



**STERLING CAPITAL**

- \$58 Billion in Assets Under Management
- 127 Professionals Providing Investment Management and Client Service
- Strong Partnership with BB&T now Truist

**EQUITY OPPORTUNITIES TEAM**

- Portfolio Manager: Colin Ducharme, CFA®
- Long-Term Continuity of Professionals on Team
- Average Investment Experience of 20 Years
- Based in Virginia Beach, Virginia

**PHILOSOPHY**

Seeks Positions Featuring Attractive and Sustainable Multi-Year Return Profiles Underpinned by Businesses Perceived to Possess:

- Superior Financial Returns and Visible Reinvestment Opportunities
- Talented Management
- Attractive Valuation

**PROCESS**

- Qualitative and Quantitative Screens Identify Opportunities
- Emphasis on Proprietary Primary Research and Due Diligence
- Candidates and Holdings Continuously Vetted by Investment Team

**STRUCTURE**

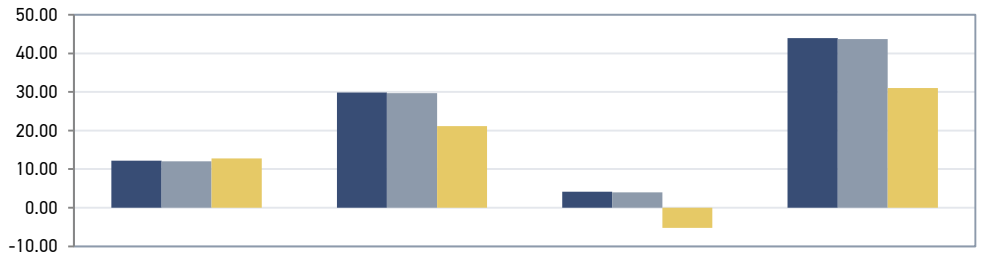
- All Cap Core Portfolio Spanning Growth and Value
- Conviction-Weighted Portfolio of 15-30 Securities
- Tax Efficient Low Turnover Typically Less than 10%

\*Performance inception date is 12.31.2015.

Data as of 12.31.2019. Index is Russell 3000®. 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. 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. Source: Russell Investments, FactSet, Sterling Capital Management Analytics. The Performance and Portfolio Characteristics are considered Supplemental Information to the Composite Disclosure Presentation which is attached.

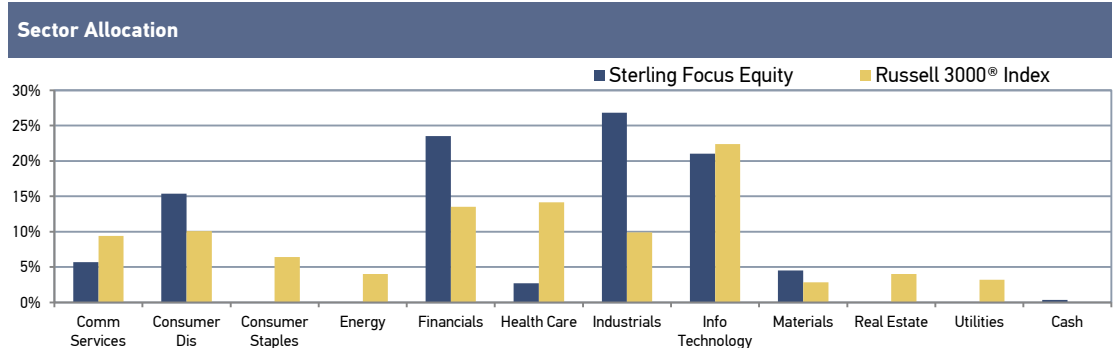


Performance	QTR	YTD	1 Year	3 Year	Since Inception*
Sterling (Gross)	4.36%	43.95%	43.95%	24.88%	21.59%
Sterling (Net)	4.30%	43.68%	43.68%	24.65%	21.38%
Russell 3000®	9.10%	31.02%	31.02%	14.57%	14.11%



Year-End Returns	2016	2017	2018	2019
Sterling (Gross)	12.23%	29.89%	4.15%	43.95%
Sterling (Net)	12.06%	29.68%	3.96%	43.68%
Russell 3000®	12.74%	21.13%	-5.24%	31.02%

Portfolio Characteristics	Sterling		Index	Top Ten Equity Holdings	
Wtd. Average Market Cap	\$161.2 B	\$249.9 B		1. Mastercard Incorporated Class A	10.8%
Wtd. Median Market Cap	\$44.8 B	\$86.4 B		2. Moody's Corporation	9.1%
Wtd. Harmonic Median P/E Ratio (FY1)	32.2x	21.1x		3. CoStar Group, Inc.	6.4%
Median Return on Equity	20.6%	9.4%		4. HEICO Corporation Class A	6.1%
Number of Holdings	20	2,992		5. CarMax, Inc.	6.0%
Active Share	93.3%	---		6. Alphabet Inc. Class C	5.7%
Turnover**	5.5%	---		7. Bright Horizons Family Solutions, Inc.	5.4%
				8. S&P Global, Inc.	5.2%
				9. Brookfield Asset Management Inc. Class A	4.9%
				10. Ecolab Inc.	4.5%
				<b>Total % of Portfolio</b>	<b>64.2%</b>



\*\*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 3000® Index  
(of Monthly Returns)

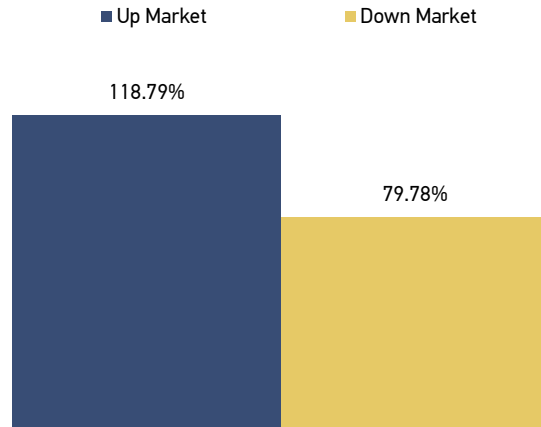
*Gross of Fees, Since Inception (12.31.2015)*

Portfolio Return	21.59
Benchmark Return	14.11
Standard Deviation (Portfolio)	14.03
Standard Deviation (Benchmark)	11.99
Annualized Alpha	6.33
Beta	1.03
Tracking Error	6.64

**Up Market/Down Market Capture Ratio**

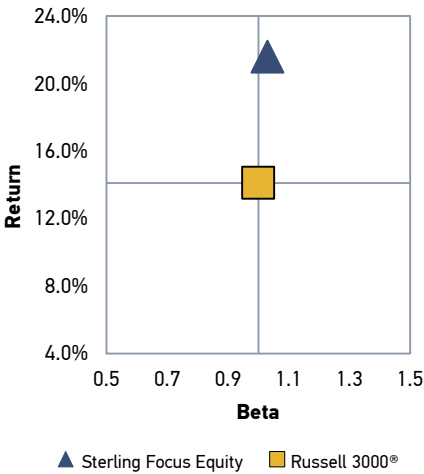
**Focus Equity vs. Russell 3000® Index**

*Gross of Fees, Since Inception (12.31.2015)*



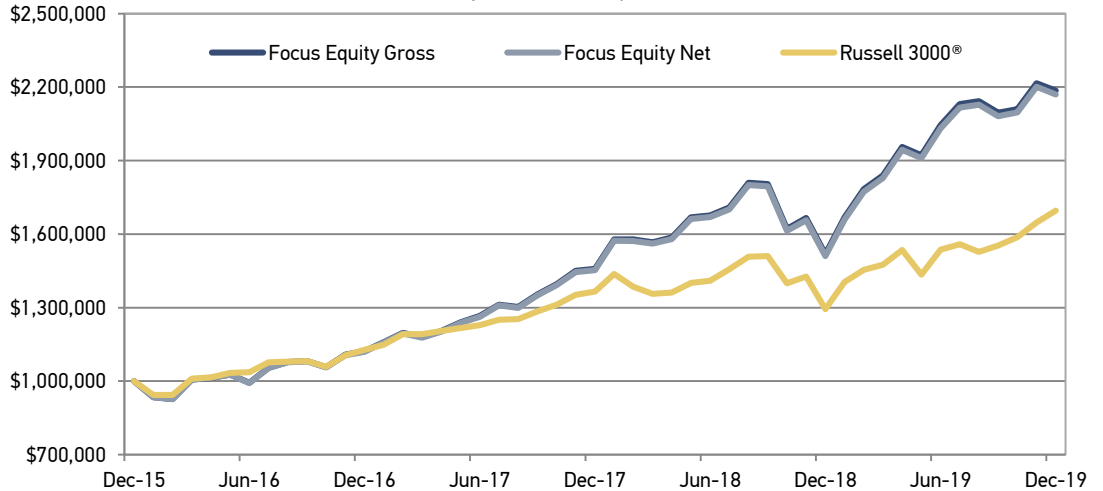
**RISK vs. REWARD**

*Gross of Fees, Since Inception (12.31.2015)*



**Growth of \$1 Million**

*Gross and Net of Fees, Since Inception (12.31.2015)*



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.

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. 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. Sources: Russell Investments, Morningstar, 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 – Focus Equity Composite

January 1, 2016 – December 31, 2018

*Description: Consists of all discretionary separately managed Focus Equity portfolios. Sterling's Focus Equity portfolio investments are flexible and may span growth and value, large- and small-capitalization companies. The strategy seeks positions featuring sustainable, multi-year return profiles underpinned by businesses perceived to possess attractive financial returns, visible reinvestment opportunities, and talented management.*

Year	Total Return		No. of Portfolios	Total Assets		Percent of Firm Assets	Total Firm Assets		Composite Dispersion (%)	Russell 3000	Composite		Benchmark 3-yr St Dev (%)
	Gross of Fees	Net of Fees		End of Period (\$MM)	Firm Assets (\$MM)		3-yr St Dev (%)	3-yr St Dev (%)					
2018	4.15	3.96	2	0.187	0.0	56,889	not meaningful	-5.24	13.77	11.18	N/A	N/A	
2017	29.89	29.68	5	0.877	0.0	55,908	not meaningful	21.13	N/A	N/A	N/A	N/A	
2016	12.23	12.06	4	0.452	0.0	51,603	not meaningful	12.74	N/A	N/A	N/A	N/A	
Annualized Since Inception	14.93	14.74						8.97					

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 12/31/17. 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. 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. "Percent of Firm Assets" prior to 2013 are for CHOICE Asset Management. In August 2015, 8 new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. There were no changes to personnel.
2. Colin Ducharme, 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, 2015. Creation date: October 31, 2018. Portfolios with an allowance to fixed income securities were permitted in the composite from inception until October 31, 2018. Beginning November 1, 2018, portfolios included in the are not permitted to own fixed income securities. The appropriate benchmark for this composite is the Russell 3000 Index which measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. market. It represents the universe of stocks from which all-cap managers typically select. 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. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Composite returns are asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. This method aggregates market values and cash flows for all the accounts and treats the composite as if it were one account. 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.
5. Gross of fees returns reflect the deduction of trading costs. Net of fee performance returns are presented after actual management fees and trading expense. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
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. 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.
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.