

Small Cap Value Fundamental



12.31.2022

STERLING
CAPITAL

Philosophy

- Seek to Purchase Companies at Prices Significantly Below Their Intrinsic Worth
- Free Cash Flow is the Foundation of Intrinsic Value
- Seek Businesses with Sustainable Competitive Advantages
- Partner with Shareholder-Oriented Management Teams

Process

- Fundamentally Driven Analysis of Each Company
- Focus on Balance Sheet Strength
- Multi-Faceted Valuation Analysis
- Written Investment Thesis on Each Holding

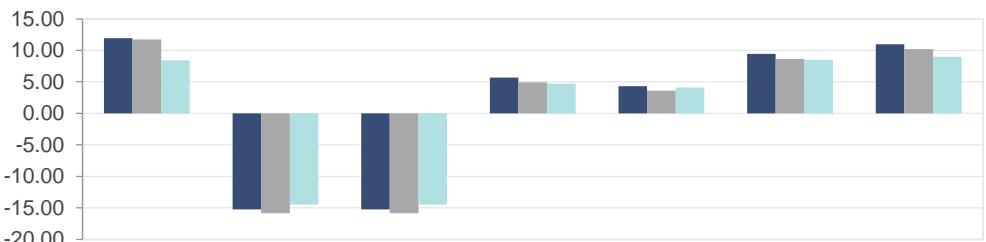
Structure

- Pure Small Cap Focus
- Consistent Value Characteristics Since Inception
- Well Diversified Portfolio
- Strict Sell Discipline

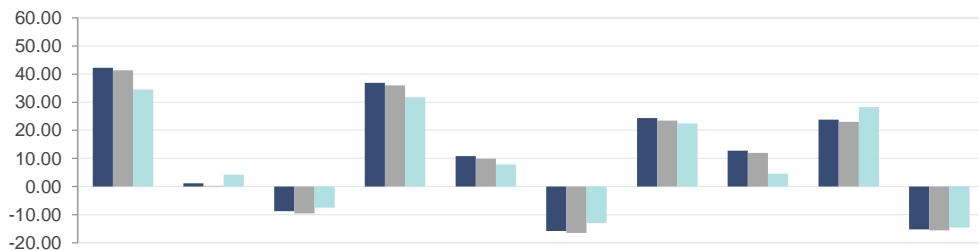
¹Performance inception date is 01.01.1996. Data is as of 12.31.2022. The benchmark is the Russell 2000® Value.

Performance is preliminary and is annualized for periods longer than one year. 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. Please refer to the attached GIPS Composite Report for additional disclosures. Sources: Russell Investments; FactSet; Sterling Capital Management Analytics. ²Turnover is for the last 12 months. Portfolio characteristics totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation.

■ Sterling SCV Fundamental (Gross) ■ Sterling SCV Fundamental (Net) ■ Russell 2000® Value Index

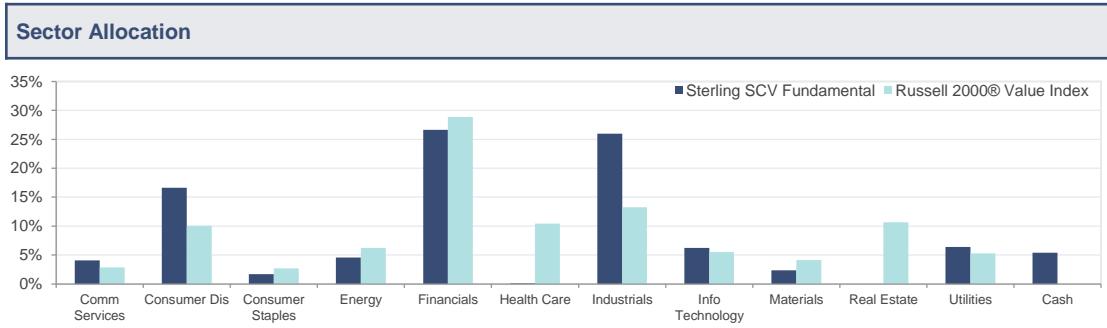


| Performance | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception ¹ |
|------------------|--------|---------|---------|---------|---------|----------|------------------------------|
| Sterling (Gross) | 11.91% | -15.24% | -15.24% | 5.66% | 4.32% | 9.43% | 10.98% |
| Sterling (Net) | 11.73% | -15.84% | -15.84% | 4.93% | 3.58% | 8.63% | 10.22% |
| Index | 8.42% | -14.48% | -14.48% | 4.70% | 4.13% | 8.48% | 8.99% |



| Portfolio Characteristics | | |
|-------------------------------------------------------------------|----------|--------|
| | Sterling | Index |
| Wtd. Average Market Cap | \$3.2B | \$2.3B |
| Wtd. Median Market Cap | \$3.7B | \$2.1B |
| P/E Ratio (FY1) | 11.6x | 10.6 x |
| Price/Book | 1.6x | 1.4x |
| Wtd. Average Dividend Yield | 1.5% | 2.2% |
| Number of Holdings | 35 | 1,383 |
| Turnover ² | 25.2% | --- |
| Ratios are computed using weighted median unless otherwise noted. | | |

| Top Ten Equity Holdings | |
|------------------------------------|-------|
| 1. Legacy Housing Corporation | 4.8% |
| 2. SLM Corp | 4.5% |
| 3. Tempur Sealy International Inc | 4.2% |
| 4. Thermon Group Holdings, Inc. | 3.9% |
| 5. Trinity Industries, Inc. | 3.6% |
| 6. Cable One, Inc. | 3.5% |
| 7. SouthState Corporation | 3.5% |
| 8. ASGN Inc | 3.4% |
| 9. Mastercraft Boat Holdings, Inc. | 3.4% |
| 10. Euronet Worldwide, Inc. | 3.3% |
| Total % of Portfolio | 38.3% |





STERLING CAPITAL

Summary Statistics
vs. Russell 2000® Value Index
(of Monthly Returns)

Gross & Net of Fees
Since Inception (01.01.1996)

| | Gross | Net |
|--------------------|-------|-------|
| Portfolio Return | 10.98 | 10.22 |
| Benchmark Return | 8.99 | -- |
| Standard Deviation | 20.12 | 20.14 |
| Annualized Alpha | 2.07 | 1.36 |
| Beta | 1.00 | 1.00 |
| R-Squared | 0.88 | 0.88 |
| Tracking Error | 6.87 | 6.87 |
| Information Ratio | 0.29 | 0.18 |
| Active Share | 97.22 | -- |

Up Market/Down Market Capture Ratio

Small Cap Value Fundamental vs. Russell 2000® Value Index

Net of Fees, Since Inception (01.01.1996)

■ Up Market

■ Down Market

102.98%

98.46%

Capture Ratio



Risk statistics are calculated using the gross and net performance of the strategy composite. Please refer to the table titled "Performance" for the one-, five-, and ten-year returns of the composite. 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. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the attached GIPS Composite Report for additional disclosures. 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. Risk statistics are calculated using the gross and net performance of the strategy composite. Please refer to the table titled "Performance" for the one-, five-, and ten-year returns of the composite. 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. Please refer to the GIPS Composite Report in the Appendix for additional disclosures.

Sources: Russell Investments; eVestment Analytics; FactSet; Sterling Capital Management Analytics.

The **Russell 2000® Value Index** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

Small Cap Value Fundamental

12.31.2022

Sterling Capital Management - Small Cap Fundamental Value Composite

January 1, 2012 – December 31, 2021

Description: Consists of all discretionary small capitalization equity portfolios. Sterling's small capitalization equity accounts invest primarily in companies similar to the market capitalization of the Russell 2000® Index.

| Year | Total Return | | Total Assets | | Firm Assets (\$MM) | Composite Dispersion (%) | Russell 2000® Value | Composite 3-yr St Dev (%) | Benchmark 3-yr St Dev (%) |
|------|---------------|-------------|-------------------|----------------------|--------------------|--------------------------|---------------------|---------------------------|---------------------------|
| | Gross of Fees | Net of Fees | No. of Portfolios | End of Period (\$MM) | | | | | |
| 2021 | 23.84 | 23.05 | 5 | 130 | 75,308 | not meaningful | 28.27 | 26.27 | 25.00 |
| 2020 | 12.38 | 11.56 | 5 | 129 | 70,108 | not meaningful | 4.63 | 27.70 | 26.12 |
| 2019 | 24.33 | 23.43 | 2 | 102 | 58,191 | not meaningful | 22.39 | 16.95 | 15.68 |
| 2018 | -15.76 | 16.40 | 1 | 64 | 56,889 | not meaningful | -12.86 | 16.30 | 15.76 |
| 2017 | 10.80 | 9.97 | 1 | 76 | 55,908 | not meaningful | 7.84 | 15.23 | 13.97 |
| 2016 | 36.90 | 35.99 | 1 | 69 | 51,603 | not meaningful | 31.74 | 16.11 | 15.50 |
| 2015 | -8.71 | -9.45 | 3 | 106 | 51,155 | 0.06 | -7.47 | 14.38 | 13.46 |
| 2014 | 1.14 | 0.31 | 4 | 125 | 47,540 | 0.08 | 4.22 | 13.03 | 12.79 |
| 2013 | 42.25 | 41.30 | 4 | 154 | 45,638 | 0.13 | 34.52 | 16.90 | 15.82 |
| 2012 | 13.55 | 12.88 | 6 | 405 | 38,676 | 0.09 | 18.05 | 19.22 | 19.89 |

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 12/31/21. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. 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. In August 2020, new employees joined Sterling Capital Management via Sun Trust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling Capital Management via the Investment Advisory Group of Sun Trust Advisory Services. This composite was renamed to "Small Cap Fundamental Value" effective March 31, 2022. The appropriate index is the Russell 2000® Value Index which consists of stocks from the Russell 2000® Index with a less than average growth orientation and lower price-to-book ratios. It represents the universe of stocks from which value managers typically select. The index is reconstituted annually since 1989. Prior to 12/31/06 the composite description showed a specific market capitalization range of less than \$1.4 billion. Beginning January 1, 2020, the non-tax managed requirement was removed from the composite rules and description. 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.

2. Inception date of composite: January 1, 1996. Creation date: January 1, 1996. The composite was renamed to "Small Cap Fundamental Value" effective March 31, 2022. The appropriate index is the Russell 2000® Value Index which consists of stocks from the Russell 2000® Index with a less than average growth orientation and lower price-to-book ratios. It represents the universe of stocks from which value managers typically select. The index is reconstituted annually since 1989. Prior to 12/31/06 the composite description showed a specific market capitalization range of less than \$1.4 billion. Beginning January 1, 2020, the non-tax managed requirement was removed from the composite rules and description. 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. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Dividend accrual began as of 12/31/98. Valuations and performance are reported in U.S. dollars. Beginning 12/31/98 composite returns are adjusted for daily weighted external cash flows. Beginning 4/30/99, composites are revalued for cash flows greater than 5%. Prior to 1999, composite returns were calculated by asset weighting the individual portfolio returns using beginning of period values. Periodic time weighted returns are geometrically linked. Returns are not recalculable net of non-reclaimable withholding taxes due to immaterial dollar amounts.

4. Beginning in 1996 returns consists of separately managed small cap portfolios and the small cap equity plus cash segment rate of return from all of our multiple asset class portfolios. The cash allocated to the small cap equity segment of our multiple class portfolios is 2.5%. Beginning 1/1/99, the equity segment of balanced portfolios is managed inclusive of cash and composite returns are inclusive of cash.

5. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Net of fee performance returns are presented after actual management fees and trading expenses. Investment management fees are 1.00% on the first \$25 million and 0.75% on all incremental assets above \$25 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.