Mid Cap Relative Value SMA

06.30.2026

STERLING CAPITAL

Insight Equity Group
- Lead Portfolio Manager:
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Investment Philosophy
- We believe that undervalued stocks may provide 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
- Long-term perspective values companies with multi-year catalysts and produces low portfolio turnover

Investment Process
- Disciplined "Relative Value" approach
- Quantitative Analysis: reduces the mid-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

Portfolio Structure
- Mid-cap relative value focus
- High active share portfolio with value added primarily through stock selection
- Consistent process since inception

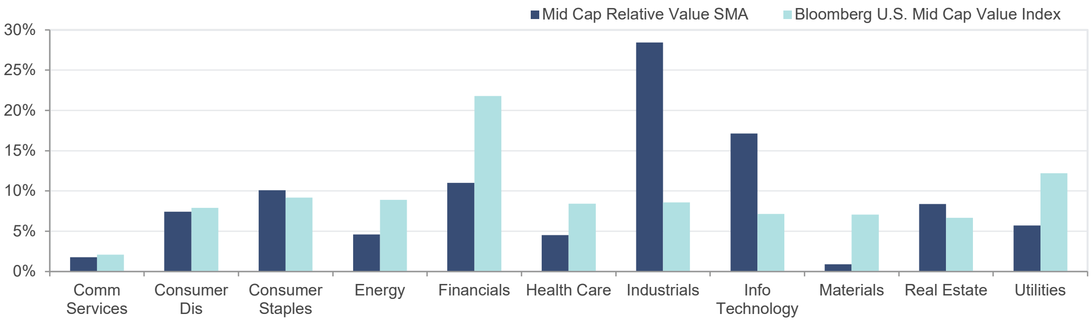
Performance	QTR	YTD	1Y	3Y	5Y	10Y	ITD[1]
Mid Cap Relative Value SMA (Gross)	17.61%	24.40%	28.53%	16.31%	9.83%	11.68%	11.21%
Mid Cap Relative Value SMA (Net)	16.78%	22.63%	24.85%	12.95%	6.64%	8.45%	7.99%
Bloomberg U.S. Mid Cap Value	8.02%	13.77%	24.52%	15.47%	9.88%	11.49%	11.25%

Portfolio Characteristics	Portfolio	Index
Wtd. Avg. Market Cap	$24.9B	$29.4B
Wtd. Med. Market Cap	$17.4B	$25.6B
Wtd. Med. P/E (FY1)	21.22x	14.12x
Wtd. Med. P/B	3.59x	2.13x
Wtd. Avg. Dividend Yield	0.78%	2.08%
Number of Holdings	47	514
Active Share	94.52%	---
Turnover[2]	18.49%	---

Risk Statistics[3] vs. Bloomberg U.S. Mid Cap Value	
(Gross of Fees, Since Inception[1])	
Up Market Capture	95.84%
Down Market Capture	95.73%
Std. Deviation (Portfolio)	16.13%
Std. Deviation (Index)	18.63%
Annualized Alpha	0.77%
Beta	0.93
Tracking Error	4.76
Rolling 3Y Batting Avg.	33.06%
Rolling 5Y Batting Avg.	31.96%
Outperforms in Down Periods	55.56%

Top Ten Equity Holdings[4]	
MasTec, Inc.	6.76%
Casey's General Stores, Inc.	5.62%
Curtiss-Wright Corporation	3.40%
Kulicke & Soffa Industries, Inc.	3.31%
CACI International Inc Class A	3.26%
United Rentals, Inc.	3.14%
NiSource Inc	3.05%
Performance Food Group Co	2.83%
Oshkosh Corp	2.59%
Southwest Gas Holdings, Inc.	2.53%
Total % of Portfolio	**36.48%**

Sector Allocation[4]



[1]The performance inception date is 07.01.2013. Performance results prior to 08.01.2015 are considered "predecessor performance" and were achieved by the investment team when they were part of the Stratton Management Company. 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 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. Please refer to the attached GIPS Composite Report for additional disclosures. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the gross composite return. The benchmark is the Bloomberg U.S. Mid Cap Value Index. [2]Turnover is for the last 12 months. [3]Risk statistics are based on monthly returns since inception. Risk statistics are calculated using the gross performance of the strategy composite. [4]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. The **Bloomberg U.S. Mid Cap Value Index** is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. The **Chartered Financial Analyst®** (CFA) charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. Sources: FactSet; Bloomberg L.P.; eVestment Analytics; Sterling Capital Management Analytics.

Sterling Capital Mid Cap Relative Value 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)
2025	6.17%	3.09%	11.79%	14.88%	14.99%	Not Calculable	1	$52	$69,234
2024	10.38%	7.18%	12.99%	18.82%	19.42%	Not Calculable	1	$38	$66,160
2023	15.08%	11.76%	11.41%	18.47%	19.03%	Not Calculable	1	$44	$66,746
2022	-10.18%	-12.84%	-7.08%	22.37%	24.86%	Not Calculable	1	$44	$62,842
2021	24.72%	21.14%	29.66%	19.79%	22.93%	Not Calculable	1	$63	$75,309
2020	4.49%	1.44%	4.20%	20.55%	23.62%	Not Calculable	1	$61	$70,108
2019	30.60%	26.87%	27.62%	12.54%	13.54%	Not Calculable	1	$65	$58,191
2018	-13.54%	-16.09%	-12.35%	12.80%	11.97%	Not Calculable	1	$54	$56,889
2017	22.79%	19.26%	15.78%	11.33%	10.48%	Not Calculable	1	$69	$55,908
2016	12.68%	9.42%	22.85%	12.21%	11.40%	Not Calculable	1	$62	$2,984

Benchmark: Bloomberg U.S. Mid Cap Value Index　　Composite Creation Date: 07.01.2013　　Inception Date: 06.30.2013

1. Consists of all discretionary mid capitalization portfolios managed in the relative value style. SCM's mid capitalization equity accounts invest primarily in companies similar to the market capitalization of the Bloomberg U.S. Mid Cap Index.
2. The material risks of this strategy include, but are not limited to, the following: Market Risk, Management Risk, Market Disruption and Geopolitical Risk, Company Specific Risk, Equity Securities Risk. For a full list of strategy risks, please reference Sterling Capital Management’s Form ADV, Part 2A.
3. 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.
4. 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.
5. 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.
6. 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.
7. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. 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 8/1/15-1/1/22, composite returns were asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. Prior to 8/1/15 composite returns were calculated by weighting the individual portfolio returns using beginning of period market values. Performance results prior to 8/1/15 are considered “predecessor performance” and were achieved by the Relative Value Team when they were part of the Stratton Management Company.
8. Gross of fees returns are presented before management fees but after all trading costs. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the gross composite return. Since inception, the composite contains only the pooled vehicle account.
9. The appropriate benchmark is the Bloomberg U.S. Mid Cap Value Index since inception, effective 6/30/26. The Bloomberg U.S. Mid Cap Value Index is a float market-cap-weighted index that tracks the performance of U.S. mid-capitalization equities exhibiting strong "value" characteristics. It is based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth. Prior to 6/30/26, the benchmark was the Russell Mid Cap® Value Index.
10. 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 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 when a full three years of composite performance is not yet available.