



STERLING
CAPITAL

EQUITY INCOME SMA | 03.31.2020

STERLING CAPITAL

- \$53 Billion in Assets Under Management
- 131 Professionals Providing Investment Management and Client Service
- Strong Partnership with BB&T now Truist

EQUITY OPPORTUNITIES TEAM

- Portfolio Manager: George F. Shipp, CFA®
- Associate Portfolio Manager: Adam B. Bergman, CFA®
- Exceptional Continuity of Professionals on Team
- Average Investment Experience of 20 Years
- Based in Virginia Beach, Virginia

PHILOSOPHY

Seek Long-Term Appreciation by Identifying Companies with:

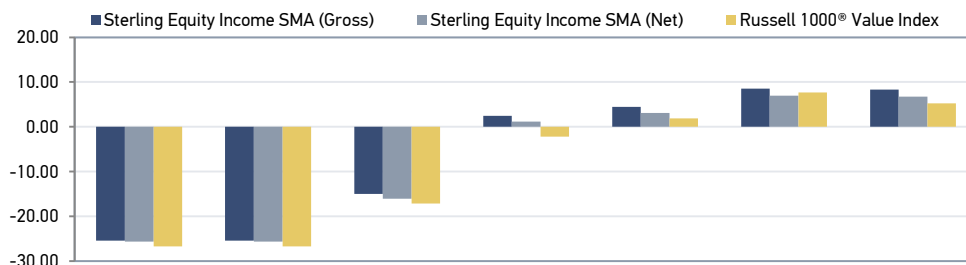
- Consistent Dividend Growth and Above Average Yield
- Attractive Valuation
- Strong Balance Sheets
- Skilled Management
- Above Average Return on Capital

PROCESS

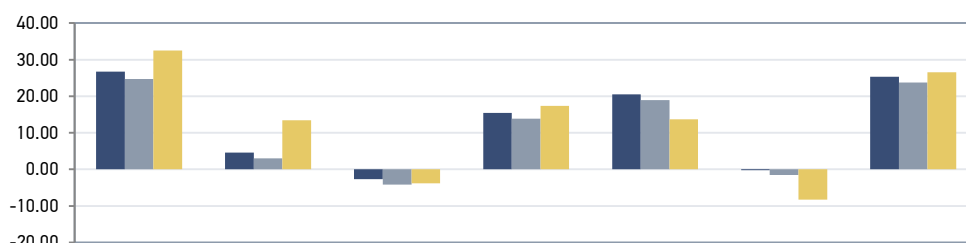
- Internal Screens and External Sources Used to Identify Investment Candidates
- Team-Based Approach to Fundamental Research
- Valuation Assessed Relative to Historical Range, Industry Peers, Growth Rate, and the Market

STRUCTURE

- Large Cap Portfolio with Attractive Yield and Financially Sound Companies Demonstrating Sustained Dividend Growth
- Concentrated Portfolio of 30-35 Securities
- Typically Low Turnover Range of 20% to 35%

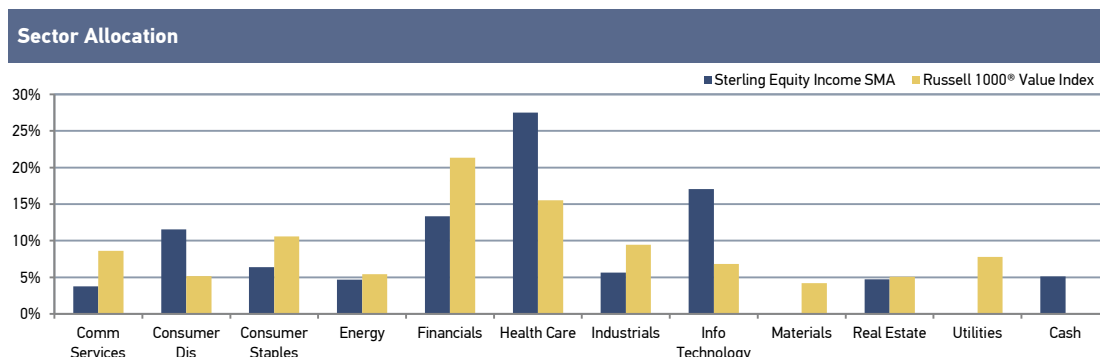


Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Sterling (Gross)	-25.42%	-25.42%	-15.00%	2.48%	4.45%	8.54%	8.34%
Sterling (Net)	-25.66%	-25.66%	-16.06%	1.17%	3.06%	6.98%	6.76%
Russell 1000® Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%	5.23%



Year-End Returns	2013	2014	2015	2016	2017	2018	2019
Sterling (Gross)	26.71%	4.61%	-2.70%	15.43%	20.54%	-0.26%	25.30%
Sterling (Net)	24.73%	2.98%	-4.15%	13.84%	18.94%	-1.53%	23.73%
Russell 1000® Value	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%

Portfolio Characteristics			Top Ten Equity Holdings	
	Sterling	Index		
Wtd. Average Market Cap	\$150.5B	\$105.5B	1. Merck & Co., Inc.	4.8%
Wtd. Median Market Cap	\$77.2B	\$57.4B	2. Abbott Laboratories	4.7%
Wtd. Average Dividend Yield	3.4%	3.4%	3. Microsoft Corporation	4.6%
Wtd. Harmonic Median P/E Ratio (FY1)	15.9x	14.9x	4. Home Depot, Inc.	4.4%
Median Historical 3-Year EPS Growth	17.4%	10.7%	5. Accenture Plc Class A	4.0%
Median Est. 3-5 Year EPS Growth	8.1%	7.4%	6. PepsiCo, Inc.	4.0%
Median Net Debt/EBITDA	2.0	2.7	7. Medtronic Plc	4.0%
Median Historical 5-Year DPS Growth	12.5%	7.4%	8. Crown Castle International Corp	3.8%
Median Return on Equity	15.0%	11.2%	9. CVS Health Corporation	3.8%
Number of Holdings	32	765	10. Johnson & Johnson	3.8%
Active Share	87.6%	---	Total % of Portfolio	
Turnover**	21.0%	---		



**Turnover 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.

*Performance inception date is 12.31.2000.
Data as of 03.31.2020. Index is Russell 1000® 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. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including 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. Source: Russell Investments, S&P, FactSet, Sterling Capital Management Analytics. The Performance and Portfolio Characteristics is considered Supplemental Information to the Composite Disclosure Presentation which is attached.



SUMMARY STATISTICS

vs. Russell 1000® Value Index
(of Quarterly Returns)

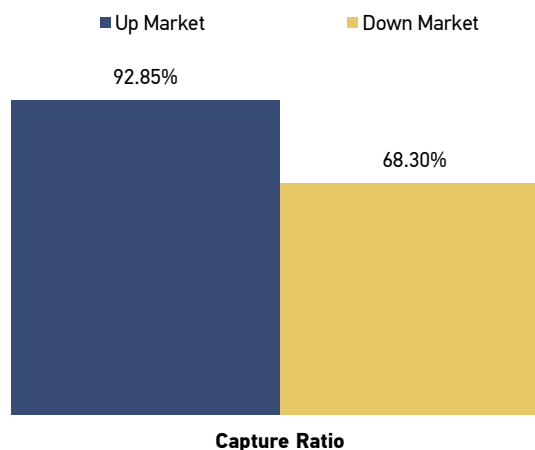
Gross of Fees, Since Inception (12.31.2000)

Portfolio Return	8.34
Benchmark Return	5.23
Standard Deviation (Portfolio)	14.29
Standard Deviation (Benchmark)	17.27
Annualized Alpha	3.99
Beta	0.78
Tracking Error	6.07
Rolling 3 Year Batting Average	75.76%
Rolling 5 Year Batting Average	65.52%
Outperforms in Down Periods	86.36%

Up Market/Down Market Capture Ratio

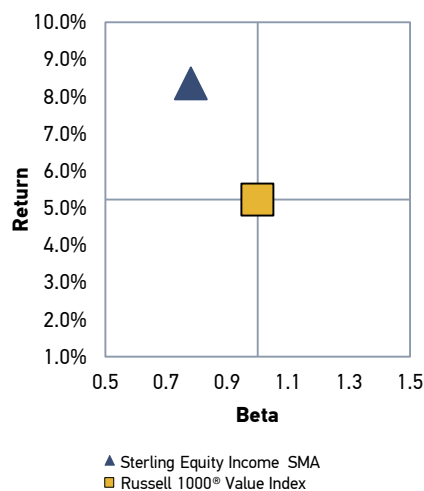
Sterling Equity Income SMA vs. Russell 1000® Value Index

Gross of Fees, Since Inception (12.31.2000)



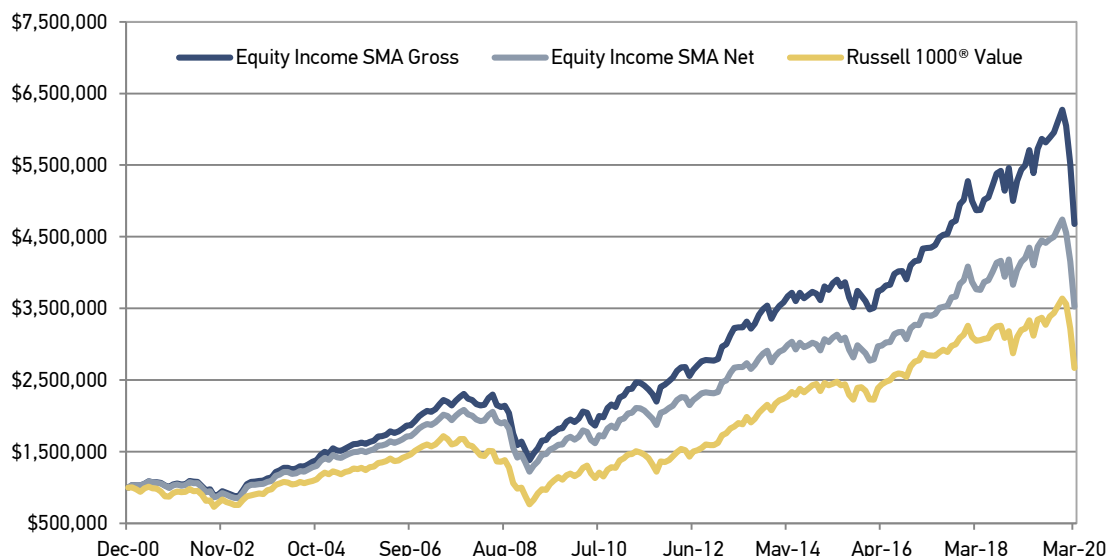
RISK vs. REWARD

Gross of Fees, Since Inception (12.31.2000)



Growth of \$1 Million

Gross and Net of Fees, Since Inception (12.31.2000)



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. The Growth of \$1 Million chart is hypothetical based upon the composite net of fees performance since inception.

Net of fees performance returns are presented net of the investment management fees and trading expenses. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including 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. Source: Russell Investments, S&P, eVestment Analytics, FactSet, Sterling Capital Management Analytics. The Performance, Summary Statistics, Risk vs. Reward, Up Market/Down Market Capture Ratio, and Growth of \$1 Million are considered Supplemental Information to the Composite Disclosure Presentation which is attached.

IMPORTANT INFORMATION – DESIGNATIONS: 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.

Sterling Capital Management – Equity Income SMA Composite

December 31, 2000 – December 31, 2019

Description: Consists of all discretionary separately managed wrap Equity Income portfolios. Sterling's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500 and a history of growing the dividend, either three consecutive years or six of the prior ten years.

Year	Total Return "Pure" Gross of Fees	Total Return Net of Fees	No. of Portfolios	Composite Assets End of Period (\$MM)	Percent of Firm Assets	Total Firm Assets (\$MM)	Composite Dispersion (%)	Russell 1000 Value Index	Composite 3-yr StDev (%)	Benchmark 3-yr StDev (%)
2019	25.30	23.75	5	739	1.3	58,191	Not Meaningful	26.54	11.32	11.85
2018	-0.26	-1.53	5	619	1.1	56,889	Not Meaningful	-8.27	10.82	10.82
2017	20.54	18.94	4	643	1.2	55,908	Not Meaningful	13.66	9.78	10.20
2016	15.43	13.84	3	989	1.9	51,603	Not Meaningful	17.34	10.40	10.77
2015	-2.70	-4.15	3	1,100	2.2	51,155	Not Meaningful	-3.83	10.20	10.68
2014	4.61	2.98	3	1,501	3.2	47,540	Not Meaningful	13.45	8.33	9.20
2013	26.70	24.74	3	1,574	3.4	45,638	Not Meaningful	32.53	9.72	12.88
2012	12.39	10.63	3	1,272	28.8	4,422	Not Meaningful	17.51	11.83	15.73
2011	10.24	8.54	2	1,159	29.5	3,932	Not Meaningful	0.39	14.88	20.98
2010	15.64	13.87	2	992	28.0	3,548	Not Meaningful	15.51	17.82	23.51
2009	18.92	17.05	2	811	28.6	2,839	Not Meaningful	19.69	16.17	21.40
2008	-26.17	-27.26	2	620	32.5	1,907	Not Meaningful	-36.85	13.18	15.58
2007	9.20	7.66	1	668	32.4	2,059	Not Meaningful	-0.17	6.52	8.17
2006	23.09	21.35	1	442	33.6	1,314	Not Meaningful	22.25	6.00	6.78
2005	10.19	8.63	1	263	29.1	904	Not Meaningful	7.05	9.51	9.59
2004	23.23	21.39	1	128	24.5	522	Not Meaningful	16.49	12.76	14.97
2003	31.36	29.24	1	31	19.6	158	Not Meaningful	30.03	12.94	16.22
2002	-12.34	-13.78	1	15	29.4	51	Not Meaningful	-15.52		
2001	5.76	4.46	1	4	16.7	24	Not Meaningful	-5.59		
Annualized Since Inception	10.14	8.54						7.04		

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 12/31/18. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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. "Percent of Firm Assets" and "Total Firm Assets" prior to 2013 are for CHOICE Asset 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. 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.
2. George F. Shipp, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: December 31, 2000. Creation date: December 31, 2000. The appropriate benchmark for this composite is the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment. A complete list of all of SCM's composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. Portfolios utilize trade-date accounting. Valuations and performance are reported in US dollars. Composite returns are calculated monthly by weighting the aggregate SMA/ Wrap sponsor returns using beginning of period market values. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. The net of fee return reflects the actual SMA fee of the individual portfolios in each platform except for one platform where the maximum fee is deducted from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio. Sterling's actual management fees are 50 basis points annually or less.
6. 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. The dispersion is not meaningful because less than six portfolios are in the composite. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. 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.
7. 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.