

Enhanced Cash SMA

12.31.2023

Philosophy

- Multi-faceted Process Adds Value
- Conservative Approach to Fixed Income Management
- Bond Market Inefficiencies Offer Opportunities for Selective Investors
- Fundamental Research Drives Security Selection

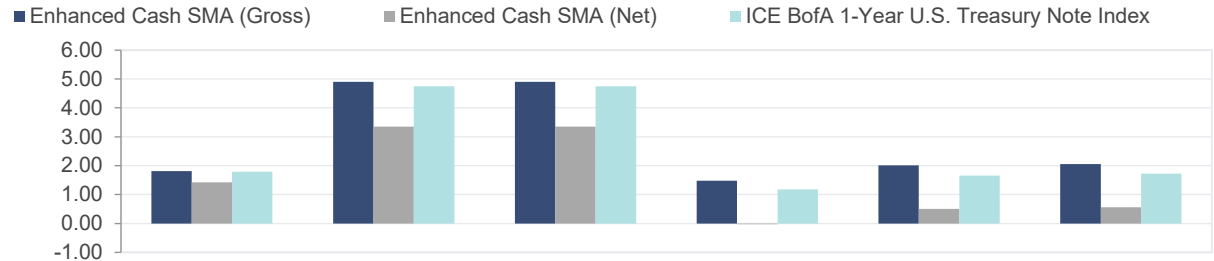
Process

Top Down

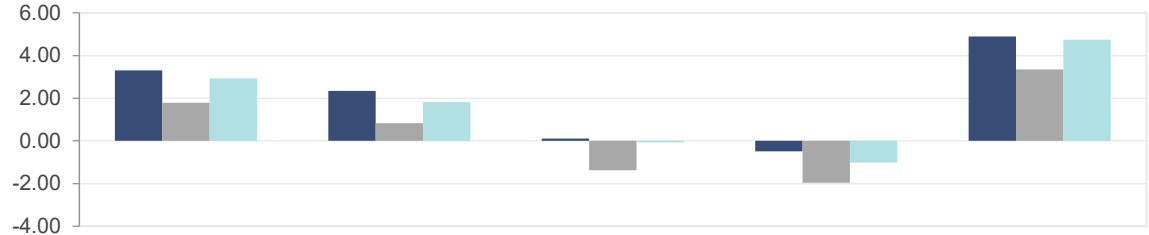
- Duration Management
- Yield Curve Analysis
- Sector Analysis

Bottom Up

- Proprietary Analysis
- Fundamental Research
- Security Selection



Performance	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ¹
Sterling (Gross)	1.81%	4.90%	4.90%	1.48%	2.01%	2.06%
Sterling (Net)	1.43%	3.35%	3.35%	-0.02%	0.51%	0.56%
Index	1.79%	4.74%	4.74%	1.18%	1.66%	1.72%



Year-End Returns	2019	2020	2021	2022	2023
Sterling (Gross)	3.31%	2.34%	0.11%	-0.49%	4.90%
Sterling (Net)	1.79%	0.83%	-1.37%	-1.96%	3.35%
Index	2.93%	1.82%	-0.07%	-1.02%	4.74%

¹Inception date is 04.01.2018. The benchmark is the ICE BofA 1Y U.S. Treasury Note Index. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the SMA bundled fee, which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. 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. Performance for periods greater than one year is annualized. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: ICE BofA; Sterling Capital Management Analytics. Category asset totals are segmented based on the duration of Sterling's Fixed Income strategies. Please refer to Taxable Fixed Income SMA Menu slide for Sterling Capital's full menu.

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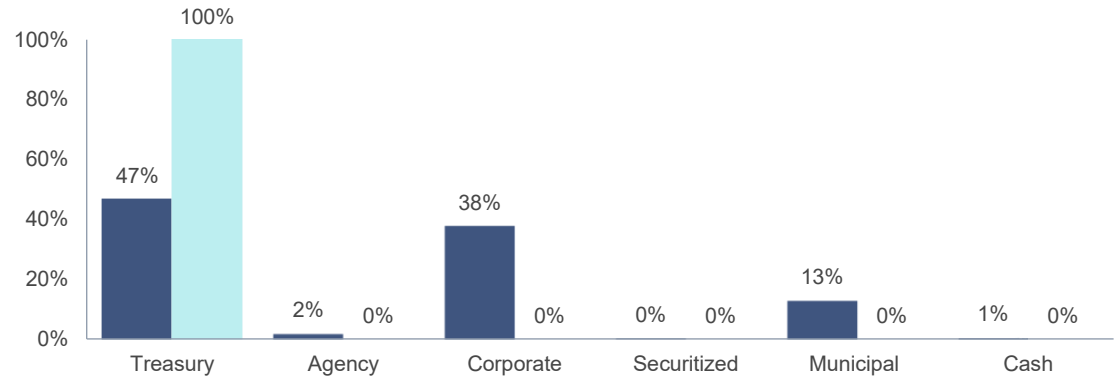
Portfolio Characteristics

	Sterling	Index
Yield to Worst	4.92%	4.88%
Yield to Maturity	4.93%	4.88%
Current Yield	2.52%	4.52%
Average Coupon	2.44%	4.50%
Average Life	0.81 Years	0.93 Years
Effective Duration	0.78 Years	0.89 Years
Average Quality	AA-	AA+

Duration Distribution

	Sterling	Index
0.0-0.5 Year	36%	0%
0.5-1.0 Year	26%	100%
1.0-1.5 Years	30%	0%
1.5-2.0 Years	8%	0%
Total	100%	100%

Sector Composition



Credit Quality



■ Sterling Enhanced Cash SMA

■ ICE BofAML 1-Year U.S. Treasury Note Index

Data is as of 12.31.2023. The benchmark is the ICE BofA 1Y U.S. Treasury Note Index. Portfolio characteristics totals may not equal 100% due to rounding. Credit rating source: Bloomberg L.P. Data sources: Bloomberg L.P.; Sterling Capital Management Analytics.



Important Information

Disclosures

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. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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Sterling Capital Enhanced Cash SMA

	Total Gross Return	Total Net Return		3Yr Ex-Post Std Dev Composite	3Yr Ex-Post Std Dev Benchmark	Internal Equal Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)	Percent Wrap
	AWR	AWR	Benchmark	Gross						
2022	-0.49%	-1.96%	-1.02%	0.81%	0.89%	0.09%	57	142	62,842	3%
2021	0.11%	-1.37%	-0.07%	0.58%	0.72%	0.04%	16	35	75,309	3%
2020	2.34%	0.83%	1.82%	< 3 Years	< 3 Years	Not Calculable	2	33	70,108	0%
2019	3.31%	1.79%	2.93%	< 3 Years	< 3 Years	Not Calculable	1	57	58,191	0%
2018 ¹	1.79%	0.66%	1.60%	< 3 Years	< 3 Years	Not Calculable	1	28	56,889	0%

¹Represents data from 04.01.2018-12.31.2018

Benchmark: ICE BofA 1-Year U.S. Treasury Note Index

Composite Creation Date: 04.02.2018

Inception Date: 04.01.2018

- Consists of all bundled fee-paying, discretionary SMA fixed income accounts that are measured against the ICE BofA 1-Year U.S. Treasury Note or similar index.
- 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 01/01/2001 to 12/31/2022. 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. Benchmark returns are not covered by the report of the independent verifiers. 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.
- 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 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. 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.
- The performance presented represents past performance and is no guarantee of future results. Market and economic 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 slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
- 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.
- 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. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 3/1/20 through 12/31/21, composite returns were calculated monthly by weighting the aggregate SMA/Wrap platform returns using beginning of period market values. Cash flows are accounted for at the portfolio level. Prior to 3/1/20, composite returns were based on the aggregate method and calculated monthly using the Modified Dietz method.
- Gross of fees returns are presented before management fees but after all trading costs. Net of fees returns are calculated by deducting the highest applicable wrap fee of 1.50% annually from the gross of fees composite return. As of 6/30/23, the composite model fee was updated to 1.50% annually for all periods presented. Prior to this change, effective 1/1/20, the net of fees returns reflected a maximum SMA or bundled external platform fee of 1.47% annually and included Sterling's actual management fee of 0.12%. The SMA fee includes all charges for portfolio management, custody and other administrative fees. Prior to 1/1/20, net of fees returns were calculated by subtracting the following bundled SMA fee (inception through 6/30/18 = 0.75% on an annual basis and beginning 7/1/18 = 0.30% on an annual basis) from the gross return.
- Effective 1/1/22, portfolios are removed from the composite for flows 15% or greater of prior month portfolio market value. Portfolio remains out of the composite for the month of the flow and for two additional time periods. For 1/1/21 through 12/31/21, portfolios were not removed from the composite for flows. For 1/1/18 through 12/31/20, portfolios were removed from the composite for flows greater than 10% of prior month composite market value. Portfolio remained out of the composite until cash was invested or withdrawn and portfolio was fully repositioned back to strategy, typically within 1-2 months. For 1/1/15 through 12/31/17, portfolios were removed from the composite for flows greater than 20% of prior month portfolio market value. Portfolio remained out of the composite until cash was invested or withdrawn and portfolio was fully repositioned back to strategy, typically within 1-2 months. Prior to 1/1/15, portfolios were not removed from the composite for flows.
- The appropriate benchmark is the ICE BofA 1 Year Treasury Note Index. This index consists of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.
- The annual composite dispersion presented is measured by an equal 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 when a full three years of composite performance is not yet available. Starting with 2021, the number of portfolios represents the actual number of portfolios in the composite. Prior to 2021, the number of portfolios represented the number of SMA/Wrap platforms.