

4th Quarter 2021 Market Review:

Focus Equity

Sterling Capital Management LLC Risks & Disclosures

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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 Q4.2021 performance, activity and positioning
- Q&A



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



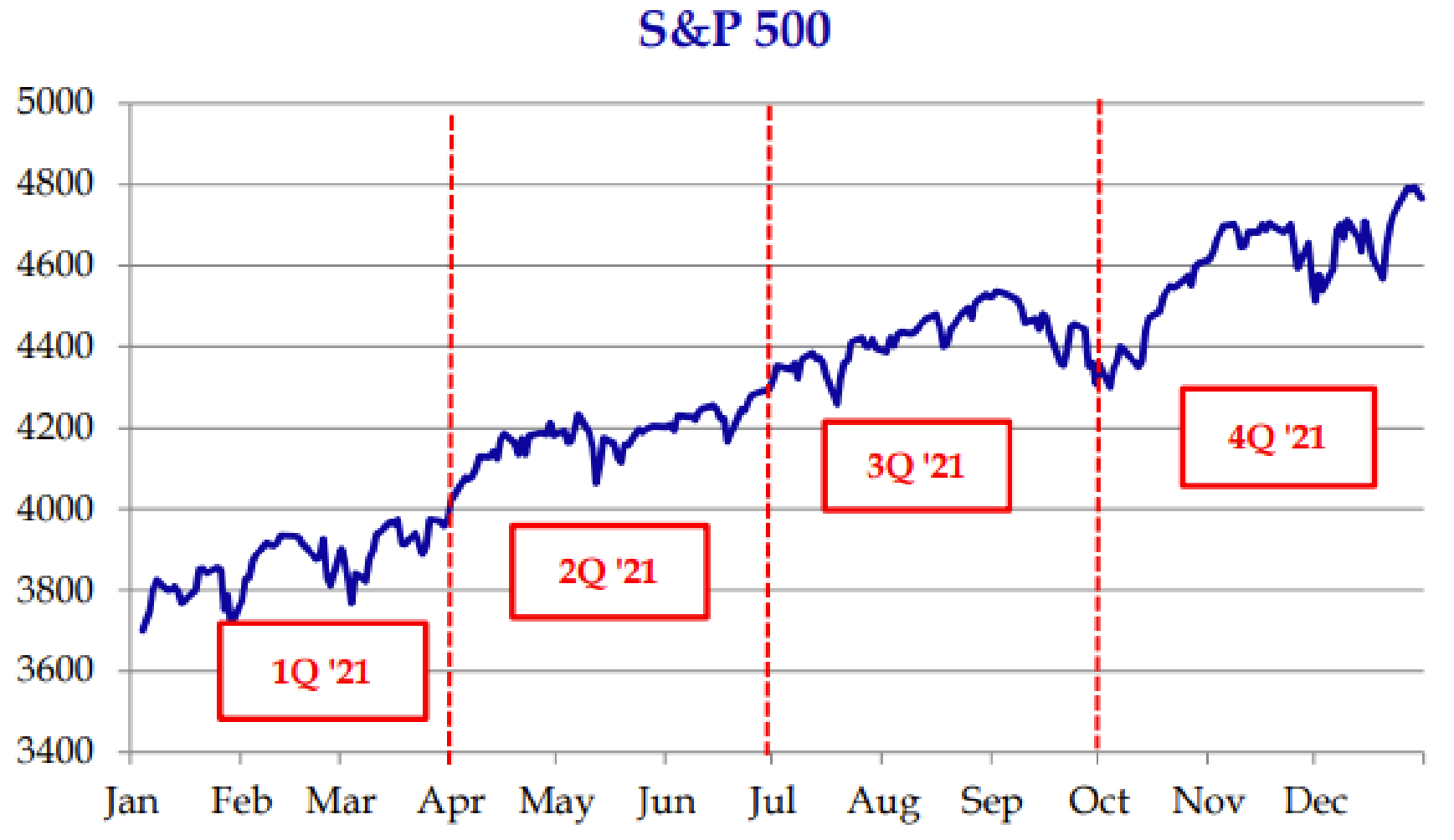
Jeremy M. Lopez, CFA®
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Client Portfolio Manager

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S&P 500 +11.0% in Q4.2021, and 28.7% in FY 2021



Source: Strategas 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.

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Mega-Cap Growth Outperformed in Q4.2021 and FY 2021

<u>Leading US Indices (Total Return)</u>	3Q'20	4Q'20	2020	1Q'21	2Q'21	3Q'21	4Q'21 (sorted)	YTD
S&P/Citigroup Growth	11.8%	10.7%	33.5%	2.1%	11.9%	1.9%	13.4%	32.0%
S&P 100 Mega-Cap	9.8%	10.7%	21.5%	5.1%	9.4%	1.0%	11.3%	29.4%
S&P 500 Total Return	8.9%	12.1%	18.4%	6.2%	8.5%	0.6%	11.0%	28.7%
Nasdaq	11.2%	15.6%	44.9%	3.0%	9.7%	-0.2%	8.4%	22.2%
S&P/Citigroup Value	9.0%	14.4%	20.0%	5.8%	8.1%	-0.6%	8.1%	22.8%
Dow Jones Wilshire 5000	4.8%	14.5%	1.4%	10.8%	5.0%	-0.8%	8.3%	24.9%
S&P 400 Mid-Cap	4.8%	24.4%	13.7%	13.5%	3.6%	-1.8%	8.0%	24.8%
S&P 600 Small-Cap	3.2%	31.3%	11.3%	18.2%	4.5%	-2.8%	5.6%	26.8%
Russell 2000	4.9%	31.4%	20.0%	12.7%	4.3%	-4.4%	2.1%	14.8%

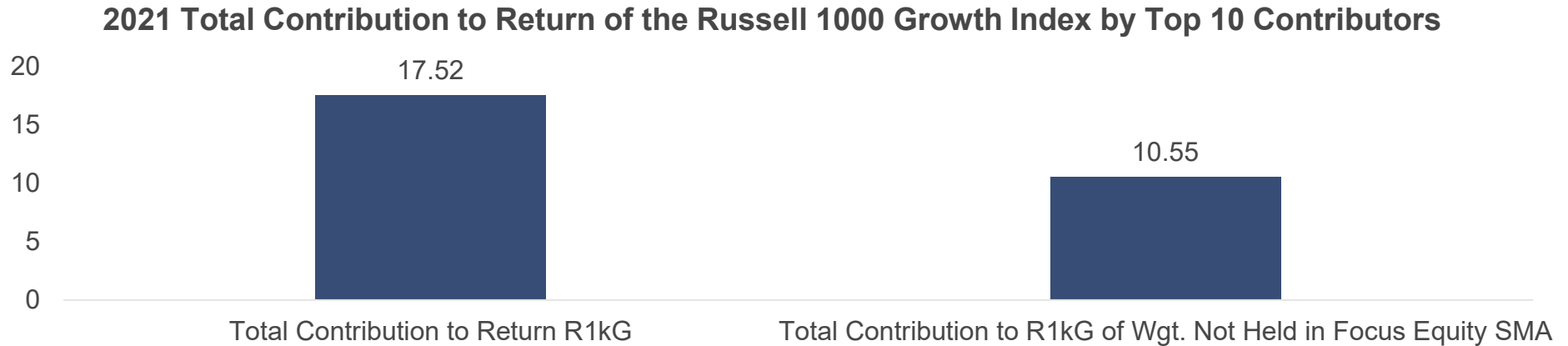
<u>S&P 500 Sectors (Total Return)</u>	3Q'20	4Q'20	2020	1Q'21	2Q'21	3Q'21	4Q'21 (sorted)	YTD
Real Estate	1.9%	4.9%	-2.2%	9.0%	13.1%	0.9%	17.5%	46.2%
Technology	12.0%	11.8%	43.9%	2.0%	11.6%	1.3%	16.7%	34.5%
Materials	13.3%	14.5%	20.7%	9.1%	5.0%	-3.5%	15.2%	27.3%
Staples	10.4%	6.4%	10.7%	1.1%	3.8%	-0.3%	13.3%	18.6%
Utilities	6.1%	6.5%	0.5%	2.8%	-0.4%	1.8%	12.9%	17.7%
Discretionary	15.1%	8.0%	33.3%	3.1%	6.9%	0.0%	12.8%	24.4%
Health Care	5.9%	8.0%	13.4%	3.2%	8.4%	1.4%	11.2%	26.1%
S&P 500 Total Return	8.9%	12.1%	18.4%	6.2%	8.5%	0.6%	11.0%	28.7%
Industrials	12.5%	15.7%	11.1%	11.4%	4.5%	-4.2%	8.6%	21.1%
Energy	-19.7%	27.8%	-33.7%	30.9%	11.3%	-1.7%	8.0%	54.6%
Financials	4.4%	23.2%	-1.7%	16.0%	8.4%	2.7%	4.6%	35.0%
Communication Services	8.9%	13.8%	23.6%	8.1%	10.7%	1.6%	0.0%	21.6%

Source: Strategas 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.

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Russell 1000 Growth 2021 Total Return was Driven by the Top Ten Contributors



Security in Russell 1000 Growth Index	2021 Total Return	2021 Contribution to Return of R1kG
Microsoft	52.48%	4.79
Alphabet	65.17%	3.21
Apple	34.65%	3.14
NVIDIA	125.48%	2.01
Meta Platforms	23.13%	0.98
Tesla	49.76%	1.3
Home Depot	59.50%	0.7
Eli Lilly	66.08%	0.49
Broadcom	56.43%	0.47
Accenture	60.66%	0.43
Average Total Return	59.33%	
Total Contribution to Return R1kG		17.52
Total Contribution to R1kG of Wgt. Not Held in Focus Equity SMA		10.55

Source: FactSet, Russell, Sterling Capital. 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.

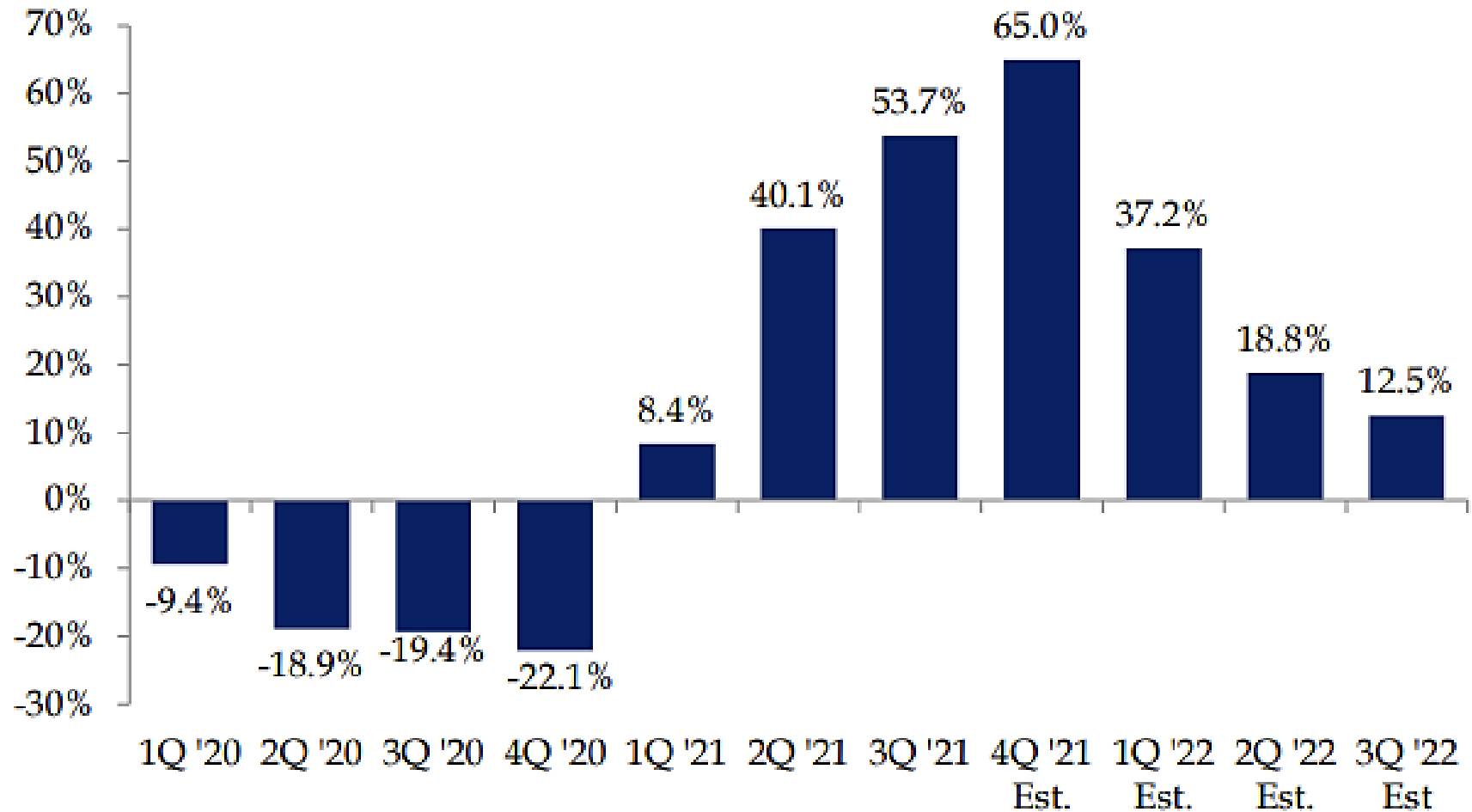
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Q4.21 is Expected to be The Peak Growth Rate for S&P 500 Earnings

S&P 500 Operating EPS (TTM, Y/Y Pct. Chg)



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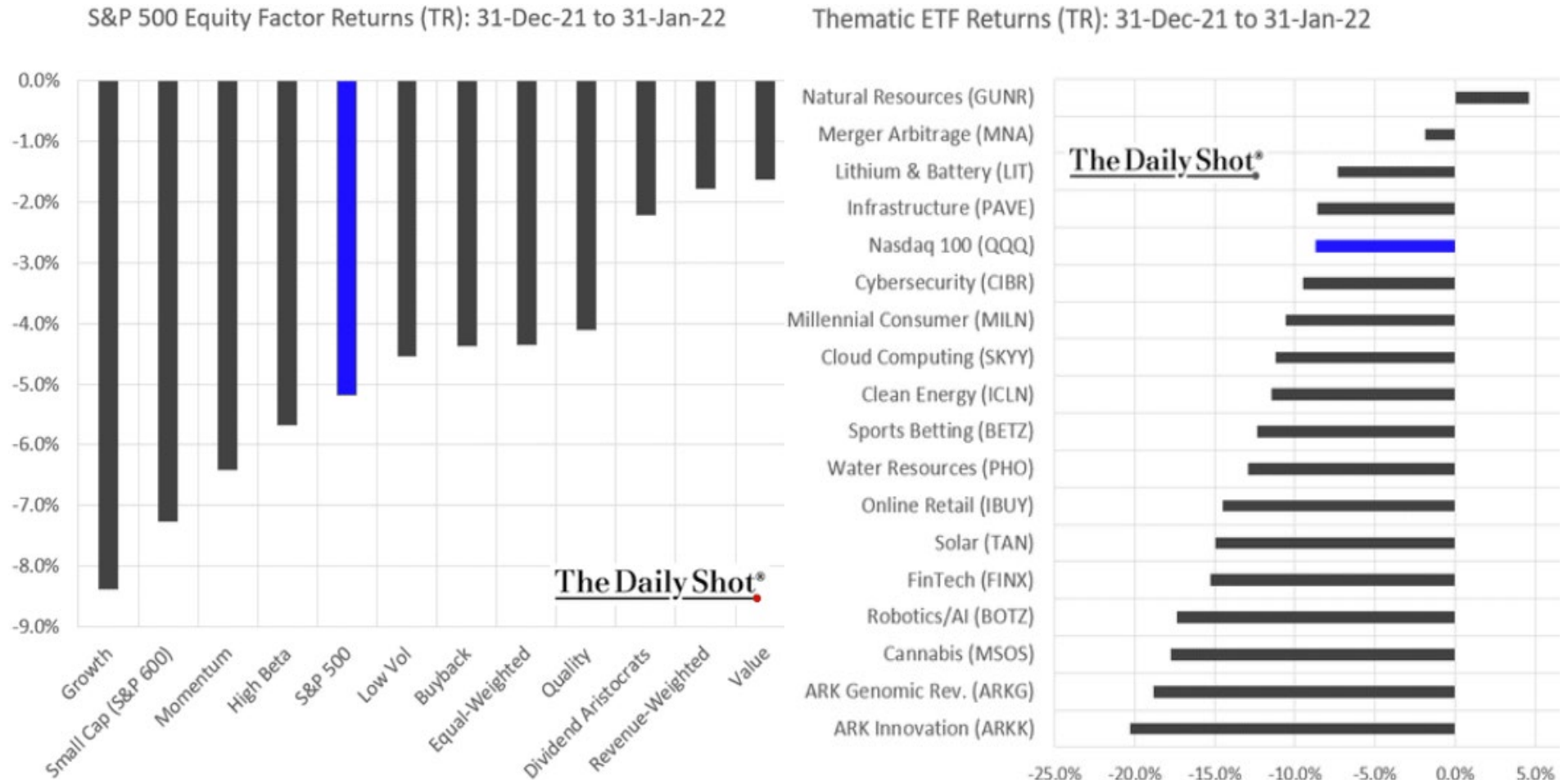
Past performance is not indicative of future results.

Central Bank Policies Contribute Equity Returns



Source: BofA Global Research, Bloomberg, The Daily Shot. Dot denotes forecast from BofA Global Rates Research. 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.

Innovation, Growth, and Small Caps Underperformed in January 2022

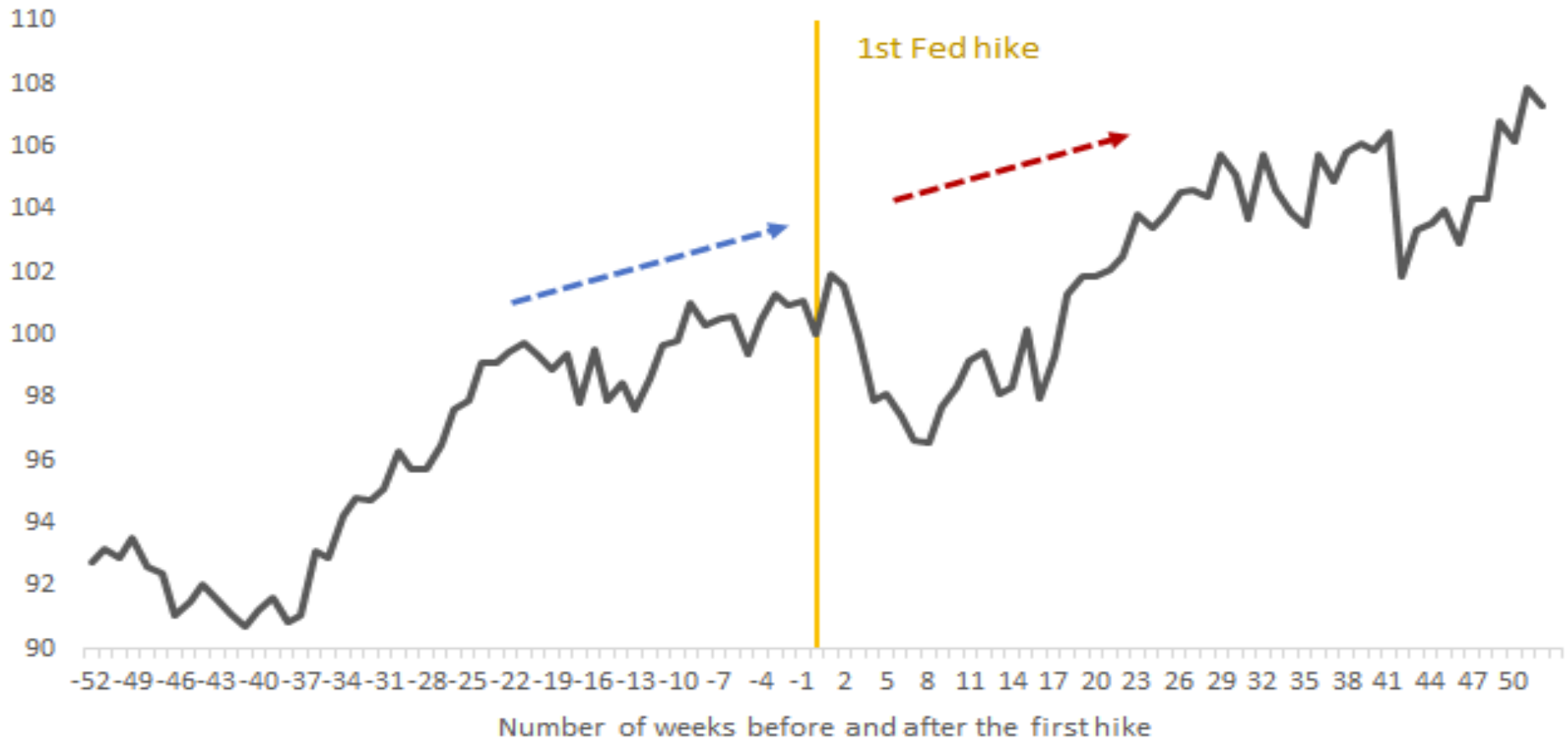


Source: The Daily Shot, Bloomberg. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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Historically, Equities Generate Strong Returns Leading Up to and After the First Federal Reserve Hike

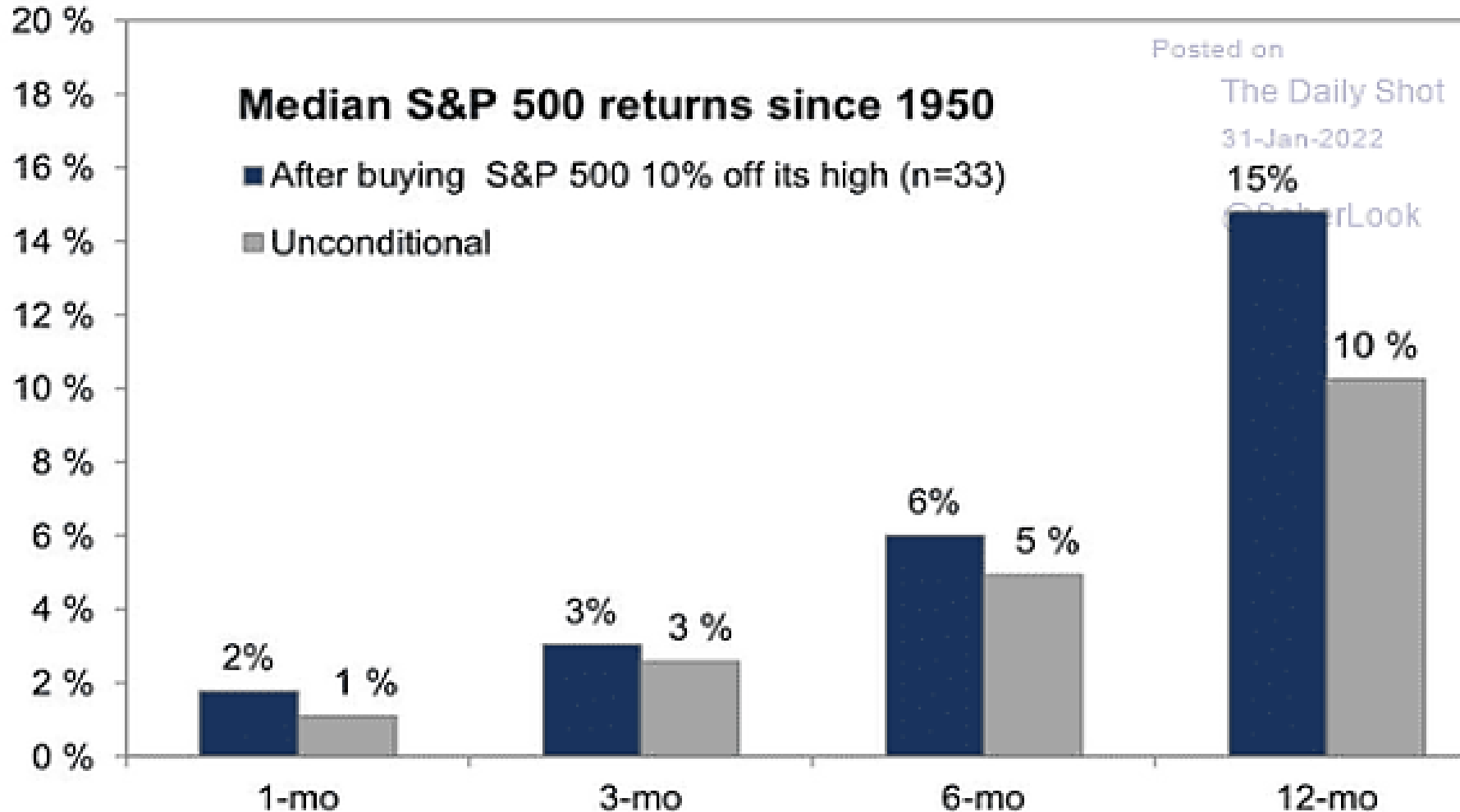
S&P 500 performance before and after 1st rate hike
(average of 5 tightening cycles indexed to 100)



Source: Edward Jones. 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.

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History Suggests Buying a 10% Dip of the S&P 500 Has Worked Well



Source: Goldman Sachs. 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.

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“4M” Focus Equity Philosophy

We Target Companies We Believe Can Generate Double Digit Returns With:

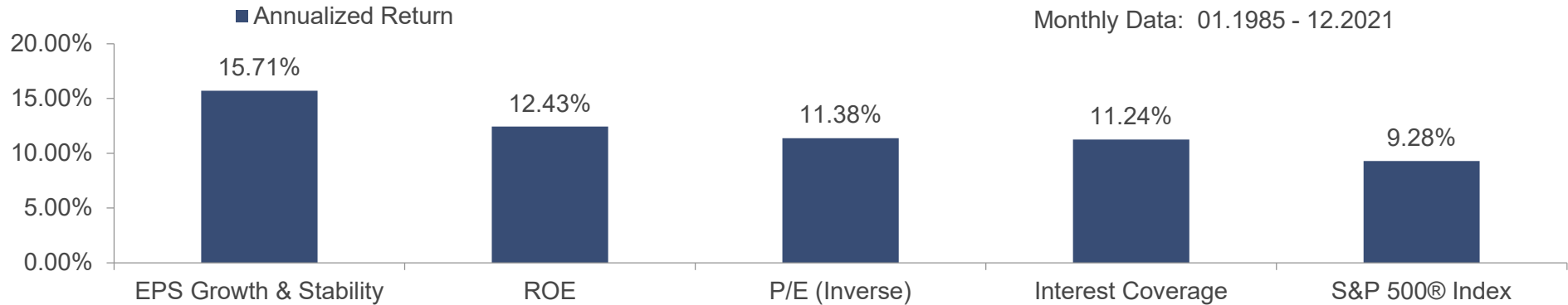
- ***Markets*** that are large and growing – where companies can visibly reinvest.
- Business ***Models*** that exhibit pillars of growth, financial stability, strong margins, and reasonable valuations.
- ***Management*** teams who generate results, and have ownership incentives aligned with our own, whether as a founder or significant stockholder.
- ***Momentum*** where the business is positioned for performance success.

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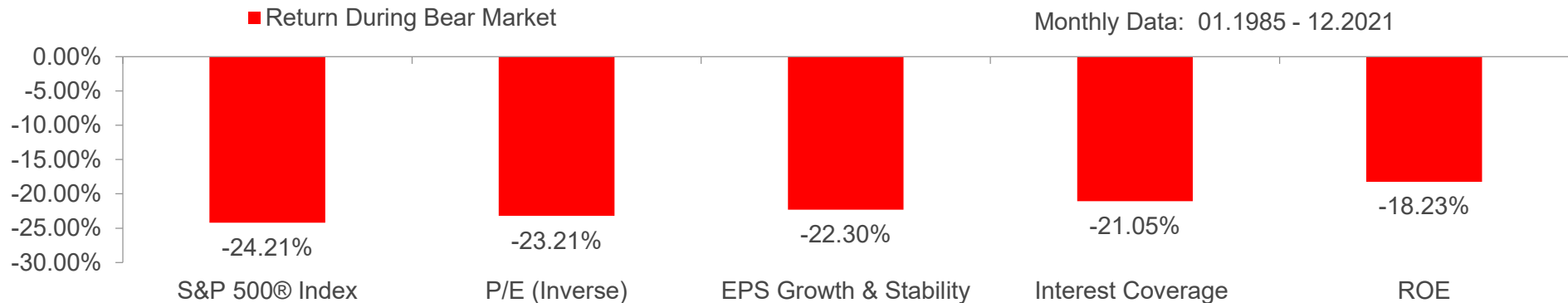
Equity Opportunities Group Philosophy of Investing

Seek Capital Appreciation and Risk Reduction by Constructing Portfolios with Attractive Valuations (P/E), Robust Operating Growth (EPS Growth/Stability), High Profitability (ROE) and Strong Balance Sheets (Interest Coverage)

Annualized Return of Top Decile of S&P 500® Index by Factor



Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



As of 12.31.2021. Source: Ned Davis Research, S&P Dow Jones Indices. 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.

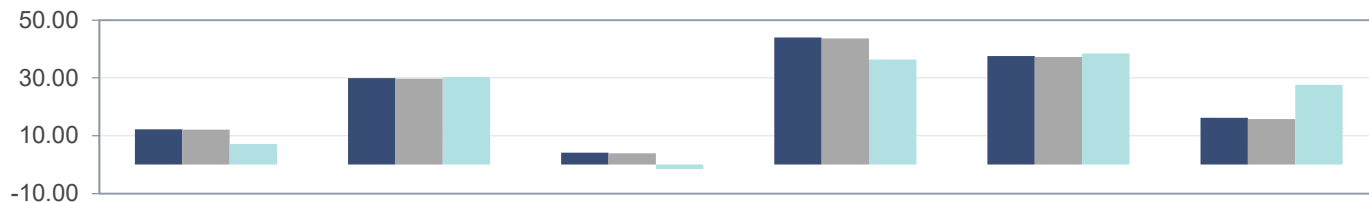
Past performance is not indicative of future results.



Focus Equity Performance History



Performance	QTR	YTD	1 Year	3 Year	5 Year	Since Inception*
Sterling (Gross)	4.24%	16.20%	16.20%	31.99%	25.49%	23.18%
Sterling (Net)	4.16%	15.78%	15.78%	31.67%	25.22%	22.92%
Russell 1000® Growth	11.64%	27.60%	27.60%	34.08%	25.32%	22.08%
Russell 3000®	9.28%	25.66%	25.66%	25.79%	17.97%	17.08%



Year-End Returns	2016	2017	2018	2019	2020	2021
Sterling (Gross)	12.23%	29.89%	4.15%	43.95%	37.58%	16.20%
Sterling (Net)	12.06%	29.68%	3.96%	43.68%	37.27%	15.78%
Russell 1000® Growth	7.08%	30.21%	-1.51%	36.39%	38.49%	27.60%
Russell 3000®	12.74%	21.13%	-5.24%	31.02%	20.89%	25.66%

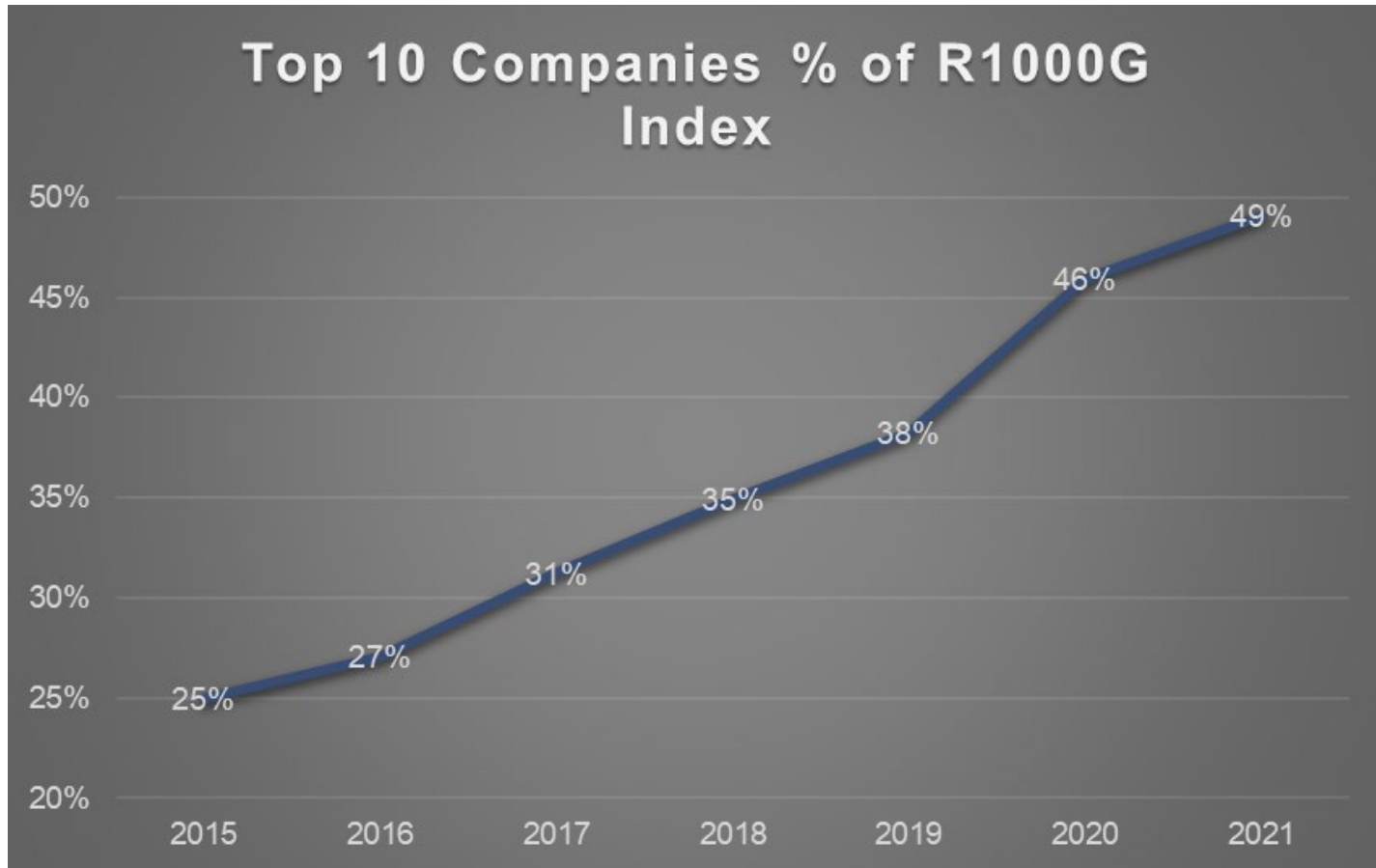
*Inception date is 12.31.2015.

Data as of 12.31.2021. 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. The Performance is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Sources: Russell Investments, Sterling Capital Management Analytics.

Past performance is not indicative of future results.



R1000G Concentration Trend – Just 10 Companies Comprise Nearly Half the Total Market Cap

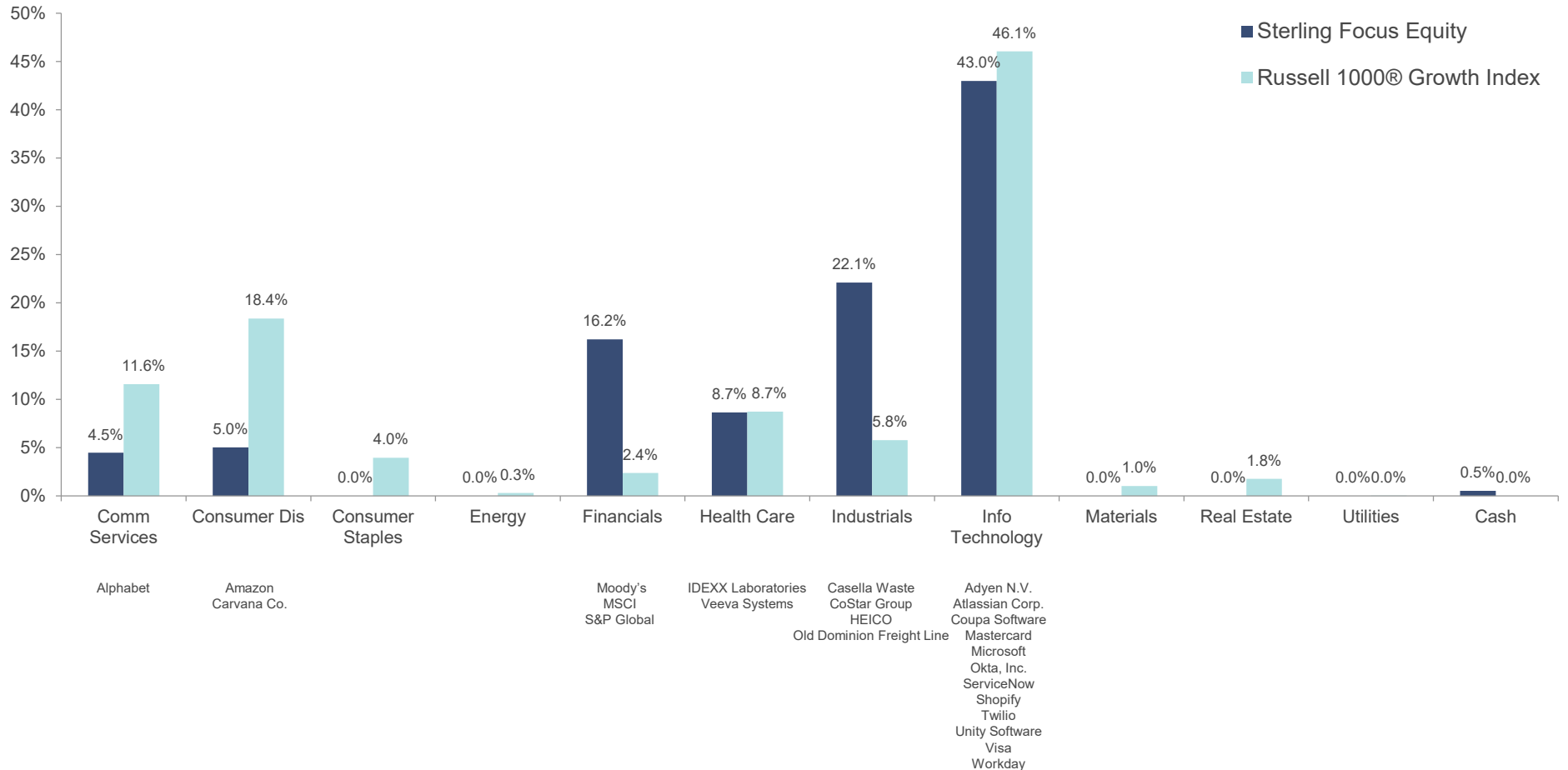


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Focus Equity is Built to Differ from the Benchmark

Sterling Focus Equity



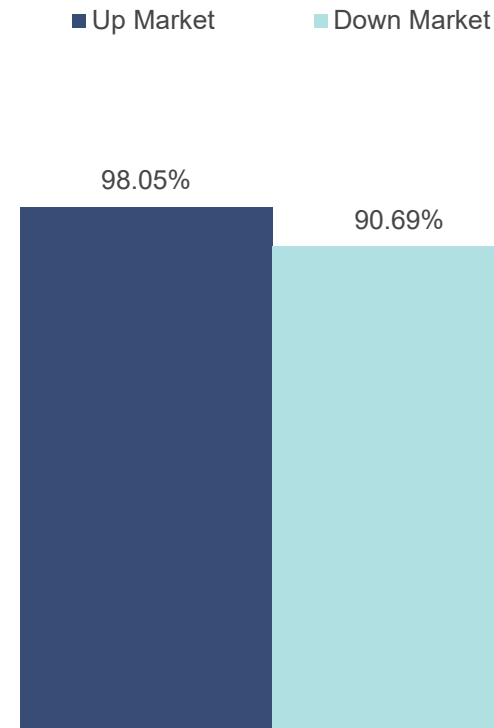
Data as of 12.31.2021. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described 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.

Risk vs. Reward

Sterling Focus Equity

Gross of Fees, Since Inception (12.31.2015)

Summary Statistics vs. Russell 1000® Growth Index (of Monthly Returns)	
Alpha	0.93
Beta	1.01
R Squared	0.84
Tracking Error	7.02
Standard Deviation	17.49
Information Ratio	0.16
Up Market Capture Ratio	98.05%
Down Market Capture Ratio	90.69%



Data as of 12.31.2021. Up Market Capture is a measure of the manager's performance when the benchmark has positive returns for the period relative to the benchmark itself. Down Market Capture is a measure of the manager's performance when the benchmark has negative returns for the period relative to the benchmark itself. Performance is preliminary and is annualized for periods longer than one year. 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. The Performance and Up/Down Market Capture is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Source: Russell Investments, Morningstar, Sterling Capital Management Analytics.

Past performance is not indicative of future results.

Q4 Top Five Contributors/Bottom Five Detractors

Performance	QTR	YTD	1 Year	3 Year	5 Year	Since Inception*
Sterling (Gross)	4.24%	16.20%	16.20%	31.99%	25.49%	23.18%
Sterling (Net)	4.16%	15.78%	15.78%	31.67%	25.22%	22.92%
Russell 1000 [®] Growth	11.64%	27.60%	27.60%	34.08%	25.32%	22.08%
Russell 3000 [®]	9.28%	25.66%	25.66%	25.79%	17.97%	17.08%

Q4 Top Five Contributors:

- Old Dominion Freight Line, Inc.
- Amazon.com, Inc.
- Casella Waste Systems, Inc. Class A
- Consensus Cloud Solutions, Inc.
- Unity Software, Inc.

Q4 Bottom Five Detractors:

- CoStar Group, Inc.
- Coupa Software, Inc.
- Twilio, Inc. Class A
- Veeva Systems Inc Class A
- Mastercard Incorporated Class A

*Inception date is 12.31.2015. Data as of 12.31.2021. 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. The Performance is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Sources: Russell Investments, Sterling Capital Management Analytics.

The top/bottom performers are based on quarterly attribution to return. 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.

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Focus Equity Characteristics and Top Ten Holdings

Sterling Focus Equity

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$461.6B	\$998.1B
Wtd. Median Market Cap	\$72.6B	\$274.8B
Wtd. Harmonic Median P/E Ratio (FY1)	48.7x	36.6x
Median Historical 3-Year EPS Growth	25.2%	16.3%
Median Est. 3-5 Year EPS Growth	20.0%	15.1%
Median Net Debt/EBITDA	0.0	1.0
Median Return on Equity	10.6%	14.9%
Number of Holdings	24	503
Active Share	78.9%	---
Turnover	26.9%	---

Top Ten Equity Holdings	
1. S&P Global, Inc.	9.1%
2. Microsoft Corporation	8.7%
3. Mastercard Incorporated Class A	8.1%
4. HEICO Corporation Class A	6.2%
5. CoStar Group, Inc.	6.1%
6. IDEXX Laboratories, Inc.	5.6%
7. Old Dominion Freight Line, Inc.	5.1%
8. Moody's Corporation	5.0%
9. Casella Waste Systems, Inc. Class A	4.7%
10. Alphabet Inc. Class C	4.5%
<i>Total % of Portfolio</i>	<i>63.0%</i>

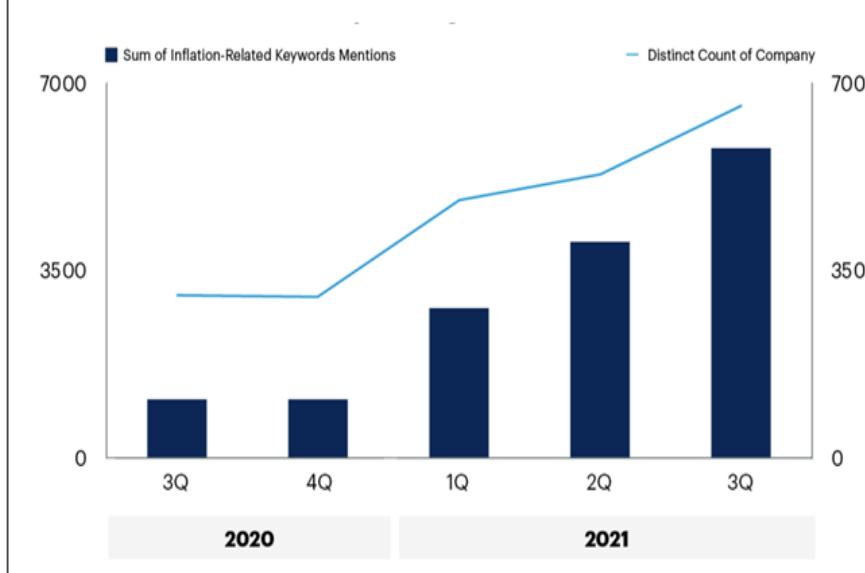
Data as of 12.31.2021. Index is Russell 1000® Growth. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The 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 Characteristics and Top Ten Holdings are considered Supplemental Information to the GIPS Composite Report located in the Appendix. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.



STERLING
CAPITAL

Inflation/Rates the Most FAQ, Informing Spiking Market Volatility

Inflation Mentions on Quarterly Earnings Calls



"Gartner Finance Analysis Reveals Dramatic Increase in Inflation Mentions on Earnings Calls," Gartner, January 2022.

<https://www.gartner.com/en/newsroom/press-releases/2022-01-26-gartner-finance-analysis-reveals-dramatic-increase-in-inflation-mentions-on-earnings-calls>

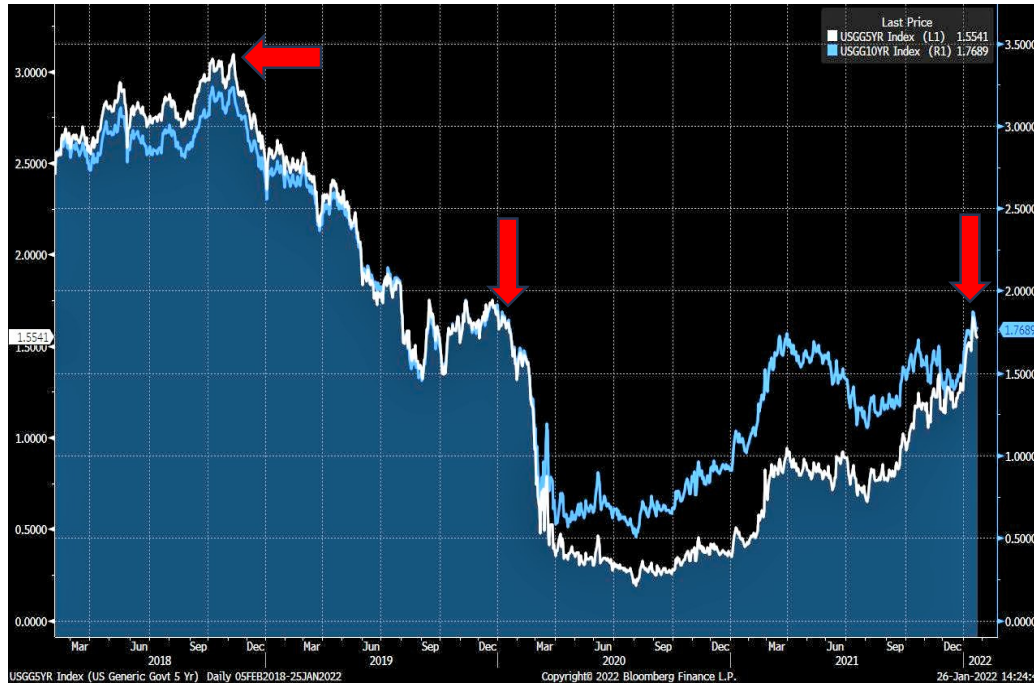
Source: Bloomberg, Sterling Capital Analytics. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Rates Have Fully Retraced to Pre-Pandemic Levels

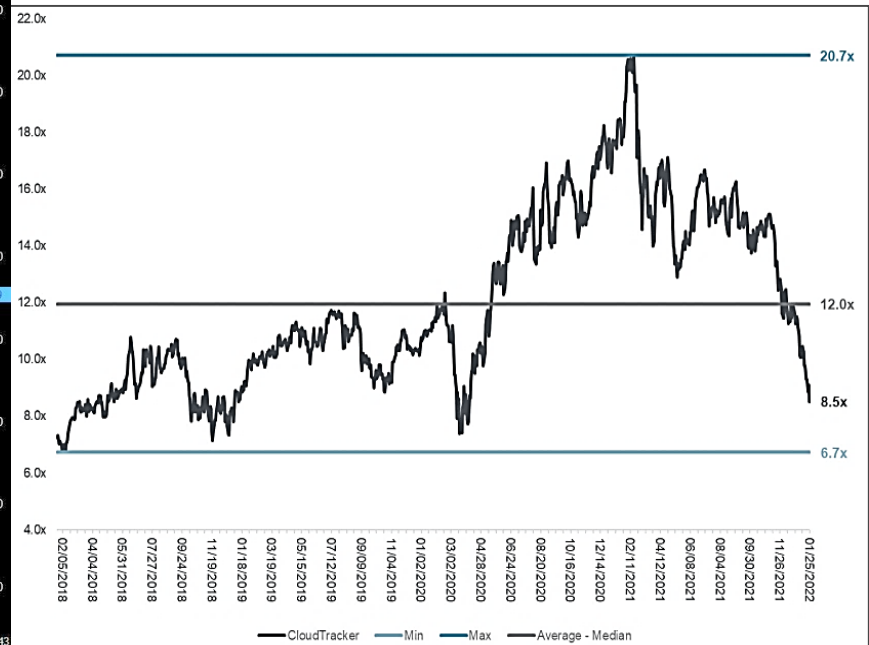


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Valuations Down, Especially Tech, We Believe Pricing in Rates Well Above Current Levels



Cloud Valuations Fall to 8.5x



“Cloud Demand Signals Remain ‘Very Strong’; Cloud Valuations Fall to 8.5x,” Piper Sandler, January 2022.

Source: Bloomberg, Sterling Capital Analytics. 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.



Fear About Fed Hike Cycles Is Historically Misplaced

Don't Mind the Fed

When the Fed has raised rates, the stock market has mostly moved higher

Rate Hike Campaign	Fed Funds Rate Change	S&P 500 Index Price Change
7/1954 to 10/1957	2.7 % points	33%
5/1958 to 11/1959	3.4	32
7/1961 to 11/1966	4.6	21
5/1967 to 9/1969	5.2	5
3/1971 to 9/1971	1.8	-2
2/1972 to 7/1974	9.6	-26
1/1977 to 7/1981	14.4	28
2/1983 to 8/1984	3.0	13
3/1988 to 3/1989	3.3	14
12/1993 to 4/1995	3.1	10
1/1999 to 6/2000	1.9	14
6/2004 to 7/2006	4.2	12
11/2015 to 1/2019	2.3	30

Sources: Federal Reserve, Bloomberg

"Stocks Don't Rise or Fall Because of Interest Rates," Bloomberg, January 2022.

<https://www.bloomberg.com/opinion/articles/2022-01-25/personal-finance-stocks-don-t-rise-or-fall-because-of-interest-rates?sref=qY9Fpdgs>

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Plus, Yield Curve has Flattened to Pre-pandemic Levels, Suggesting Growth is Harder to Find



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So How is This Impacting Our Company Fundamentals?

Atlassian Co-CEO and Co-Founder Michael Cannon-Brookes:

“We see very strong performance in both the cloud and data center businesses...that's just really hitting the mark with customers. That has, of course, given us the confidence to raise our full year subscription revenue guidance to around 50%. That's up from the mid-40s percent that we were talking about 90 days ago.”

DB Software Analyst Brad Zelnick:

“Many of us have been students of the industry for a long time as well. And I hesitate to say this, but it feels like this time is different. This digital transformation freight train just keeps steam rolling down the tracks. And [I would] ask you, if you agree with my characterization, and if so why do you think this time might be different?”

ServiceNow CEO Bill McDermott:

“It is entirely different. It is entirely different because the technology that is available to customers today can be so transformative...We're in a sustained demand environment here. There are structural challenges facing every industry in every geographic region. The great resignation, supply chain disruption, inflation, to name a few. These underscore a point we have made consistently: the technology strategy has become the business strategy. Digital technologies are growth stimulating deflationary force. They power new business models, accelerating productivity while reducing costs. A CEO I spoke to last week said it perfectly, ‘I have a long list of strategic priorities. Technology isn't one of them. It runs through all of them.’

Mastercard CFO Sachin Mehra:

“Over the 2022 to 2024 period, we expect to deliver a net revenue compound annual growth rate in the high teens. This assumes an annual target market volume growth rate of 10% to 11%, cross-border travel returning to 2019 levels by the end of 2022 and doing our services revenues at a 20%-plus CAGR. From an operating margin perspective, we will continue to operate with the philosophy of delivering a minimum annual operating margin of 50%, and finally, we expect to deliver an EPS CAGR in the low 20s.”

Ruth Porat, CFO of Alphabet and Google:

“Our fourth quarter revenues of \$75 billion, up 32% year over year, reflected broad-based strength in advertiser spend and strong consumer online activity, as well as substantial ongoing revenue growth from Google Cloud. Our investments have helped us drive this growth by delivering the services that people, our partners and businesses need, and we continue to invest in long-term opportunities.”

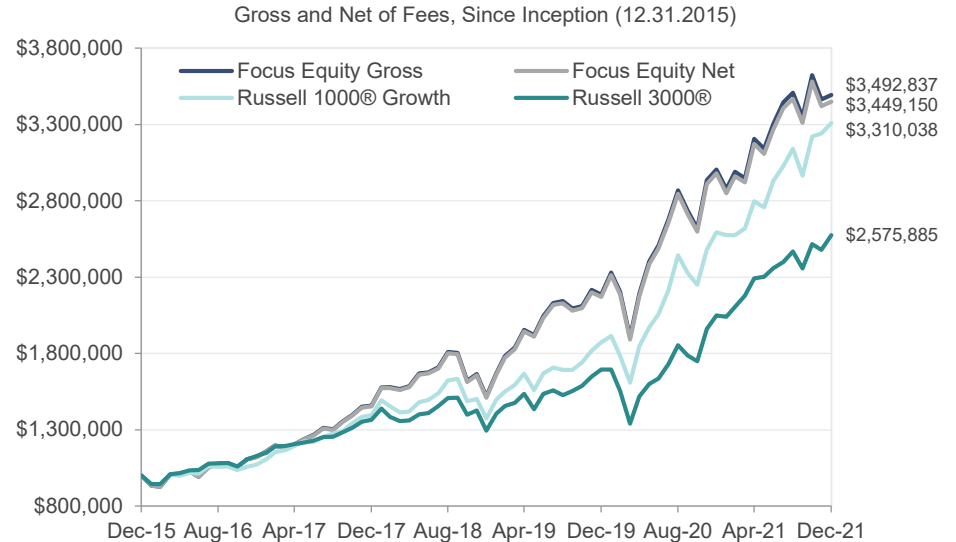
Source: Sterling Capital Analytics of public company conference calls. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described 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 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



As of 12.31.2021. The Growth of \$1 Million chart is hypothetical based upon the composite net of fees performance since inception. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in 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 Growth of \$1 Million is considered Supplemental Information to GIPS Composite Report located in the Appendix. Source: Russell Investments, Morningstar.

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

Indices

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 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 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 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The NASDAQ Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The S&P Midcap 400® Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P SmallCap 600® Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The S&P 500® Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

The S&P 500® Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

The FT Wilshire 5000 Index™ (FT Wilshire 5000™) measures the performance of all U.S. equity securities with readily available price data. Approximately 5,000 capitalization-weighted security returns are used to adjust the index.

The S&P 100, a sub-set of the S&P 500®, is designed to measure the performance of large-cap companies in the United States and comprises 100 major blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.

Important Information

Disclosures

Technical Terms: **Earnings Per Share (EPS)**: a key metric used to determine the common shareholder's portion of the company's profit. EPS measures each common share's profit allocation in relation to the company's total profit. **Price Earnings Ratio (P/E)**: the relationship between a company's stock price and earnings per share (EPS). The P/E ratio shows the expectations of the market and is the price you must pay per unit of current earnings (or future earnings, as the case may be). **Free Cash Flow (FCF)**: measures a company's financial performance. It shows the cash that a company can produce after deducting the purchase of assets such as property, equipment, and other major investments from its operating cash flow. **Return on Equity (ROE)**: the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage. **EBITDA**: Earnings Before Interest, Taxes, Depreciation, and Amortization is a metric used to evaluate a company's operating performance. It can be seen as a proxy for cash flow from the entire company's operations. **Compound Annual Growth Rate (CAGR)**: the measure of an investment's annual growth rate over time, with the effect of compounding taken into account. It is often used to measure and compare the past performance of investments, or to project their expected future returns. (Technical definitions are sourced from Corporate Finance Institute.)

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. Any type of investing involves risk and there are no guarantees. 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.

Sterling Capital Management – Focus Equity Composite

January 1, 2016 – December 31, 2020

Description: Consists of all discretionary separately managed Focus Equity portfolios. Sterling's Focus Equity portfolio investments are flexible and may span growth and value, large- and small-capitalization companies. 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.

<i>Year</i>	<i>Total Return Gross of Fees</i>	<i>Total Return Net of Fees</i>	<i>No. of Portfolios</i>	<i>Total Assets End of Period (\$MM)</i>	<i>Total Firm Assets (\$MM)</i>	<i>Composite Dispersion (%)</i>	<i>Russell 1000 Growth</i>	<i>Composite 3-yr St Dev (%)</i>	<i>Benchmark 3-yr St Dev (%)</i>
2020	37.58	37.27	19	52.263	70,108	not meaningful	38.49	20.94	19.64
2019	43.95	43.68	2	0.269	58,191	not meaningful	36.39	13.79	13.07
2018	4.15	3.96	2	0.187	56,889	not meaningful	-1.51	13.77	12.13
2017	29.89	29.68	5	0.877	55,908	not meaningful	30.21	N/A	N/A
2016	12.23	12.06	4	0.452	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 12/31/19. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. "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: October 31, 2018. Portfolios with an allowance to fixed income securities were permitted in the composite from inception until October 31, 2018. Beginning November 1, 2018, portfolios included in the composite are not permitted to own fixed income securities. 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 8/1/20, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 8/1/20, composite returns were asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. 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 for cash flows greater than 5%.
5. Gross of fees returns reflect the deduction of trading costs. Net of fee performance returns are presented after actual management fees and trading expense. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.