

Small Cap Value

12.31.2022



STERLING
CAPITAL

Sterling Capital

- Strong Partnership with Truist

Philosophy

- We believe that undervalued stocks provide an opportunity for superior appreciation potential with reduced volatility
- Focused on relative value: identifying stocks which are undervalued versus their peers
- Aim to add value primarily through positive stock selection across economic sectors
- Our long-term perspective values companies with multi-year catalysts and produces low portfolio turnover

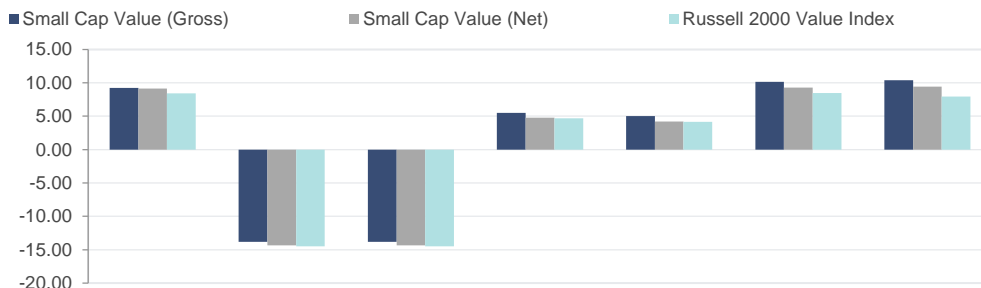
Process

- Disciplined “Relative Value” Approach Combines the Benefits of both Quantitative and Fundamental Research
- Quantitative Analysis: reduces the small cap universe to a select group of undervalued stocks with favorable earnings and price momentum characteristics
- Qualitative Analysis: identify those undervalued stocks which possess a fundamental catalyst to drive earnings and valuation

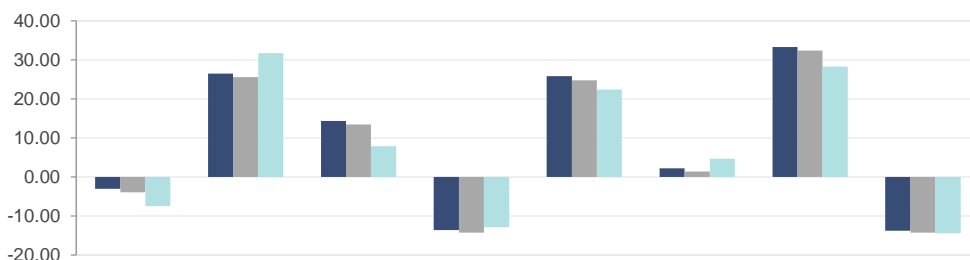
Structure

- Small Cap, Relative Value Focus
- High Active Share Portfolio; Value Added Primarily Through Stock Selection
- Consistent Process Since Inception

¹Performance inception date is 12.31.2001. Data as of 12.31.2022. Index is Russell 2000 Value. 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 are presented before investment management fees and custodial fees but after all trading expenses; 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. Sources: Russell Investments, FactSet, Sterling Capital Management Analytics. The Performance and Portfolio Characteristics are considered Supplemental Information to the GIPS Composite Report which is attached.



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	9.22%	-13.80%	-13.80%	5.51%	5.01%	10.15%	10.38%
Sterling (Net)	9.14%	-14.32%	-14.32%	4.76%	4.22%	9.27%	9.41%
Index	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.48%	7.92%

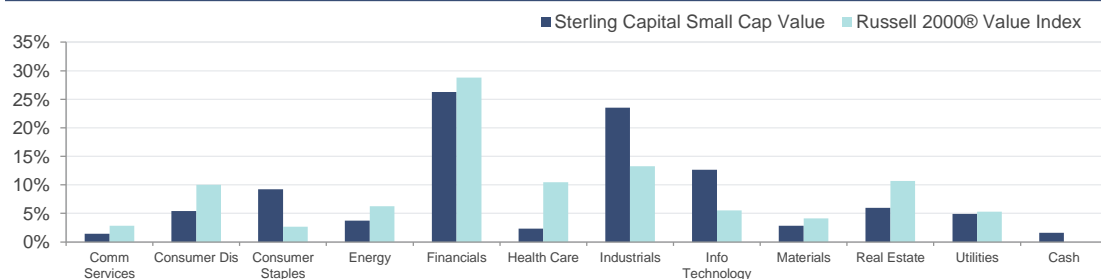


Year-End Returns	2015	2016	2017	2018	2019	2020	2021	2022
Sterling (Gross)	-3.03%	26.51%	14.37%	-13.59%	25.79%	2.22%	33.29%	-13.80%
Sterling (Net)	-3.93%	25.55%	13.41%	-14.30%	24.79%	1.38%	32.38%	-14.32%
Index	-7.47%	31.74%	7.84%	-12.86%	22.39%	4.63%	28.27%	-14.48%

Portfolio Characteristics	Sterling	Index
Weighted Average Market Cap	\$7.5B	\$2.3B
Weighted Median Market Cap	\$5.6B	\$2.1B
P/E Ratio (FY1)	15.6x	10.6x
Price/Book	2.2x	1.4x
Weighted Average Dividend Yield	1.5%	2.2%
Number of Holdings	44	1,383
Turnover ²	4.9%	---
Ratios are computed using weighted median unless otherwise noted.		

Top Ten Equity Holdings		
1. CACI International Inc Class A	3.9%	
2. MasTec, Inc.	3.6%	
3. Selective Insurance Group, Inc.	3.6%	
4. Hanover Insurance Group, Inc.	3.6%	
5. United Rentals, Inc.	3.6%	
6. Casey's General Stores, Inc.	3.6%	
7. BJ's Wholesale Club Holdings, Inc.	3.5%	
8. Crane Holdings, Co.	3.5%	
9. First Industrial Realty Trust, Inc.	3.4%	
10. ON Semiconductor Corporation	3.4%	
Total % of Portfolio		35.6%

Sector Allocation



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.



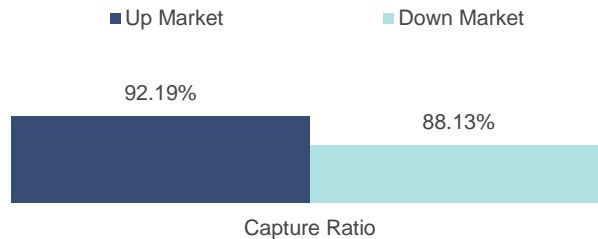
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Summary Statistics vs. Russell 2000 Value® Index (of Monthly Returns)

Gross and Net of Fees Since Inception (12.31.2001)		
	Gross	Net
Portfolio Return	10.38	9.41
Benchmark Return	7.92	--
Standard Deviation	18.13	18.13
Annualized Alpha	3.24	2.56
Beta	0.87	0.87
R Squared	0.91	0.92
Tracking Error	6.03	5.82
Information Ratio	0.41	0.31
Active Share	95.89	--

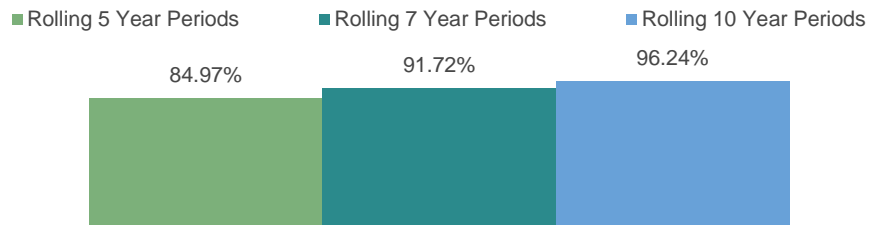
Up Market/Down Market Capture Ratio

Sterling Capital Small Cap Value vs. Russell 2000 Value Index Net of Fees, Since Inception (12.31.2001)



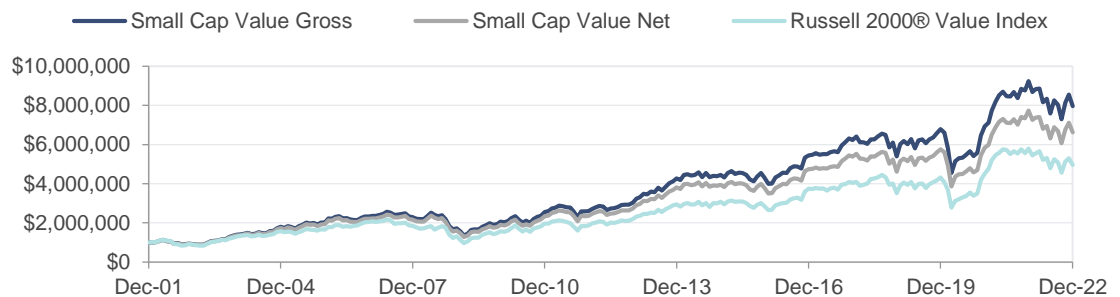
Performance Consistency

% of Periods Portfolio Outperformed the Russell 2000 Value Index Rolling Periods Net of Fees, Since Inception (12.31.2001)



Growth of \$1 Million

Sterling Capital Small Cap Value vs. Russell 2000 Value Index Gross and Net of Fees, Since Inception (12.31.2001)



Data as of 12.31.2022. 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. 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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. The Growth of \$1 Million chart depicts a hypothetical investment based upon actual returns of the composite since inception. Please refer to the table titled "Performance" for the one-, five-, and ten-year returns of the composite. The performance presented represents past performance and is no guarantee of future results. 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. 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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.

Sterling Capital Management – Small Cap Value Composite

January 1, 2012 – December 31, 2021

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

Year	Total Return		No. of Portfolios	Total Assets		Firm Assets (\$MM)	Russell 2000®		Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
	Gross of Fees	Net of Fees		End of Period (\$MM)	Value		Dispersion (%)			
2021	33.29	32.38	1	522	75,308	28.27	not meaningful	23.05	25.00	
2020	2.22	1.38	1	490	70,108	4.63	not meaningful	24.31	26.12	
2019	25.79	24.79	1	975	58,191	22.39	not meaningful	14.98	15.68	
2018	-13.59	-14.30	1	961	56,889	-12.86	not meaningful	14.99	15.76	
2017	14.37	13.41	1	1,184	55,908	7.84	not meaningful	13.00	13.97	
2016	26.51	25.55	1	1,277	51,603	-7.47	not meaningful	14.08	15.50	
2015	-3.03	-3.93	2	1,163	51,155	4.22	not meaningful	12.58	13.46	
2014	4.24	3.31	2	1,419	2,984	34.52	not meaningful	11.26	12.79	
2013	40.82	39.60	2	1,167	2,635	18.05	not meaningful	14.75	15.82	
2012	16.48	15.44	2	832	2,078		not meaningful	17.37	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. "Percent of Firm Assets" and "Total Firm Assets" prior to 2015 are for Stratton Management Company, a wholly owned subsidiary of Susquehanna Bancshares, Inc. 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, 2001. Creation date: September 30, 2011. The composite was renamed to "Small Cap Value" from "Stratton Small Cap 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. A complete list of all 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. Valuations and performance are reported in U.S. dollars. Beginning on August 1, 2015, all portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Composite returns are asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. This method aggregates market values and cash flows for all the accounts and treats the composite as if it were one account. Composites are revalued for cash flows greater than 5%. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
4. Gross of fees returns reflect the deduction of trading costs. Net of fee performance returns are presented after actual management fees and trading expense. Beginning on August 1, 2015, The stated fee schedule is: 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.
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 are less than six portfolios in the composite for the entire 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.