

Short Term National Municipal 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

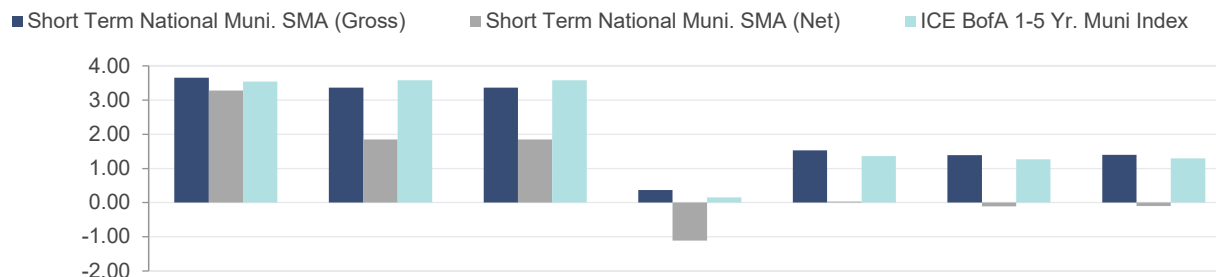
Process

Top Down

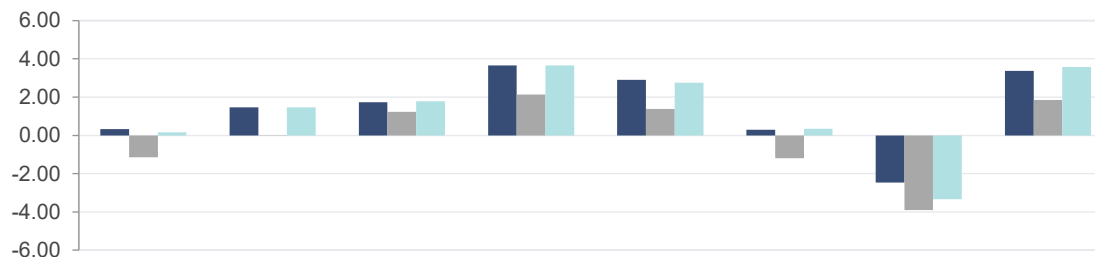
- Duration Management
- Yield Curve Analysis
- Sector Analysis

Bottom Up

- Proprietary Analysis
- Fundamental Research
- Security Selection



| Performance | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception ¹ |
|------------------|----------|-------|--------|---------|---------|----------|------------------------------|
| Sterling (Gross) | 3.66% | 3.37% | 3.37% | 0.37% | 1.53% | 1.39% | 1.40% |
| Sterling (Net) | 3.28% | 1.85% | 1.85% | -1.11% | 0.03% | -0.11% | -0.10% |
| Index | 3.54% | 3.58% | 3.58% | 0.15% | 1.36% | 1.27% | 1.30% |



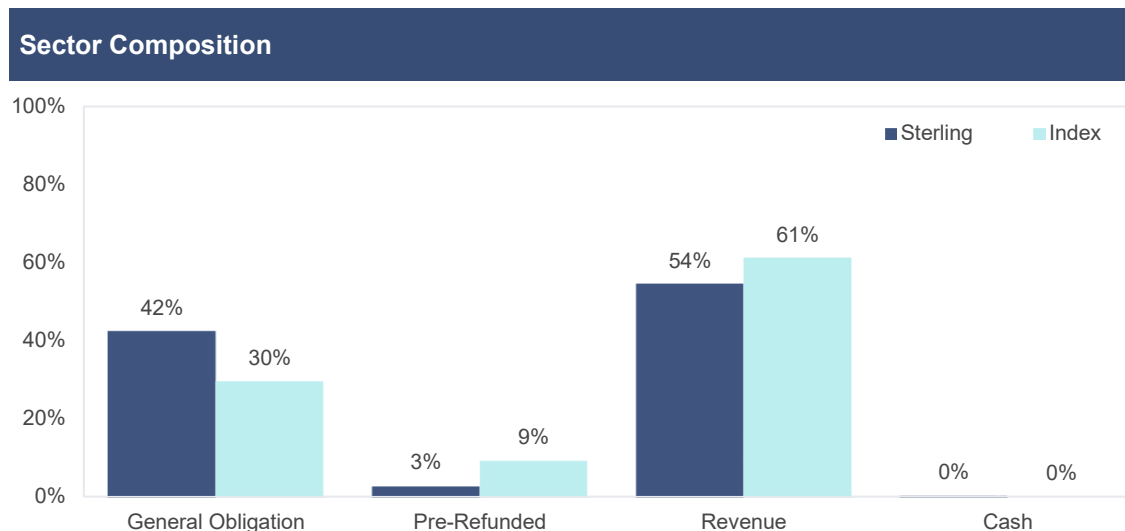
| Year-End Returns | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|--------|--------|-------|-------|-------|--------|--------|-------|
| Sterling (Gross) | 0.33% | 1.47% | 1.73% | 3.66% | 2.91% | 0.29% | -2.46% | 3.37% |
| Sterling (Net) | -1.15% | -0.03% | 0.23% | 2.14% | 1.39% | -1.20% | -3.91% | 1.85% |
| Index | 0.16% | 1.46% | 1.79% | 3.65% | 2.76% | 0.34% | -3.34% | 3.58% |

¹Inception date is 08.01.2013. The benchmark is the ICE BofA 1-5Y Municipal 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: Sterling Capital Management Analytics; ICE BofA. Please refer to Municipal Fixed Income SMA Menu slide for Sterling Capital's full menu.

Short Term National Municipal SMA

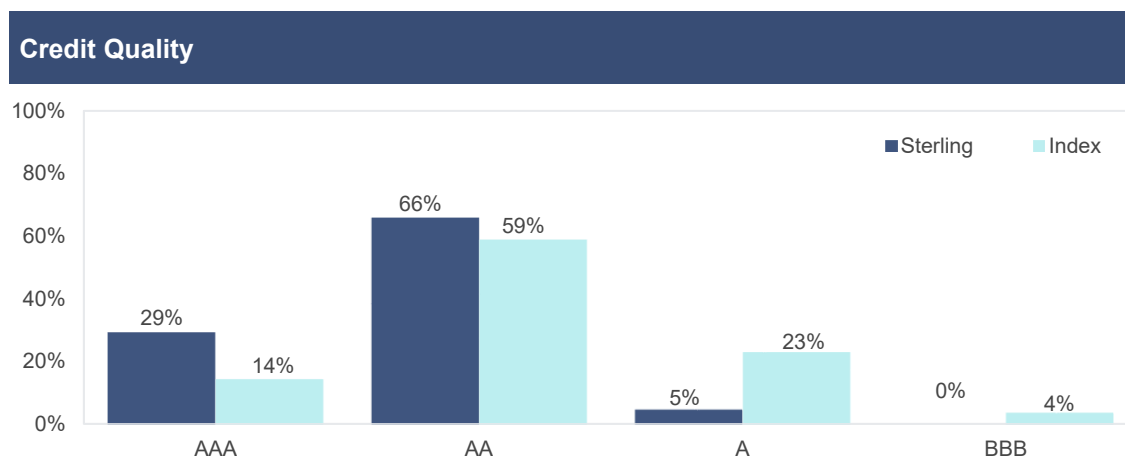
12.31.2023

| Portfolio Characteristics | | |
|-----------------------------------|------------|------------|
| | Sterling | Index |
| Yield to Worst | 2.60% | 2.88% |
| Yield to Maturity | 2.65% | 3.01% |
| Tax-Equivalent Yield ¹ | 4.11% | 4.59% |
| Current Yield | 4.62% | 4.32% |
| Average Coupon | 4.89% | 4.48% |
| Average Life | 2.62 Years | 2.48 Years |
| Effective Duration | 2.40 Years | 2.31 Years |
| Average Quality | AA | AA- |



Duration Distribution

| | Sterling | Index |
|-----------|----------|-------|
| 0-1 Year | 14% | 8% |
| 1-2 Years | 29% | 34% |
| 2-3 Years | 18% | 28% |
| 3-4 Years | 31% | 23% |
| 4-5 Years | 9% | 8% |
| Total | 100% | 100% |



¹A federal tax rate of 35.00% is assumed on the tax-equivalent yield calculation. Data is as of 12.31.2023. The benchmark is the ICE BofA 1-5Y Municipal Bond Index. Portfolio characteristics totals may not equal 100% due to rounding. Credit rating source: Bloomberg L.P. 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 Short-Term National Municipal SMA

| | Total Gross Return | Total Net Return | 3Yr Ex-Post Std | | Internal | Number Of Portfolios | Composite Assets (MM) | Total Firm Assets (MM) | Percent Wrap | |
|-------------------|-----------------------|---------------------|-----------------|------------------------|----------------------------------|-------------------------|--------------------------|---------------------------|--------------|--------------------------|
| | AWR | AWR | Benchmark | Dev Composite Gross | 3Yr Ex-Post Std Dev Benchmark | | | | | Equal Wtd. Dispersion |
| 2022 | -2.46% | -3.91% | -3.34% | 2.63% | 2.80% | 0.18% | 83 | 232 | 62,842 | 9% |
| 2021 | 0.29% | -1.20% | 0.34% | 1.61% | 1.57% | 0.11% | 75 | 198 | 75,309 | 1% |
| 2020 | 2.91% | 1.39% | 2.76% | 1.61% | 1.61% | 0.25% | 40 | 83 | 70,108 | 0% |
| 2019 | 3.66% | 2.14% | 3.65% | 1.17% | 1.21% | 0.13% | 38 | 65 | 58,191 | 0% |
| 2018 | 1.73% | 0.23% | 1.79% | 1.34% | 1.42% | 0.06% | 36 | 62 | 56,889 | 0% |
| 2017 | 1.47% | -0.03% | 1.46% | 1.32% | 1.38% | 0.11% | 27 | 53 | 55,908 | 0% |
| 2016 | 0.33% | -1.15% | 0.16% | 1.12% | 1.21% | 0.31% | 11 | 13 | 51,603 | 0% |
| 2015 | 1.53% | 0.03% | 1.20% | < 3 Years | < 3 Years | Not Calculable | 13 | 27 | 51,155 | 0% |
| 2014 | 1.16% | -0.33% | 1.30% | < 3 Years | < 3 Years | Not Calculable | 11 | 19 | 47,539 | 0% |
| 2013 ¹ | 0.69% | 0.06% | 0.88% | < 3 Years | < 3 Years | Not Calculable | 4 | 8 | 45,638 | 0% |

¹Represents data from 08.01.2013-12.31.2013

Benchmark: ICE BofA 1-5 Year Municipal Index

Composite Creation Date: 01.01.2014

Inception Date: 08.01.2013

- Consists of all bundled fee-paying, discretionary SMA Short Term National tax-sensitive fixed income portfolios that are measured against the ICE BofA 1-5 Year Municipal 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.
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- 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. Prior to 1/1/22, composite returns were based on the aggregate method and were 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 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.
- As of 6/30/20, composite name changed from Limited Term National Municipal SMA to Short Term National Municipal SMA. The appropriate benchmark is the ICE BofA 1-5 Year Muni Index. This index is a component of the ICE BofA U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 5 years. The ICE BofA U.S. Municipal Index tracks the performance of U.S. dollar 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 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 1/1/14, minimum portfolio size for inclusion in the composite was removed. From 8/1/13 through 12/31/13, the minimum initial portfolio size for inclusion in the composite is \$500,000. Prior to 12/31/13, portfolios were excluded from the composite when the asset value falls below the minimum for a period of 3 consecutive months.
- 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.