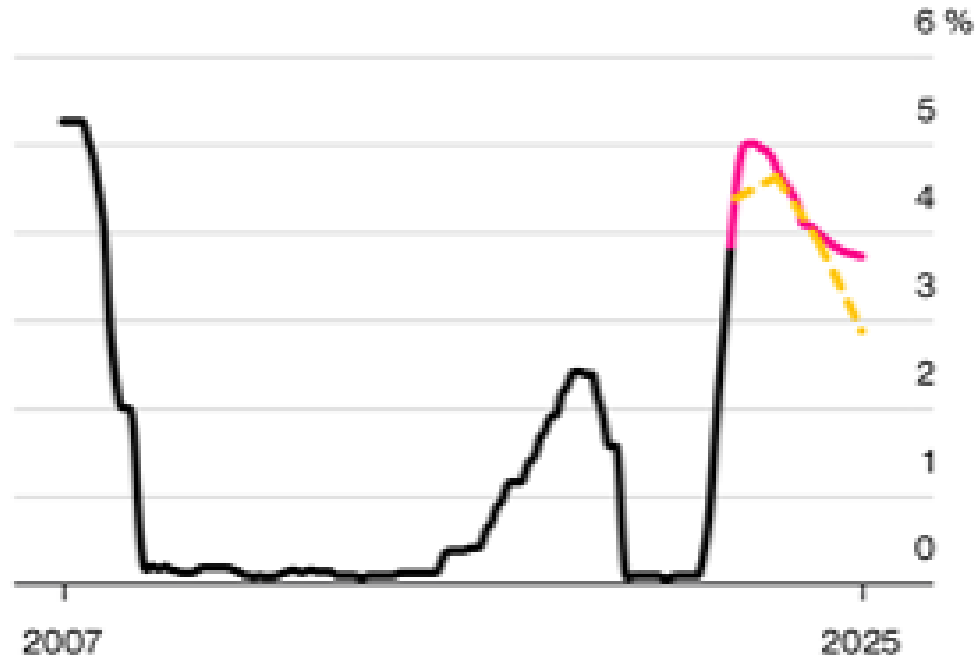
Source: Edward Jones. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Fed Funds Futures Expect a Peak Fed Funds of 5% in Q2 2023

Fed Rate: Market-Implied vs. Forecast

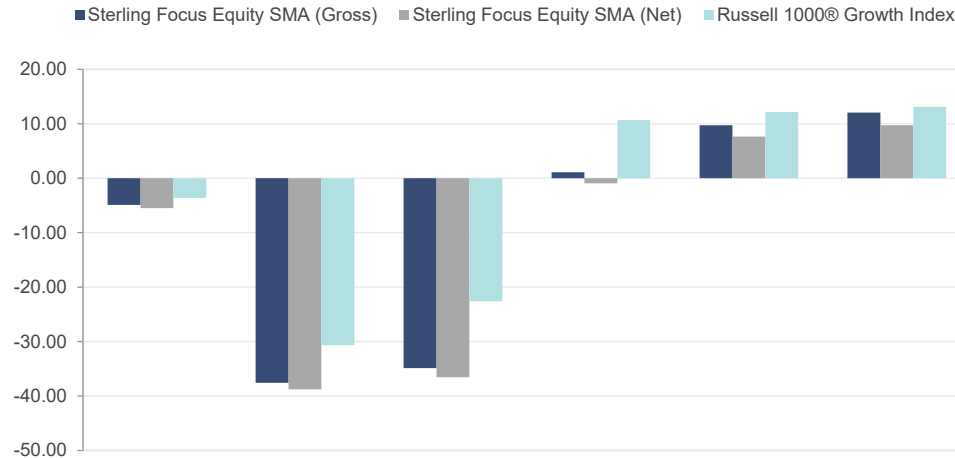
Policy peak reaches 5% for the first time by middle of next year

● Fed Funds Effective Rate ● Market implied path (OIS)
● Fed forecast (dots)



Source: Bloomberg L.P. Data as of 10.20.2022. For illustrative purposes only. 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.

Focus Equity Performance History



Performance	QTR	YTD	1 Year	3 Years	5 Years	Since Inception ¹
Sterling (Gross)	-4.89%	-37.57%	-34.87%	1.08%	9.74%	12.05%
Sterling (Net) ²	-5.50%	-38.80%	-36.56%	-0.92%	7.64%	9.72%
Russell 1000® Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.10%

¹Performance inception date is 12.31.2015.

²The maximum bundled external platform fee is 2.52%. Actual fees may vary by size and type of portfolio.

Data as of 09.30.2022. Index is Russell 1000® Growth. 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. 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 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 GIPS Composite Report which is attached.

Past performance is not indicative of future results.

Our People Are Critical to Our Success



Philip Apelles, Associate Director, joined Sterling Capital Management in 2022 following his recent graduation from The Darden School of Business at the University of Virginia. During school, Philip was a Senior Portfolio manager on the Jefferson Fund, a \$5.8 million long-only equity portfolio that is part of the student run endowment. He also earned a certificate in ESG Investing from the CFA Institute. Philip is a graduate of Vanderbilt University with a BA in Mathematics and Economics.



John Gallagher, CFA®, Director, joined Sterling Capital Management in 2022 and has investment experience since 2013. Prior to Sterling, he co-managed an Industrials portfolio for the State of Wisconsin Investment Board. In his previous work experience, he has worked as a generalist for both long-only and long-short strategies. John received his B.S. in Finance from George Mason University and his M.B.A. from Columbia Business School.

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Sterling Capital's Three Key 3Q22 Takeaways

- Slower economic growth and stock market weakness are consistent with current central bank policy goals and are exactly what policymakers are achieving today, in part because they are asserting control to distort prices to bring down inflation. As investors, when normal price signals break, we must be patient with weaker macros, since we believe fundamentals will ultimately return to drive long-term stock prices.
- Drawdowns are inherent in equity markets. They are not fun, but when performance falls, consistent focus on people and process helps us, and our invested exposures, not just survive but re-emerge stronger when growth returns and we believe can lead to recovery and attractive long-term outcomes. Time in market, not timing the market, is critical to long-term value creation.
- Focus Equity is a high-quality concentrated portfolio that, at 3Q22, is (at the median) net-debt free, provides index-leading growth in attractive markets amid a macro backdrop where growth is harder to find, and is invested with an ownership mindset (both at the manager and portfolio holding level)

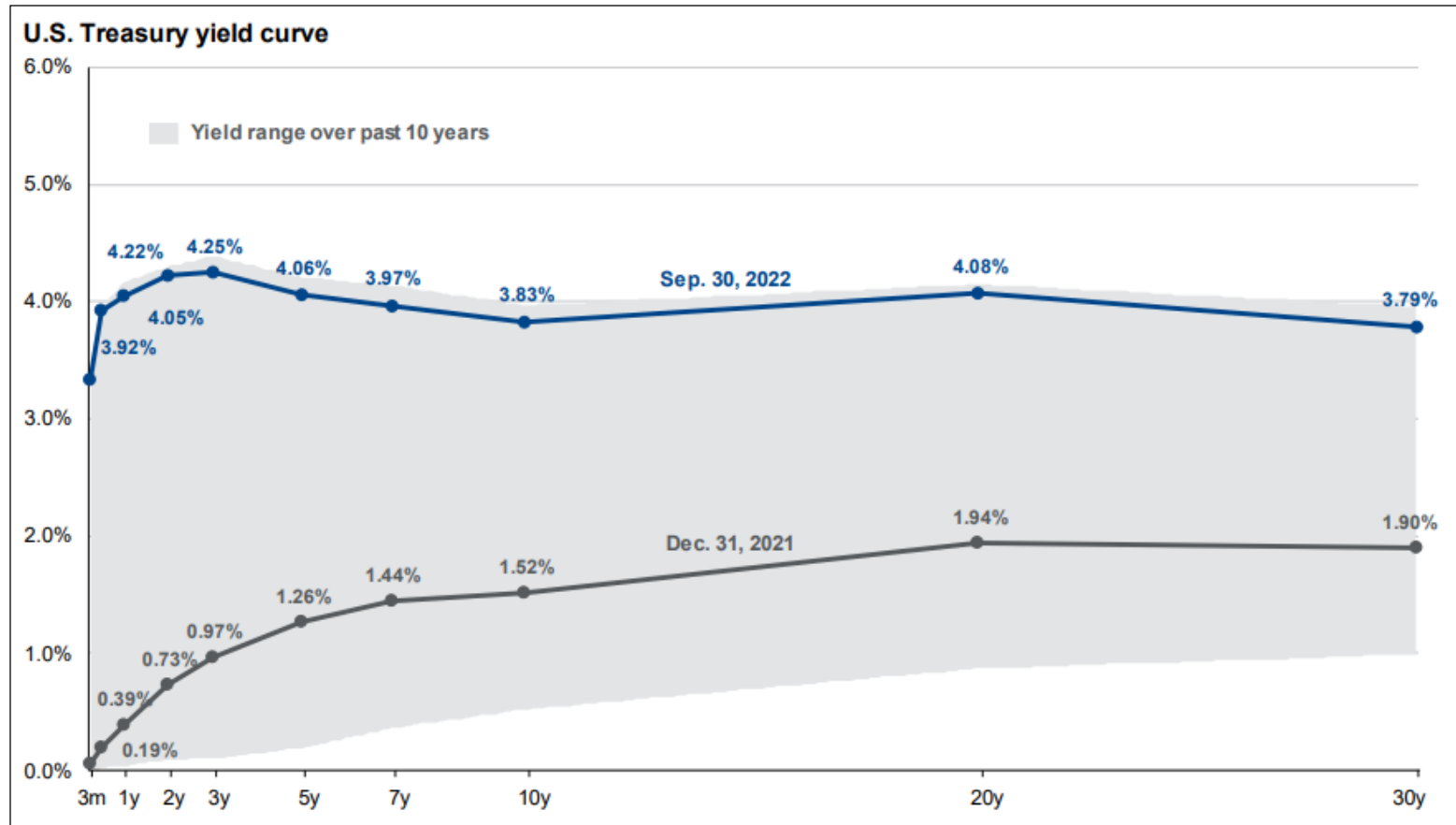
Sources: Bloomberg L.P.; Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Falling Stock Prices Are Consistent with Central Bank Policy Intention and Intervention

- "One thing is certain: To be effective, [The Fed] will have to inflict more losses on stock and bond investors than it has so far," Former New York Fed President Bill Dudley said. He also penned an op-ed titled "If Stocks Don't Fall, the Fed Needs to Force Them."
- "I certainly was not excited to see the stock market rallying after our last Federal Open Market Committee (FOMC) meeting, because I know how committed we all are to getting inflation down. And I somehow think the markets were misunderstanding that, and I was actually happy to see how Chair Powell's Jackson Hole speech was received." - Minneapolis Fed Chief Neel Kashkari
- "There are no immaculate tightening cycles," said Mark Spindel, chief investment officer of MBB Capital Partners LLC in Washington. "Stuff breaks."

Sources: Bloomberg L.P.; Sterling Capital. 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.

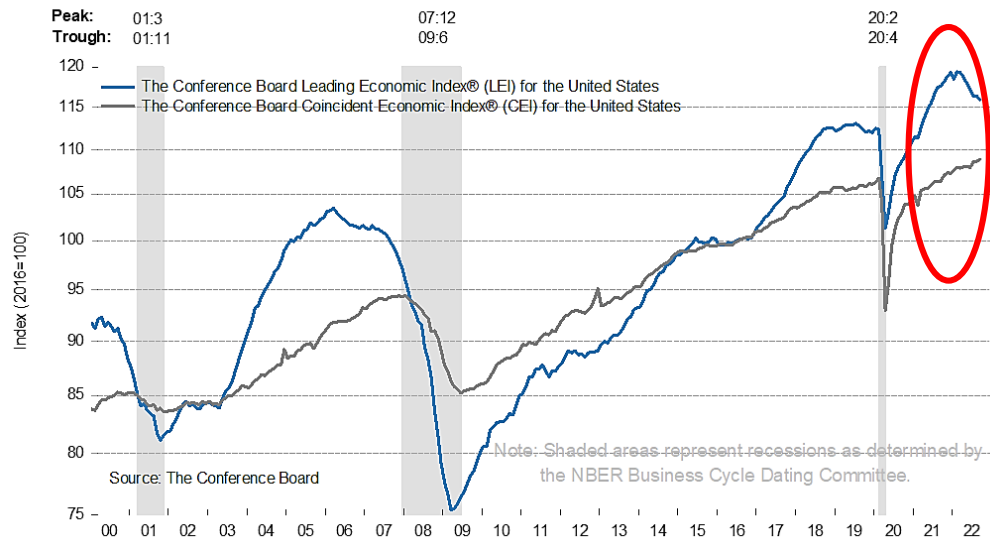
Forward Treasury Curve Indicates Dropping Sentiment and Growth Expectations Towards Recession



Source: JP Morgan. 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.

Leading Economic Indicators Signal Recession

US LEI declined further signaling an elevated likelihood of recession

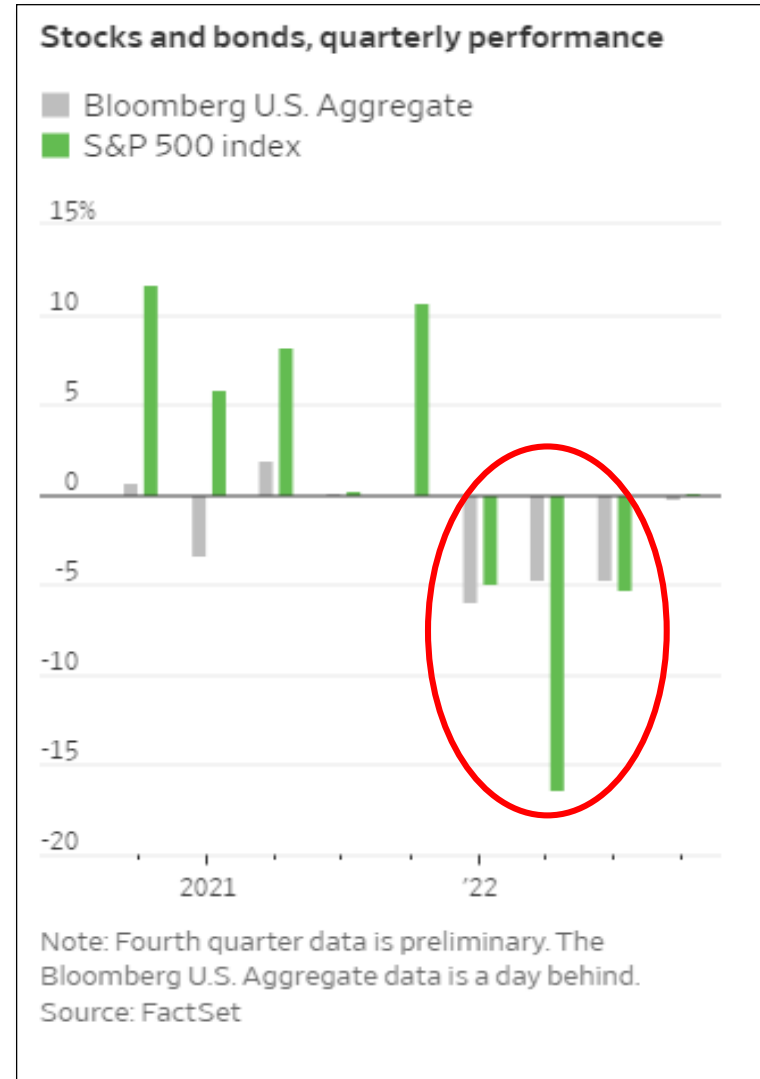
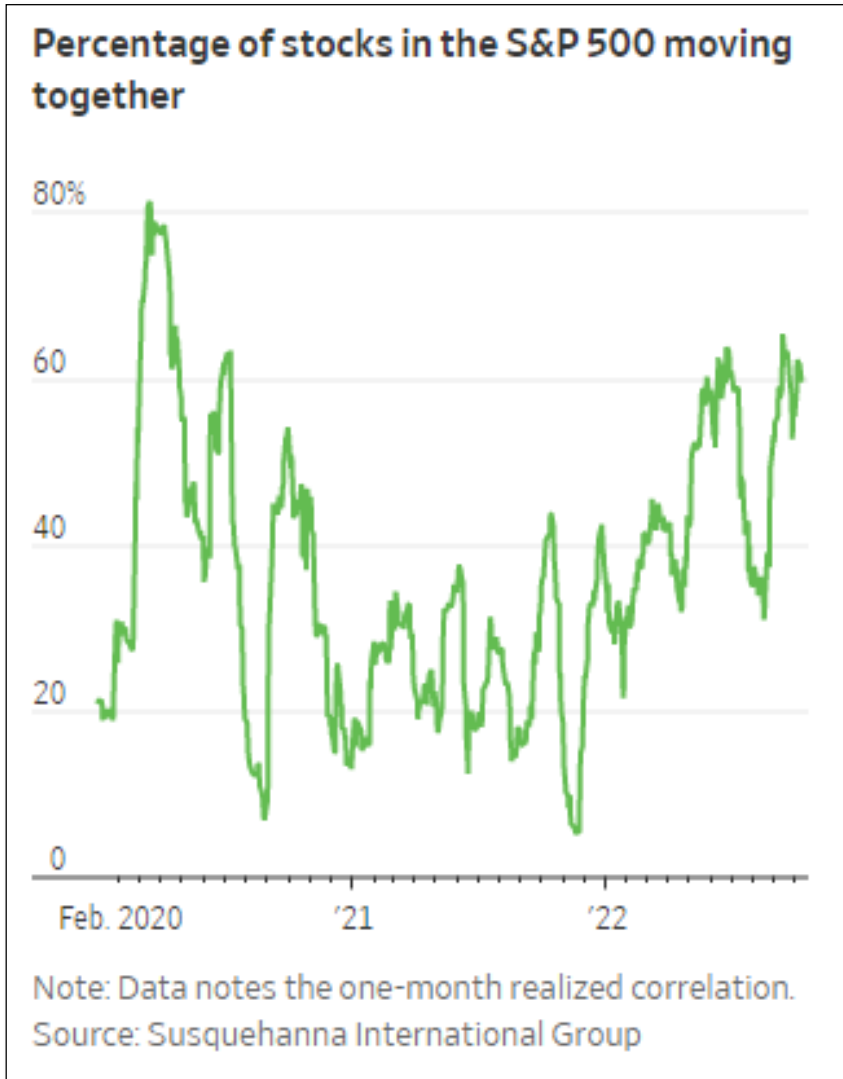


Recessions risks continued to persist through the third quarter



Sources: The Conference Board; Sterling Capital. 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.

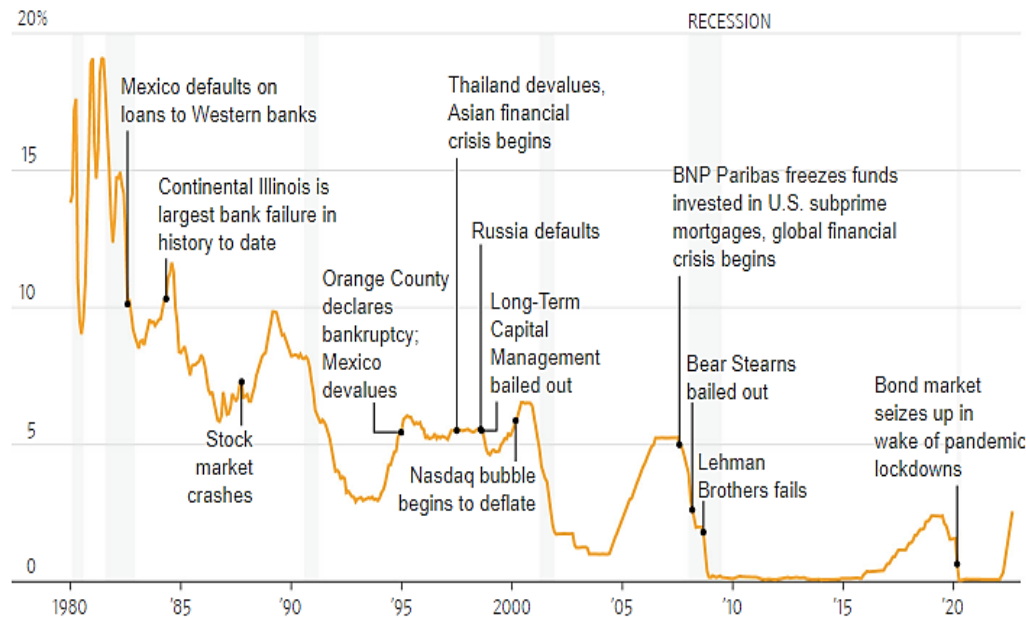
Causing Market Fear, Driving Correlations Higher, as Macro Dominate Price Signals



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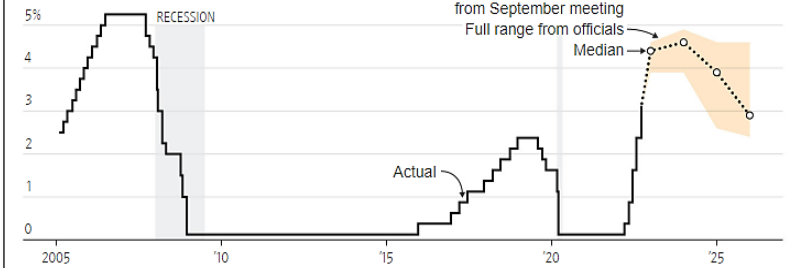
Fed Roadmap Suggests Rapid Rate Cuts in ~18 Months

Federal-funds effective rate

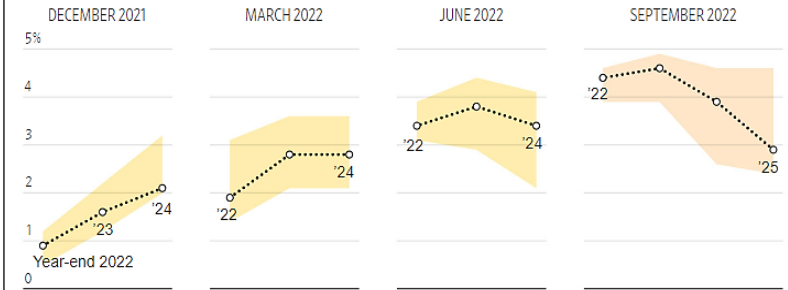


Source: Board of Governors of the Federal Reserve System via St. Louis Fed

Federal-funds rate target



Projected end-of-year rates, by month of Federal Reserve policy meeting

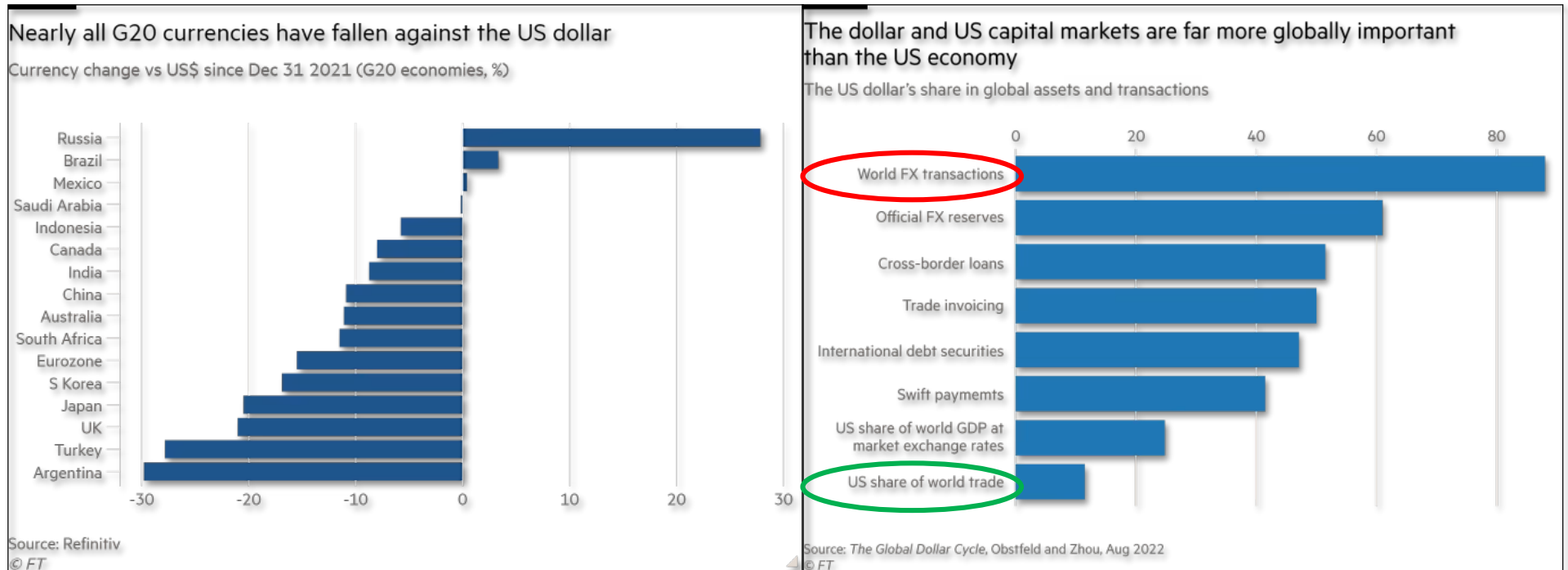


Note: Chart shows midpoint of range since 2008. September projections are for 2022, 2023, 2024, and 2025 year-end values.

Source: Federal Reserve

Sources: Wall Street Journal; Sterling Capital. 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.

U.S. Dollar Strength is a Growing Problem, Particularly Outside the U.S.

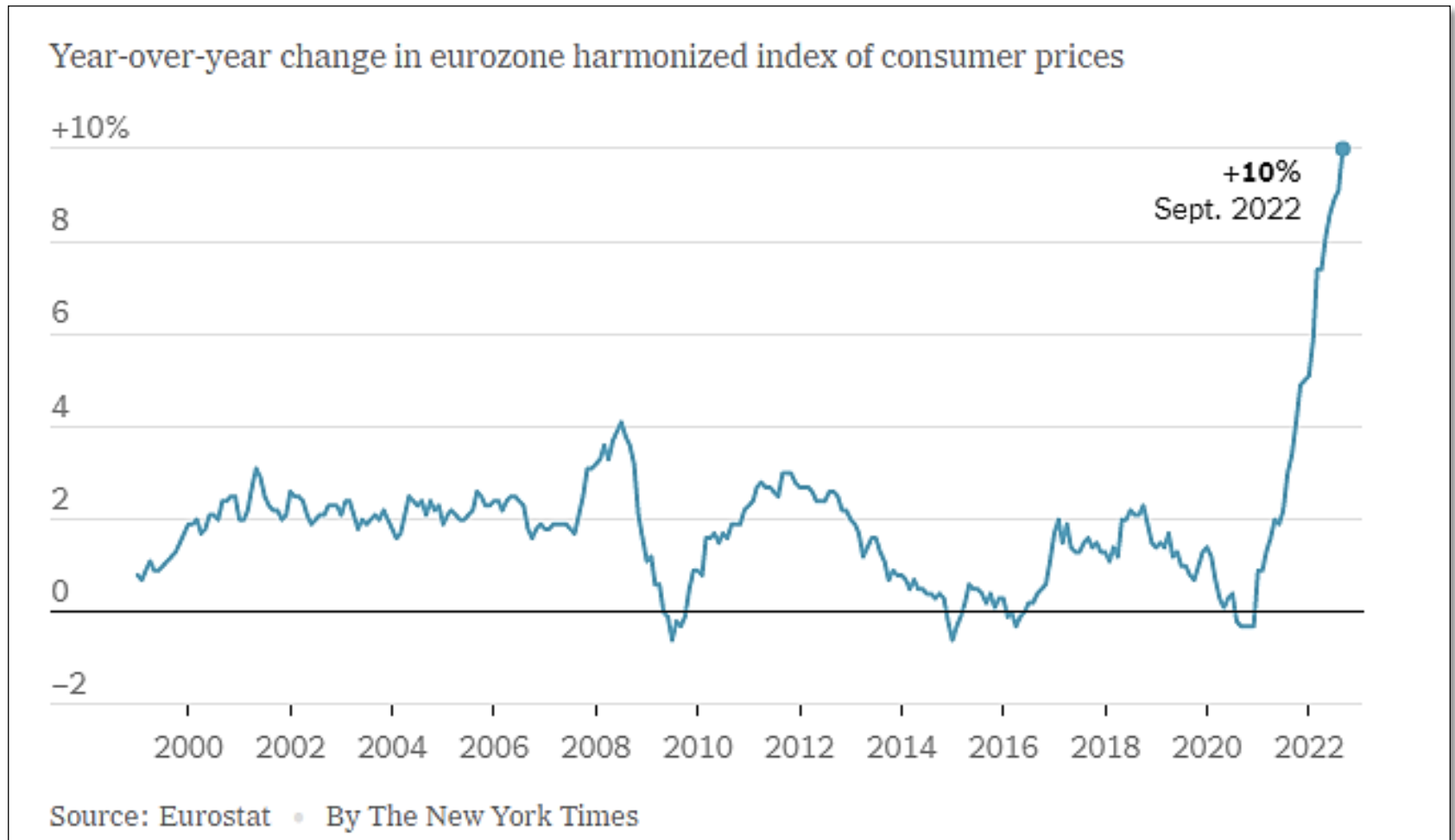


G20 = Group of Twenty, an intergovernmental forum comprising of 19 countries and the European Union

World FX transactions = Foreign Exchange Transactions

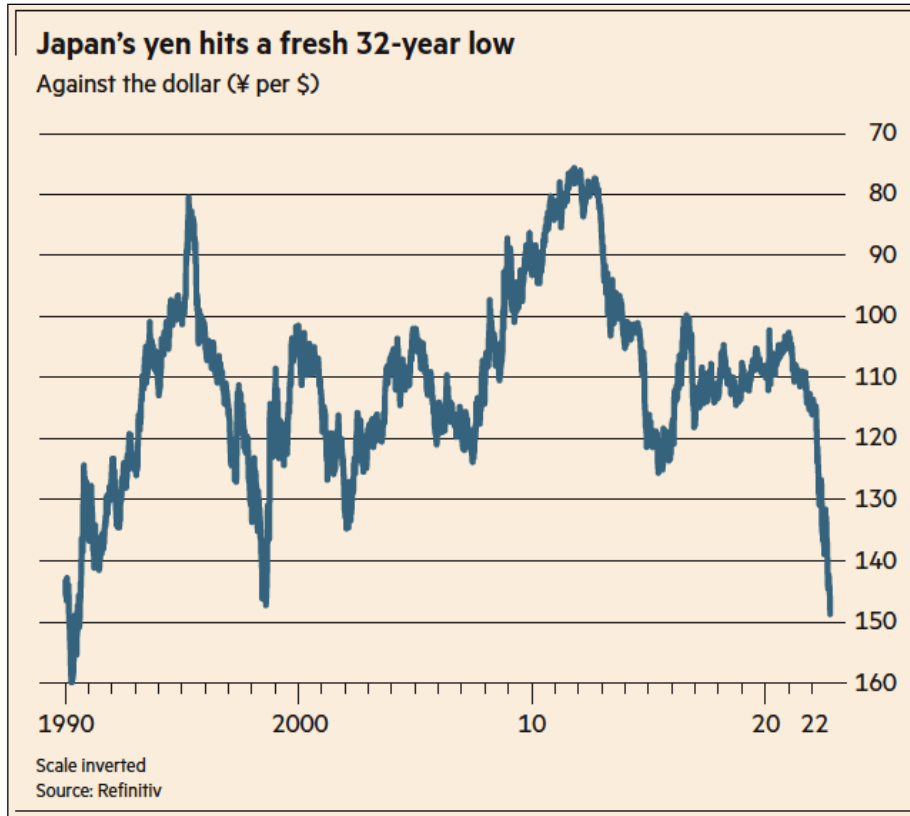
Sources: Financial Times; Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Currency Movements Are Fueling Eurozone Inflation to a Historic High



Sources: Eurostat; The New York Times; Sterling Capital. For illustrative purposes only. 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.

Policy Forces Bank of Japan to Intervene in Bond Markets



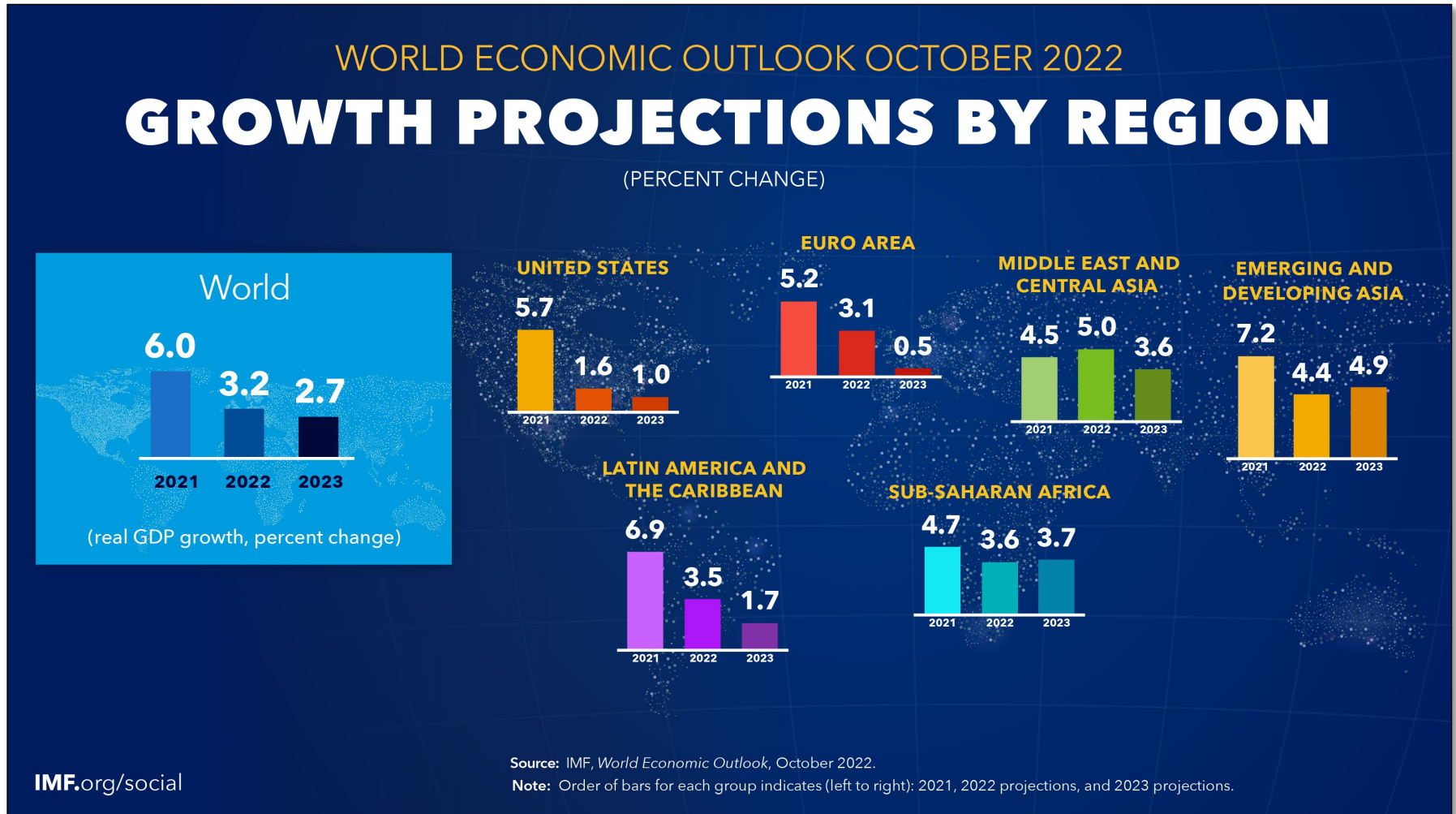
Sources: Wall Street Journal; Financial Times, Refinitiv; Quick; Sterling Capital. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Policy Also Forces Bank of England to Intervene in Bond Markets



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More Expensive Cost of Capital Slows Macro Rendering, Real Growth Harder to Find



GDP = gross domestic product

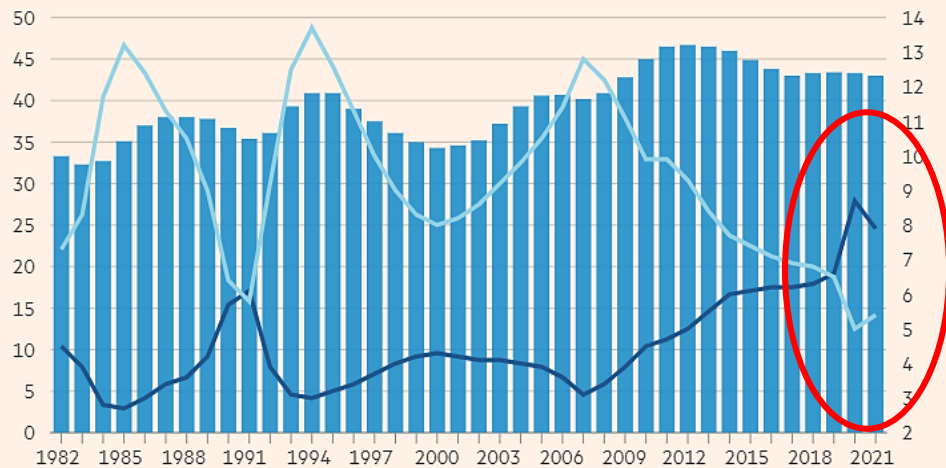
Sources: IMF; Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Despite Larger Investments, Growth in China is Slowing

China's persistently high investment rate brings ever less growth

Incremental capital output ratio (average of previous three years)

■ Investment rate (% of GDP, left hand scale)
 ■ GDP growth (% , right hand scale)
 ■ Incremental capital output ratio* (% , right hand scale)



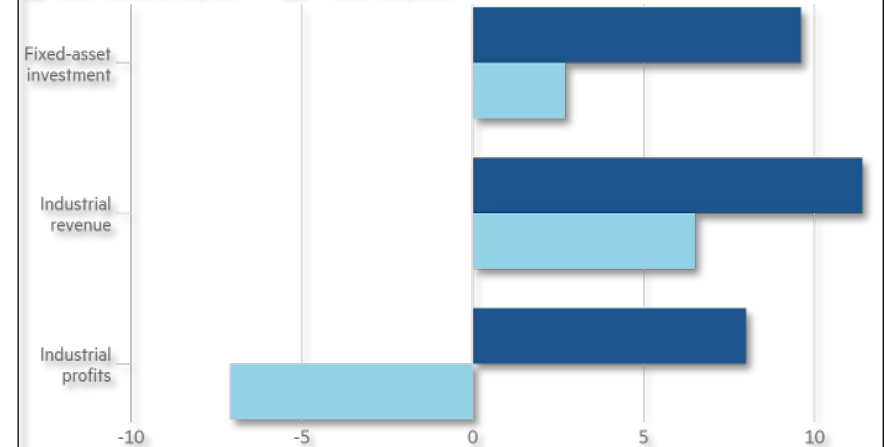
FINANCIAL TIMES

Source: Haver Analytics • * investment share in GDP divided by GDP growth

The private sector has suffered particularly badly in 2022

% change, Jan to Jul 2022 vs same period in 2021

■ State-owned enterprises ■ Private companies



Sources: Peterson Institute for International Economics, National Bureau of Statistics
 © FT

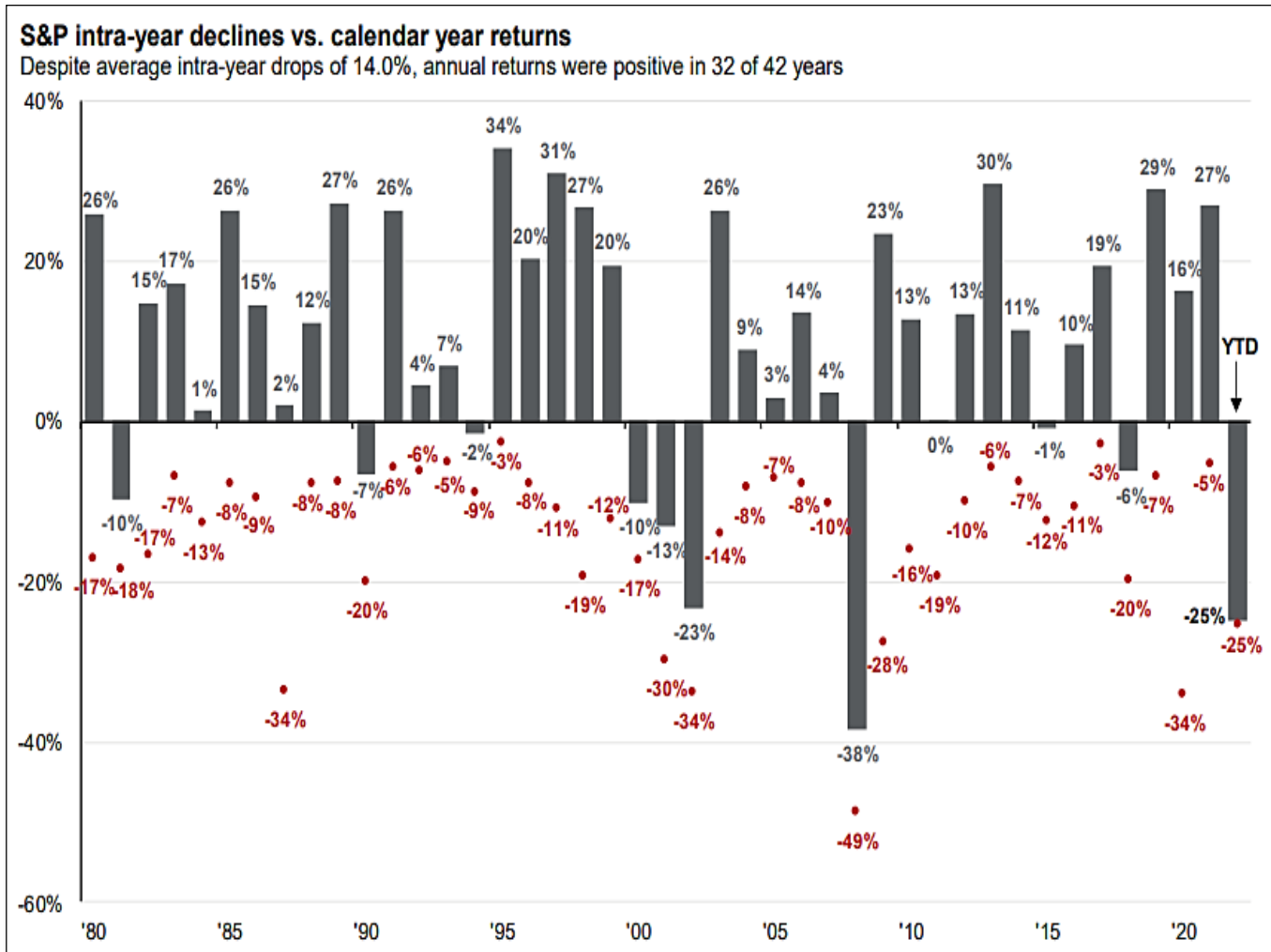
Sources: Financial Times; Peterson Institute of International Economics, National Bureau of Statistics.; Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Sterling Capital's Three Key 3Q22 Takeaways (Drawdowns are Inherent in Equity Markets)

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Historically, Drawdowns are Painful but Normal



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Historically, Drawdowns are Painful but Normal

S&P 500 Corrections & Bear Markets Since 1928

Table 2. S&P 500 Corrections & Bear Markets Since 1928*

Peak Date	Trough Date	Peak Price	Trough Price	Percent Loss	No. of Days**
5/14/1928	6/12/1928	20.44	18.34	-10.3	29
9/7/1929	11/13/1929	31.92	17.66	-44.7	67
4/10/1930	6/1/1932	25.92	4.40	-83.0	783
9/7/1932	2/27/1933	9.31	5.53	-40.6	173
7/18/1933	10/21/1933	12.20	8.57	-29.8	95
2/6/1934	3/14/1935	11.82	8.06	-31.8	401
4/6/1936	4/29/1936	15.51	13.53	-12.8	23
3/6/1937	3/31/1938	18.68	8.50	-54.5	390
11/9/1938	4/8/1939	13.79	10.18	-26.2	150
10/25/1939	6/10/1940	13.21	8.99	-31.9	229
11/9/1940	4/28/1942	11.40	7.47	-34.5	535
7/14/1943	11/29/1943	12.64	10.99	-13.1	138
2/5/1946	2/26/1946	18.70	16.81	-10.1	21
5/29/1946	10/9/1946	19.25	14.12	-26.6	133
2/11/1947	5/19/1947	16.14	13.77	-14.7	97
7/24/1947	2/14/1948	16.12	13.84	-14.1	205
6/15/1948	6/13/1949	17.06	13.55	-20.6	363
6/12/1950	7/17/1950	19.40	16.68	-14.0	35
1/5/1953	9/14/1953	26.66	22.71	-14.8	252
9/23/1955	10/11/1955	45.63	40.80	-10.6	18
8/2/1956	2/12/1957	49.74	42.39	-14.8	194
7/15/1957	10/22/1957	49.13	38.98	-20.7	99
8/3/1959	9/28/1960	60.71	52.48	-13.6	422
12/12/1961	6/26/1962	72.64	52.32	-28.0	196
8/22/1962	10/23/1962	59.78	53.49	-10.5	62
2/9/1966	10/7/1966	94.06	73.20	-22.2	240
9/25/1967	3/5/1968	97.59	87.72	-10.1	162
11/29/1968	5/26/1970	108.37	69.29	-36.1	543
4/28/1971	11/23/1971	104.77	90.16	-13.9	209
1/11/1973	10/3/1974	120.24	62.28	-48.2	630
11/7/1974	12/6/1974	75.21	65.01	-13.6	29
7/15/1975	9/16/1975	95.61	82.09	-14.1	63
9/21/1976	3/6/1978	107.83	86.90	-19.4	531
9/12/1978	11/14/1978	106.99	92.49	-13.6	63
10/5/1979	11/7/1979	111.27	99.87	-10.2	33
2/13/1980	3/27/1980	118.44	98.22	-17.1	43
11/28/1980	8/12/1982	140.52	102.42	-27.1	622
10/10/1983	7/24/1984	172.65	147.82	-14.4	288
8/25/1987	12/4/1987	336.77	223.92	-33.5	101
1/2/1990	1/30/1990	359.69	322.98	-10.2	28
7/16/1990	10/11/1990	368.95	295.46	-19.9	87
10/7/1997	10/27/1997	983.12	876.99	-10.8	20
7/17/1998	8/31/1998	1186.75	957.28	-19.3	45
7/16/1999	10/15/1999	1418.78	1247.41	-12.1	91
3/24/2000	10/9/2002	1527.46	776.76	-49.1	929
11/27/2002	3/11/2003	938.87	800.73	-14.7	104
10/9/2007	3/9/2009	1565.15	676.53	-56.8	517
4/23/2010	7/2/2010	1217.28	1022.58	-16.0	70
4/29/2011	10/3/2011	1363.61	1099.23	-19.4	157
5/21/2015	8/25/2015	2130.82	1867.61	-12.4	96
11/3/2015	2/11/2016	2109.79	1829.08	-13.3	100
1/26/2018	2/8/2018	2872.87	2581.00	-10.2	13
9/20/2018	12/24/2018	2930.75	2351.10	-19.8	95
2/19/2020	3/23/2020	3386.15	2237.40	-33.9	33
1/3/2022	9/27/2022	4796.56	3647.29	-24.0	267

* Corrections are declines of 10% or more. Bear markets are declines of 20% or more (highlighted in red).

** Number of days includes weekends and holidays.

Source: Standard & Poor's Corporation and Haver Analytics.

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Sterling Capital's Three Key 3Q22 Takeaways (Focus Equity is a High-Quality, Concentrated Portfolio)

- Slower economic growth and stock market weakness are consistent with current central bank policy goals and are exactly what policymakers are achieving today, in part because they are asserting control to distort prices to bring down inflation. As investors, when normal price signals break, we must be patient with weaker macros, since we believe fundamentals will ultimately return to drive long-term stock prices.
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Focus Equity Portfolio Characteristics

Portfolio Characteristics			Top Ten Equity Holdings	
	Sterling	Index		
Wtd. Average Market Cap	\$273.9B	\$707.9B	1. S&P Global, Inc.	9.0%
Wtd. Median Market Cap	\$39.0B	\$242.3B	2. CoStar Group, Inc.	8.7%
Wtd. Harmonic Median P/E Ratio (FY1)	44.9x	23.0x	3. Adyen N.V. Unsponsored ADR	7.8%
Median Historical 3-Year EPS Growth	21.6%	15.1%	4. Mastercard Incorporated Class A	7.8%
Median Est. 3-5 Year EPS Growth	19.2%	12.6%	5. HEICO Corporation Class A	7.7%
Median Net Debt/EBITDA	-0.2	1.3	6. Microsoft Corporation	6.4%
Median Return on Equity	14.3%	20.5%	7. Amazon.com, Inc.	6.2%
Number of Holdings	20	518	8. IDEXX Laboratories, Inc.	5.6%
Active Share	82.1%	---	9. Casella Waste Systems, Inc. Class A	4.6%
Turnover ¹	31.3%	---	10. Veeva Systems Inc Class A	4.4%
			Total % of Portfolio	67.9%

X in P/E ratio = a company's stock price worth (x = times) compared to its annual earnings per share

¹Turnover is for the last 12 months. 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.

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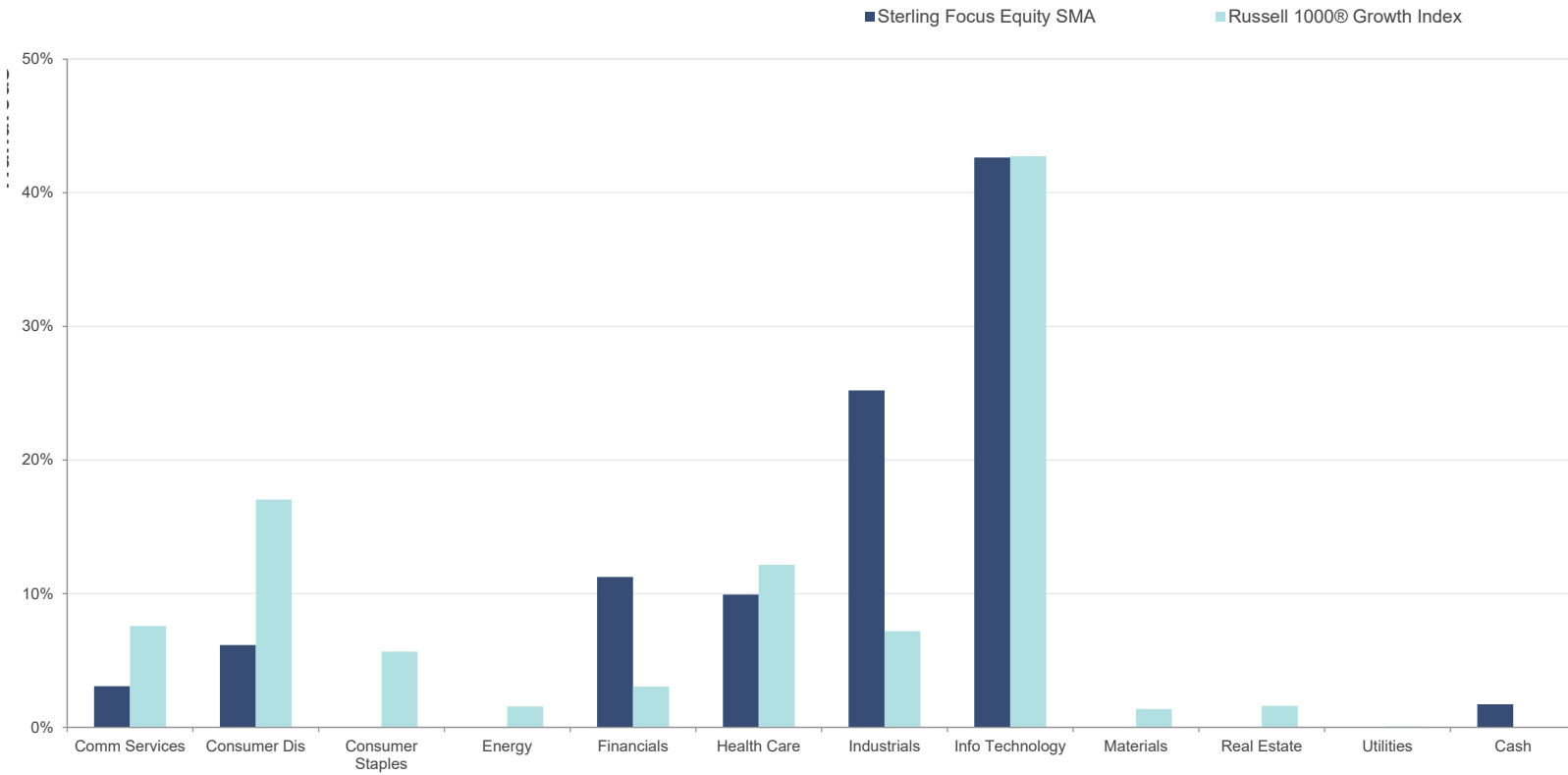


Quality Factors Down YTD (As of Q3), But Can Drive Long Term Success

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2007 - 2021	
																Ann.	Vol.
Momen.	Min. Vol.	Value	Small Cap	High Div.	Cyclical	Value	Value	Momen.	Small Cap	Momen.	Min. Vol.	Cyclical	Momen.	Value	Defens.	Momen.	Small Cap
17.8%	-25.7%	38.8%	26.9%	14.3%	20.1%	43.2%	17.7%	9.3%	21.3%	37.8%	1.5%	36.3%	29.6%	29.2%	-7.5%	11.8%	22.5%
Defens.	Defens.	Cyclical	Multi-Factor	Min. Vol.	Value	Small Cap	Min. Vol.	Min. Vol.	High Div.	Cyclical	Momen.	Quality	Cyclical	Cyclical	High Div.	Quality	Value
17.7%	-26.7%	36.9%	18.3%	12.9%	16.8%	38.8%	16.5%	5.6%	16.3%	27.3%	-1.6%	34.4%	27.8%	27.6%	-15.7%	11.5%	20.7%
Quality	High Div.	Multi-Factor	Momen.	Defens.	Small Cap	Multi-Factor	High Div.	Quality	Value	Quality	High Div.	Momen.	Small Cap	Quality	Min. Vol.	Cyclical	Cyclical
10.1%	-27.6%	29.8%	18.2%	10.1%	16.3%	37.4%	14.9%	4.6%	15.9%	22.5%	-2.3%	28.1%	20.0%	27.2%	-17.3%	11.2%	19.9%
Multi-Factor	Quality	Small Cap	Cyclical	Quality	Multi-Factor	Cyclical	Multi-Factor	Cyclical	Cyclical	Value	Defens.	Min. Vol.	Quality	Multi-Factor	Multi-Factor	Min. Vol.	Momen.
5.5%	-31.2%	27.2%	17.9%	7.5%	15.7%	35.0%	14.8%	2.6%	14.0%	22.2%	-2.9%	28.0%	17.1%	25.1%	-22.7%	10.5%	17.7%
Min. Vol.	Small Cap	Quality	High Div.	Multi-Factor	Momen.	Momen.	Momen.	High Div.	Multi-Factor	Multi-Factor	Cyclical	Value	Multi-Factor	Defens.	Value	Multi-Factor	Multi-Factor
4.3%	-33.8%	24.9%	15.9%	7.3%	15.1%	34.8%	14.7%	0.7%	13.7%	21.5%	-5.3%	27.7%	11.4%	25.0%	-23.5%	10.1%	17.7%
Value	Value	High Div.	Min. Vol.	Momen.	Quality	Quality	Cyclical	Multi-Factor	Min. Vol.	High Div.	Quality	Multi-Factor	Min. Vol.	High Div.	Small Cap	High Div.	Quality
1.1%	-36.9%	18.4%	14.7%	6.1%	12.8%	34.3%	13.6%	0.4%	10.7%	19.5%	-5.6%	26.6%	5.8%	21.9%	-25.1%	9.4%	15.7%
High Div.	Multi-Factor	Min. Vol.	Quality	Value	Min. Vol.	High Div.	Defens.	Defens.	Quality	Min. Vol.	Multi-Factor	Small Cap	Defens.	Min. Vol.	Momen.	Defens.	High Div.
0.0%	-39.3%	18.4%	14.2%	-2.7%	11.2%	28.9%	13.0%	-0.9%	9.4%	19.2%	-9.7%	25.5%	5.2%	21.0%	-26.3%	9.1%	15.1%
Cyclical	Momen.	Momen.	Value	Cyclical	Defens.	Defens.	Quality	Small Cap	Defens.	Small Cap	Small Cap	High Div.	High Div.	Small Cap	Quality	Value	Defens.
-0.8%	-40.9%	17.6%	12.7%	-3.4%	10.7%	28.9%	10.7%	-4.4%	7.7%	14.6%	-11.0%	22.5%	1.7%	14.8%	-27.7%	9.1%	13.9%
Small Cap	Cyclical	Defens.	Defens.	Small Cap	High Div.	Min. Vol.	Small Cap	Value	Momen.	Defens.	Value	Defens.	Value	Momen.	Cyclical	Small Cap	Min. Vol.
-1.6%	-44.8%	16.5%	12.0%	-4.2%	10.6%	25.3%	4.9%	-6.4%	5.1%	12.3%	-11.1%	21.4%	-0.2%	12.9%	-30.2%	8.7%	13.2%

Sources: J.P. Morgan; Sterling Capital. The MSCI High Dividend Yield Index aims to offer a higher than average dividend yield relative to the parent index that passes dividend sustainability and persistence screens. The MSCI Minimum Volatility Index optimizes the MSCI USA Index using an estimated security covariance matrix to produce low absolute volatility for a given set of constraints. The MSCI Defensive Sectors Index includes: Consumer Staples, Energy, Health Care, and Utilities. The MSCI Cyclical Sectors Index includes: Consumer Discretionary, Financials, Communication Services, Industrials, Information Technology, and Materials. Securities in the MSCI Momentum Index are selected based on a momentum value of 12-month and 6-month price performance. Constituents of the MSCI Sector Neutral Quality Index are selected based on stronger quality characteristics to their peers within the same GICS sector by using three main variables: high return on equity, low leverage and low earnings variability. Constituents of the MSCI Enhanced Value Index are based on three variables: price-to-book value, price to forward earnings, and enterprise value-to-cash flow from operations. The Russell 2000 is used for small cap. The MSCI USA Diversified Multiple Factor Index aims to maximize exposure to four factors – Value, Momentum, Quality, and Size. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. 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.

Focus Sector Allocation



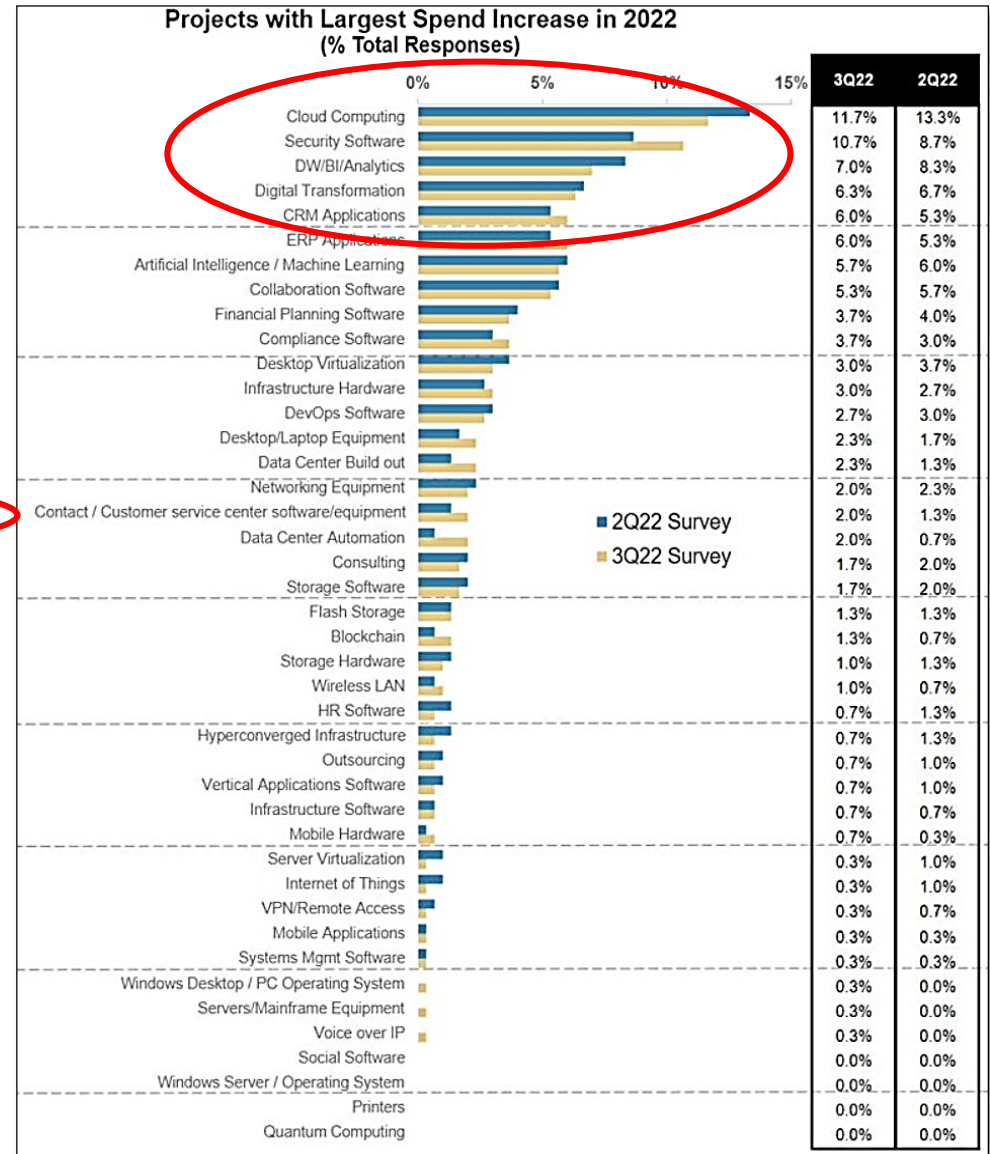
Data as of 09.30.2022. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. The Portfolio Diversification is considered Supplemental Information to the GIPS Composite Report located in the APPENDIX. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.

Technology Demand Remains Resilient

Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2021 Spending	2021 Growth (%)	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)
Data Center Systems	189,506	6.1	209,190	10.4	216,262	3.4
Software	732,030	14.8	790,385	8.0	879,625	11.3
Devices	807,580	15.8	739,982	-8.4	735,394	-0.6
IT Services	1,207,966	12.8	1,258,150	4.2	1,357,914	7.9
Communications Services	1,459,483	3.8	1,435,401	-1.7	1,469,220	2.4
Overall IT	4,396,565	10.2	4,433,108	0.8	4,658,416	5.1

Source: Gartner (October 2022)



Sources: Gartner; Bernstein Research.; Sterling Capital. 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.

Resilience of Strong Technology

Large Enterprise Security M&A Deals ⁽¹⁾

Announcement Date	Deal Type	Acquirer	Target	EV/NTM Transaction Revenue Multiple	NTM Revenue Growth	EV/Sales/NTM Growth
September 13, 2010	Strategic	HP	ArcSight	6.2x	21%	0.30x
March 13, 2012	Strategic	Dell	SonicWall	4.0x	NA	NA
May 20, 2013	Financial / PE-backed	Vista Equity	WebSense	2.5x	0%	NM
July 23, 2013	Strategic	Cisco Systems, Inc.	Sourcefire, Inc.	8.1x	25%	0.32x
June 12, 2016	Strategic	Symantec	Blue Coat	5.4x	13%	0.40x
November 27, 2017	Financial / PE-backed	Thoma Bravo	Barracuda Networks	3.8x	6%	0.63x
October 10, 2018	Financial / PE-backed	Thoma Bravo	Imperva	4.5x	13%	0.35x
November 16, 2018	Strategic	BlackBerry	Cylance	8.2x	25%	0.33x
August 8, 2019	Strategic	Broadcom	Symantec	4.5x	-1%	NM
August 22, 2019	Strategic	VMWare	Carbon Black	8.0x	17%	0.47x
October 14, 2019	Financial / PE-backed	Thoma Bravo	Sophos	4.5x	10%	0.45x
2010-19 Average - Strategic M&A				5.7x	14%	0.32x
2010-19 Average - Financial / PE-backed M&A				3.8x	7%	0.48x
2010-19 Average - Overall M&A				5.4x	13%	0.41x
July 15, 2020	Financial / PE-backed	Advent International	Forescout	4.9x	2%	NM
March 9, 2021	Financial / PE-backed	Symphony Technology Group	McAfee Enterprise	3.2x	-7%	NM
March 21, 2021	Financial / PE-backed	TPG	Thycotic	9.3x	NA	NA
May 3, 2021	Strategic	Okta	Auth0	32.5x	60%	0.54x
April 27, 2021	Financial / PE-backed	Thoma Bravo	Proofpoint	9.4x	15%	0.62x
June 3, 2021	Financial / PE-backed	Symphony Technology Group	FireEye Products	2.3x	-4%	NA
December 7, 2021	Financial / PE-backed	Pemira	Mimecast	8.8x	16%	0.55x
March 9, 2022	Strategic	Alphabet	Mandiant	9.5x	17%	0.56x
April 11, 2022	Financial / PE-backed	Thoma Bravo	SailPoint	11.9x	20%	0.60x
April 11, 2022	Strategic	Kaseya	Datto	7.9x	18%	0.45x
April 12, 2022	Financial / PE-backed	KKR	Barracuda Networks	6.6x	NA	NA
August 8, 2022	Financial / PE-backed	Thoma Bravo	Ping Identity	7.6x	18%	0.42x
October 11, 2022	Financial / PE-backed	Thoma Bravo	ForgeRock	7.5x	26%	0.29x
October 12, 2022	Financial / PE-backed	Vista Equity	KnowBe4	10.3x	24%	0.43x
2020-Present Average - Strategic M&A				16.6x	32%	0.52x
2020-Present Average - Financial / PE-backed M&A				7.4x	12%	0.49x
2020-Present Average - Overall M&A				9.4x	17%	0.50x
2010-Present Average - Strategic M&A				9.4x	22%	0.42x
2010-Present Average - Financial / PE-backed M&A				6.5x	11%	0.48x
2010-Present Average - Overall M&A				7.7x	15%	0.45x

[1] Large acquisitions represent disclosed deals with \$1B+ in purchase price

Source: Morgan Stanley Research, Company Data

EV/NTM = enterprise value over the next twelve months

Sources: Bloomberg L.P.; Sterling Capital. 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.

Focus Equity 3Q22 Contributors vs. Detractors and Activity

Leading Contributors	Portfolio Weight	Return	Gross Contribution to Return	Net Contribution to Return ¹
CoStar Group	8.17	15.30	1.10	1.05
HEICO CI-A	7.72	8.77	0.50	0.45
Amazon	6.29	6.39	0.26	0.22
Casella Waste CI-A	4.84	5.10	0.18	0.15
Workday CI-A	2.53	9.06	0.12	0.11

Leading Detractors	Portfolio Weight	Return	Gross Contribution to Return	Net Contribution to Return ¹
Okta CI-A	2.82	-37.09	-0.98	-1.00
S&P Global	9.54	-9.20	-0.83	-0.89
Adyen N.V. UnSpons. ADR	7.71	-12.11	-0.73	-0.78
Mastercard CI-A	8.44	-9.73	-0.70	-0.75
ServiceNow	2.80	-20.59	-0.64	-0.66

Exited



¹Effective 1.1.21 the maximum bundled external platform fee is 2.52%. Actual fees may vary by size and type of portfolio.

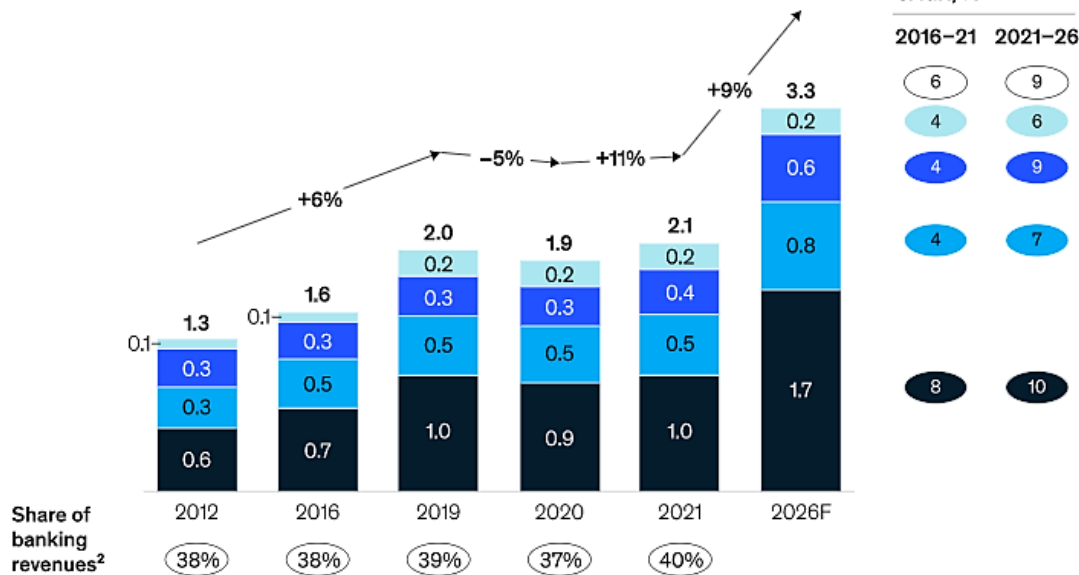
Sources: Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Payments Resilient Through Cycles

Global payments revenues increased 11 percent globally in 2021.

Global payments revenues, 2012–26F, \$ trillion

■ Asia-Pacific ■ North America ■ EMEA¹ ■ Latin America



¹Europe, Middle East, and Africa.

²Total banking revenues excludes Capital Markets and Investment Banking (CMIB) revenues. Given the current macroeconomic volatility, payments share in banking revenues for 2026 are not forecast.

Source: McKinsey Global Payments Map



CAGR = Compound Annual Growth Rate

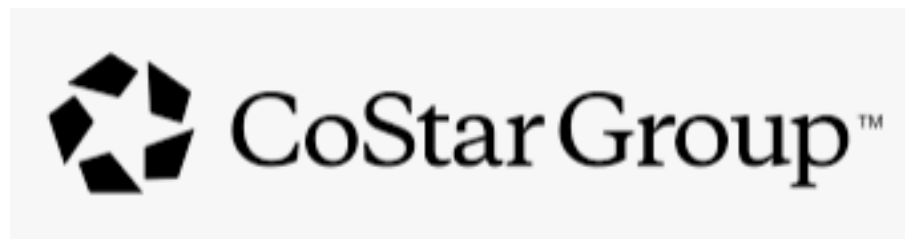
Sources: McKinsey; Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. For illustrative purposes only. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Any type of investing involves risk and there are no guarantees that these methods will be successful.



Focus Equity Earnings Reports Updates



Alphabet



S&P Global

Sources: Company Reports; Sterling Capital. The views expressed represent the opinions of Sterling Capital Management. 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. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Focus Equity Earnings Reports Updates

- MSCI CEO Henry Fernandez: "Despite significant turmoil and dislocation in financial and commodity markets around the world, we posted organic recurring subscription run rate growth of over 14%...and we achieved our best third quarter ever of net new recurring subscription sales, growing at 26%. In addition, our retention rate was 96.4%, up...from a year earlier. This performance demonstrates the resilience and adaptability of MSCI's all-weather franchise. Our solutions take on even greater importance during periods of elevated global risk. In other words, this is the time when what we do best matters most, and we fully intend to demonstrate it."
- CoStar CEO Andy Florance: "Despite the market uncertainty, I believe CoStar is well positioned to sustain our revenue growth and profit through a potential economic cycle. We have proven to be very resilient in previous downturns, which I believe is a direct result of our diversified product mix, loyal customer concentrations, mission-critical products and a strong predictable subscription model. We're expanding our sales capabilities and geographic reach, unlocking new customer segments and revenue opportunities. Our balance sheet has never been stronger, and we view a downturn as the perfect time to go shopping."
- S&P Global CEO Doug Peterson: "I'm pleased to report positive growth across 4 of our divisions. Throughout the year, we've seen outsized growth in certain products as customers depend on our data and information to make informed decisions during uncertain times. We saw double-digit revenue growth in multiple product lines as a result."
- ServiceNow CEO Bill McDermott: "Regarding the operating environment, in recent quarters, we said that secular tailwinds were stronger than macro crosswinds. They are. Nothing we saw in Q3 changes this core thesis. Digital technology is a deflationary force. The enterprise digital transformation market is validated. The investment thesis is stronger than ever. Hybrid multi-cloud deployments, adoption of a modern data infrastructure stack, cybersecurity and risk management, AI and data analytics, remote work and collaboration, these trends are not only durable, their relevance is expanding."
- Shopify CFO Amy Shapero: "In Q3, we delivered another solid quarter of GMV, revenue, and gross profit dollar growth against the high inflationary environment. Looking ahead, the flexibility of our platform, breadth of solutions, pace of innovation, and disciplined investment approach position Shopify well to realize the enormous opportunity ahead."
- Casella CEO John Casella: "We have good momentum carrying into the balance of '22 and looking ahead to 2023. We grew revenues by 22% year-over-year in the third quarter, while adjusted EBITDA grew by about 23% in the same period. Thus, we expanded margins, which is notable accomplishment, given the environment."

Sources: Bloomberg L.P.; Sterling Capital. 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.



Focus Equity Earnings Reports Updates

- Microsoft CEO Satya Nadella: "In a world facing increasing headwinds, digital technology is the ultimate tailwind. Moving to the cloud is the best way for organizations to do more with less today. It helps them align their spend with demand and mitigate risk around increasing energy costs and supply chain constraints."
- Alphabet Chief Business Officer: "According to Nielsen, during the 2021-2022 U.S. broadcast seasons, YouTube reached more viewers during primetime on CTV than any linear TV network. Brands continue to take notice." CEO Sundar Pichai: "Nielsen reported that YouTube was the leader in streaming TV viewership in the U.S. in September for the first time. And We'll introduce revenue sharing on Shorts early next year. This update makes YouTube the only platform where creators can monetize their content across short, long and live formats at scale."
- Old Dominion CEO Greg Gantt: "We are extremely proud that MASTIO recently named OD as the #1 LTL provider for the 13th straight year. And this latest survey, shippers and logistics professionals ranked OD as #1 for 24 of the 28 individual attributes. During the third quarter, the Old Dominion team extended the company's track record for double-digit growth in revenue and profitability."
- Mastercard CEO Michael Miebach: "So the headline is that consumer spending remains resilient and cross-border travel continues to recover. With this backdrop, we delivered strong revenue and earnings growth through the focused execution of our strategy. Third quarter net revenues were up 23% and adjusted operating income, up 27%."
- Amazon CFO Brian Olsavsky: "In AWS, net sales increased 28% year-over-year...and now representing an annualized sales run rate of \$82 billion. With the ongoing macroeconomic uncertainties, we've seen an uptick in AWS customers focused on controlling costs. And we're proactively working to help customers cost optimize, just as we've done throughout AWS' history, especially in periods of economic uncertainty. The breadth and depth of our service offerings enable us to help them do things like move storage to lower-priced tiers options and shift workloads to our Graviton chips."

Sources: Bloomberg L.P.; Sterling Capital. 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.

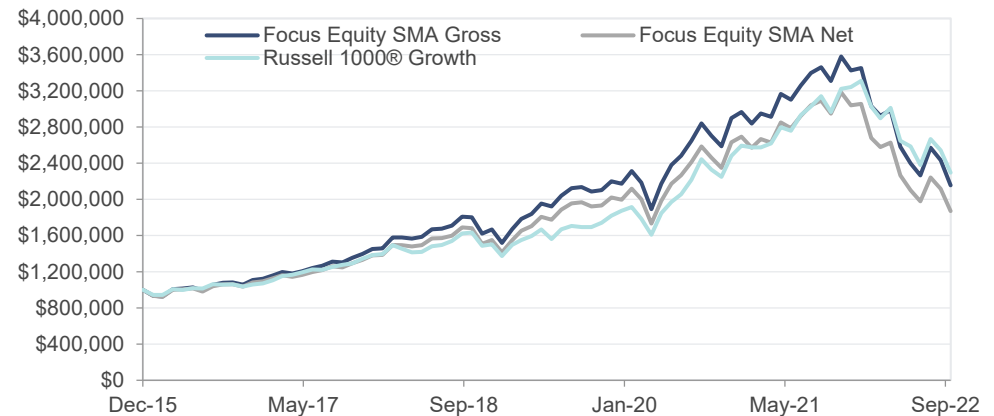


Focus Equity Summary

- History of Attractive Risk-Adjusted Returns Through a Variety of Market Environments
- Diligent Portfolio Management that is Active, Flexible, and Tax-Efficient
- Institutional Investment Platform features Consistent Team and Long-Term Focus

Growth of \$1 Million

Gross and Net of Fees, Since Inception (12.31.2015)



Data is as of 09.30.2022. The Growth of \$1 Million chart depicts a hypothetical investment based upon actual returns of the composite since inception. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite. The performance presented represents past performance and is no guarantee of future results. Net of fees performance returns are presented preliminary and are net of the SMA bundled fee which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. 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 Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. 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 GIPS Composite Report in the Appendix for additional disclosures. Sources: Sterling Capital Management Analytics; Russell Investments.

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.



Appendix

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.

The opinions contained in the preceding presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

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Sterling Capital 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 Disclosure: 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. The Performance is considered Supplemental Information to the GIPS Composite Report which is attached.

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

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 Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level 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, 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.

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Sterling Capital Management – Focus SMA Composite

January 1, 2016 – December 31, 2021

Description: Consists of all discretionary separately managed wrap Focus portfolios. Sterling's Focus portfolio investments are flexible and may span growth and value, large- and small-capitalization companies, and various capital forms including equity, debt, and derivatives. The strategy seeks positions featuring sustainable, multi-year return profiles underpinned by businesses perceived to possess attractive financial returns, visible reinvestment opportunities, and talented management.

	Total Return "Pure"	Total Return	No. of	Total Assets	Total			Composite	Benchmark
Year	Gross of Fees	Net of Fees	Portfolios	End of Period (\$MM)	Firm Assets (\$MM)	Composite Dispersion (%)	Russell 1000 Growth	3-yr St Dev (%)	3-yr St Dev (%)
2021	16.35	13.48	238	110	75,308	0.36	27.60	20.02	18.17
2020	36.47	34.89	251	104	70,108	1.01	38.49	20.88	19.64
2019	43.06	41.26	151	35	58,191	0.67	36.39	13.72	13.07
2018	4.19	2.06	36	5	56,889	not meaningful	-1.51	13.77	12.13
2017	29.91	26.62	5	1	55,908	not meaningful	30.21	N/A	N/A
2016	12.24	9.39	4	0	51,603	not meaningful	7.08	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 12/31/20. 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.

Please refer to the slide titled "Performance" for the one- and five-year returns of the composite.

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. Colin Ducharme, 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: December 31, 2015. Creation date: August 3, 2018. Effective 3/31/20, the appropriate benchmark for this composite was changed retroactively to inception from the Russell 3000 Index to the Russell 1000 Growth Index. The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment. 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.
4. 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. Beginning July 1, 2020, portfolio performance is calculated daily including cash flows. Daily calculations are geometrically linked to create time weighted returns. Composite returns are asset weighted using the beginning market value and time weighted return of the portfolios. From September 1, 2018 to July 31, 2020 portfolio returns were calculated using the Modified Dietz Method and revalued for cash flows greater than 10%. Composite returns are calculated monthly by weighting the individual portfolio returns using beginning of period market value plus weighted cash flows. From inception through August 31, 2018, composite returns were asset weighted using the average capital base method that reflects both beginning market value and cash flows and used the aggregate method. This method aggregates market values and cash flows for all the accounts and treats the composite as if it were one account. Composites were revalued at cash flows greater than 5%.
5. "Pure" gross of fees returns are presented as supplemental information. Effective January 1, 2021, the net of fee return reflects the maximum bundled external platform fee of 2.52%. From September 1, 2018 to December 31, 2020, the net of fee return reflects actual SMA fee of the individual account. From inception through August 31, 2018, gross of fee returns reflect the deduction of trading costs. Net performance returns were calculated by subtracting the applicable SMA fee (2.57% on an annual basis or 0.21% per month) on a monthly basis from the gross return. Beginning September 1, 2018, "pure" gross of fee returns do not reflect the deduction of any fees including trading costs. The SMA fee includes all charges for trading costs, portfolio management, custody, administrative fees, and foreign withholding taxes. The maximum SMA or bundled external platform fee is 2.52% annually and includes Sterling's actual management fee of 0.27%. Sterling's actual management fees are 27 basis points annually. From 12/31/15 to 8/31/18 the composite was comprised 100% of separate accounts. Beginning 9/01/18 the composite has been comprised 100% of wrap fee portfolios.
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.