

1st Quarter 2022 Market Review:

Special Opportunities SMA

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- 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 review
- Special Opportunities SMA review of Q1.2022 performance, activity and positioning
- Equity market outlook
- Q&A



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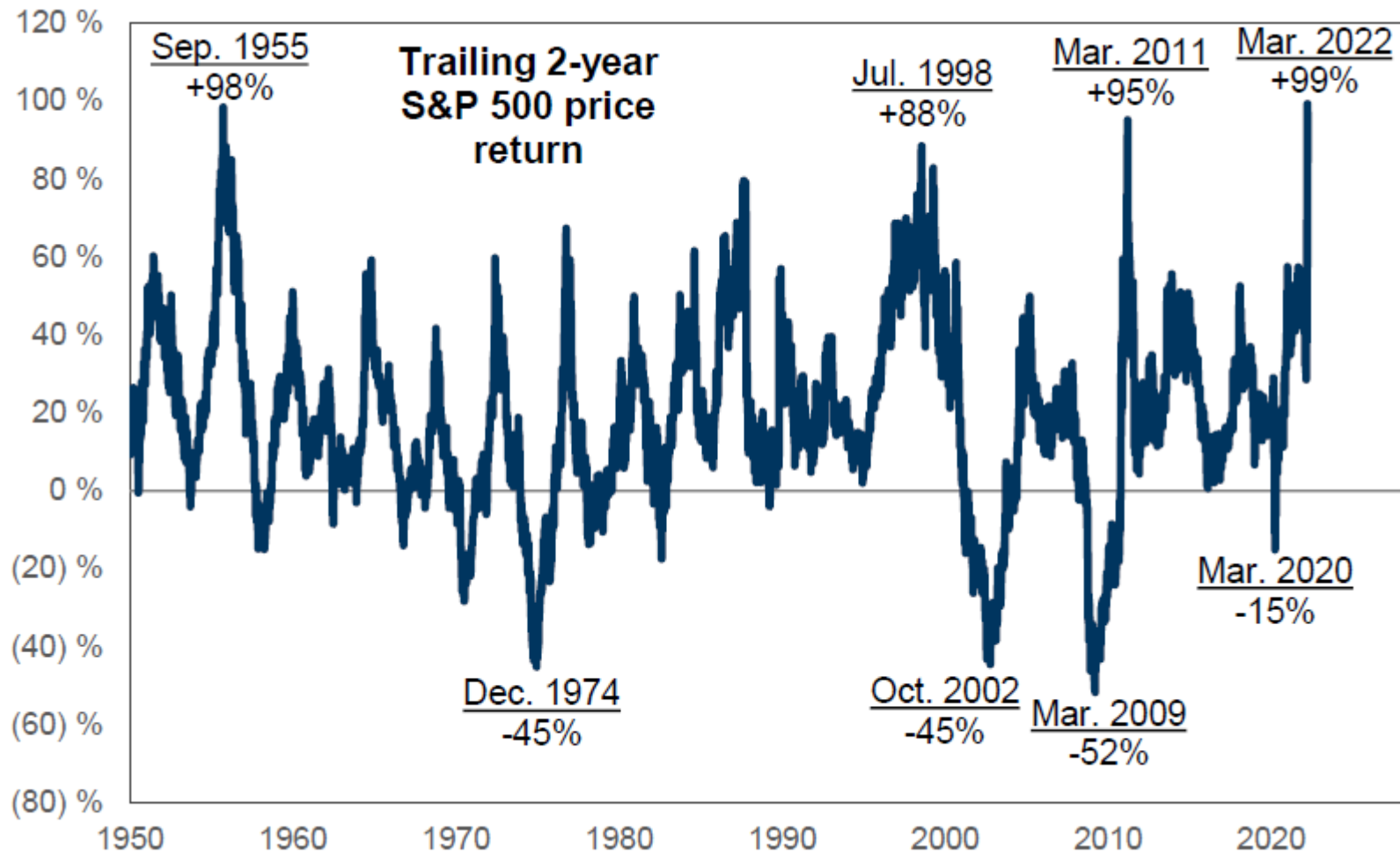
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Best Two-Year Return in 75 Years



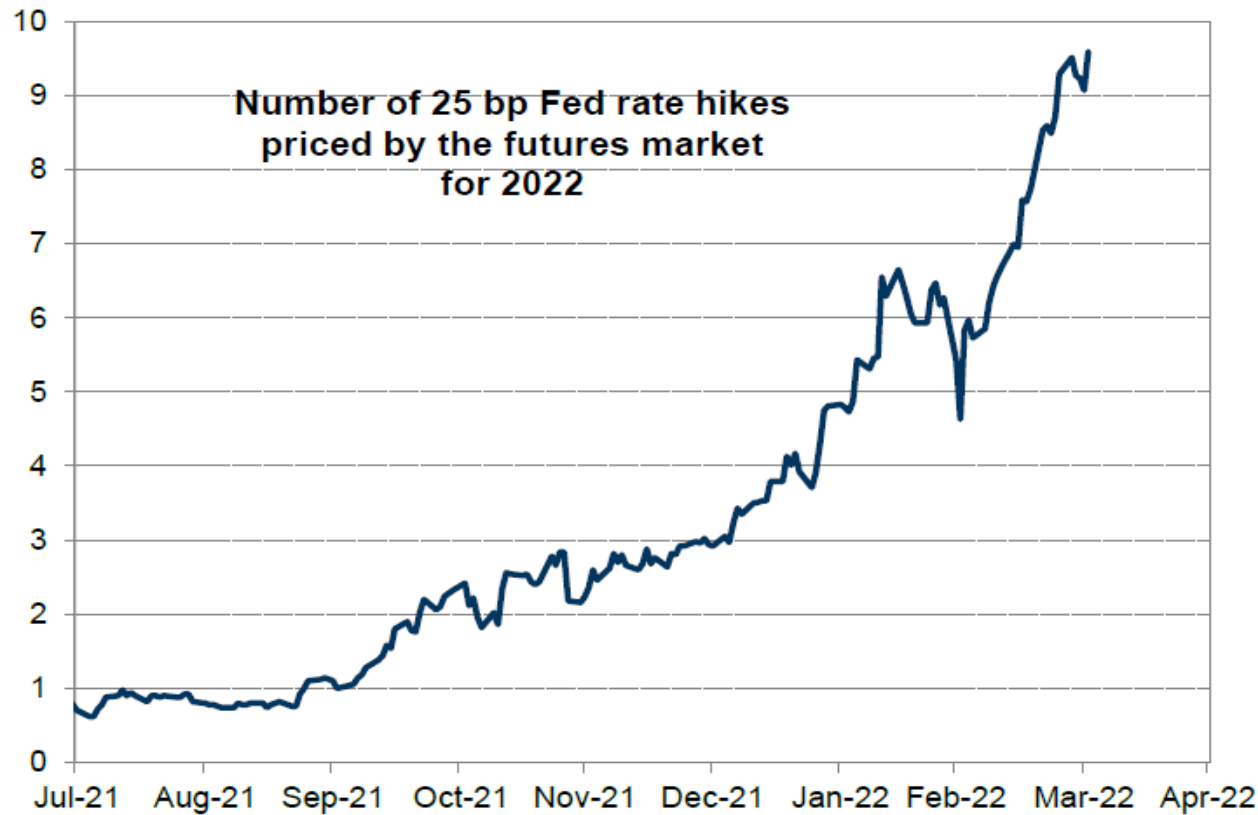
Source: Goldman Sachs. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods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

Past performance is not indicative of future results.

The Market is Expecting the Fed to Raise Rates 9+ Times in 2022

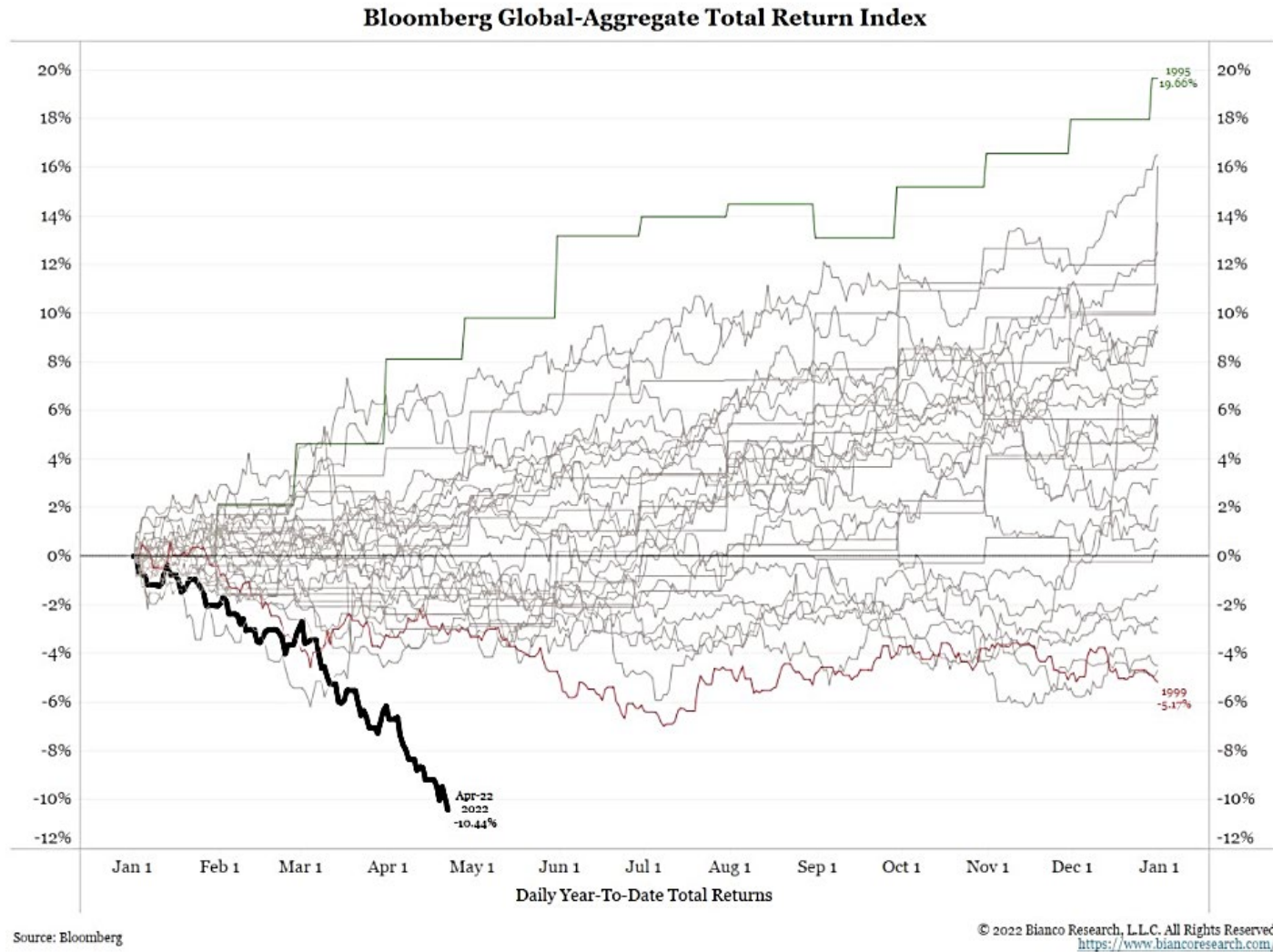
Rapid change in expected pace of Fed tightening

of expected 2022 Fed hikes: In Sept 2021 it was 1; today it is more than 9



Source: Goldman Sachs. 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.

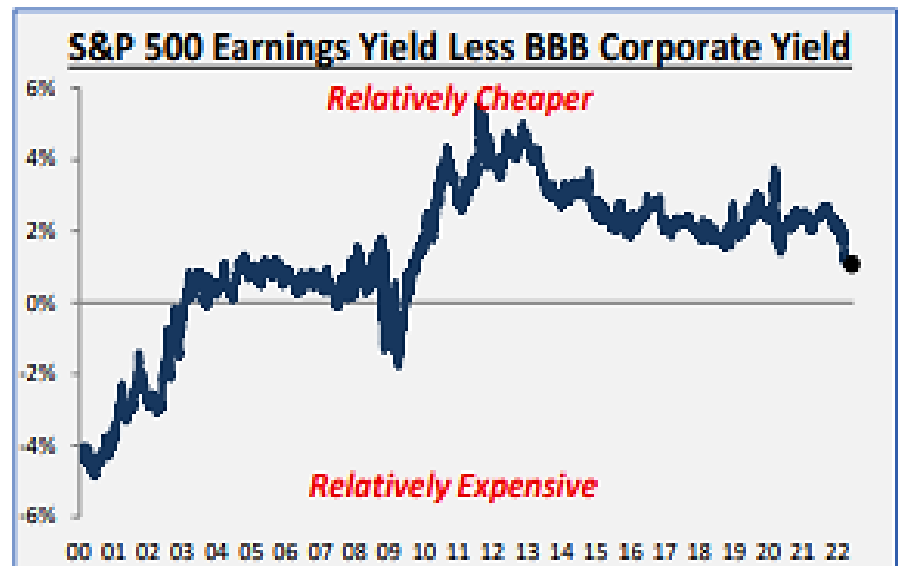
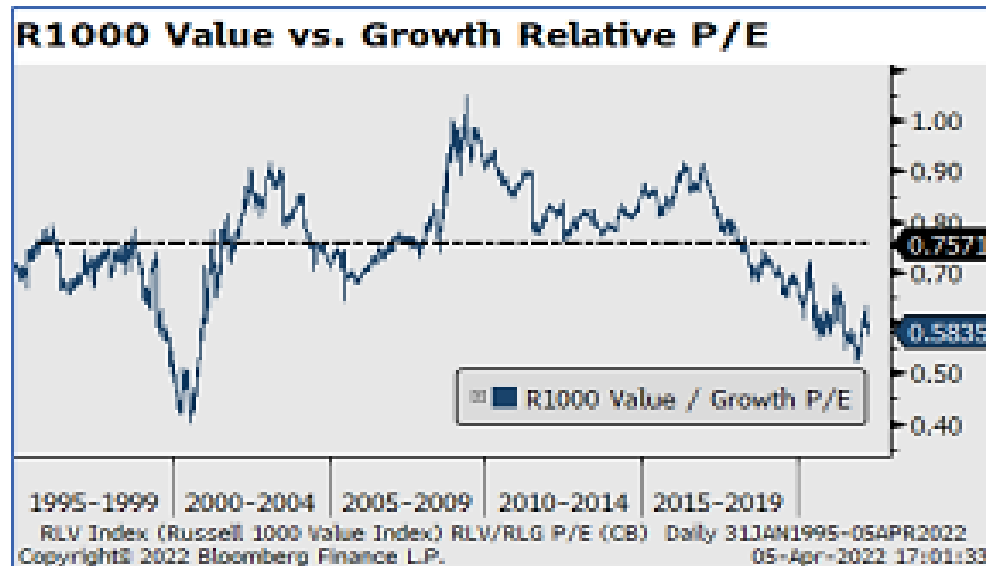
Fixed Income Is Off to a Poor Start



Source: 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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Value Cheaper Than Growth. Equities Cheaper Than Bonds

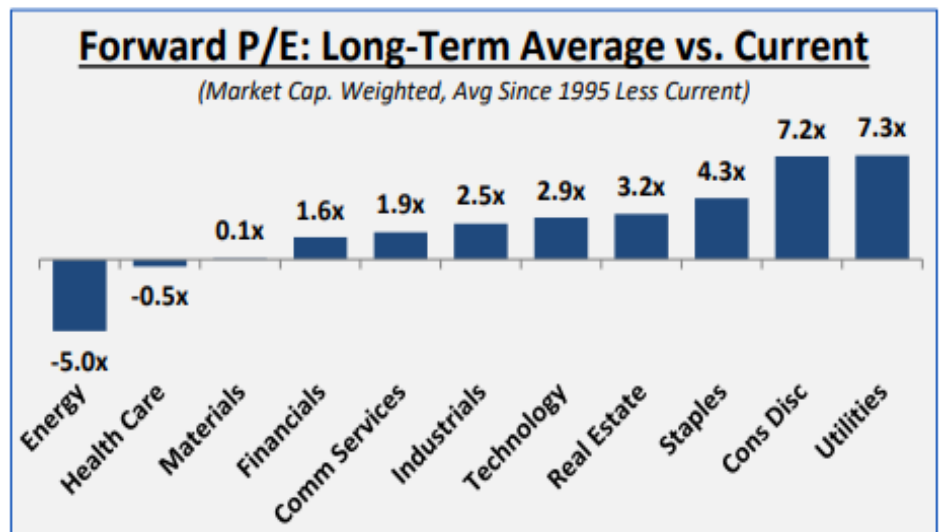
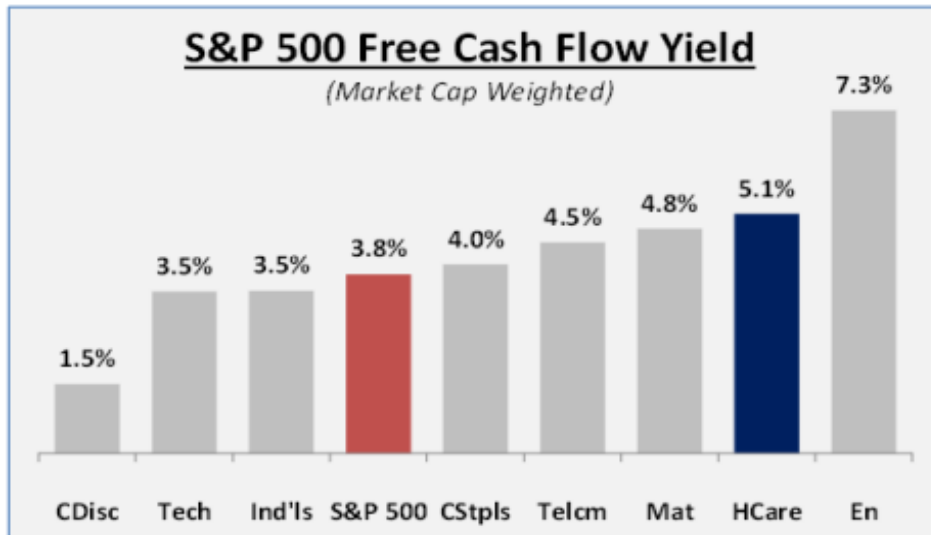
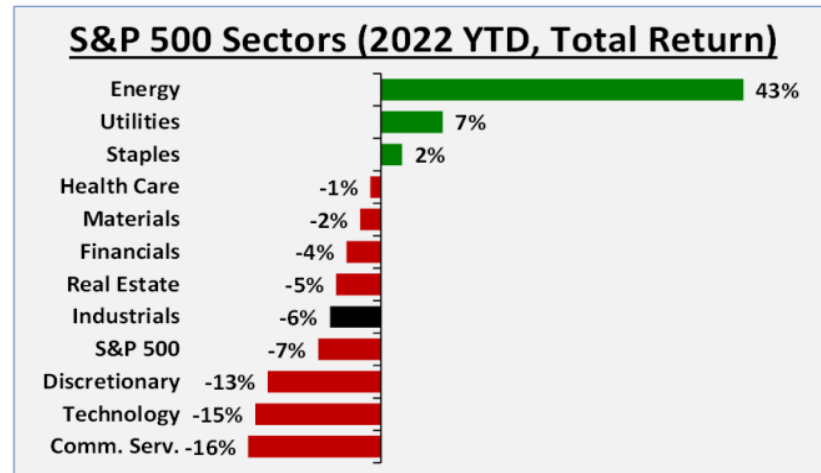


P/E = price to earnings.

Source: Bloomberg (left chart), Strategas (right chart). 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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Energy and Value Sectors Outperformed, but Growth Sectors Fell in 2022



Source: Wolfe Research, Morgan Stanley, Compustat, Standard & Poor's, Bloomberg, FactSet. 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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Earnings Growth Decelerated, but Remains Positive

	Weighted Growth YoY (%)				
	Revenue	Margins	Earnings	Buybacks	EPS
S&P 500	11.9	-5.4	6.5	0.9	7.4
Cyclicals					
Energy	53.4	204.7	258.1	-5.3	252.8
Materials	20.9	16.4	37.4	2.1	39.4
Industrials	12.0	19.4	31.4	3.8	35.2
Industrials ex-Airlines	6.4	-1.3	5.1	1.8	6.8
Financials	1.3	-22.2	-20.8	2.2	-18.6
Technology	11.0	-1.6	9.4	0.7	10.1
Comm Svcs	7.6	-7.0	0.6	-1.7	-1.2
Discretionary	8.4	-17.4	-9.0	0.5	-8.5
Internet Retail	6.4	-50.1	-43.7	-0.9	-44.6
Disc ex-Int Retail	9.0	-7.2	1.8	1.4	3.1
Non-Cyclicals					
Staples	8.4	-3.0	5.3	0.9	6.2
Health Care	12.2	-3.2	9.0	0.8	9.8
Utilities	-8.3	18.4	10.1	-1.6	8.6
REITs	20.5	-1.4	19.0	-3.7	15.3
Cyclicals	20.7	30.4	51.1	0.0	51.1
Non-Cyclicals	8.2	-0.3	7.9	0.2	8.1
TECH+	11.1	-7.6	3.5	0.7	4.1
Financials	1.3	-22.2	-20.8	2.2	-18.6
S&P 500 ex-Energy	8.9	-6.8	2.1	0.9	3.0
S&P 500 ex-Cyclicals	7.7	-9.1	-1.4	1.0	-0.4
S&P 500 ex-Financials	13.4	2.8	16.2	0.3	16.5
S&P 500 ex-TECH+	12.1	-2.3	9.8	1.0	10.8

Note: Blend of actuals where available and estimates.

EPS = earnings per share.

Source: Standard & Poor's, Refinitiv, FactSet, Credit Suisse. 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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Yield Curve Inversions Historically Followed By Positive Equity Returns

S&P 500 returns following 2s10s UST yield curve inversions (%)

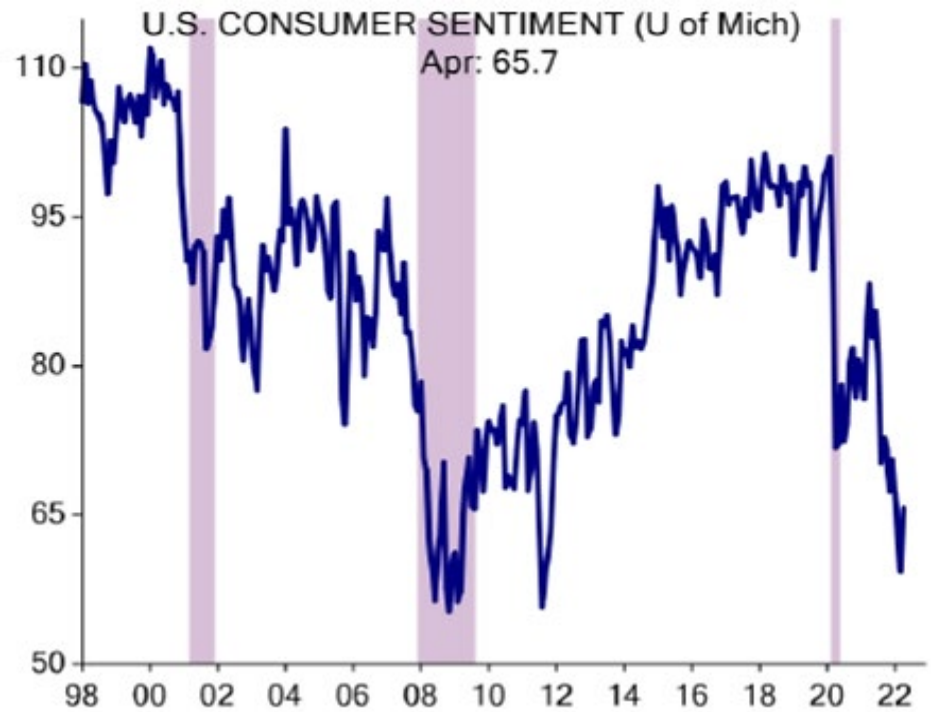
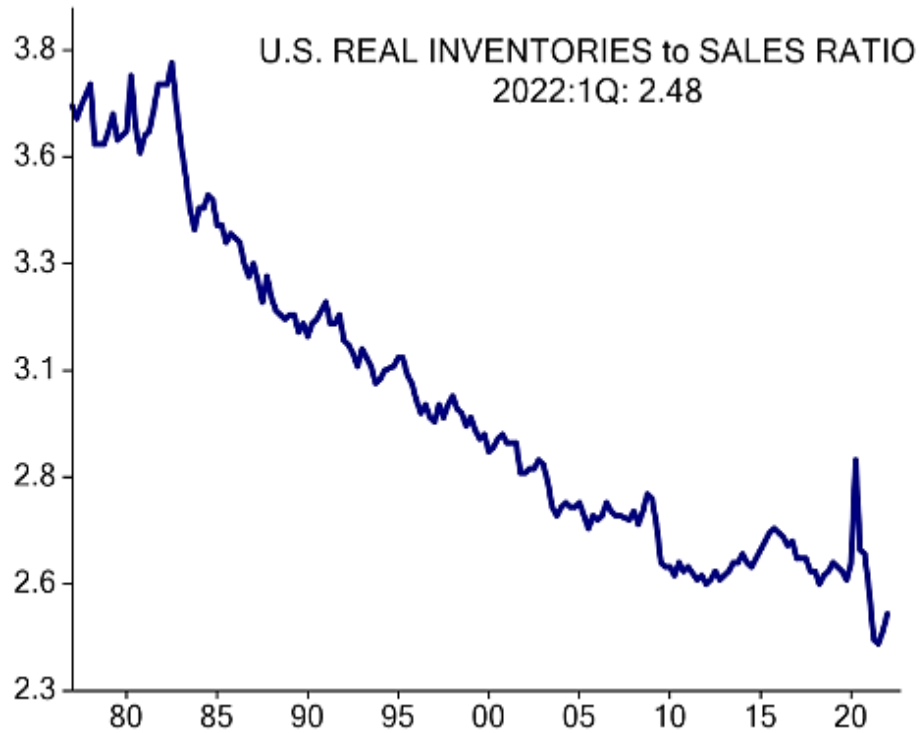
Inversion	1m	3m	6m	12m	24m	Time to recession
Dec-65	2	(5)	(6)	(12)	2	49 months
May-68	4	2	8	9	(14)	20 months
Feb-73	(1)	(5)	(10)	(19)	(31)	10 months
Aug-78	(1)	(11)	(6)	1	16	18 months
Dec-88	2	6	18	25	16	20 months
May-98	4	(1)	5	25	34	35 months
Feb-00	(2)	4	3	(5)	(18)	14 months
Dec-05	1	4	(0)	13	17	25 months
Aug-19	4	8	18	18	53	7 months
Median	2	2	3	9	16	20 months
% positive	67	56	56	67	67	

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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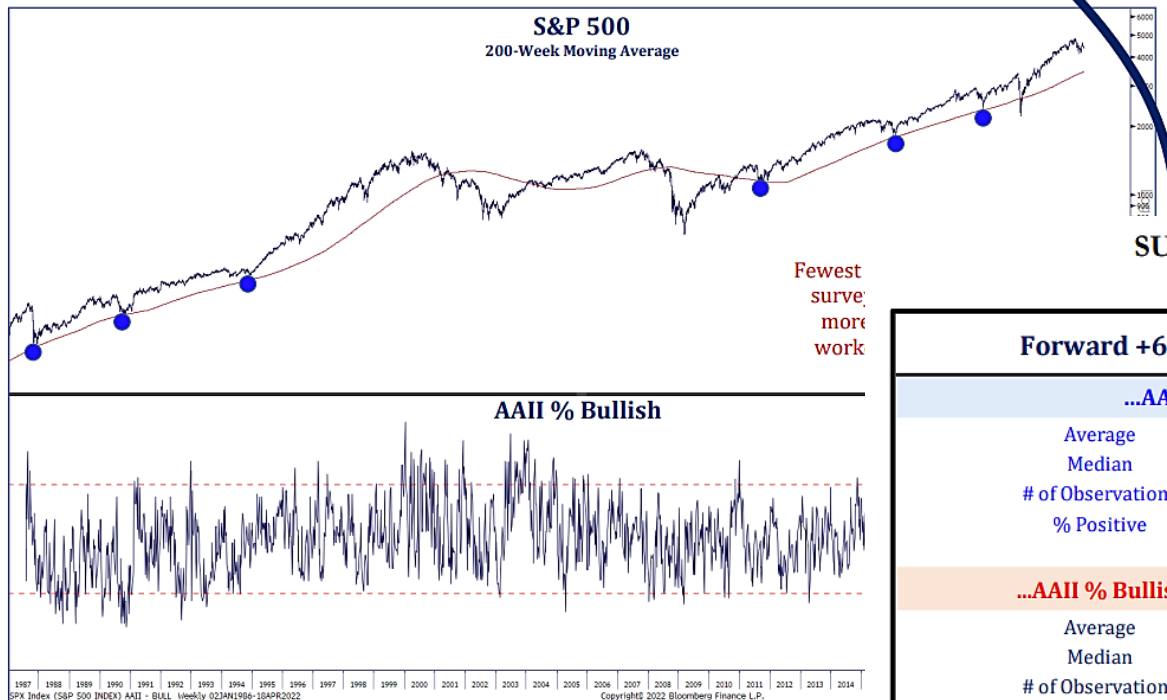
Rising Rates May Already Be Impacting Consumer Sentiment



Source: ISI. 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.

Investor Sentiment This Weak Is Rare

FEWEST BULLS SINCE '92 IN AAII SURVEY... IS IT BELIEVABLE?



SURPRISED BY THIS...

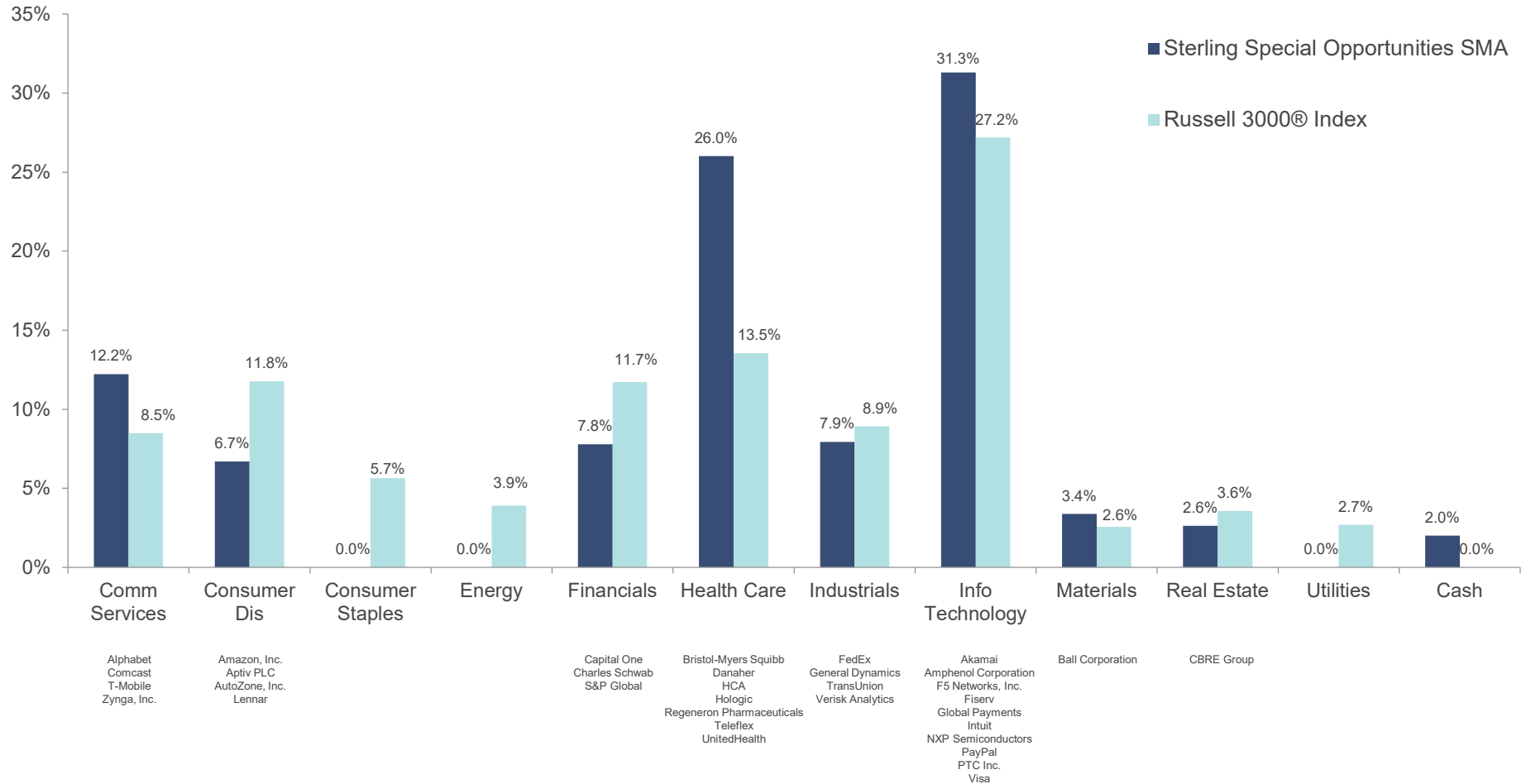
Forward +6 Month S&P Performance When...	
...AAII % Bullish in 5th Percentile	
Average	9.5%
Median	8.9%
# of Observations	88
% Positive	87.5%
...AAII % Bullish in 5th Percentile & Fed is Tightening	
Average	10.6%
Median	9.5%
# of Observations	18
% Positive	100%
All Observations Since 1987	
Average	4.7%
Median	5.4%
# of Observations	1787
% Positive	73.9%

Just 18 observations here, so rare historically to see sentiment this depressed as the Fed tightens... 14 of 18 signals were from April 1988 to December 1988, and the remaining 4 signals were in May 1994, August 1994, April 2005, and December 2018.

Source: Strategas. 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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Special Opportunities SMA Positioning Overweight Healthcare and Technology



Data as of 03.31.2022. 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.

First Quarter Leaders and Laggards

Q1 Top Five Contributors:

- Bristol-Myers Squibb
- Zynga
- General Dynamics
- Amazon
- Regeneron Pharmaceuticals

Q1 Bottom Five Detractors:

- Intuit
- NXP Semiconductors
- F5
- Aptiv PLC
- Lennar

Data as of 03.31.2022. The top/bottom performers are based on quarterly contribution 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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1Q 2022 Portfolio Changes

Additions:

- Zynga
- PayPal
- Amazon

Exits:

- Activision

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Add: Zynga (ZNGA); Sell: Activision (ATVI)



Highlights

- Second-largest western mobile game publisher
- Gaming largest sector of interactive entertainment and mobile gaming largest gaming sector with 8% compound annual growth rate (CAGR) last three years
- Added in the first week of January 2022
- Traded at the largest historical discount to the S&P at purchase
- Announced they were acquired by Take-Two Interactive in the second week of January at 64% premium to the prior trading day's close



Highlights

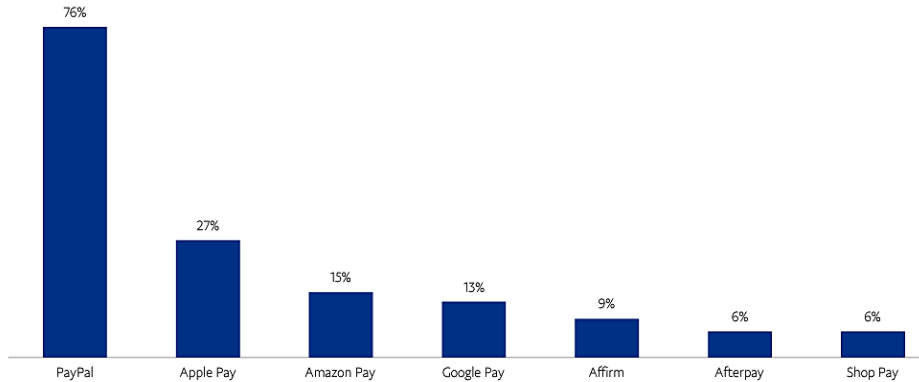
- Largest western video game publisher
- Announced they were acquired by Microsoft in the third week of January at 45% premium to the prior trading day's close
- Three-time holding in Special Opportunities
- 18%+ annualized return since latest purchase
- Exited in March 2022

Source: Zynga (top chart), Activision (bottom chart). 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. The views expressed represent the opinions of Sterling Capital Management.

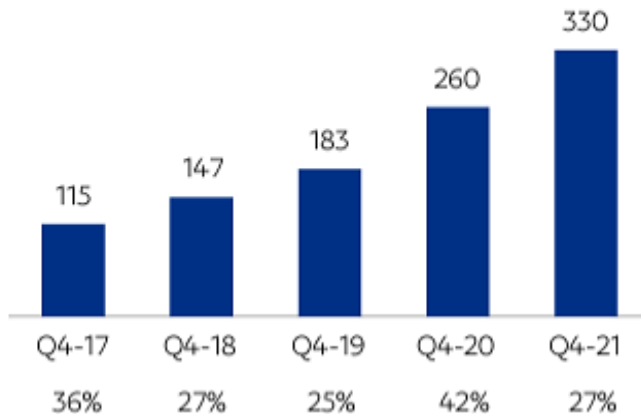
Add: PayPal (PYPL)

PayPal is the most accepted digital wallet

Digital wallet acceptance among 1,500 largest online retailers across North America and Europe

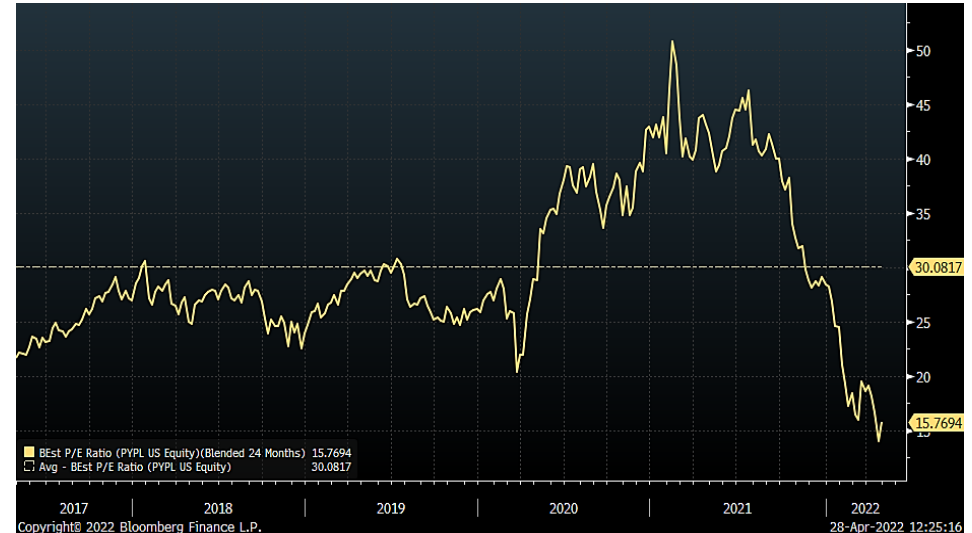


Consistent growth: TPV excluding eBay (\$B)



Highlights

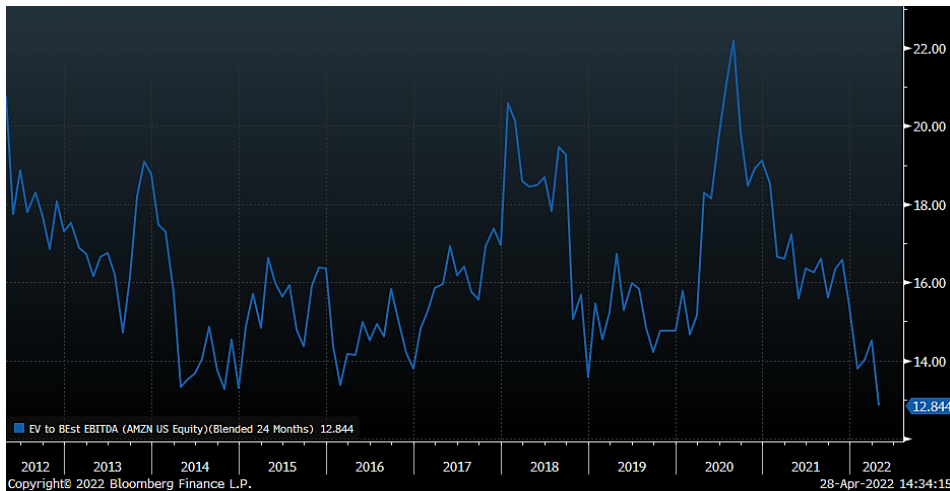
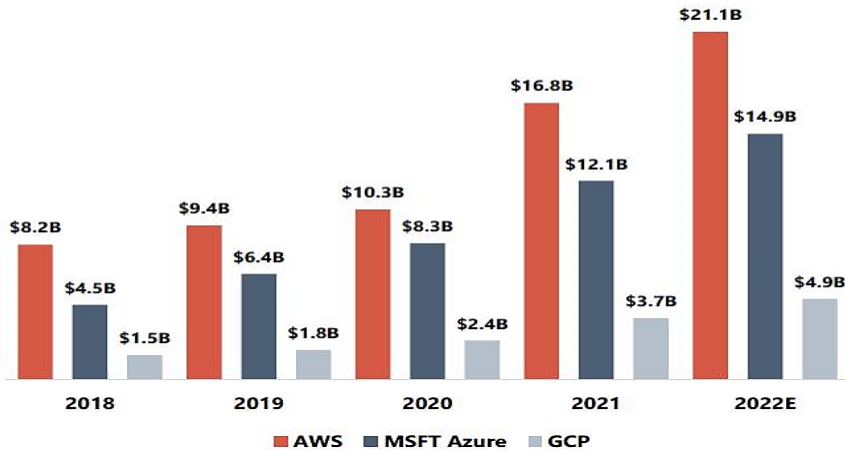
- Most accepted digital wallet
- Two-sided payments network: powering the digital checkout for the merchant and providing money management and movement for the consumer
- Three-year revenue growth CAGR above 20%, ex - eBay
- Trades at multi-year low forward price to earnings ratio (P/E) as noted in the chart below



Source: PayPal (top and bottom left charts), Bloomberg (right chart). 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. The views expressed represent the opinions of Sterling Capital Management.

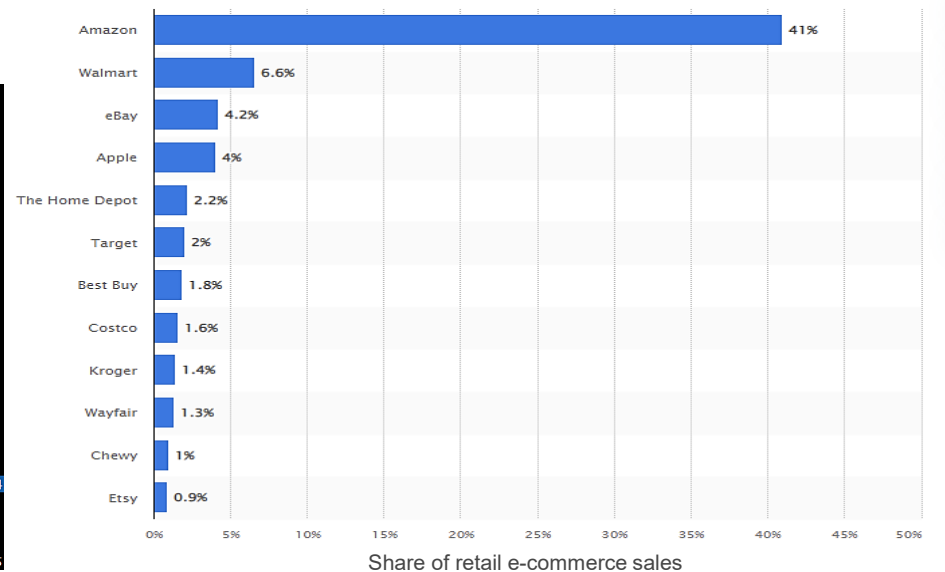
Add: Amazon (AMZN)

Exhibit 7 - Annual increase in Cloud rev: AWS growing absolute dollars above Azure & GCP combined



Highlights

- Largest cloud services and eCommerce company in the world, and third-largest digital advertising company
- Amazon Web Services (AWS) segment accounts for 13% of sales and 75% of operating income
- Roughly 6x the eCommerce market share as the #2 player
- Investment pillars: in last five years, revenue has more than tripled, while net income has grown roughly tenfold
- Return on equity (ROE) in 25-30% range
- Trades at sub-13x 24 month forward EBITDA multiple, a historic low with net debt/EBITDA of ~0.5x



Source: Jefferies (top left chart), Bloomberg (bottom left chart), Statista (right chart). 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. The views expressed represent the opinions of Sterling Capital Management.

What Are Our Holdings Telling Us?

C-Suite Quotes

- “It is clear that relative to early February, the macro environment has deteriorated. Russia, Ukraine and China are contributing to increased global uncertainty and incremental inflationary and supply chain pressures. And more specific to PayPal, forecasting normalized consumer e-commerce spending, as we come out of the pandemic is exceedingly complex.” – **PayPal CEO Dan Schulman**
- “The pandemic and subsequent war in Ukraine have brought unusual growth and challenges...Our Consumer business has grown 23% annually over the past two years, with extraordinary growth in 2020 of 39% year-over-year that necessitated doubling the size of our fulfillment network that we’d built over Amazon’s first 25 years – and doing so in just 24 months. Today, as we’re no longer chasing physical or staffing capacity, our teams are squarely focused on improving productivity and cost efficiencies throughout our fulfillment network. We know how to do this and have done it before. This may take some time, particularly as we work through ongoing inflationary and supply chain pressures, but we see encouraging progress on a number of customer experience dimensions, including delivery speed performance as we’re now approaching levels not seen since the months immediately preceding the pandemic in early 2020.” – **Amazon CEO Andy Jassy**
- “COVID-19 continue(s) to influence our results in the first quarter with the Omicron surge, which slowed in the middle of the quarter. More significantly, the challenging labor market pressured margins as the cost of labor increased more than we expected as compared to the first quarter of the prior year.” – **HCA Healthcare CEO Sam Hazen**
- “The COVID-19-driven lockdowns that began in late March had a very modest impact on our first quarter results in China. However, as these lockdowns extend further into April, we’re seeing more of an impact in our businesses, and we anticipate the situation will begin to ease in the coming weeks, with an eventual return to normalized activity levels by the end of June.” – **Danaher CEO Rainer Blair**
- “Gulfstream aircraft orders alone had a book-to-bill of 2.1 to 1. The order activity at Gulfstream was strong across the board....Strong sales activity and customer interest continues so far this quarter as well. The U.S. market remains robust with some slight improvement in Southeast Asia and the Middle East, China remains slow. The Russian invasion of Ukraine has stopped activity in Eastern Europe and slowed activity in Western Europe. All of this however is trump by the strength of the U.S. market..” – **General Dynamics CEO Phebe Novakovic**

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Investment Pillars

Special Opportunities

	Growth/Stablity				Valuation			Profitability		Balance Sheet	
	21y EPS Growth	22y EPS Growth	23y EPS Growth	'18-'23 EPS CAGR	23y EV/ P/E	23y EV EBITDA	23y EV FCF Yld	EBITDA ROE	Interest Mgn	Coverage	Leverage
SO Median *	27%	10%	14%	15%	18.9	13.1	5.0%	20.7	29.4	10.3	1.6
R3000 Median	19%	7%	10%	7%	18.7	12.2	4.3%	9.5	14.8	3.1	2.1
% Above/Below Bench	41%	40%	38%	102%	1%	7%	17%	117%	99%	233%	-25%

*Representative account. Data as of 03.31.2022. Source; 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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Performance

Sterling Special Opportunities SMA



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	-5.07%	-5.07%	10.43%	16.16%	13.88%	13.66%	12.00%
Sterling (Net) ²	-5.75%	-5.75%	7.38%	14.05%	12.10%	11.95%	10.31%
Russell 3000®	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%	8.23%

¹Inception date is 12.31.2000.

²The maximum bundled external platform fee is 2.82%. Actual fees may vary by size and type of portfolio.

Data as of 03.31.2022. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the maximum SMA bundled fee which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in 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. Source: Russell Investments, S&P, Sterling Capital Management Analytics.

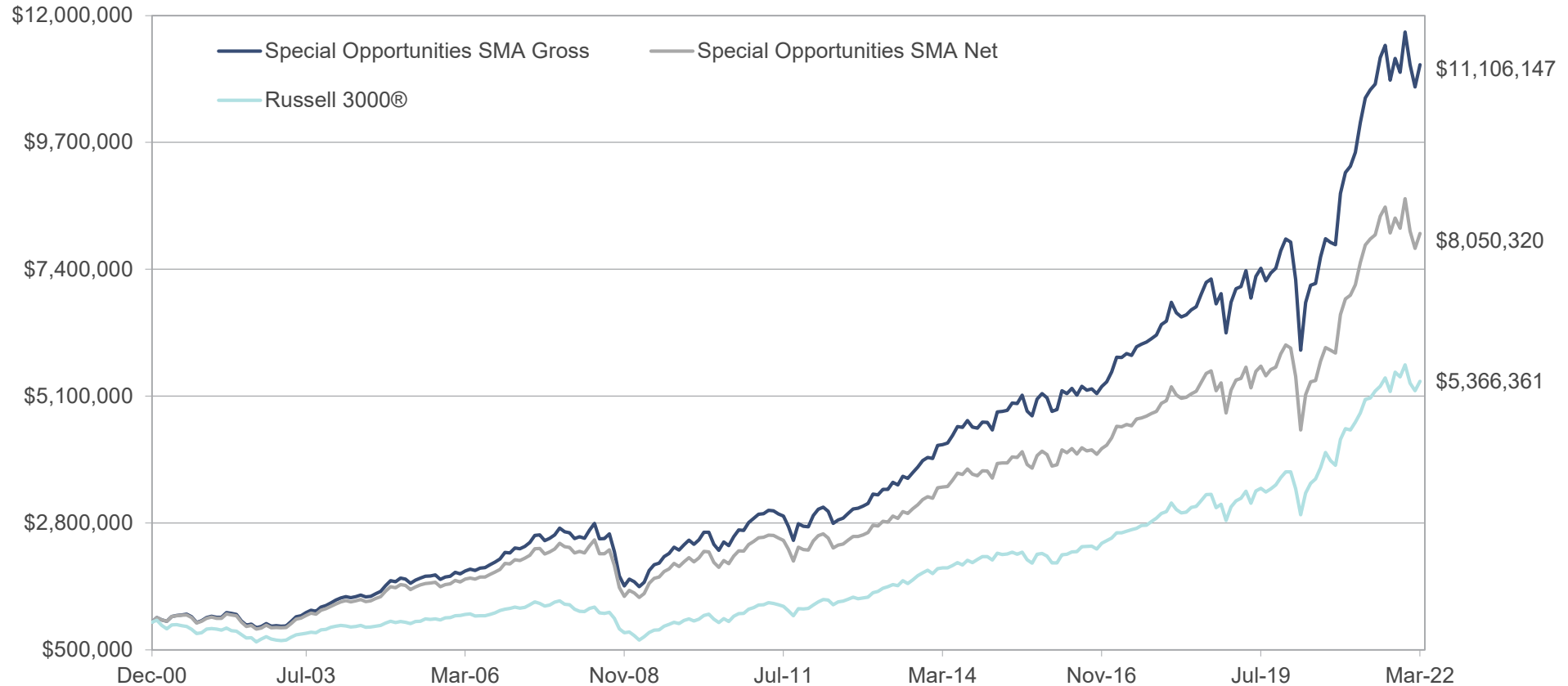
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Growth of \$1 Million

Sterling Special Opportunities SMA

Gross and Net of Fees, Since Inception (12.31.2000)



¹The maximum bundled external platform fee is 2.82%. Actual fees may vary by size and type of portfolio.

As of 03.31.2022. 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 maximum SMA bundled fee which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. "Pure" Gross of fees performance returns 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 the GIPS Composite Report located in the APPENDIX. Source: Russell Investments, S&P, eVestment Analytics.

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Appendix

Important Information

Disclosures

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 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 **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

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 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.

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. **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. **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. **EV/Sales**: Enterprise value-to-sales (EV/Sales) is a financial ratio that measures a company's total value (in enterprise value terms) to its total sales revenue. **EV/EBITDA**: a ratio that compares a company's Enterprise Value (EV) to its Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA). The EV/EBITDA ratio is commonly used as a valuation metric to compare the relative value of different businesses. **Price to Book (P/B)**: This market to book (price to book) ratio template allows you to calculate the Market/Book ratio using the market capitalization and the net book value. (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.

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Sterling Capital Management – Special Opportunities SMA Composite

January 1, 2012 – December 31, 2021

Description: Consists of all discretionary separately managed wrap Special Opportunities portfolios. Sterling's Special Opportunities equity portfolios invest primarily in companies with the best perceived combination of underlying growth potential and attractive valuation in a concentrated portfolio that has the flexibility to shift among styles.

	Total Return		Composite Assets		Total		Composite	Benchmark
	"Pure"	Total Return	No. of	End of Period	Firm Assets	Composite	Russell	
Year	Gross of Fees	Net of Fees	Portfolios	(\$MM)	(\$MM)	Dispersion (%)	3000	3-yr St Dev (%)
2021	27.82	24.33	3	288	75,308	Not Meaningful	25.66	19.35
2020	15.23	13.92	3	419	70,108	Not Meaningful	20.89	20.36
2019	27.22	25.74	4	525	58,191	Not Meaningful	31.02	12.31
2018	-3.32	-4.46	4	453	56,889	Not Meaningful	-5.24	10.99
2017	20.55	19.08	4	493	55,908	Not Meaningful	21.13	9.85
2016	5.72	4.31	4	721	51,603	Not Meaningful	12.74	10.35
2015	9.59	8.00	4	901	51,155	Not Meaningful	0.48	9.67
2014	15.93	14.23	4	927	47,540	Not Meaningful	12.56	9.33
2013	26.61	24.72	4	850	45,638	Not Meaningful	33.55	13.49
2012	15.45	13.68	4	718	4,422	Not Meaningful	16.42	15.75

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.

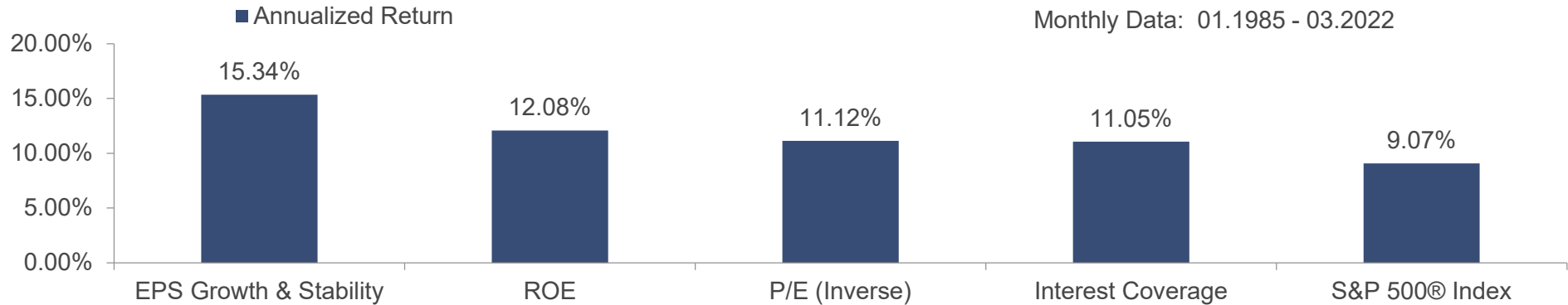
Notes:

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. Inception date of composite: December 31, 2000. Creation date: December 31, 2000. The appropriate index is the Russell 3000 Index which measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US market. It represents the universe of stocks from which all-cap managers typically select. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of the 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.
3. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. Portfolios utilize trade-date accounting. Valuations and performance are reported in US dollars. Composite returns are calculated monthly by weighting the aggregate SMA/Wrap sponsor returns using beginning of period market values. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
4. "Pure" gross of fees returns are presented as supplemental information and do not reflect the deduction of any fees including trading costs. Effective January 1, 2021, the net of fee return reflects the maximum bundled external platform fee of 2.82%. Prior to January 1, 2021, the net of fee return reflects the actual SMA fee of the individual portfolios in each platform except for one platform where the maximum fee is deducted from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio. The maximum SMA or bundled external platform fee is 2.82% annually and includes Sterling's actual management fee of 0.32%. Sterling's actual management fees are 50 basis points annually or less. Since inception, the composite is comprised 100% of wrap fee portfolios.
5. 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.
6. 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.

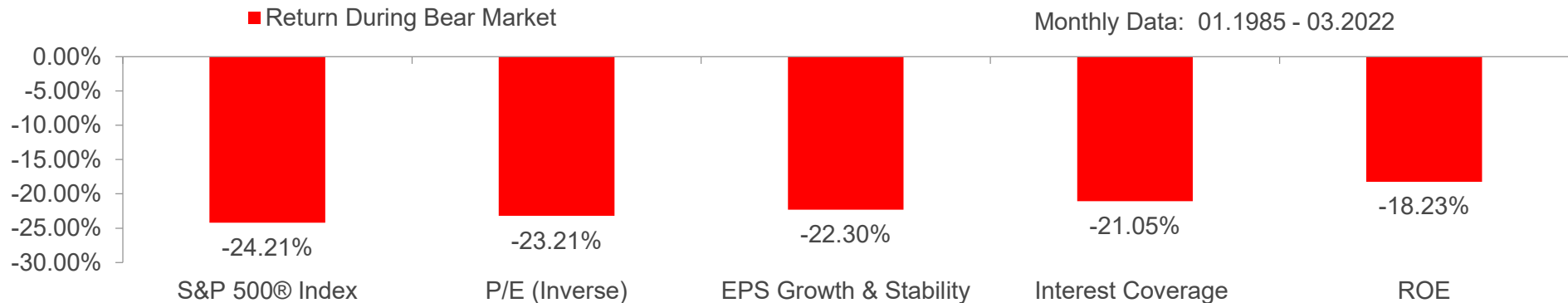
Equity Opportunities Group Philosophy of Investing

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 03.31.2022. Source: Ned Davis Research, S&P Dow Jones Indices. 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.

