

Enhanced Cash Municipal SMA

06.30.2026



STERLING
CAPITAL

Investment 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

Investment Process

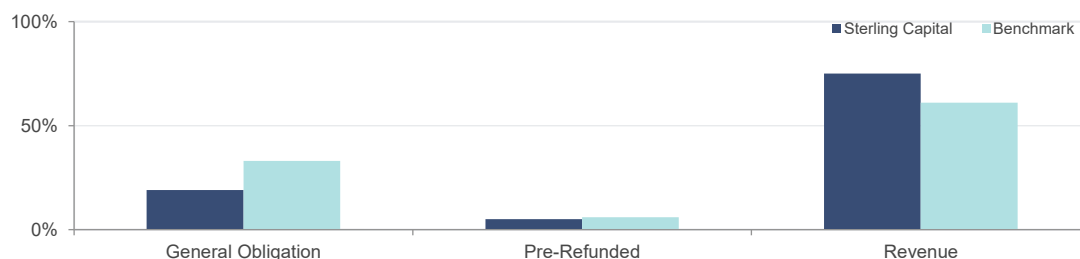
- Top-down analysis:**
 - Duration management
 - Yield curve analysis
 - Sector analysis
- Bottom-up analysis:**
 - Proprietary analysis
 - Fundamental research
 - Security selection

Performance ¹	QTR	YTD	1Y	3Y	5Y	10Y	ITD ¹
Enhanced Cash Municipal SMA (Gross)	0.72%	1.33%	2.88%	3.16%	2.06%	1.71%	2.80%
Enhanced Cash Municipal SMA (Net)	0.35%	0.58%	1.36%	1.64%	0.55%	0.20%	1.28%
50% ICE BofA 6-12M Muni / 50% ICE BofA 1-2Y Muni	0.72%	1.36%	2.94%	3.23%	2.10%	1.67%	2.46%

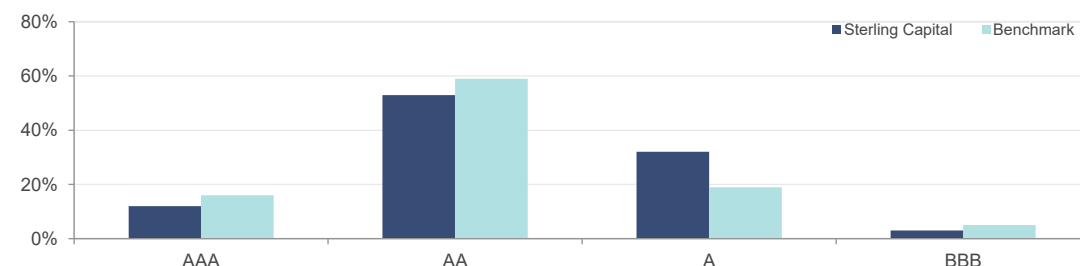
Portfolio Characteristics ²		
	Portfolio	Index
Yield-to-Worst	2.73%	2.55%
Yield-to-Maturity	2.82%	2.72%
Tax-Equivalent Yield	4.27%	3.85%
Current Yield	4.77%	4.47%
Average Coupon	4.91%	4.57%
Average Life	0.98 Yrs	0.98 Yrs
Effective Duration	0.94 Yrs	0.95 Yrs
Average Quality	AA-	AA-

Duration Distribution ³		
	Portfolio	Index
0.0-0.5 Year	35.22%	15.18%
0.5-1.0 Year	20.29%	45.69%
1.0-1.5 Year	26.87%	23.34%
1.5-2.0 Years	5.75%	15.78%
2.0+ Years	11.88%	0.00%
Total	100.01%	99.99%

Sector Allocation³



Credit Quality Allocation³



¹The performance inception date is 01.01.1990. 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 SCM'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 attached GIPS Composite Report for additional disclosures. The benchmark is 50% ICE BofA 6-12M Municipal Index/50% ICE BofA 1-2Y Municipal Index. ²Yields are subject to market conditions and are therefore expected to fluctuate. A federal tax rate of 37.00% is assumed on the tax-equivalent yield calculation ³Portfolio characteristics totals may not equal 100% due to rounding. The **ICE BofA 6-12M Municipal Index** tracks the performance of USD-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least 6 months and less than 12 months remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Securities with an initial term to final maturity greater than or equal to one year and less than five years must have a current amount outstanding of at least \$10MM. The **ICE BofA 1-2Y Municipal Index** tracks the performance of USD-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year and less than two years remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Sources: FactSet; Bloomberg L.P.; ICE BofA; Sterling Capital Management Analytics. Credit rating source: Bloomberg L.P.

Sterling Capital Enhanced Cash Municipal SMA

	Total Gross Return	Total Net Return	Benchmark Return	3Y Composite Std. Dev. (Gross)	3Y Benchmark Std. Dev.	Composite Dispersion	Number of Portfolios	Composite AUM (MM)	Total Firm AUM (MM)	Percent Wrap
2025	3.30%	1.78%	3.33%	1.02%	1.01%	0.04%	32	\$110	\$69,234	60%
2024	2.77%	1.26%	2.96%	1.39%	1.42%	0.05%	28	\$74	\$66,160	55%
2023	3.23%	1.71%	3.33%	1.32%	1.36%	0.05%	27	\$77	\$66,746	36%
2022	-0.36%	-1.83%	-0.48%	1.03%	1.08%	0.07%	27	\$83	\$62,842	6%
2021	0.44%	-1.04%	0.30%	0.58%	0.59%	0.07%	18	\$48	\$75,309	0%
2020	1.69%	0.18%	1.44%	0.58%	0.62%	0.12%	17	\$41	\$70,108	0%
2019	2.19%	0.68%	2.20%	0.45%	0.50%	0.04%	14	\$26	\$58,191	0%
2018	1.63%	0.12%	1.62%	0.42%	0.51%	Not Calculable	5	\$8	\$56,889	0%
2017	0.87%	-0.62%	0.77%	0.34%	0.42%	Not Calculable	1	\$3	\$55,908	0%
2016	0.41%	-1.08%	0.43%	0.20%	0.30%	Not Calculable	1	\$4	\$51,603	0%

Benchmark: 50% ICE BofA 6-12 Month Municipal Index
50% ICE BofA 1-2 Year Municipal Index

Composite Creation Date: 07.31.2013

Inception Date: 01.01.1990

- Consists of all bundled fee-paying, discretionary SMA Enhanced Cash Municipal fixed income accounts that meet the following objectives: Maximum final maturity of 5 years and targeted duration range of 0.76 to 1.75 years. The securities in these portfolios are investment-grade municipal bonds and could include other government-related securities, investment-grade corporates, and securitized instruments.
- The material risks of this strategy include, but are not limited to, the following: Market Risk, Management Risk, Market Disruption and Geopolitical Risk, Interest Rate Risk, Credit Risk. For a full list of strategy risks, please reference Sterling Capital Management's Form ADV, Part 2A.
- Sterling Capital Management LLC (SCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SCM has been independently verified for the periods 01/01/2001-12/31/2024. 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.
- SCM is a registered investment advisor with the U.S. Securities & Exchange Commission (SEC). Registration does not imply a certain level of skill or training. SCM manages a variety of equity, fixed income and multi-asset portfolios. Prior to January 2001, SCM was a wholly-owned subsidiary of United Asset Management (UAM). In January 2001, SCM 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 (BB&T) purchased a majority equity ownership stake in SCM. In October 2010, the management group of SCM entered into an agreement with BB&T that reduced and restructured management's interest in SCM. Additionally, BB&T Asset Management merged into SCM. In January 2013, CHOICE Asset Management merged into SCM. In August 2015, eight new employees joined SCM via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation (Truist). SCM was then a wholly-owned subsidiary of Truist. In August 2020, eight new employees joined SCM via the Investment Advisory Group of SunTrust Advisory Services. In July 2024, Guardian Capital U.S. Asset Management (formerly Guardian Capital LLC), a wholly-owned subsidiary of Guardian Capital Group Limited (Guardian), completed the acquisition of SCM from Truist. In March 2026, Desjardins Group completed its acquisition of Guardian Capital Group Limited. SCM is now an indirect, wholly-owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group.
- 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 12/31/98-12/31/21, composite returns were based on the aggregate method and are calculated monthly using the Modified Dietz method. Composite returns were adjusted for daily-weighted external cash flows.
- 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 SMA/wrap fee of 1.50% annually from the gross of fees composite return. The SMA/wrap fee includes all charges for advisory services, portfolio management, custody and other administrative fees.
- Effective 1/1/24, portfolios are removed from the composite for flows 10% 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 1/1/22-12/31/23, portfolios were removed from the composite for flows 15% or greater of prior month portfolio market value. Portfolio remained out of the composite for the month of the flow and for two additional time periods. For 1/1/21-12/31/21, portfolios were not removed from the composite for flows. For 1/1/18-12/31/20, 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 1/1/15-12/31/17, 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 blend of 50% ICE BofA 6-12M Municipal Index/50% ICE BofA 1-2Y Municipal Index and is rebalanced monthly. The ICE BofA 6-12M Municipal Index tracks the performance of USD-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least 6 months and less than 12 months remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Securities with an initial term to final maturity greater than or equal to one year and less than five years must have a current amount outstanding of at least \$10MM. The ICE BofA 1-2Y Municipal Index tracks the performance of USD-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year and less than two years remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Effective 1/1/26 the minimum initial portfolio size for inclusion in the composite was \$250,000 and portfolios are excluded from the composite when the asset value fell below the minimum for a period of 3 consecutive months. For periods shown prior to this date, there was no minimum portfolio size.
- Starting in 2021, 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. Prior to 2021, composite dispersion is presented using an asset-weighted standard deviation calculation method. The 3-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.