

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 St Dev (%) | Benchmark 3-yr St Dev (%) |
|----------------------------|-----------------------------------------|-----------------------------|----------------------|---------------------------------------------|---------------------------|--------------------------------|-----------------------------|--------------------------------|---------------------------------|---------------------------------|
| 2019 | 25.30 | 23.73 | 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 | 11.01 | 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.