



STERLING CAPITAL

- Over \$56 Billion in Assets Under Management
- Significant Experience in Small to Mid Value Equity with \$2.1 B in Assets
- Strong Partnership with BB&T

PHILOSOPHY

- Purchase Companies at a Significant Discount to their Intrinsic Worth
- Free Cash Flow is the Foundation of Intrinsic Value
- Seek Businesses with Sustainable Competitive Advantages
- Partner with Shareholder-Oriented Management Teams

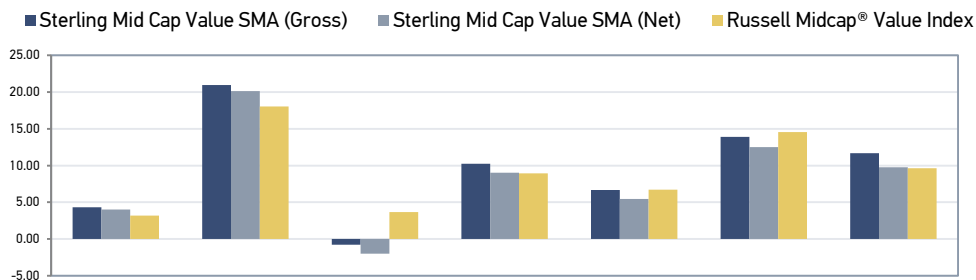
PROCESS

- Fundamentally Driven Analysis of Each Company
- Focus on Balance Sheet Strength
- Multi-Faceted Valuation Analysis
- Written Investment Thesis on Each Holding

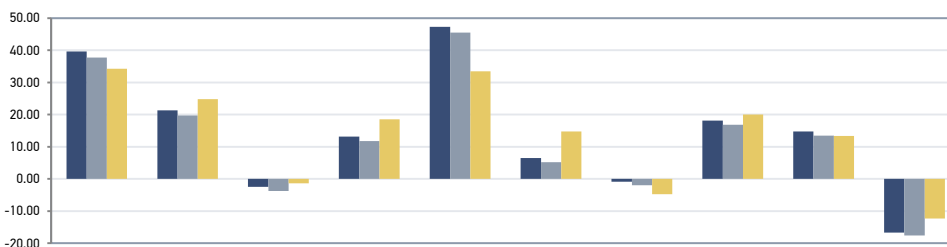
STRUCTURE

- Target Market Cap Range of \$1B to \$30 B
- Consistent Value Characteristics Since Inception
- Well Diversified by Sector and Industry
- Strict Sell Discipline

**Performance inception date is 04.01.1999. Data as of 06.30.2019. Index is Russell Midcap® 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. Sources: Russell Investments, FactSet, Sterling Capital Management Analytics. The Performance and Portfolio Characteristics are considered Supplemental Information to the Composite Disclosure Presentation which is attached.*



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Sterling (Gross)	4.30%	20.94%	-0.78%	10.25%	6.66%	13.88%	11.68%
Sterling (Net)	4.02%	20.11%	-2.00%	9.00%	5.43%	12.50%	9.74%
Index	3.19%	18.02%	3.68%	8.95%	6.72%	14.56%	9.61%



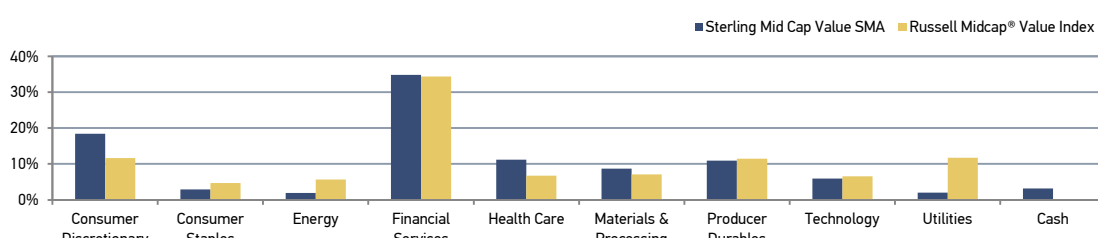
Year-End Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sterling (Gross)	39.60%	21.26%	-2.51%	13.18%	47.31%	6.45%	-0.89%	18.17%	14.74%	-16.73%
Sterling (Net)	37.73%	19.70%	-3.78%	11.72%	45.49%	5.16%	-2.01%	16.81%	13.47%	-17.62%
Index	34.21%	24.75%	-1.38%	18.51%	33.46%	14.75%	-4.78%	20.00%	13.34%	-12.29%

Portfolio Characteristics	Sterling		Index
	Weighted Average Market Cap	\$12.2 B	\$15.7 B
Weighted Median Market Cap	\$8.3 B	\$13.9 B	
P/E Ratio (FY1)	14.7x	17.7x	
Price/Book	2.1x	2.2x	
Average Dividend Yield	1.3%	2.3%	
Number of Holdings	38	587	
Turnover	23.7%	---	

Top Ten Equity Holdings	
1. Jefferies Financial Group Inc.	4.5%
2. NCR Corporation	4.1%
3. Axalta Coating Systems Ltd.	4.1%
4. CBRE Group, Inc. Class A	3.9%
5. CarMax, Inc.	3.8%
6. eBay Inc.	3.7%
7. Crown Holdings, Inc.	3.6%
8. Laboratory Corporation of America Holdings	3.5%
9. Sensata Technologies Holding PLC	3.5%
10. Affiliated Managers Group, Inc.	3.4%
Total % of Portfolio	37.9%

Ratios are computed using weighted median unless otherwise noted.

Sector Allocation



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.



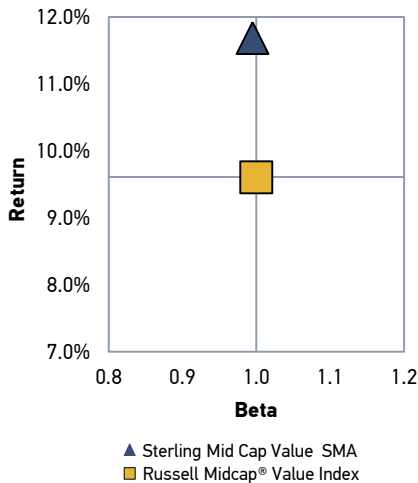
SUMMARY STATISTICS
vs. Russell Midcap® Value Index
(of Quarterly Returns)

Gross of Fees, Since Inception (04.01.1999)

Portfolio Return	11.68
Benchmark Return	9.61
Standard Deviation	18.30
Annualized Alpha	2.01
Beta	0.99
R Squared	0.92
Tracking Error	5.30
Information Ratio	0.37
Active Share	95.20

RISK vs. REWARD

Gross of Fees, Since Inception (04.01.1999)

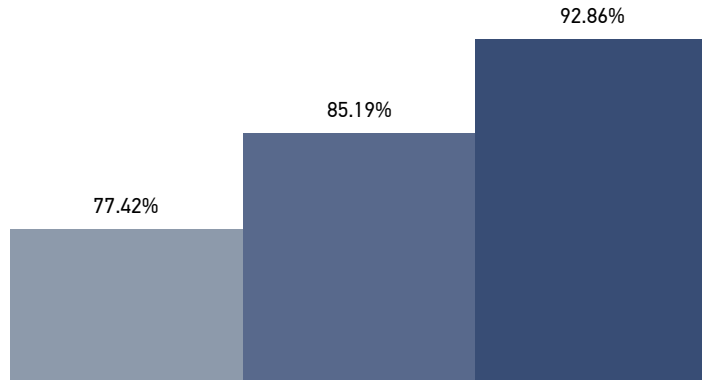


Performance Consistency

% of Periods Portfolio Outperformed the Russell Midcap® Value Index

*Rolling Periods (Quarterly) Gross of Fees, Since Inception (04.01.1999)
Above Benchmark (Russell Midcap® Value Index)*

■ Rolling 5 Year Periods ■ Rolling 7 Year Periods ■ Rolling 10 Year Periods

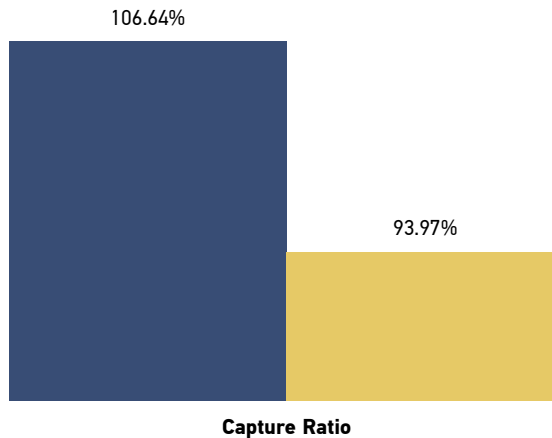


Up Market/Down Market Capture Ratio

Sterling Mid Cap Value SMA vs. Russell Midcap® Value Index

Gross of Fees, Since Inception (04.01.1999)

■ Up Market ■ Down Market



Data as of 06.30.2019. Performance is preliminary and is annualized for periods longer than one year. "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. The Performance Consistency graph displays the "frequency" with which the Mid Cap Value composite outperforms the Russell Midcap® Value Index over rolling periods using quarterly data. 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. Sources: Russell Investments, eVestment Analytics, FactSet, Sterling Capital Management Analytics. The Performance, Summary Statistics, Risk vs. Reward, Performance Consistency, Up Market/Down Market Capture Ratio are considered Supplemental Information to the Composite Disclosure Presentation which is attached. For one-on-one presentations only.

Sterling Capital Management - Mid Cap Value SMA Composite

January 1, 2009 – December 31, 2018

Description: Consists of all discretionary separately managed wrap mid capitalization equity portfolios. Sterling's mid capitalization equity accounts invest primarily in companies similar to the market capitalization of the Russell Midcap® Index. Prior to 12/31/04, portfolios were not tax-managed. Beginning 1/1/05 tax management strategies can be employed per individual account request.

Year	Total Return Net of Fees	Supplemental Total Return Gross \$ "Pure" Gross of Fees (\$)	No. of Portfolios	Total Assets End of Period (\$MM)	Percent of Firm Assets	Total Firm Assets (\$MM)	Composite Dispersion (%)	Russell Midcap® Value	Percent of SMA Portfolios	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
2018	-17.62	-16.73	76	28	0.0	56,889	0.49	-12.29	100	14.79	11.96
2017	13.47	14.74	83	43	0.1	55,908	0.36	13.34	100	13.78	10.32
2016	16.81	18.17	178	97	0.2	51,603	0.63	20.00	100	14.14	11.30
2015	-2.01	-0.89	384	175	0.3	51,155	0.56	-4.78	100	12.69	10.71
2014	5.16	6.45	409	192	0.4	47,540	0.36	14.75	100	11.80	9.81
2013	45.49	47.31	416	205	0.4	45,638	0.65	33.46	100	15.94	13.69
2012	11.72	13.18	425	156	0.4	38,676	0.46	18.51	100	17.73	16.76
2011	-3.78	-2.51	571	187	0.5	34,131	0.47	-1.38	100	21.75	22.77
2010	19.70	21.26	548	178	0.5	32,736	0.65	24.75	100		
2009	37.73	39.60	562	158	1.2	13,271	0.93	34.21	100		
Annualized Since Inception	8.99	10.92						8.94			

Annualized Since Inception

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 12/31/16. 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:

- 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. There were no changes in personnel. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. There were no changes in personnel. 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. There were no material changes in personnel. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. There were no changes in personnel. Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. There were no changes to personnel.
- Sterling Capital Management added two new equity portfolio managers, Patrick W. Rau joined the firm in 2001, and Timothy P. Beyer joined the firm in 2004. Mr. Beyer remains the Portfolio Manager. However, no alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
- Inception date of composite: April 1, 1999. Creation date of composite: 12/31/05. Beginning 01/01/05 the Mid Cap Value SMA Composite includes all separately managed (wrap) portfolios. Performance results from 1999 through 2004 are those of the Mid Cap Value Institutional Composite net of the highest applicable SMA fee. Prior to 12/31/04 portfolios were placed into the composite at the first calendar month end date when the portfolio was fully invested. Portfolios were omitted from the composite as of the last calendar month end date when the portfolio was still fully invested. Beginning 1/1/05 portfolios are placed into the composite after the first calendar quarter end when the portfolio is fully invested. Portfolios are omitted from the composite as of the last calendar quarter end date when the portfolio is still fully invested. Beginning 9/30/06 portfolios are added to the composite as of first calendar month end date when the portfolio was fully invested. Portfolios are omitted from the composite as of the last calendar month end date when the portfolio was fully invested. The appropriate index is the Russell Midcap® Value Index which consists of stocks from the Russell Midcap® Index with a less than average growth orientation and lower price-to-book ratios. It represents the universe of stocks from which value managers typically select. The index is reconstituted annually since 1989. Prior to 12/31/06 the composite description showed a specific market capitalization range of \$1 billion to \$10 billion. 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.
- Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Beginning 12/31/98 composite returns are adjusted for daily weighted external cash flows. Beginning 4/30/99, composites are revalued for cash flows greater than 5%. Beginning 1/1/99, the equity segment of balanced portfolios is managed inclusive of cash and composite returns are inclusive of cash. SMA composite portfolio returns are calculated monthly using the Modified Dietz method. Beginning 1/1/05 portfolios were revalued for cash flows greater than 10%. Beginning 12/31/06 all portfolios were revalued for cash flows greater than 5%. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
- Gross and "pure" gross of fees returns from 1999 through 2004 reflect the deduction of trading costs. Gross and "pure" gross of fees returns beginning in 2005 thru 9/30/06 do not reflect the deduction of any trading costs, fees or expenses. Beginning 9/30/06 the gross and "pure" gross of fees returns include commissions. The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. The net return reflects the actual SMA fee of the individual accounts. An actual fee charged to an individual portfolio may vary by size and type of portfolio. Sterling's actual management fees are 45 basis points annually or less.
- 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. It is not meaningful when there are less than six portfolios in the composite for the entire year. 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.
- 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.