

Sterling Capital Management – Enhanced Cash Municipal SMA Composite

January 1, 2011 – December 31, 2020

Description: Consists of all bundled fee-paying, discretionary SMA Enhanced Cash Municipal fixed income accounts that meet the following objectives: Maximum final maturity of 5 years and targeted duration range of 0.76 to 1.75 years. The securities in these portfolios are investment grade municipal bonds and could include other government related securities, investment grade corporate and securitized instruments.

<u>Year</u>	<u>Total Return Gross of Fees</u>	<u>Total Return Net of Fees</u>	<u>No. of Portfolios</u>	<u>Total Assets End of Period (\$MM)</u>	<u>Total Firm Assets (\$MM)</u>	<u>Composite Dispersion (%)</u>	<u>Composite Benchmark Index</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>	<u>% of Composite Assets in Wrap Fee Portfolios (%)</u>
2020	1.69	0.21	17	41	70,108	0.12	1.44	0.58	0.62	0
2019	2.19	1.91	14	26	58,191	0.04	2.20	0.45	0.50	0
2018	1.63	1.10	5	8	56,889	not meaningful	1.62	0.42	0.51	0
2017	0.87	0.12	1	3	55,908	not meaningful	0.77	0.34	0.42	0
2016	0.41	-0.34	1	4	51,603	not meaningful	0.43	0.20	0.30	0
2015	0.47	-0.28	1	5	51,155	not meaningful	0.47	0.29	0.17	0
2014	0.39	-0.36	1	6	47,540	not meaningful	0.43	0.35	0.14	0
2013	0.62	-0.13	1	6	45,638	not meaningful	0.60	0.37	0.16	0
2012	1.43	0.68	1	10	38,676	not meaningful	0.60	0.30	0.23	0
2011	1.31	0.55	4	202	34,131	0.33	1.15	0.51	0.42	0

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 12/31/19. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
2. Inception date of composite: January 1, 1990. Creation date: July 31, 2013. The appropriate benchmark for this composite is the blend of 50% ICE Bank Of America Merrill Lynch 6-12 Month Municipal Index/50% ICE Bank Of America Merrill Lynch 1-2 Year Municipal Index. The ICE BofA Merrill Lynch 6-12 Month Municipal Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least 6 months and less than 12 months remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Securities with an initial term to final maturity greater than or equal to one year and less than five years must have a current amount outstanding of at least \$10 million. The ICE BofA Merrill Lynch 1-2 Year Municipal Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. Qualifying securities must have at least one year and less than two years remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S&P and Fitch). Minimum size requirements vary based on the initial term to final maturity at time of issuance. Performance results from 1989 through August 31, 2012 are those of the institutional Enhanced Cash Municipal Composite net of the highest applicable SMA Fee. From inception to 12/1/05 the benchmark was the 1-year "AA" GO. The "1-year AA" municipal bond index is an unmanaged index which is comprised of "AA" rated general obligation municipal bonds with a 1-year maturity. The data is supplied by Municipal Market Data. From 12/1/05 to 9/1/12, the benchmark represents 70% of the Bloomberg Barclays Capital 1-year Municipal Bond Index and 30% of the Bloomberg 7-day AAA rated Municipal Floater Index. Until 10/31/03 the final maturity limit of the portfolios in the composite was 3 years. Beginning 11/1/03 the final maturity limit is 5 years. Beginning 12/1/05 the target duration for portfolios included in the composite was changed to 0.76 to 1.75 years. Formerly, the average maturity range was 0.5 to 1.25 years. Prior to 01/01/10, the description included the following: the securities in these portfolios could consist of US Governments and investment grade municipals. From August 1, 2012 to December 31, 2013, the minimum initial portfolio size for inclusion in the composite is \$1,000,000. Beginning January 1, 2014, the minimal initial portfolio size was removed. Until 12/31/13, portfolios were excluded from the composite when the asset value falls below the minimum for a period of 3 consecutive months. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports 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. Dividend accrual began as of 12/31/98. 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%. Prior to 1999, composite returns were calculated by asset weighting the individual portfolio returns using beginning of period values. 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. Beginning January 1, 2020, the net of fee return reflects a max SMA or bundled external platform fee of 1.47% annually and includes Sterling's actual management fee of 0.12%. The SMA fee includes all charges for portfolio management, custody and other administrative fees. Prior to January 1, 2020, net of fee returns were calculated by subtracting the following bundled 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 of fees monthly return.
5. 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, and is calculated using gross of fee returns. The dispersion is not meaningful for 2012 because no portfolios were in the composite for the full year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. 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 market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.