ENHANCED CASH SMA | 06.30.2020

Delivering Institutional Quality Bond Management to the Mainstream Investor

Sterling Capital

- $59 Billion in Total Firm Assets Under Management
- Specialize in Fixed Income Management
- Strong Partnership with BB&T now Truist

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

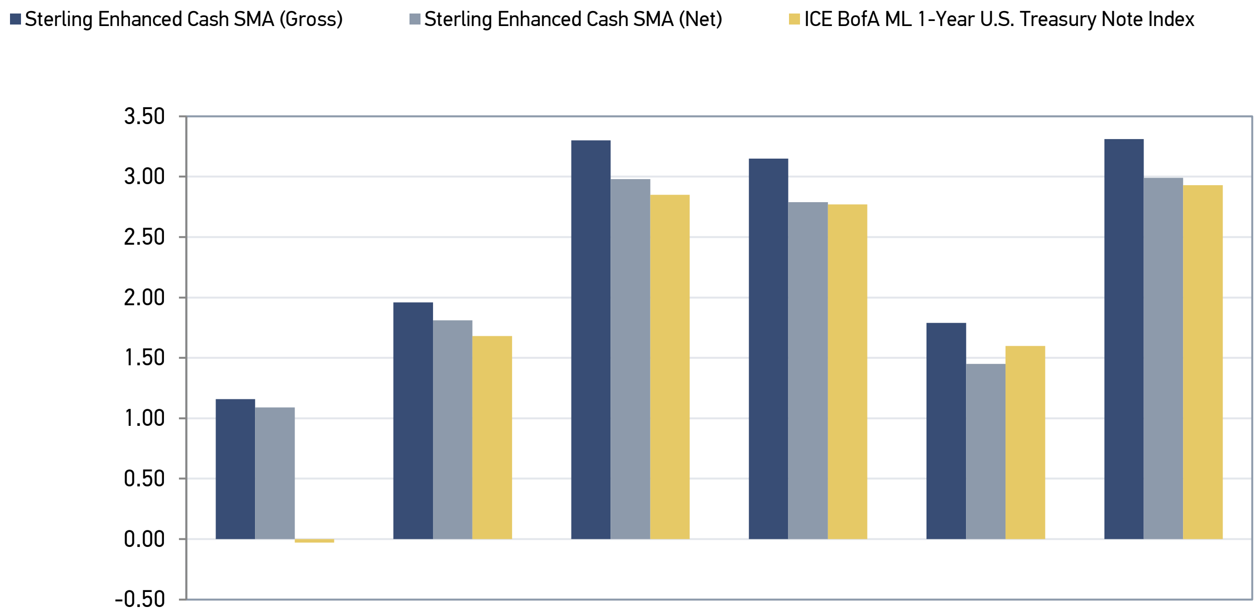
Process

Top Down

- Duration Management
- Yield Curve Analysis
- Sector Analysis

Bottom Up

- Proprietary Analysis
- Fundamental Research
- Security Selection



Performance	QTR	YTD	1 Year	Since Inception*	2018*	2019
Sterling (Gross)	1.16%	1.96%	3.30%	3.15%	1.79%	3.31%
Sterling (Net)	1.09%	1.81%	2.98%	2.79%	1.45%	2.99%
Index	-0.03%	1.68%	2.85%	2.77%	1.60%	2.93%

**Inception date is 04.01.2018.*

Data as of 06.30.2020. Index is ICE BofAML 1-yr US Treasury Note Index. 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, trading expenses, custody and other administrative fees. Gross of fees performance returns are presented before investment management fees and custodial fees but after all trading expenses; 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 is considered Supplemental Information to the Composite Disclosure Presentation which is attached. Source: Bloomberg Barclays Capital, Sterling Capital Management Analytics, ICE BofA Merrill Lynch.

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STERLING CAPITAL

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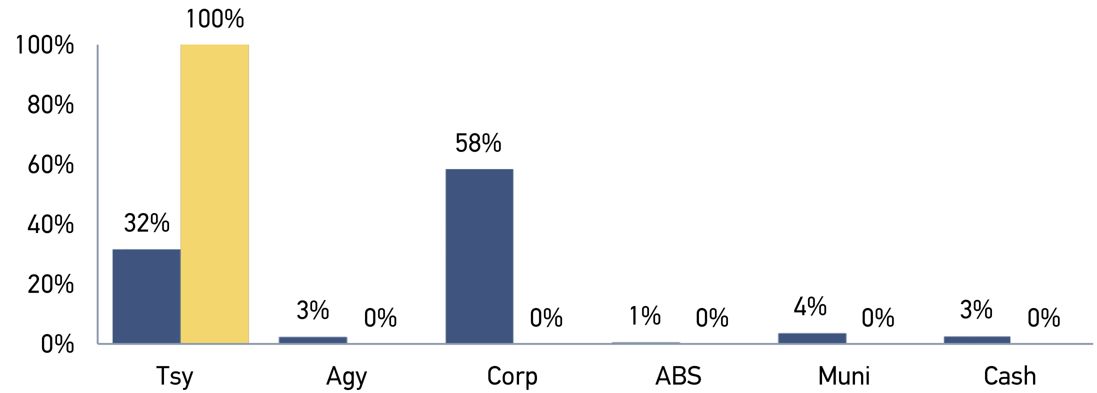
Portfolio Characteristics

	Sterling	Index
Effective Duration	0.93 Years	0.99 Years
Average Quality	A+	AAA
Average Life	0.95 Years	1.00 Years
Average Coupon	2.59%	1.63%
Yield to Maturity	0.53%	0.17%

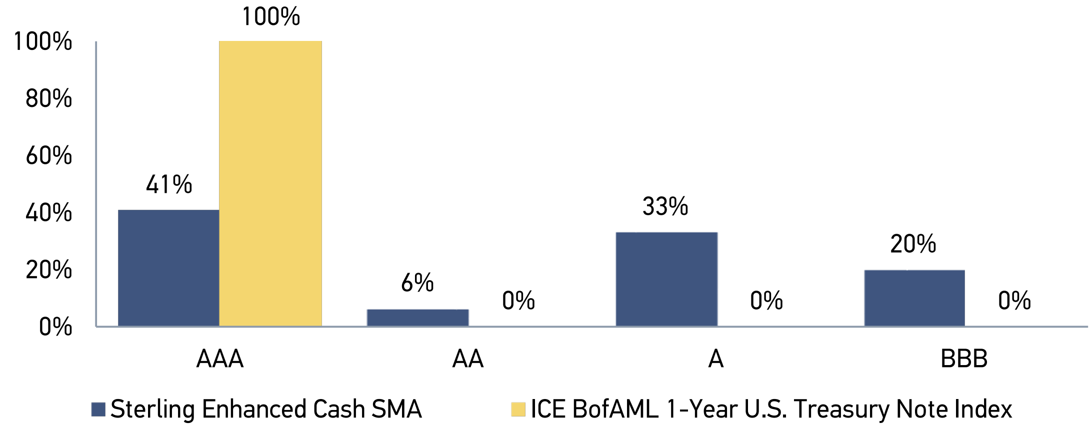
Sector Composition



Duration Distribution

	Sterling	Index
0-1 Year	56%	100%
1-2 Years	43%	0%
2-3 Years	1%	0%
Total	100%	100%

Credit Quality



Data as of 06.30.2020. Index is ICE BofAML 1-yr US Treasury Note Index. Credit Rating Source: Bloomberg Barclays. The Portfolio Characteristics are considered Supplemental information which complements the attached Composite Disclosure. Portfolio characteristics totals may not equal 100% due to rounding. Source: Sterling Capital Management Analytics, ICE BofA Merrill Lynch.

Sterling Capital Management – Enhanced Cash SMA Composite

April 1, 2018 - December 31, 2019

Description: *Consists of all bundled fee-paying, discretionary SMA fixed income accounts that are measured against the ICE BofA Merrill Lynch 1 Year US Treasury Note or similar index.*

Year	*Total Return Gross of Fees*	*Total Return Net of Fees*	*No. of Portfolios*	*Total Assets End of Period ($MM)*	*Percent of Firm Assets*	*Total Firm Assets ($MM)*	*Composite Dispersion (%)*	*ICE BofAML 1 Year US Treasury Note Index*	*Composite 3-yr St Dev (%)*	*Benchmark 3-yr St Dev (%)*
2019	3.31	2.99	17	57	0.1	58,191	not meaningful	2.93	N/A	N/A
2018*	1.79	1.45	9	28	0.0	56,889	not meaningful	1.60	N/A	N/A
Annualized Since Inception	2.91	2.53						2.59		

*4/1/18 to 12/31/18

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 merged into Sterling Capital 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. Inception date of composite: April 1, 2018. Creation Date: April 2, 2018. The appropriate benchmark for this composite is the ICE BofA Merrill Lynch 1 Year US Treasury Note Index. This index consists of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. 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.
3. 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. Composite returns are adjusted for daily weighted external cash flows. Composite returns are based on the aggregate method and are calculated monthly using the Modified Dietz method. Composites are 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.
4. Gross of fees performance returns are presented before management and custodian fees but after all trading expenses. Net of fee returns are calculated by subtracting the highest applicable 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. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees.
5. The annual composite dispersion is measured by an equal weighted standard deviation calculation method. 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. 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.
6. The performance presented represents past performance and is no guarantee of future results. Fixed income conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.