

Real Estate

12.31.2022



STERLING
CAPITAL

Sterling Capital

- Strong Partnership with Truist

Philosophy

- We believe that real estate assets are an important part of a diversified portfolio and can provide an attractive combination capital appreciation and current income
- We view real estate securities as offering investors a cost-effective, liquid way to participate in the asset class
- Aim to add value primarily through positive stock selection within each property type subsector
- Our long-term perspective values companies with multi-year catalysts and produces low portfolio turnover

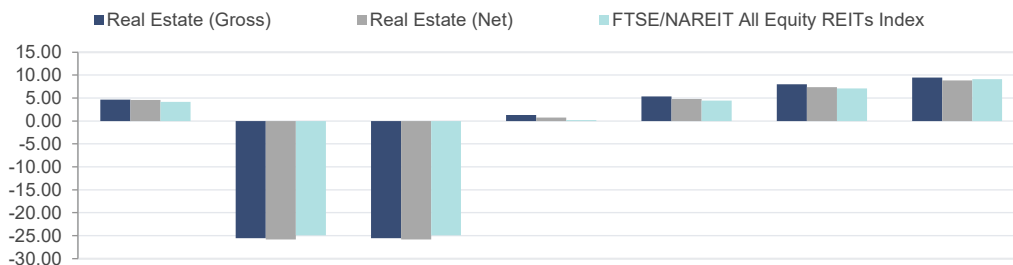
Process

- Disciplined "Relative Value" Approach Combines the Benefits of both Quantitative and Fundamental Research
- Quantitative Analysis: compare REITs to their property subsector peers on the basis of valuation, cash flow growth, and financial leverage
- Qualitative Analysis: identify those REITs which offer the most attractive relative value and possess a catalyst to drive earnings and valuation

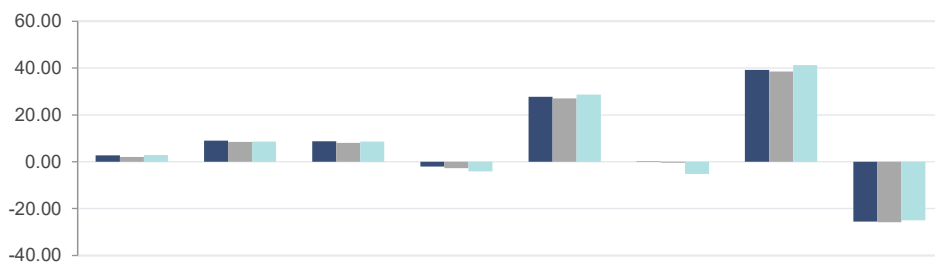
Structure

- Real Estate, Total Return Focus
- Relative Value Process; Value Added Primarily Through Stock Selection
- High Active Share Portfolio

¹Performance inception date is 12.31.2001. Data as of 12.31.2022. Index is FTSE/NAREIT All Equity REITs. 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: FTSE, 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)	4.66%	-25.52%	-25.52%	1.28%	5.38%	7.99%	9.48%
Sterling (Net)	4.61%	-25.86%	-25.86%	0.75%	4.81%	7.38%	8.83%
Index	4.14%	-24.95%	-24.95%	0.20%	4.43%	7.10%	9.14%



Year-End Returns	2015	2016	2017	2018	2019	2020	2021	2022
Sterling (Gross)	2.70%	9.04%	8.70%	-2.10%	27.75%	0.14%	39.30%	-25.52%
Sterling (Net)	2.06%	8.46%	8.09%	-2.66%	27.04%	-0.45%	38.58%	-25.86%
Index	2.83%	8.63%	8.67%	-4.04%	28.66%	-5.12%	41.30%	-24.95%

Portfolio Characteristics

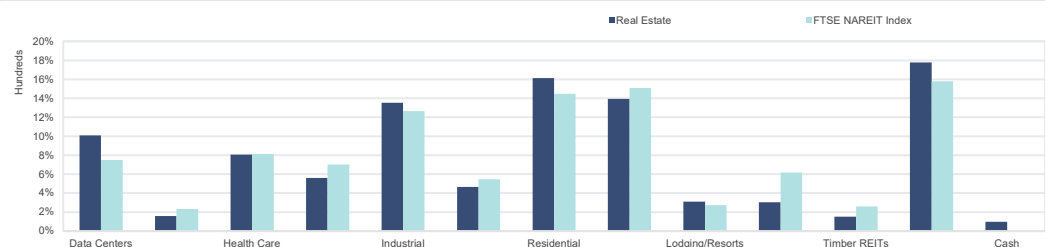
	Sterling	Index
Wtd. Avg. Market Cap	\$32.6B	\$35.2B
Wtd. Med. Market Cap	\$18.1B	\$22.9B
P/E Ratio (FY1)	17.3x	17.2x
Price/Nav	0.9x	0.9x
Wtd. Avg. Div. Yield	3.5%	4.1%
Number of Holdings	31	148
Turnover ²	7.6%	---

Ratios are computed using weighted median unless otherwise noted.

Top Ten Equity Holdings

1. Prologis, Inc.	8.6%
2. American Tower Corporation	7.8%
3. Equinix, Inc.	6.6%
4. Crown Castle Inc.	5.4%
5. SBA Communications Corp. Cl. A	4.6%
6. Mid-America Apt Communities, Inc.	3.7%
7. Welltower Inc	3.7%
8. Kite Realty Group Trust	3.7%
9. Invitation Homes, Inc.	3.5%
10. Digital Realty Trust, Inc.	3.5%
Total % of Portfolio	51.1%

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. FTSE/NAREIT All Equity REITs
Index (of Monthly Returns)

Gross and Net of Fees
Since Inception (12.31.2001)

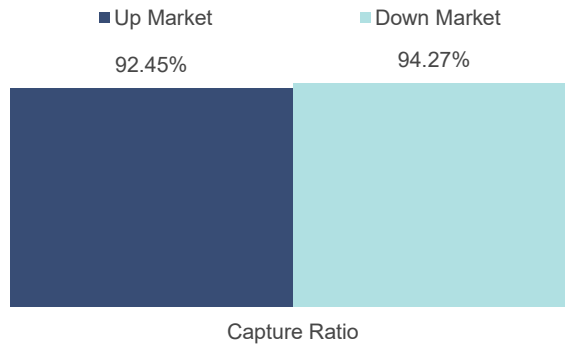
	Gross	Net
Portfolio Return	9.48	8.83
Benchmark Return	9.14	--
Standard Deviation	19.44	19.44
Annualized Alpha	0.98	0.55
Beta	0.91	0.90
R Squared	0.97	0.97
Tracking Error	3.75	4.10
Information Ratio	0.09	-0.04
Active Share	54.97	--

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. 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. The performance consistency graph displays the "frequency" with which the composite outperforms the index, gross and net, over rolling periods using quarterly data. 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 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. Please refer to the attached GIPS Composite Report for additional disclosures.

Up Market/Down Market Capture Ratio

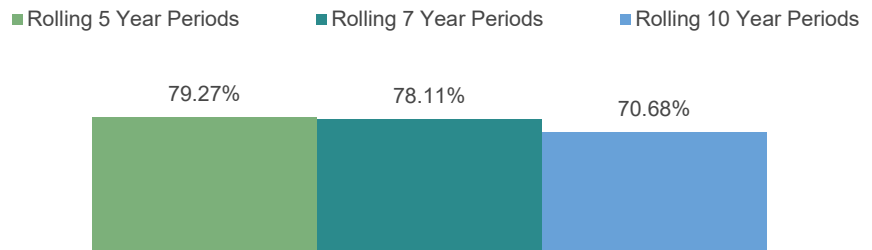
Sterling Capital Real Estate vs. FTSE/NAREIT All Equity REITs Index

Net of Fees, Since Inception (12.31.2001)



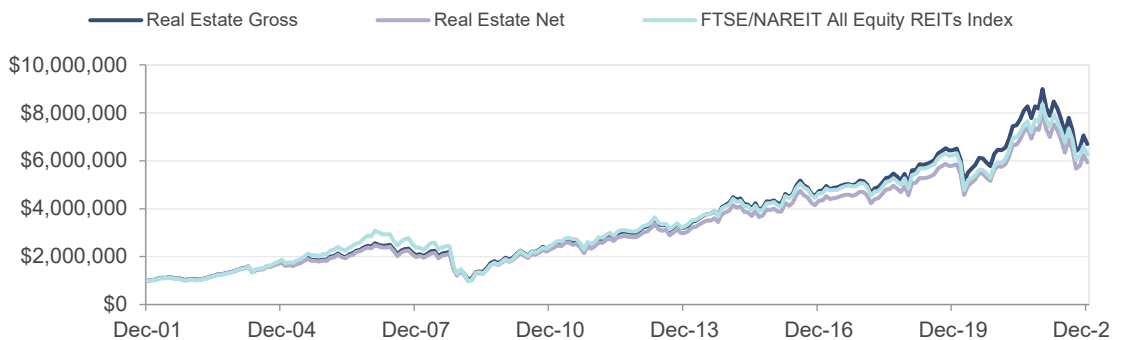
Performance Consistency

% of Periods Portfolio Outperformed the FTSE/NAREIT All Equity REITs Index
Rolling Periods (Quarterly) Net of Fees, Since Inception (12.31.2001)



Growth of \$1 Million

Sterling Capital Real Estate vs. FTSE/NAREIT All Equity REITs Index
Gross and Net of Fees, Since Inception (12.31.2001)



The FTSE NAREIT All Equity REITs Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE NAREIT U.S. Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. Sources: Russell Investments, eVestment Analytics, FactSet, Sterling Capital Management Analytics. 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. 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.

Sterling Capital Management – Real Estate Composite

January 1, 2012 – December 31, 2021

Description: Consists of all discretionary separately managed real estate portfolios managed in the Stratton REIT strategy. The strategy seeks total return through investment in real estate securities, which may be equity securities of issuers of any size and debt securities with any maturities. The strategy normally invests at least 80% of assets in securities of real estate and real estate related companies, or in companies which own significant real estate assets at the time of purchase and will include at least 25% in Real Estate Investment Trusts.

Year	Total Return		No. of Portfolios	Total Assets		Firm Assets (\$MM)	Dispersion (%)	FTSE NAREIT All Equity REIT	Composite		Benchmark 3-yr St Dev (%)
	Gross of Fees	Net of Fees		End of Period (\$MM)	3-yr St Dev (%)						
2021	39.30	38.58	1	111	75,308	not meaningful	41.30	17.22	18.32		
2020	0.14	-0.45	1	92	70,108	not meaningful	-5.12	17.09	18.21		
2019	27.75	27.04	1	105	58,191	not meaningful	28.66	11.41	11.58		
2018	-2.10	-2.66	1	84	56,889	not meaningful	-4.04	12.89	12.83		
2017	8.70	8.09	1	98	55,908	not meaningful	8.67	12.75	12.51		
2016	9.04	8.46	1	93	51,603	not meaningful	8.63	14.14	14.02		
2015	2.70	2.06	1	96	51,155	not meaningful	2.83	13.72	13.54		
2014	31.97	31.17	1	94	2,984	not meaningful	28.03	12.41	12.47		
2013	3.37	2.72	1	79	2,635	not meaningful	2.86	15.60	16.22		
2012	19.82	19.09	1	84	2,078	not meaningful	19.70	16.35	17.83		

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 "Real Estate" from "Stratton Real Estate" effective March 31, 2022. The appropriate index is the FTSE NAREIT All Equity REITs Index which contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE NAREIT U.S. Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. 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. 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 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: 0.85% on the first \$10 million, 0.70% on the next \$15 million and 0.60% 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.