



Contact: Contact: Brian Boudreaux
media@truist.com

For Immediate Release
December 14, 2021

Sterling Capital announces new Diverse Multi-Manager Active ETF with \$100 million commitment from Truist

Multi-manager ETF employs investment strategies from diverse-owned asset managers

CHARLOTTE, N.C., (December 14, 2021) – Truist Financial Corporation (NYSE: TFC) and Sterling Capital Management LLC, a registered investment advisor and wholly owned subsidiary of Truist, today announced the launch of the Sterling Capital Diverse Multi-Manager Active ETF (NYSE: DEIF). This multi-manager ETF combines active management investment strategies architected by majority diverse-owned asset managers into a single, fully transparent investment vehicle.

Truist has committed \$100 million in investment capital to DEIF to support its initial launch and to demonstrate Truist’s support of increasing opportunities for diverse-owned asset managers.

DEIF consists of three strategies — U.S. large-cap value, U.S. large-cap growth and U.S. mid-cap core — each of which is actively managed by a diverse-owned investment sub-advisor. For DEIF, each sub-advisor submits its strategy to Sterling Capital for review and implementation within the overall fund portfolio.

DEIF’s sub-advisors and the respective active management strategies they provide to Sterling Capital are:

- Boston Common Asset Management, LLC — U.S. large-cap value strategy (portfolio manager: Geeta Aiyer, president and founder)
- GQG Partners LLC — U.S. large-cap growth strategy (portfolio manager: Rajiv Jain, co-founder, chairman and chief investment officer)
- EARNEST Partners, LLC — U.S. mid-cap core strategy (portfolio manager: Paul Viera, founder and chief investment officer)

“The Sterling Capital Diverse Multi-Manager Active ETF combines the expertise of three asset management firms and increases access for individuals and institutions to invest using strategies from diverse-owned firms,” said Joseph M. Thompson, chief wealth officer at Truist Financial Corporation. “Creating a new opportunity to advance diversity, equity and inclusion in the financial services industry is another way we fulfil our purpose to inspire and build better lives and communities.”

“Sterling Capital is excited to launch this new ETF into the market, and we’re thrilled to work with this trio of managers, each of whom have demonstrated a commitment to diversity, equity and inclusion and to long-term investment performance,” said Alex McAlister, chief executive officer of Sterling Capital.

DEIF is the second ETF offered by Sterling Capital. More information and the prospectus are available at www.sterlingcapital.com/etf/deif or by contacting John McAuley at 704.927.4109 or jmcauley@sterlingcapital.com.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Formed by the historic merger of equals of BB&T and SunTrust, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of \$530 billion as of September 30, 2021. Truist Bank, Member FDIC. Learn more at Truist.com.

About Sterling Capital Management

Sterling Capital Management LLC is a registered investment advisor with over \$86 billion in assets under management and assets under advisement* as of September 30, 2021. Founded in 1970, Sterling is an independently operated firm backed by Truist Financial Corporation. Headquartered in Charlotte, N.C., Sterling is comprised of 149 investment and client service professionals with offices in Raleigh, NC; Washington, DC; Virginia Beach, VA; Jupiter, FL; Philadelphia, PA; and San Francisco, CA. Sterling provides investment management services to a diverse group of clients, including corporate, public, health care, private clients, endowment, foundation, insurance, sub-advisory and managed investment pools. Learn more at www.sterlingcapital.com.

*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. Such services include Model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. Sterling personnel and office location data is as of September 30, 2021.

About the Sub-Advisors

Boston Common Asset Management (BCAM) is a diverse, women-led, sustainable investor and innovator dedicated to the pursuit of financial return AND social change. An active, global equity ESG (environmental, social, & governance) asset manager and a leader in impactful shareowner engagement since its founding in 2003, BCAM is majority women- and employee-owned. BCAM is headquartered in Boston, MA, with offices in San Francisco, CA. The company’s investment strategies managed \$5.7 billion in assets as of September 30, 2021.

GQG Partners is an \$85 billion investment manager based out of Fort Lauderdale, Florida, managing assets for clients in the United States and globally. With an investment philosophy focused on forward-looking quality, GQG constructs concentrated, benchmark agnostic equity portfolios, with the goal of compounding clients’ wealth while seeking to manage downside

risk. The investment process is executed by a seasoned and uniquely diverse team of professionals, combining traditional and non-traditional investment experience.

EARNEST Partners is an independent, employee-owned asset management firm currently advising on more than \$25 billion in assets for clients around the world. The firm offers competitive active strategies, in non-U.S. and U.S. markets, across the market cap spectrum as well as fixed income products to match specific duration objectives. EARNEST Partners seeks to invest in businesses that support their community's values while providing superior returns to their equity and debt holders. EARNEST Partners is headquartered in Atlanta, GA with research offices in China and Brazil.

About the Portfolio Managers

Mary Weeks Fountain, CFA®, joined Sterling Capital Management in 1985 and has investment experience since 1985. Mary Weeks is a senior private client portfolio manager. She received her B.A. in Chemistry from the University of North Carolina at Chapel Hill. She holds the Chartered Financial Analyst® designation.

Brandon Carl, CFA®, joined BB&T Asset Management in 2001 and Sterling Capital Management through merger in 2010. He has investment experience since 2001. Brandon is a portfolio manager on Sterling's Advisory Solutions team with a focus on equity. Previously, he graduated from the BB&T Leadership Development Program and was an equity analyst covering the healthcare and consumer staples sectors for BB&T Asset Management. He received his B.S. in Finance and Management from the University of South Carolina. He holds the Chartered Financial Analyst® designation.

Jeremy Lopez, CFA®, joined Sterling Capital Management in 2016 and has investment experience since 1997. Jeremy is co-portfolio manager of the Global Leaders and Focus Equity strategies. 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. He 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® designation.

Disclosures

There is no guarantee that the Diverse Multi-Manager Active ETF will achieve its objectives, generate profits or avoid losses.

Majority diverse-owned sub-advisers are greater than 50 percent owned and/or controlled by persons of designated diverse backgrounds, including women, racial minorities, LGBTQ+ individuals, veterans, and disabled individuals.

Shares of the Diverse Multi-Manager Active ETF are not deposits or obligations of, or guaranteed or endorsed by, Truist Bank or its affiliates. The Diverse Multi-Manager Active ETF is not insured by the FDIC or any other government agency. The Diverse Multi-Manager Active ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC, which is not affiliated with Sterling, Truist or its affiliates.

Risk Considerations

Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor's shares, when redeemed, may be worth more or less than their original cost. The

fund is new with limited operating history. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund.

ETFs are subject to issuer risks and other risks specific to the Fund. The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results. An ESG investment strategy limits the types and number of investment opportunities available, and, as a result, the strategy may underperform other strategies that do not have an ESG focus.

Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Diverse Multi-Manager Active ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.sterlingcapital.com/ETF or by calling 888.637.7798. The prospectus should be read carefully before investing. The Sterling Capital Diverse Multi-Manager Active ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Sterling Capital Management is not affiliated with Northern Lights Distributors, LLC.

Not a deposit • Not FDIC insured • May lose value • Not guaranteed by the bank • Not insured by any government agency

3181-NLD-12/7/2021

###