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**FOR IMMEDIATE RELEASE**

**July 30, 2021**

**Sterling Capital Announces Equity Portfolio Management Updates**

Today Sterling Capital announced investment personnel changes to certain equity strategies. Specifically, these changes affect members of the Equity Opportunities Group (EOG), the Fundamental Equity Group (Fundamental), and the Stratton Relative Value Group (Stratton) at Sterling Capital Management (“the firm” or “Sterling Capital”).

Sterling Capital announced on July 12, 2021, that George F. Shipp, CFA®, Lead Portfolio Manager of the Equity Income and Special Opportunities strategies, has decided to retire in January 2022. With over 39 years at the firm, George was at the helm of both strategies since their inceptions, 21 years ago. We announced succession plans the same day, promoting Associate Portfolio Managers Adam B. Bergman, CFA® (Equity Income) and Joshua L. Haggerty, CFA® (Special Opportunities) to serve alongside George as Co-Portfolio Managers (Co-PMs) until the end of the year. Additionally we shared that promotions of other teammates, to serve as Co-PMs with Adam and Josh, will take place nearer the date of George’s retirement.

The decision to shift to a team-managed approach, featuring Co-PMs, owes to Sterling Capital’s long-held belief in the benefits this approach can provide. Several of the firm’s other investment teams already employ a team-managed approach. The primary benefit to this management style is the mitigation of key person risk, for both the client and the firm, when a team of equals is in place. Succession planning and execution works well with multiple portfolio managers fully immersed in all aspects of managing a given strategy. Team-managed models are now dominant in the marketplace. Today about 70% of U.S. mutual funds feature a team design versus an individual design, up from about 30% from the early 1990s<sup>1</sup>.

With the attractiveness, and the wide acceptance, of team-managed models in mind, Sterling Capital will implement a team-managed approach across all of our equity teams, and we are pleased to announce these changes today.

**Equity Opportunities Group (Virginia Beach, VA)**

**Focus Equity:** Lead Portfolio Manager Colin R. Ducharme, CFA® has managed this strategy since its 2015 inception. Effective September 28, 2021, Focus Equity Associate Portfolio Manager (APM) Jeremy M. Lopez CFA® is being promoted to serve with Colin as Co-PMs of Focus Equity. The two will share authority in all portfolio decision-making going forward.

**Global Leaders:** Lead Portfolio Manager Charles J. “Chip” Wittmann, CFA® has managed this strategy since 2016. Effective August 31, 2021, Jeremy M. Lopez, CFA® is being promoted to serve with Chip as Co-PMs. The two will share authority in all portfolio decision-making. The firm announced on July 12 that Chip would become Co-PM of the Equity Income strategy in December 2021, following his promotion this month to APM on that strategy. The firm anticipates removing Chip from Global Leaders by December and simultaneously promoting Colin R. Ducharme, CFA® at that time to serve with Jeremy as Co-PMs of Global Leaders. The two will share authority in all portfolio decision-making going forward.

**SMID Opportunities:** Lead Portfolio Manager Joshua L. Haggerty, CFA® has managed this strategy since its 2011 inception, partnered with APM Adam B. Bergman, CFA®. Effective August 31, 2021, the firm will transition portfolio management duties on SMID Opportunities from Josh and Adam to Lee D. Houser, CFA® and James L. “Jim” Curtis, CFA® from the Fundamental Group. Lee will continue serving as APM on both the Fundamental Equity Mid Cap Value and Small Cap Value strategies. Jim has prior portfolio management experience at Putnam and at Staghorn Capital. As Co-PMs of SMID Opportunities, Lee and Jim will share authority in all portfolio decision-making going forward. As part of this client transition, Lee and Jim will gradually transition portfolio holdings positioned by prior portfolio manager Josh Haggerty to provide tax-sensitive management for clients.

**Insight:** Lead Portfolio Manager Adam B. Bergman, CFA® has managed this strategy since its 2011 inception. The firm has decided to cease offering investment advice and management of this strategy beyond January 31, 2022, at which time it will be closed. This decision is a result of the firm’s desire to maximize Adam’s focus on his new role of Co-PM of the Equity Income strategy, which became effective on July 12.

**Discovery:** Lead Portfolio Manager Daniel A. Morrall has managed this incubating strategy since its inception in 2016. This strategy is not formally offered in the marketplace. The firm has decided to close this strategy effective July 31, 2021. This decision is a result of the firm’s desire to minimize Dan’s other responsibilities, allowing him to focus on his new role of APM on Special Opportunities now, ahead of his promotion to the Co-PM role in December 2021.

Due to the changes in the Equity Opportunities Group, the firm will transition current strategy leadership responsibilities for Adam (Insight), Josh (SMID Opportunities), Chip (Global Leaders), and Dan (Discovery) to others. This will allow them to focus their expertise on their new principal roles on Equity Income and Special Opportunities, which comprise a total of over \$8.6 billion of client assets under advisement<sup>2</sup>, combined, as of June 30, 2021.

### **Fundamental Equity Group (Charlotte, NC)**

**Mid Cap Value:** Lead Portfolio Manager Patrick W. Rau, CFA® has served as a manager on this strategy since 2016. Effective August 31, 2021, Mid Cap Value APM William C. Smith, CFA® is being promoted to serve alongside Patrick as Co-PMs of Mid Cap Value. The two will share authority in all portfolio decision-making going forward. Lee D. Houser, CFA® will continue to serve as APM.

**Small Cap Value:** On February 17, 2021, we announced the promotion of APM William C. Smith, CFA® to Co-PM, serving alongside Patrick W. Rau, CFA®. On that date, we also shared the firm’s anticipation that, in late 2021, Patrick would transition off Small Cap Value. Today we announce our intention to reverse that statement. The firm now intends for Patrick and Will to continue serving together as Co-PMs on Small Cap Value. The two will continue to share authority in all portfolio decision-making. Lee D. Houser, CFA® will continue to serve as APM.

**SMID:** Lead Portfolio Manager Patrick W. Rau, CFA® has managed this incubating strategy since its 2016 inception. This strategy is not formally offered in the marketplace. Effective August 31, 2021 Patrick will no longer serve as portfolio manager on the SMID strategy. Instead, based on the information cited above with respect to the SMID Opportunities strategy, Lee D. Houser, CFA® and James L. Curtis, CFA® will take over the management of SMID Opportunities, and, in so doing, Lee and Jim will cover the SMID asset class for the Fundamental Group. As part of this client transition, Lee and Jim will gradually transition portfolio holdings positioned by prior portfolio manager Joshua L. Haggerty, CFA®, to provide tax-sensitive management for clients. The strategy will retain the name SMID Opportunities, and the benchmark will remain the Russell 2500™ Index.

### **Stratton Relative Value Group (Philadelphia, PA)**

**Stratton Mid Cap Value:** Lead Portfolio Manager Shawn M. Gallagher, CFA® has served in this capacity since 2012, with Andrew T. DiZio, CFA® serving as APM since 2012. Effective August 31, 2021, Andy is being promoted to serve alongside Shawn, and the two will become Co-PMs of Stratton Mid Cap Value. The two will share authority in all portfolio decision-making going forward.

**Stratton Real Estate:** Lead Portfolio Manager Andrew T. DiZio, CFA® has served in this capacity since 2012, with Shawn M. Gallagher, CFA® serving as APM since 2012. Effective August 31, 2021, Shawn is being promoted to serve alongside Andy, and the two will become Co-PMs of Stratton Real Estate. The two will share authority in all portfolio decision-making going forward.

In conclusion, the firm believes that these changes will materially strengthen both the ongoing management and the leadership succession planning for the strategies cited above. In addition, for all of the named strategies in this letter (with the exception of the change to the SMID Opportunities strategy, described above), the philosophy and process remain unchanged following these personnel changes, and these changes will have no material impact on your portfolio.

Should you have any questions about this investment personnel update, please do not hesitate to contact your primary Sterling Capital representative.

### Equity Opportunities Group Biographies<sup>3</sup>

Adam B. Bergman, CFA<sup>®</sup>, Executive Director, joined the CHOICE Asset Management team of BB&T Scott & Stringfellow in 2003. In January 2013, the CHOICE team integrated with Sterling Capital Management and rebranded as the firm's Equity Opportunities Group. Adam has investment experience since 1996. He is lead portfolio manager of the Insight strategy, co-portfolio manager of the Equity Income strategy and associate portfolio manager of the SMID Opportunities strategy. Prior to joining the team, he directed the investor relations efforts at Advance Auto Parts and Dollar Tree Stores. Prior to working in investor relations, he served as a sell-side research analyst at Scott & Stringfellow. Adam received his B.S. in Commerce from the University of Virginia's McIntire School of Commerce. He earned a Graduate Certificate in Investor Relations from the University of California at Irvine and he holds the Chartered Financial Analyst designation<sup>®</sup>.

Colin R. Ducharme, CFA<sup>®</sup>, Executive Director, joined the CHOICE Asset Management team of BB&T Scott & Stringfellow in 2011. In January 2013, the CHOICE team integrated with Sterling Capital Management and rebranded as the firm's Equity Opportunities Group. Colin has investment experience since 2004 and is lead portfolio manager of the Focus Equity strategy. Prior to joining Sterling, he was a vice president at Chase Investment Counsel, an independent registered investment advisor. Colin received his B.A. in Physics from the University of Virginia, and his M.B.A. and S.M. in Materials Science and Engineering from the Massachusetts Institute of Technology. Colin earned the Certificate in ESG Investing, which is developed, administered and awarded by the CFA Society of the United Kingdom. He is a licensed CPA and holds the Chartered Financial Analyst<sup>®</sup> designation.

Joshua L. Haggerty, CFA<sup>®</sup>, Executive Director, joined the CHOICE Asset Management team of BB&T Scott & Stringfellow in 2005. In January 2013, the CHOICE team integrated with Sterling Capital Management and rebranded as the firm's Equity Opportunities Group. Josh has investment experience since 1998. He is lead portfolio manager of the SMID Opportunities strategy and co-portfolio manager of the Special Opportunities strategy. Prior to joining the team, he worked for Vantage Consulting Group where his responsibilities included managing a long/short hedge fund. Josh received his B.B.A. in Finance from James Madison University. He holds the Chartered Financial Analyst<sup>®</sup> designation.

Jeremy M. Lopez, CFA<sup>®</sup>, Executive Director, joined Sterling Capital Management in 2016 and has investment experience since 1997. Jeremy is associate portfolio manager of the Focus Equity strategy. Prior to joining Sterling, he worked as an equity research analyst at Herndon Capital Management and Wells Capital Management. Additionally, he was a senior equity research associate at William & Blair Company. Jeremy received his B.A. in Economics from Wheaton College and his M.B.A. from the University of Chicago's Booth School of Business. He holds the Chartered Financial Analyst<sup>®</sup> designation.

Daniel A. Morrall, Executive Director, joined Sterling Capital Management in 2014 and has investment experience since 2001. Dan is associate portfolio manager of the Special Opportunities strategy. Prior to joining Sterling, he worked as an equity analyst for Harber Asset Management and S Squared Technology LLC, technology-biased long/short funds. Dan also has experience as an investment banker at Bank of America Merrill Lynch. Prior to corporate finance, he worked at OutPurchase, a pre-IPO software startup in Silicon Valley. Dan received his B.S. in Business and Economics from Washington and Lee University, his M.B.A. from Columbia Business School, and his M.S.I.T. from Capella University.

Charles J. Wittmann, CFA®, Executive Director, joined Sterling Capital Management in 2014 and has investment experience since 1995. Chip is portfolio manager of the Global Leaders strategy and associate portfolio manager of the Equity Income strategy. Prior to joining Sterling, he worked for Thompson Siegel & Walmsley as a portfolio manager and (generalist) analyst. Prior to TS&W, he was a founding portfolio manager and analyst with Shockoe Capital, an equity long/short hedge fund. Chip received his B.A. in Economics from Davidson College and his M.B.A. from Duke University's Fuqua School of Business. Chip earned the Certificate in ESG Investing, which is developed, administered and awarded by the CFA Society of the United Kingdom. He holds the Chartered Financial Analyst® designation.

#### **Fundamental Equity Group Biographies<sup>4</sup>**

Patrick W. Rau, CFA®, Managing Director, joined Sterling Capital Management in 2001 and has investment experience since 1993. Patrick is the portfolio manager for Sterling's Fundamental Equity Small Cap Value strategy and is co-portfolio manager for Sterling's Fundamental Equity Mid Cap Value strategy. Prior to joining Sterling, he worked at Bank of America Capital Management where he co-managed the Nations Convertible Securities Fund. Patrick received his A.B. in Political Science from Duke University and his M.B.A. from Vanderbilt University. He holds the Chartered Financial Analyst® designation.

Lee D. Houser, CFA®, Executive Director, joined Sterling Capital Management in 2006 and has investment experience since 1999. Lee is an associate portfolio manager for Sterling's Fundamental Equity Mid Cap Value and Fundamental Equity Small Cap Value strategies. Prior to joining Sterling, he worked for ICM Asset Management as a senior research analyst. Previous work experience includes analyst positions at Redchip Research, Raymond James Financial, Inc. and as a software engineer with Bell Atlantic Corp. Lee received his B.S. in Mathematics and Economics from James Madison University, where he was a summa cum laude graduate, and his M.B.A. from Duke University. He holds the Chartered Financial Analyst® designation.

William C. Smith, CFA®, Executive Director, joined Sterling Capital Management in 2015 and has investment experience since 2002. Will is a co-portfolio manager of Sterling's Fundamental Equity Small Cap Value strategy and is an associate portfolio manager for Sterling's Fundamental Equity Mid Cap Value strategy. Prior to joining Sterling, he was an executive director with Goldman Sachs in London as the lead sell-side analyst covering the global media and telecommunications sector. Prior to Goldman Sachs, he worked for Jefferies International as the lead sell-side analyst covering the global media sector. Will received his B.E. in Structural Engineering from Vanderbilt University and his M.B.A. from the London Business School. He holds the Chartered Financial Analyst® designation.

James L. Curtis, CFA®, Director, first worked at Sterling Capital Management from 1999 to 2001 and rejoined the firm in 2020. He has investment experience since 1996 and serves as an equity analyst on the Fundamental Equity team. Prior to rejoining Sterling, Jim was a portfolio manager and senior equity analyst at Putnam Investments, worked on the Raptor Global Fund at Tudor Investment Corporation and most recently founded and served as managing principal of Staghorn Capital Management acting as portfolio manager of a global long-short hedge fund. Jim received his B.S.B.A. in Finance from the University of North Carolina at Chapel Hill's Kenan-Flagler Business School and his M.B.A. in Finance from Emory University's Goizueta Business School. He holds the Chartered Financial Analyst® designation.

#### **Stratton Relative Value Group Biographies<sup>4</sup>**

Andrew T. DiZio, CFA<sup>®</sup>, Executive Director, joined the Stratton Funds team of Stratton Management Company in 2012 and Sterling Capital Management as part of a business acquisition in 2015. He has investment experience since 2003. Andy is the lead Portfolio Manager of the Stratton Real Estate product and Associate Portfolio Manager of the Stratton Small Cap Value and Mid Cap Value products. Prior to joining Stratton, he was vice president at Janney Montgomery Scott where he served as a Real Estate Investment Trust sector analyst. Andy received his B.S. in Finance with a minor in Economics from Pennsylvania State University. He holds the Chartered Financial Analyst<sup>®</sup> designation and is a member of the CFA<sup>®</sup> Society of Philadelphia and the CFA<sup>®</sup> Institute.

Shawn M. Gallagher, CFA<sup>®</sup>, Executive Director, joined the Stratton Funds team of Stratton Management Company in 2005 and Sterling Capital Management as part of a business acquisition in 2015. He has investment experience since 2003. Shawn is the lead Portfolio Manager of the Stratton Mid Cap Value product and Associate Portfolio Manager of the Stratton Small Cap Value and Stratton Real Estate products. Prior to joining Stratton, he served as an analyst in AT&T's Financial Leadership Program. Shawn received his B.S. in Finance from Pennsylvania State University. He holds the Chartered Financial Analyst<sup>®</sup> designation and is a member of the CFA<sup>®</sup> Society of Philadelphia and the CFA<sup>®</sup> Institute.



### **Important Information and Disclosures**

<sup>1</sup>Source: Mauboussin, Michael. "Assembling a Dream Team." Credit Suisse (2017).

<sup>2</sup>Sterling's preliminary Assets Under Advisement ("AUA") differs from our regulatory Assets Under Management ("AUM") for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions.

<sup>3</sup>Equity Opportunities Group biographical information is as of 07.12.2021.

<sup>4</sup>Fundamental Equity Group and Stratton Relative Value Group biographical information is as of 06.30.2021.

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 Equity Opportunities Group: Personnel Updates

## Current State

### Global Leaders SMA

**Lead Portfolio Manager:**  
 Charles J. "Chip" Wittmann, CFA®  
 Executive Director  
 Years of Experience: 26 | Years at Sterling: 7



### Focus Equity & Focus Equity ETF

**Lead Portfolio Manager:**  
 Colin R. Ducharme, CFA®  
 Executive Director  
 Years of Experience: 17 | Years at Sterling: 10



### Associate Portfolio Manager:

Jeremy M. Lopez, CFA®  
 Executive Director  
 Years of Experience: 23 | Years at Sterling: 5



### SMID Opportunities SMA & SMID Opportunities Fund

**Lead Portfolio Manager:**  
 Joshua L. Haggerty, CFA®  
 Executive Director  
 Years of Experience: 23 | Years at Sterling: 16



### Associate Portfolio Manager:

Adam B. Bergman, CFA®  
 Executive Director  
 Years of Experience: 25 | Years at Sterling: 18



## Future State (3Q 2021)

(Effective dates below)

**Global Leaders SMA**  
 (Change effective 08.31.2021)

**Co-Portfolio Managers:**  
 Charles J. "Chip" Wittmann, CFA®  
 Executive Director  
 Years of Experience: 26 | Years at Sterling: 7

Jeremy M. Lopez, CFA®  
 Executive Director  
 Years of Experience: 23 | Years at Sterling: 5



**Focus Equity & Focus Equity ETF**  
 (Change effective 09.28.2021)

**Co-Portfolio Managers:**  
 Colin R. Ducharme, CFA®  
 Executive Director  
 Years of Experience: 17 | Years at Sterling: 10

Jeremy M. Lopez, CFA®  
 Executive Director  
 Years of Experience: 23 | Years at Sterling: 5



**SMID Opportunities SMA & SMID Opportunities Fund**  
 (transition to Fundamental Equity Group effective 08.31.2021)

**Co-Portfolio Managers:**  
 Lee D. Houser, CFA®  
 Executive Director  
 Years of Experience: 22 | Years at Sterling: 15

James L. Curtis, CFA®  
 Director  
 Years of Experience: 25 | Years at Sterling: 3



## Future State (4Q 2021)

(Projected ~ 12.24.2021)

### Global Leaders SMA

**Co-Portfolio Managers:**  
 Jeremy M. Lopez, CFA®  
 Executive Director  
 Years of Experience: 23 | Years at Sterling: 5

Colin R. Ducharme, CFA®  
 Executive Director  
 Years of Experience: 17 | Years at Sterling: 10



Information as of 07.30.2021. 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. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested.





# Stratton Relative Value Equity: Personnel Updates

## Current State

### Stratton Real Estate Fund

Lead Portfolio Manager:  
Andrew T. DiZio, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 9



Associate Portfolio Manager:  
Shawn M. Gallagher, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 16



### Stratton Mid Cap Value Fund

Lead Portfolio Manager:  
Shawn M. Gallagher, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 16



Associate Portfolio Manager:  
Andrew T. DiZio, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 9

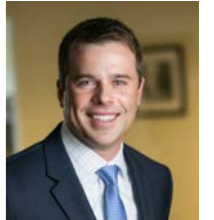


## Future State

(All changes effective 08.31.2021)

### Stratton Real Estate Fund

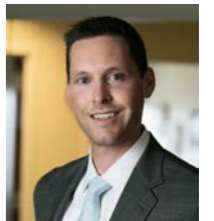
Co-Portfolio Managers:  
Andrew T. DiZio, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 9



Shawn M. Gallagher, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 16

### Stratton Mid Cap Value Fund

Co-Portfolio Managers:  
Shawn M. Gallagher, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 16



Andrew T. DiZio, CFA®  
Executive Director  
Years of Experience: 18  
Years at Sterling: 9

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# Sterling Capital Fundamental Equity Group: Personnel Updates

## Current State

### Mid Cap Value & Mid Value Fund

#### Lead Portfolio Manager:

Patrick W. Rau, CFA®

Managing Director

Years of Experience: 27 | Years at Sterling: 20

#### Associate Portfolio Managers:

William C. Smith, CFA®

Executive Director

Years of Experience: 19 | Years at Sterling: 6

Lee D. Houser, CFA®

Executive Director

Years of Experience: 22 | Years at Sterling: 15



## Future State

(Effective dates below)

### Mid Cap Value & Mid Value Fund

(Change effective 08.31.2021)

#### Co-Portfolio Managers:

Patrick W. Rau, CFA®

Managing Director

Years of Experience: 27 | Years at Sterling: 20

William C. Smith, CFA®

Executive Director

Years of Experience: 19 | Years at Sterling: 6

#### Associate Portfolio Manager:

Lee D. Houser, CFA®

Executive Director

Years of Experience: 22 | Years at Sterling: 15



### Small Cap Value

#### Co-Portfolio Managers:

Patrick W. Rau, CFA®

Managing Director

Years of Experience: 27 | Years at Sterling: 20

William C. Smith, CFA®

Executive Director

Years of Experience: 19 | Years at Sterling: 6

#### Associate Portfolio Manager:

Lee D. Houser, CFA®

Executive Director

Years of Experience: 22 | Years at Sterling: 15



### Small Cap Value (no changes)

#### Co-Portfolio Managers:

Patrick W. Rau, CFA®

Managing Director

Years of Experience: 27 | Years at Sterling: 20

William C. Smith, CFA®

Executive Director

Years of Experience: 19 | Years at Sterling: 6

#### Associate Portfolio Manager:

Lee D. Houser, CFA®

Executive Director

Years of Experience: 22 | Years at Sterling: 15



### SMID Opportunities & SMID Opportunities Fund

#### Lead Portfolio Manager:

Joshua L. Haggerty, CFA®

Executive Director

Years of Experience: 23 | Years at Sterling: 16

#### Associate Portfolio Manager:

Adam B. Bergman, CFA®

Executive Director

Years of Experience: 25 | Years at Sterling: 18



### SMID Opportunities & SMID Opportunities Fund

(transition from Equity Opportunities Group effective 08.31.2021)

#### Co-Portfolio Managers:

Lee D. Houser, CFA®

Executive Director

Years of Experience: 22 | Years at Sterling: 15

James L. Curtis, CFA®

Director

Years of Experience: 25 | Years at Sterling: 3



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