

3rd Quarter 2021 Market Review:

Focus Equity

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- Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients.
- Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is not indicative of future results.
- The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

Meet Your Speakers & Agenda

WebEx Agenda:

- Equity market and macro environment
- Focus Equity philosophy and process
- Focus Equity Q3.2021 performance, activity and positioning
- Q&A



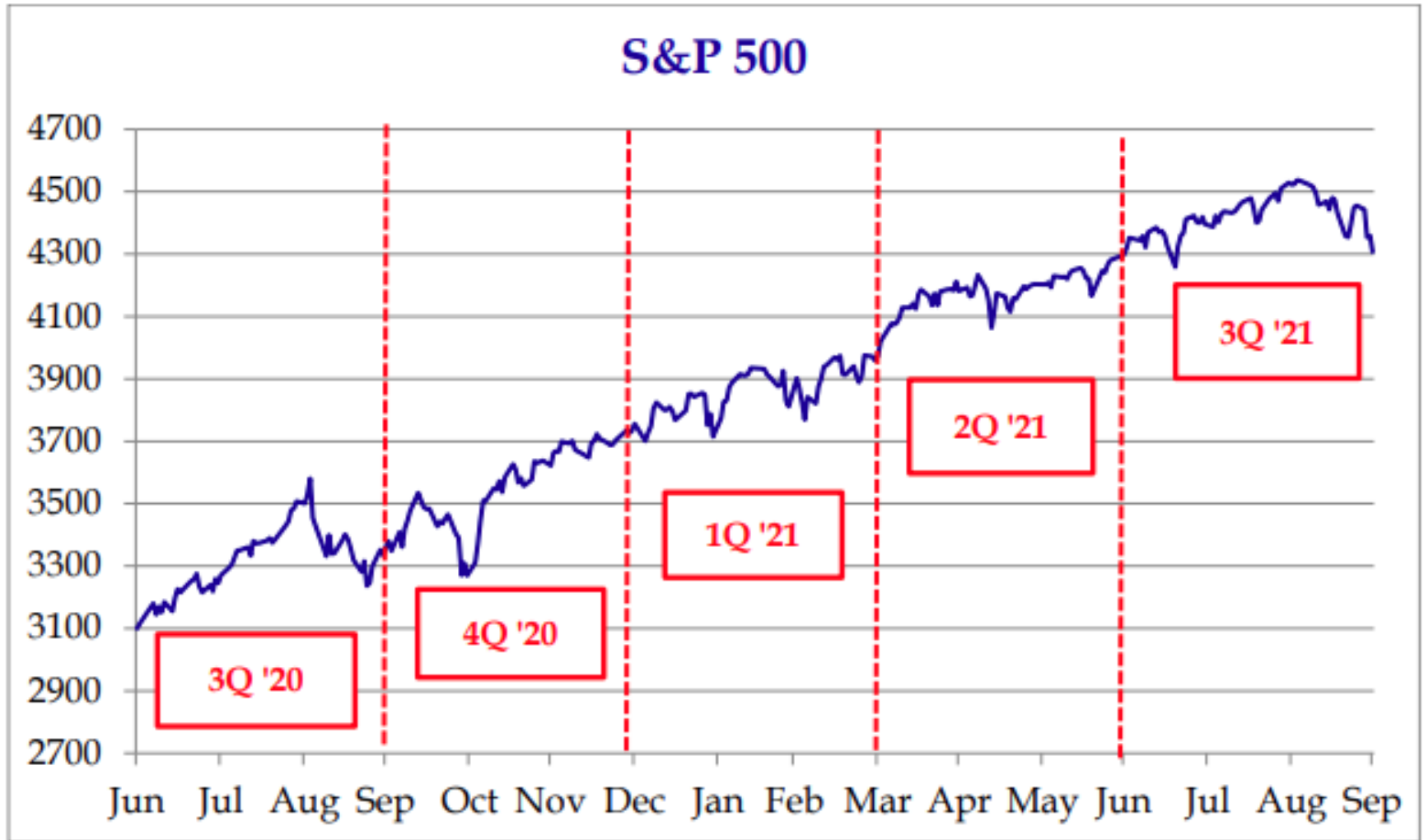
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S&P 500 +0.58% in Q3.2021



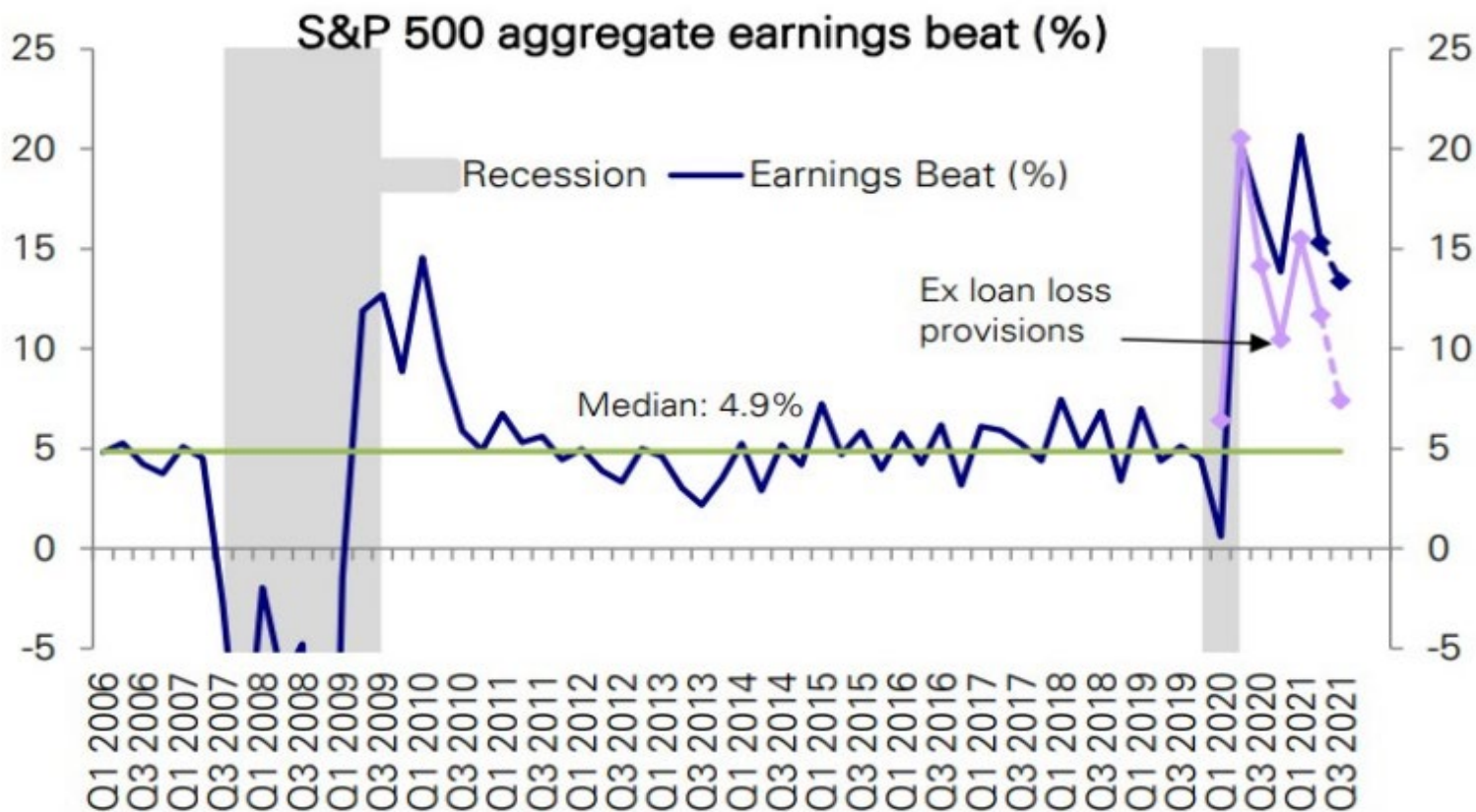
Source: Strategas Research. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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S&P 500 Index Corporate Earnings Continue to Beat Expectations

Figure 1: A strong season again but excluding loan-loss reserve releases, the aggregate beat for the S&P 500 is normalising after four stunning quarters



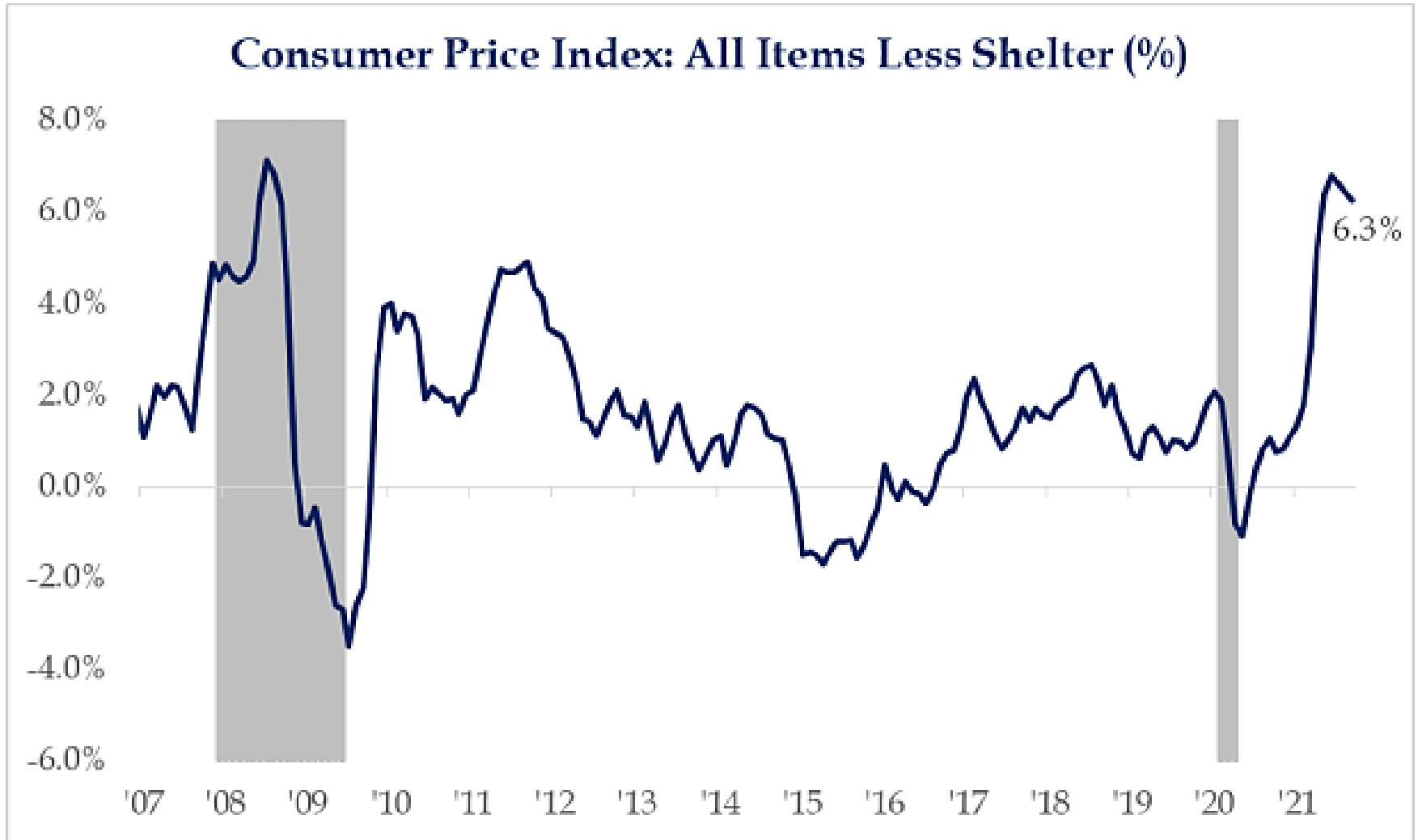
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Source: Deutsche Bank, Bloomberg Finance LP. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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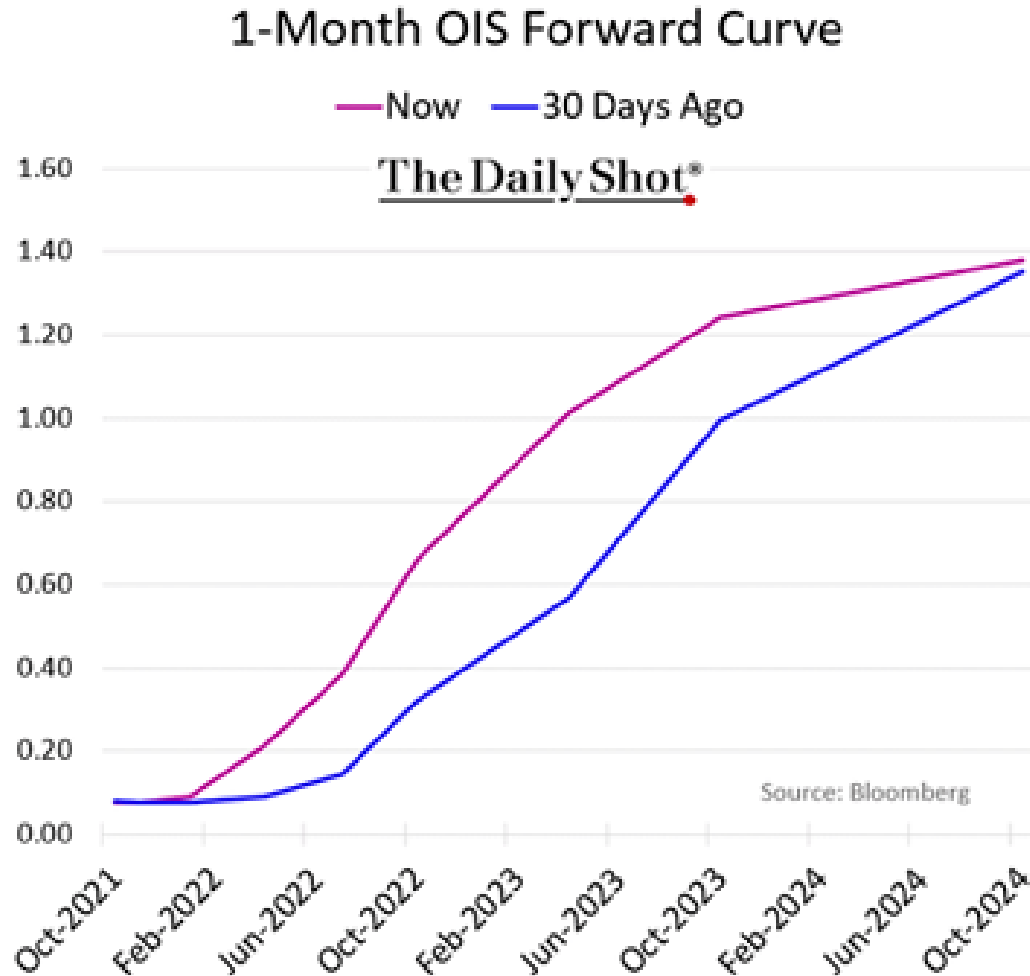


Will Higher Inflation Be Transitory?



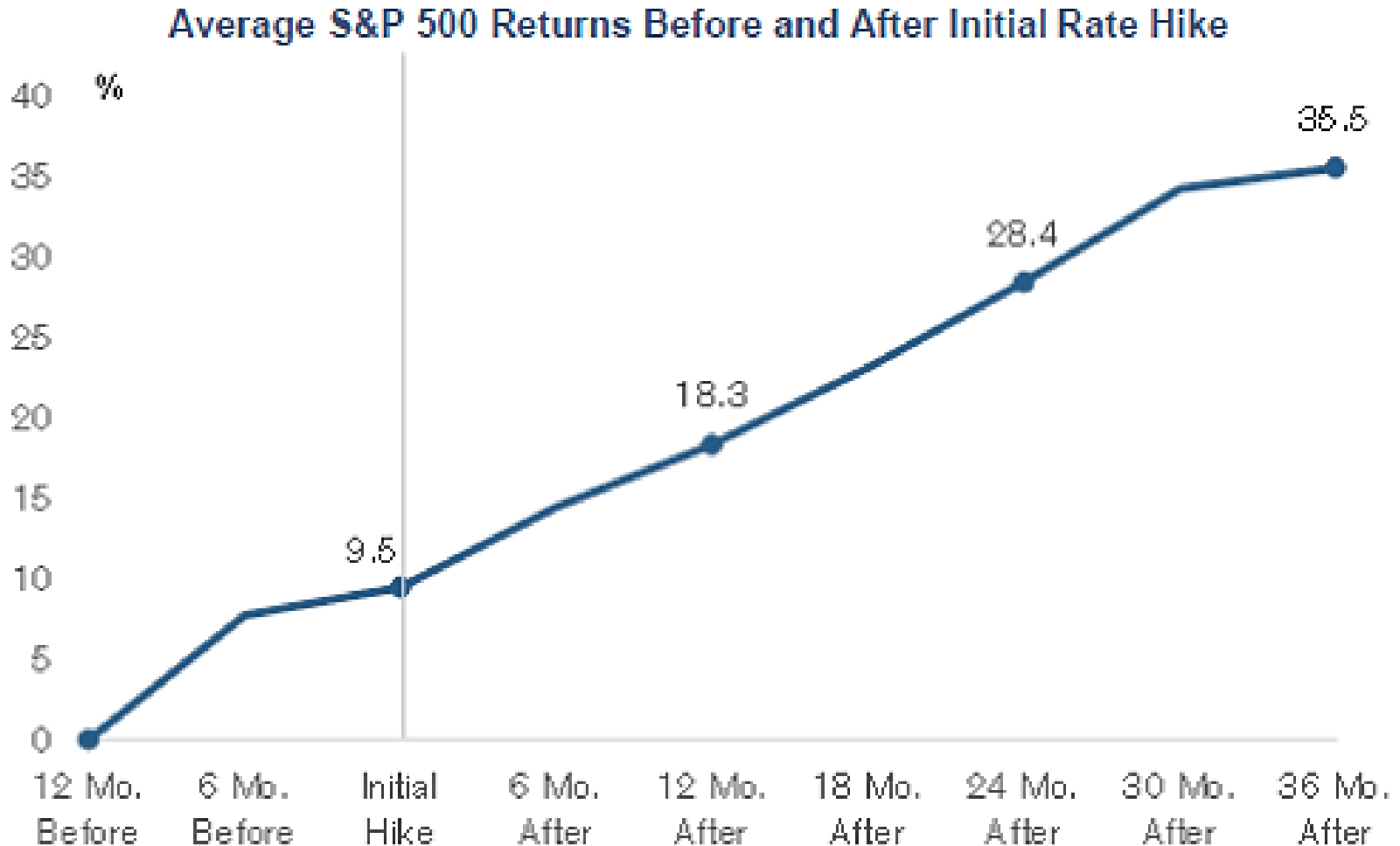
Source: Strategas Research. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

The Market is Expecting First Rate Hike in Summer of 2022



OIS = Overnight Index Swaps. Source: The Daily Shot, Bloomberg. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Historically, Equities Generate Strong Returns Leading Up to and Three Years After the First Federal Reserve Hike



Average returns based on Federal Reserve rate hike cycles in 1994, 1999, 2004, and 2015. For illustrative purposes only.

Source: Credit Suisse. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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Mega-Cap and Financials Outperformed in Q3.2021

<u>Leading US Indices (Total Return)</u>	2Q'20	3Q'20	4Q'20	2020	1Q'21	2Q'21	3Q'21 (sorted)	YTD
S&P/Citigroup Growth	26.2%	11.8%	10.7%	33.5%	2.1%	11.9%	1.9%	16.4%
S&P 100 Mega-Cap	20.8%	9.8%	10.7%	21.5%	5.1%	9.4%	1.0%	16.2%
S&P 500 Total Return	20.5%	8.9%	12.1%	18.4%	6.2%	8.5%	0.6%	15.9%
Nasdaq	30.9%	11.2%	15.6%	44.9%	3.0%	9.7%	-0.2%	12.7%
Dow Jones Wilshire 5000	22.1%	9.0%	14.4%	20.0%	5.8%	8.1%	-0.6%	13.7%
S&P/Citigroup Value	13.1%	4.8%	14.5%	1.4%	10.8%	5.0%	-0.8%	15.3%
S&P 400 Mid-Cap	24.1%	4.8%	24.4%	13.7%	13.5%	3.6%	-1.8%	15.5%
S&P 600 Small-Cap	21.9%	3.2%	31.3%	11.3%	18.2%	4.5%	-2.8%	20.1%
Russell 2000	25.4%	4.9%	31.4%	20.0%	12.7%	4.3%	-4.4%	12.4%

<u>S&P 500 Sectors (Total Return)</u>	2Q'20	3Q'20	4Q'20	2020	1Q'21	2Q'21	3Q'21 (sorted)	YTD
Financials	12.2%	4.4%	23.2%	-1.7%	16.0%	8.4%	2.7%	29.1%
Utilities	2.7%	6.1%	6.5%	0.5%	2.8%	-0.4%	1.8%	4.2%
Communication Services	20.0%	8.9%	13.8%	23.6%	8.1%	10.7%	1.6%	21.6%
Health Care	13.6%	5.9%	8.0%	13.4%	3.2%	8.4%	1.4%	13.5%
Technology	30.5%	12.0%	11.8%	43.9%	2.0%	11.6%	1.3%	15.3%
Real Estate	13.2%	1.9%	4.9%	-2.2%	9.0%	13.1%	0.9%	24.4%
S&P 500 Total Return	20.5%	8.9%	12.1%	18.4%	6.2%	8.5%	0.6%	15.9%
Discretionary	32.9%	15.1%	8.0%	33.3%	3.1%	6.9%	0.0%	10.3%
Staples	8.1%	10.4%	6.4%	10.7%	1.1%	3.8%	-0.3%	4.7%
Energy	30.5%	-19.7%	27.8%	-33.7%	30.9%	11.3%	-1.7%	43.2%
Materials	26.0%	13.3%	14.5%	20.7%	9.1%	5.0%	-3.5%	10.5%
Industrials	17.0%	12.5%	15.7%	11.1%	11.4%	4.5%	-4.2%	11.5%

Source: Strategas Research. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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“4M” Focus Equity Philosophy

We Target Companies We Believe Can Generate Double Digit Returns With:

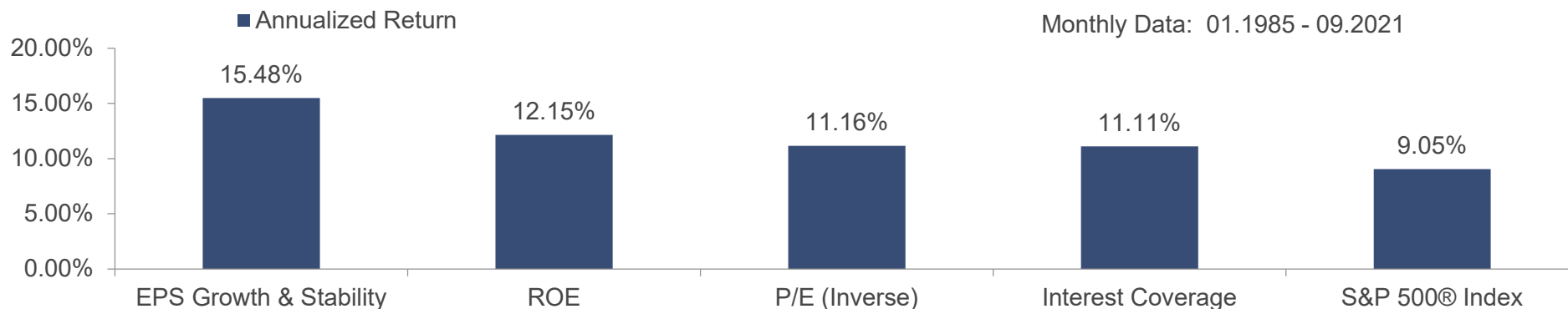
- **Markets** that are large and growing – where companies can visibly reinvest.
- Business **Models** that exhibit pillars of growth, financial stability, strong margins, and reasonable valuations.
- **Management** teams who generate results, and have ownership incentives aligned with our own, whether as a founder or significant stockholder.
- **Momentum** where the business is positioned for performance success.

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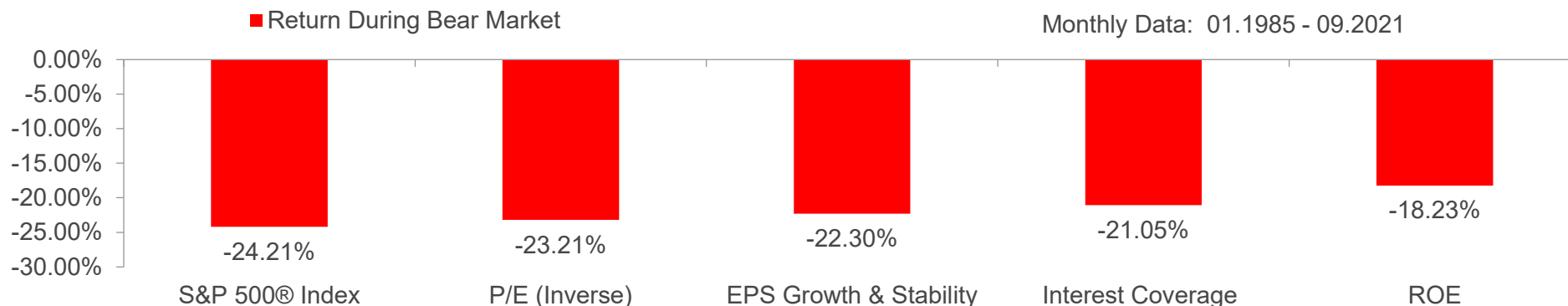
Equity Opportunities Group Philosophy of Investing

Seek Capital Appreciation and Risk Reduction by Constructing Portfolios with Attractive Valuations (P/E), Robust Operating Growth (EPS Growth/Stability), High Profitability (ROE) and Strong Balance Sheets (Interest Coverage)

Annualized Return of Top Decile of S&P 500® Index by Factor



Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor

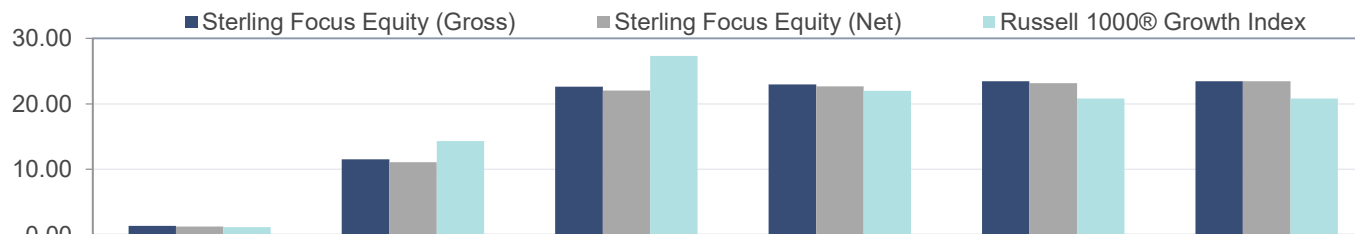


As of 09.30.2021. Source: Ned Davis Research, S&P Dow Jones Indices. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

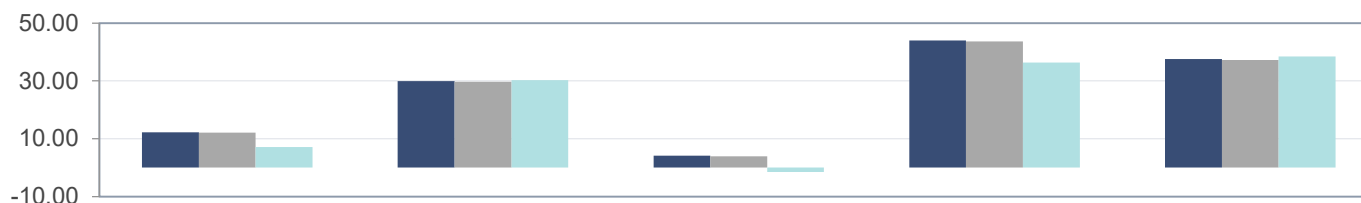
Past performance is not indicative of future results.



Focus Equity Performance History



Performance	QTR	YTD	1 Year	3 Year	5 Year	Since Inception*
Sterling (Gross)	1.38%	11.55%	22.64%	22.99%	25.39%	23.44%
Sterling (Net)	1.28%	11.12%	22.06%	22.65%	25.10%	23.16%
Russell 1000® Growth	1.16%	14.30%	27.32%	22.00%	22.84%	20.81%
Russell 3000®	-0.10%	14.99%	31.88%	16.00%	16.85%	16.08%



Year-End Returns	2016	2017	2018	2019	2020
Sterling (Gross)	12.23%	29.89%	4.15%	43.95%	37.58%
Sterling (Net)	12.06%	29.68%	3.96%	43.68%	37.27%
Russell 1000® Growth	7.08%	30.21%	-1.51%	36.39%	38.49%
Russell 3000®	12.74%	21.13%	-5.24%	31.02%	20.89%

*Inception date is 12.31.2015.

Data as of 09.30.2021. 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. The Performance is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Sources: Russell Investments, Sterling Capital Management Analytics.

Past performance is not indicative of future results.

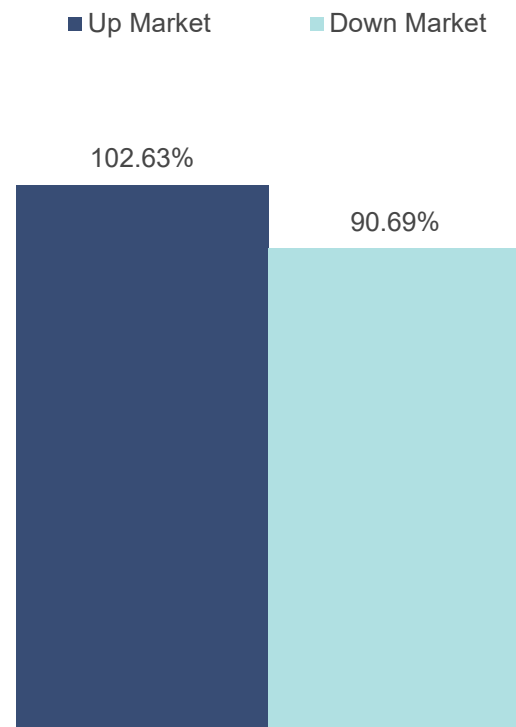


Risk vs. Reward

Sterling Focus Equity

Gross of Fees, Since Inception (12.31.2015)

Summary Statistics vs. Russell 1000® Growth Index (of Monthly Returns)	
Alpha	2.21
Beta	1.01
R Squared	0.85
Tracking Error	6.80
Standard Deviation	17.48
Information Ratio	0.39
Up Market Capture Ratio	102.63%
Down Market Capture Ratio	90.69%



Data as of 09.30.2021. 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. Performance is preliminary and is annualized for periods longer than one year. 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. The Performance and Up/Down Market Capture is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Source: Russell Investments, Morningstar, Sterling Capital Management Analytics.

Past performance is not indicative of future results.



Q3 Top Five Contributors/Bottom Five Detractors

Performance	QTR	YTD	1 Year	3 Year	5 Year	Since Inception*
Sterling (Gross)	1.38%	11.55%	22.64%	22.99%	25.39%	23.44%
Sterling (Net)	1.28%	11.12%	22.06%	22.65%	25.10%	23.16%
Russell 1000 [®] Growth	1.16%	14.30%	27.32%	22.00%	22.84%	20.81%
Russell 3000 [®]	-0.10%	14.99%	31.88%	16.00%	16.85%	16.08%

Q3 Top Five Contributors:

- Atlassian
- Casella Waste
- Old Dominion
- MSCI
- S&P Global

Q3 Bottom Five Detractors:

- Twillio
- Mastercard
- Coupa Software
- HEICO
- Veeva

*Inception date is 12.31.2015. Data as of 09.30.2021. 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. The Performance is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Sources: Russell Investments, Sterling Capital Management Analytics.

The top/bottom performers are based on quarterly attribution to return. 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. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information.

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Focus Equity Characteristics and Top Ten Holdings

Sterling Focus Equity

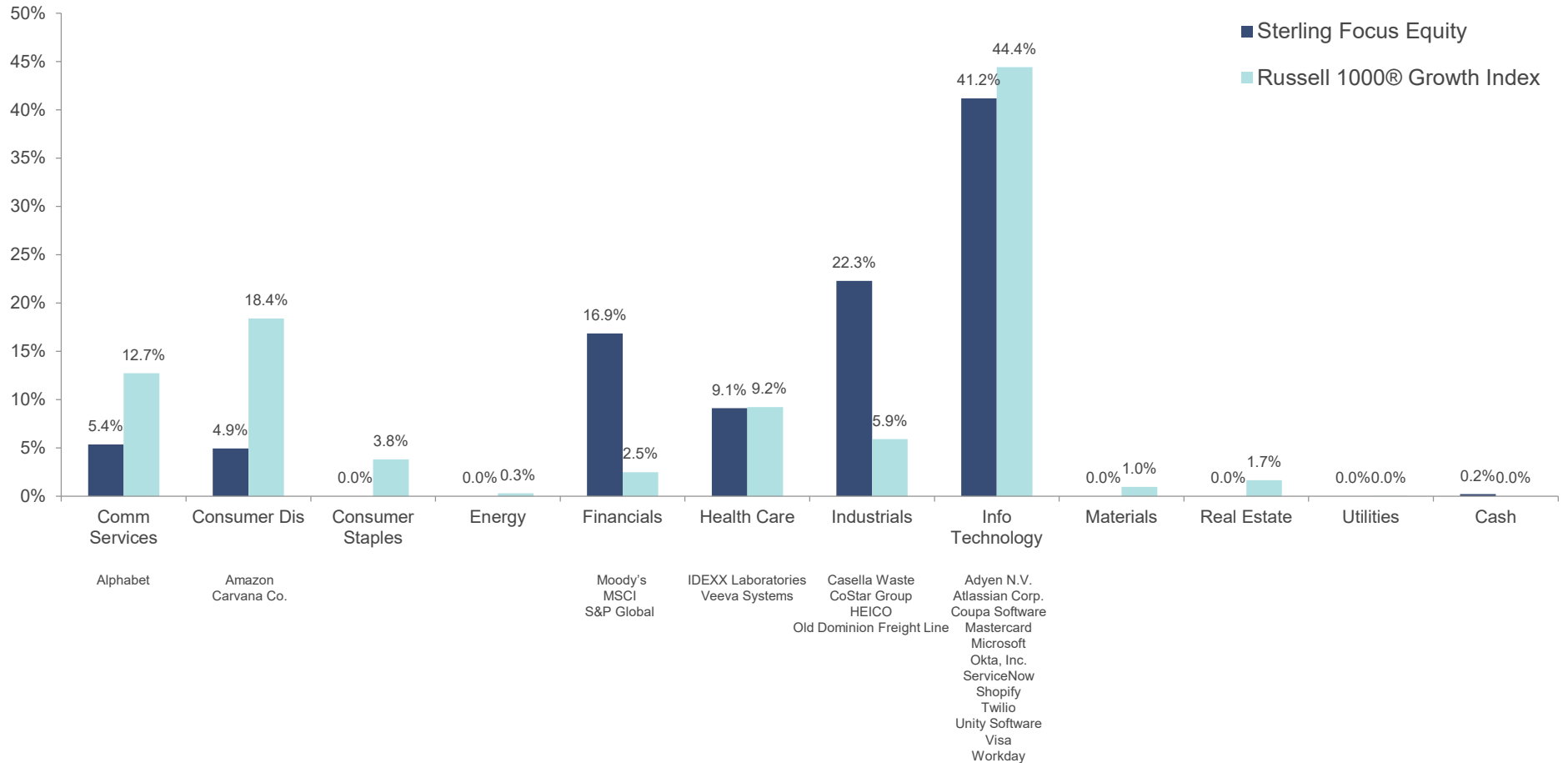
Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$443.2B	\$824.0B
Wtd. Median Market Cap	\$66.1B	\$274.0B
Wtd. Harmonic Median P/E Ratio (FY1)	54.7x	32.0x
Median Historical 3-Year EPS Growth	25.2%	15.9%
Median Est. 3-5 Year EPS Growth	20.0%	15.2%
Median Net Debt/EBITDA	0.1	1.1
Median Return on Equity	6.8%	14.2%
Number of Holdings	24	501
Active Share	77.6%	---
Turnover	25.1%	---

Top Ten Equity Holdings	
1. Microsoft Corporation	9.2%
2. S&P Global, Inc.	9.1%
3. Mastercard Incorporated Class A	8.1%
4. CoStar Group, Inc.	7.0%
5. HEICO Corporation Class A	5.9%
6. Moody's Corporation	5.6%
7. IDEXX Laboratories, Inc.	5.5%
8. Alphabet Inc. Class C	5.4%
9. Old Dominion Freight Line, Inc.	5.1%
10. Casella Waste Systems, Inc. Class A	4.3%
<i>Total % of Portfolio</i>	<i>65.2%</i>

Data as of 09.30.2021. Index is Russell 1000® Growth. Turnover is for the last 12 months. 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. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. The Characteristics and Top Ten Holdings are considered Supplemental Information to the GIPS Composite Report located in the Appendix. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.

Focus Equity is Built to Differ from the Benchmark

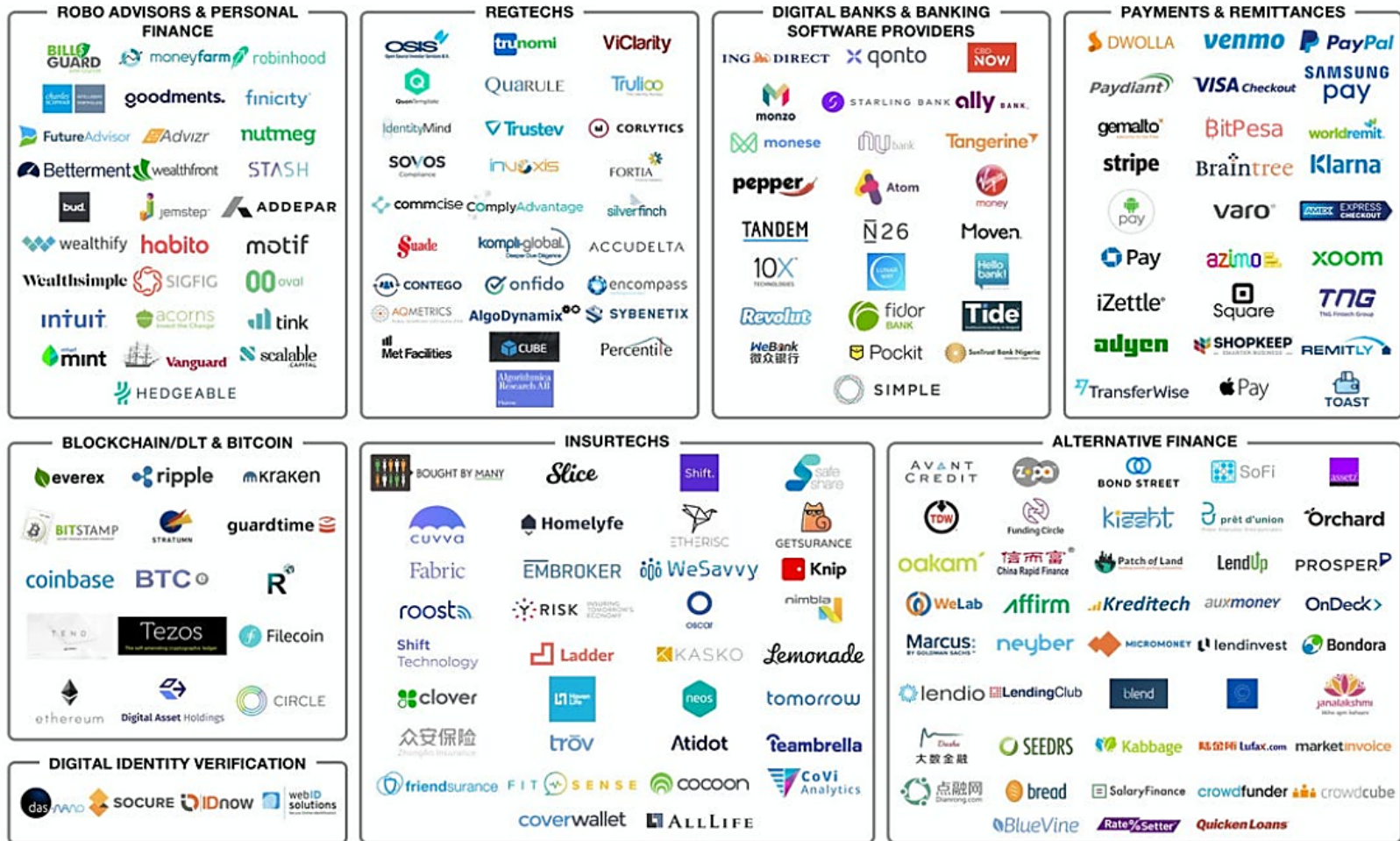
Sterling Focus Equity



Data as of 09.30.2021. 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. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. The Portfolio Diversification is considered Supplemental Information to the GIPS Composite Report located in the Appendix. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.

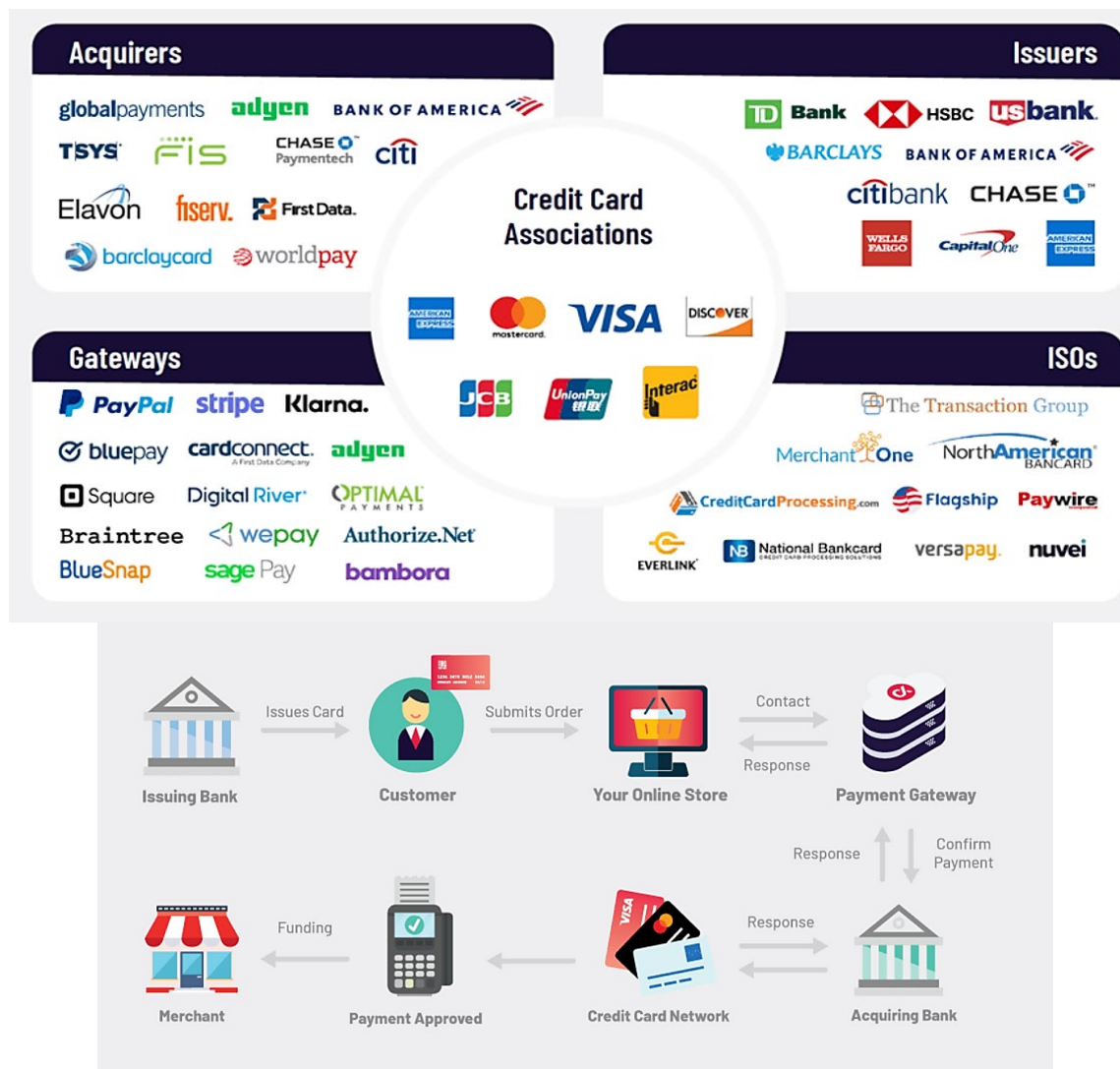
Fintech Landscape is Fragmented and Rapidly Expanding

THE FINTECH ECOSYSTEM



Source: Cardknox. This material references cryptocurrencies, including bitcoin. Such references are not a recommendation, an offer, nor a solicitation, to buy or sell Bitcoin or other cryptocurrencies. 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. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Networks are Key Industry Players and Form Connective Tissue to Enable Transactions



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Recent Research Observations:

Mastercard CEO Michael Miebach:

“We're seeing continued strength in domestic spending and overall cross-border volumes are now back at 2019 levels, though there still remains significant room for growth in cross-border travel. We're continuing to execute against our strategic priorities with good progress on the product and deal fronts this quarter. And we're excited about our acquisition of CipherTrace in the crypto services area and our planned acquisition of AiiA in open banking.

Now turning to our business. While the pandemic is not fully behind us, we're now in the growth phase in most markets domestically and in many markets in cross-border spending as well. We will, therefore, turn the page and move beyond the 4-phased framework that guided us through the last 19 months and focus on managing the business for the growth opportunities ahead of us.”

Visa CEO Al Kelly:

“A quick summary of Q4 results. Fourth quarter payments volume was 121% of 2019, up about 0.8 points from Q3 and up 17% year-over-year. Despite the backdrop of a global pandemic, this quarter, we also set a record with total global payments volume of \$2.8 trillion. Cross-border volume, excluding intra-Europe, was 86% of 2019, 4 points better than Q3 and up 46% year-over-year. And processed transactions were 124% of 2019, up 4 points from Q3 and up 21% year-over-year. Our net revenues grew 29% year-over-year, and non-GAAP EPS was \$1.62, up 44%.

In talking to many of you over the last few months, I know you're wondering what's ahead for Visa and the payments ecosystem as we emerge from the pandemic. So rather than doing my usual report card on the quarter, I'm going to speak more broadly today about the 4 key reasons why we believe that Visa is even better positioned for growth than before the pandemic. One, there's still enormous opportunity ahead in consumer payments. Two, we continue to enhance our network of networks capability to facilitate money movement more seamlessly and securely for all players in the ecosystem and accelerate the penetration of new flows. Third, value-added services simultaneously help our clients leverage our scale and sophistication while diversifying Visa's business and driving more volume. Four, we enable much of the disruption and innovation in the payments ecosystem, which helps to accelerate Visa's growth.”

Federal Reserve Bank of San Francisco 2019 Diary of Consumer Choice:

“Even as new payment methods continue to emerge, consumers tend to use the established methods of cash, debit cards, and credit cards for daily spending.”¹

¹Cheng et al. “Preconditions for a general-purpose central bank digital currency.” US Federal Reserve Bank FEDS Notes Economic Research. February 2021. <https://www.federalreserve.gov/econres/notes/feds-notes/preconditions-for-a-general-purpose-central-bank-digital-currency-20210224.htm>

Source: Earnings Calls (Visa and Mastercard). 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. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Adyen (ADYEN)

Focus Equity “4M” Framework and Four Pillars

Focus Equity “4M” Framework

- **Market:** Stifel Nicolaus estimates that global e-commerce sales will grow from \$4.4T to \$6.42 from 2021 to 2024, and will still only represent 21.4% of total global retail sales of \$30T in 2024. Adyen’s market share of the \$4.4T e-commerce business is estimated to be only 9%.
- **Model:** Adyen plans to drive growth across the enterprise segment by building trusted partnerships with merchants the company wins additional volume through implementing new sales channels, geographies, and product lines to help solve customer needs. Adyen helps unify commerce by integrating the online and offline channels into a single platform, which allows their customers to focus on growing their businesses.
- **Management:** Adyen was founded in 2006 by its current CEO and self-made billionaire Pieter van der Does and three additional entrepreneurs. The four founders have previous experience building a payments company and are financially incentivized to continue to grow Adyen to the future of payments.
- **Momentum:** Business momentum includes robust growth across transaction volumes (67% year-over-year), revenue (46% year-over-year), and EBITDA (55% year-over-year) as of Q2.2021.

Equity Opportunity Group Four Pillars

- **Growth:** YTD through Q2.2021, ADYEN processed volume grew 67% year-over-year, and revenue grew 46% year-over-year.
- **Profitability:** 61% margins are among the payment industry’s highest. Return on equity (ROE) of 31.8% is attractive.
- **Balance Sheet:** Net cash on the balance sheet provides flexibility to reinvest in growing the business.
- **Valuation:** We believe Adyen’s relatively high valuations in the short term will be offset by the revenue and earnings growth over five years.

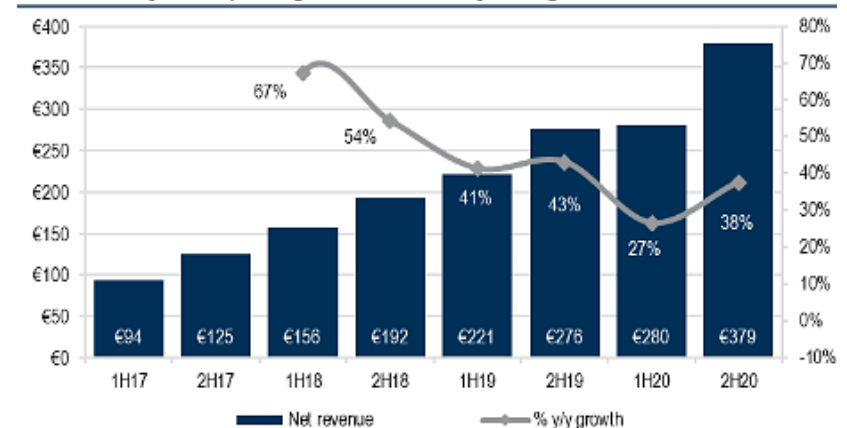
Source: Stifel Nicolaus. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Any type of investing involves risk and there are no guarantees that these methods will be successful. The views expressed represent the opinions of Sterling Capital Management.

Robust Growth in E-Commerce

Exhibit 6: Share of e-commerce in global retail sales ...

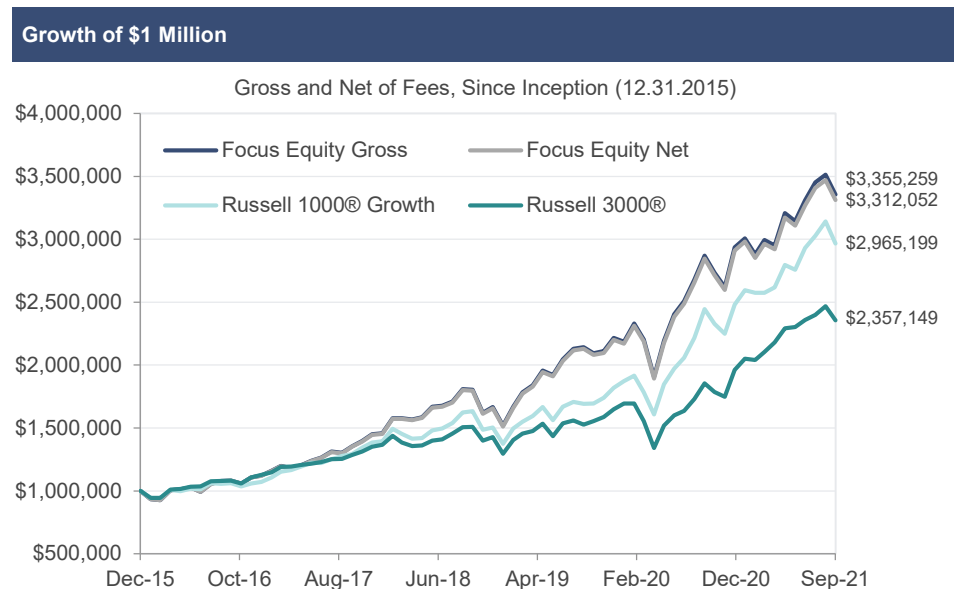


Exhibit 8: Adyen’s top-line growth is driven by an organic route



Focus Equity Summary

- History of Attractive Risk-Adjusted Returns Through a Variety of Market Environments
- Diligent Portfolio Management that is Active, Flexible, and Tax-Efficient
- Institutional Investment Platform features Consistent Team and Long-Term Focus



As of 09.30.2021. The Growth of \$1 Million chart is hypothetical based upon the composite net of fees performance since inception. Net of fees performance returns are preliminary and 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. The Growth of \$1 Million is considered Supplemental Information to GIPS Composite Report located in the Appendix. Source: Russell Investments, Morningstar.

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Appendix

Important Information

Indices

The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The NASDAQ Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The S&P Midcap 400® Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P SmallCap 600® Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The S&P 500® Growth Index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

The S&P 500® Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

The FT Wilshire 5000 Index™ (FT Wilshire 5000™) measures the performance of all U.S. equity securities with readily available price data. Approximately 5,000 capitalization-weighted security returns are used to adjust the index.

The S&P 100, a sub-set of the S&P 500®, is designed to measure the performance of large-cap companies in the United States and comprises 100 major blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.

Important Information

Disclosures

Technical Terms: **Earnings Per Share (EPS)**: a key metric used to determine the common shareholder's portion of the company's profit. EPS measures each common share's profit allocation in relation to the company's total profit. **Price Earnings Ratio (P/E)**: the relationship between a company's stock price and earnings per share (EPS). The P/E ratio shows the expectations of the market and is the price you must pay per unit of current earnings (or future earnings, as the case may be). **Free Cash Flow (FCF)**: measures a company's financial performance. It shows the cash that a company can produce after deducting the purchase of assets such as property, equipment, and other major investments from its operating cash flow. **Return on Equity (ROE)**: the measure of a company's annual return (net income) divided by the value of its total shareholders' equity, expressed as a percentage. **EBITDA**: Earnings Before Interest, Taxes, Depreciation, and Amortization is a metric used to evaluate a company's operating performance. It can be seen as a proxy for cash flow from the entire company's operations. **Fintech**: The term fintech refers to the synergy between finance and technology, which is used to enhance business operations and the delivery of financial services. Fintech can take the form of software, a service, or a business that provides technologically advanced ways to make financial processes more efficient by disrupting traditional methods. (Technical definitions are sourced from Corporate Finance Institute.)

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

The opinions contained in the preceding presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Any type of investing involves risk and there are no guarantees. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through Sterling Capital Management LLC, a separate subsidiary of Truist Financial Corporation. Sterling Capital Management LLC manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested.

Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Sterling Capital Management – Focus Equity Composite

January 1, 2016 – December 31, 2020

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.

<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>Russell 1000 Growth</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>
2020	37.58	37.27	19	52.263	70,108	not meaningful	38.49	20.94	19.64
2019	43.95	43.68	2	0.269	58,191	not meaningful	36.39	13.79	13.07
2018	4.15	3.96	2	0.187	56,889	not meaningful	-1.51	13.77	12.13
2017	29.89	29.68	5	0.877	55,908	not meaningful	30.21	N/A	N/A
2016	12.23	12.06	4	0.452	51,603	not meaningful	7.08	N/A	N/A

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 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. 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. 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 composite are not permitted to own fixed income securities. Effective 3/31/20, the appropriate benchmark for this composite was changed retroactively to inception from the Russell 3000 Index to the Russell 1000 Growth Index. The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted 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 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.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Beginning 8/1/20, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 8/1/20, composite returns were 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 were revalued for cash flows greater than 5%.
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, and is calculated using gross of fee returns. 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. 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.
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.