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3rd Quarter 2020 Market Review:
Focus Equity

WHAT MATTERS MOST TO YOU MATTERS MOST TO US.



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Sterling Capital Management LLC Risks & Disclosures

- *This webcast is being recorded.*
- *The material presented in this presentation is as of 09.30.2020, unless otherwise stated.*
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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 investment involves risk and there are no guarantees. 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.*



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Meet Your Speakers & Agenda

WebEx Agenda:

- Equity Market and Macro Environment
- Focus Equity Philosophy and Process
- Focus Equity Q3.2020 Performance, Activity and Positioning
- Q&A



Colin R. Ducharme, CFA®
Executive Director
Lead PM Focus Equity



Jeremy M. Lopez, CFA®
Director
APM Focus Equity

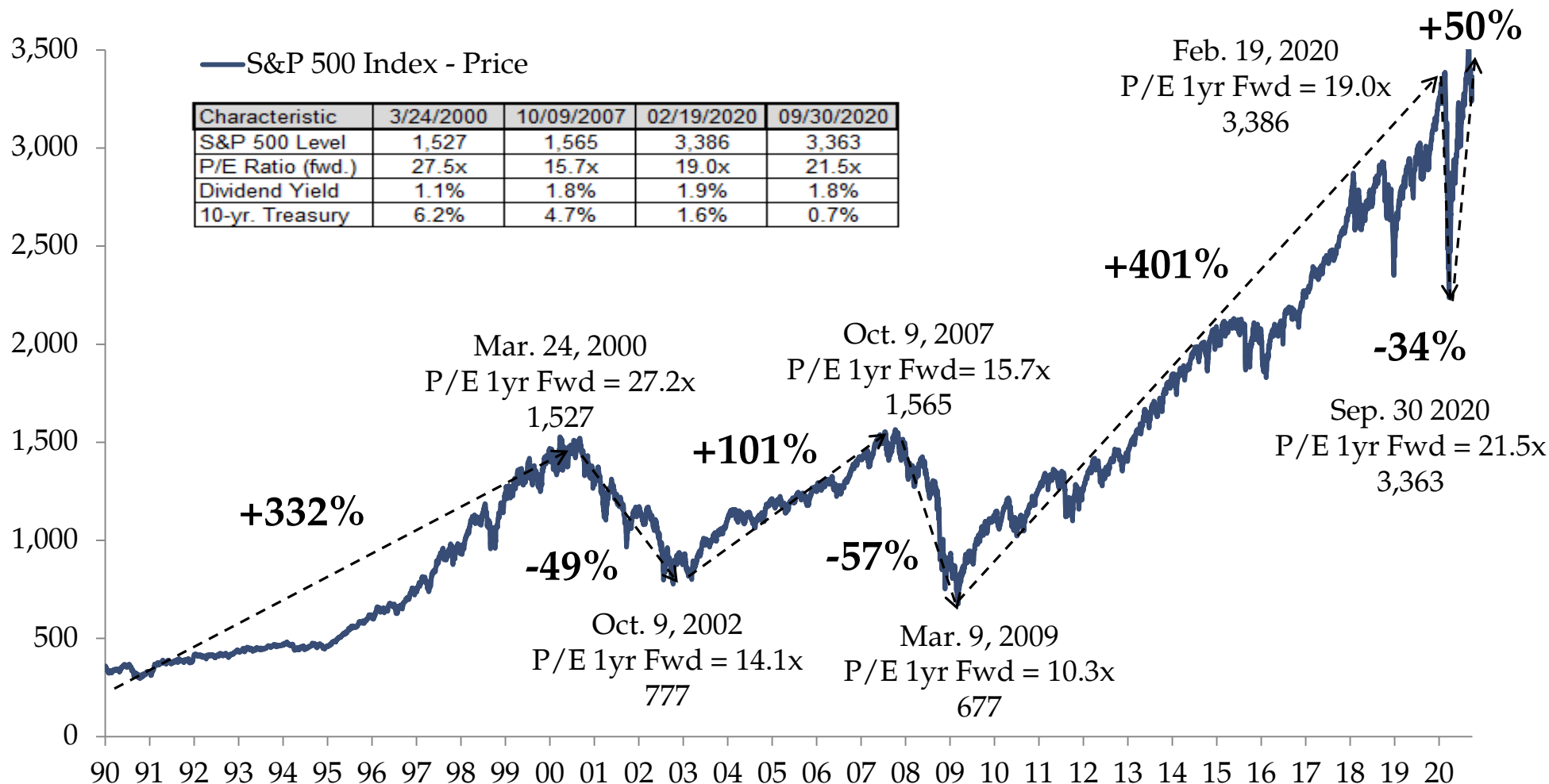


Whitney L. Stewart, CFA®
Executive Director
Client Portfolio Manager

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S&P 500 Price Index* Returns and Valuations



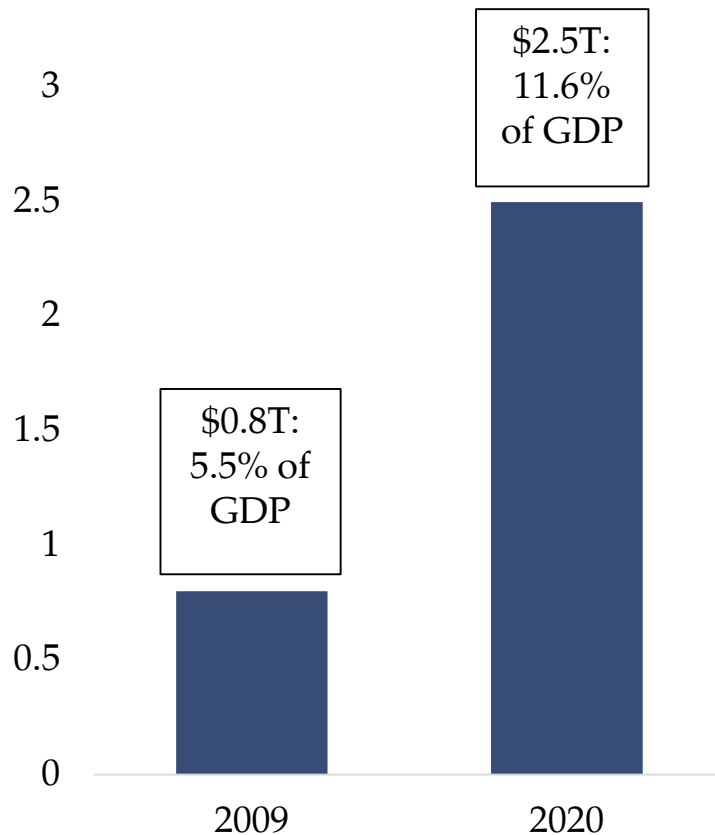
Source: Factset, S&P Dow Jones. *S&P 500 Price Index is a large-cap, market-weighted, U.S. equities index that tracks the price (excluding dividends) of the 500 leading companies. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.



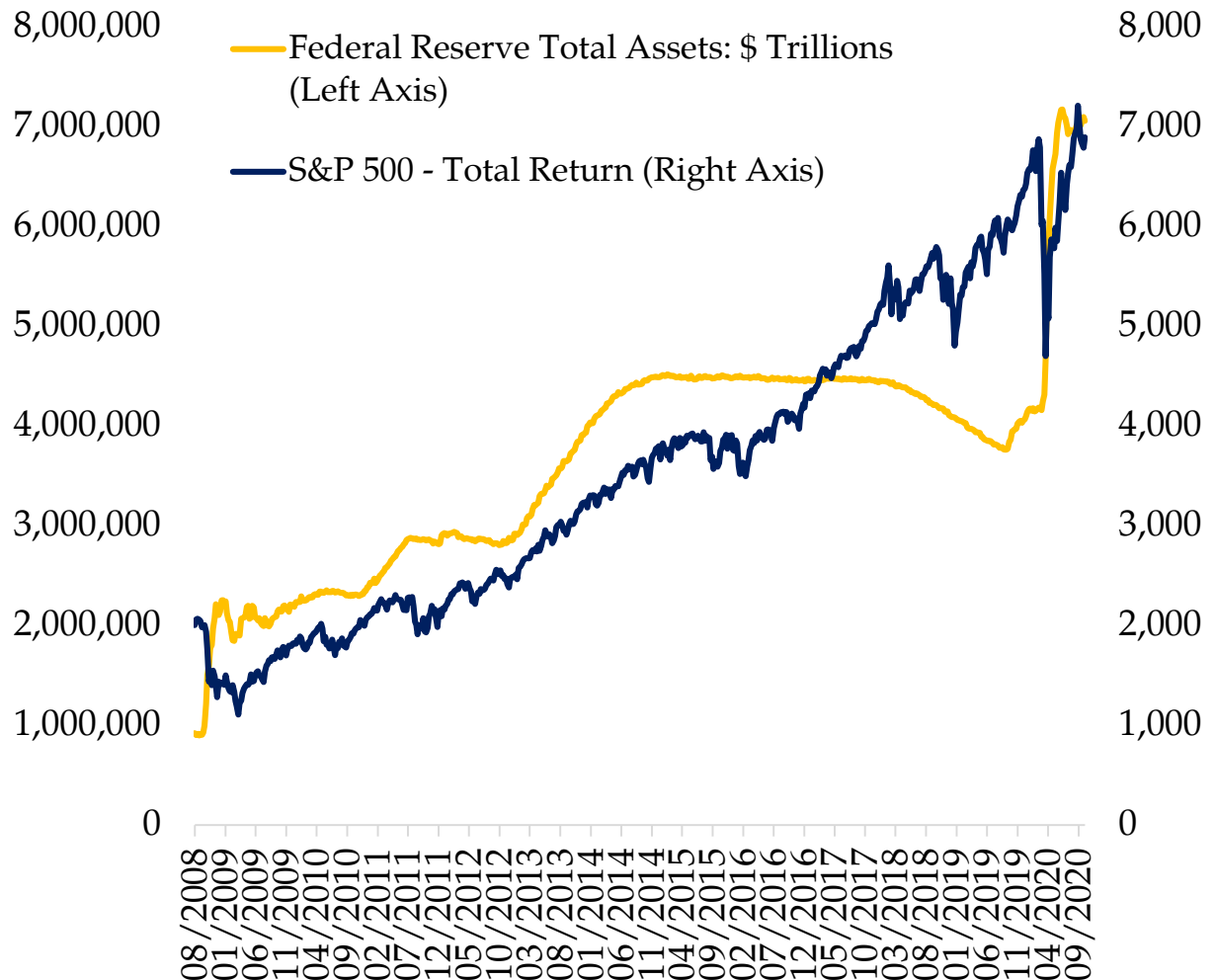
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Equity Markets Appear to be Benefitting from Unprecedented Monetary & Fiscal Stimulus

U.S. Stimulus (\$ Trillions) & Percentage of U.S. GDP



Federal Reserve Total Assets & S&P 500 Total Return

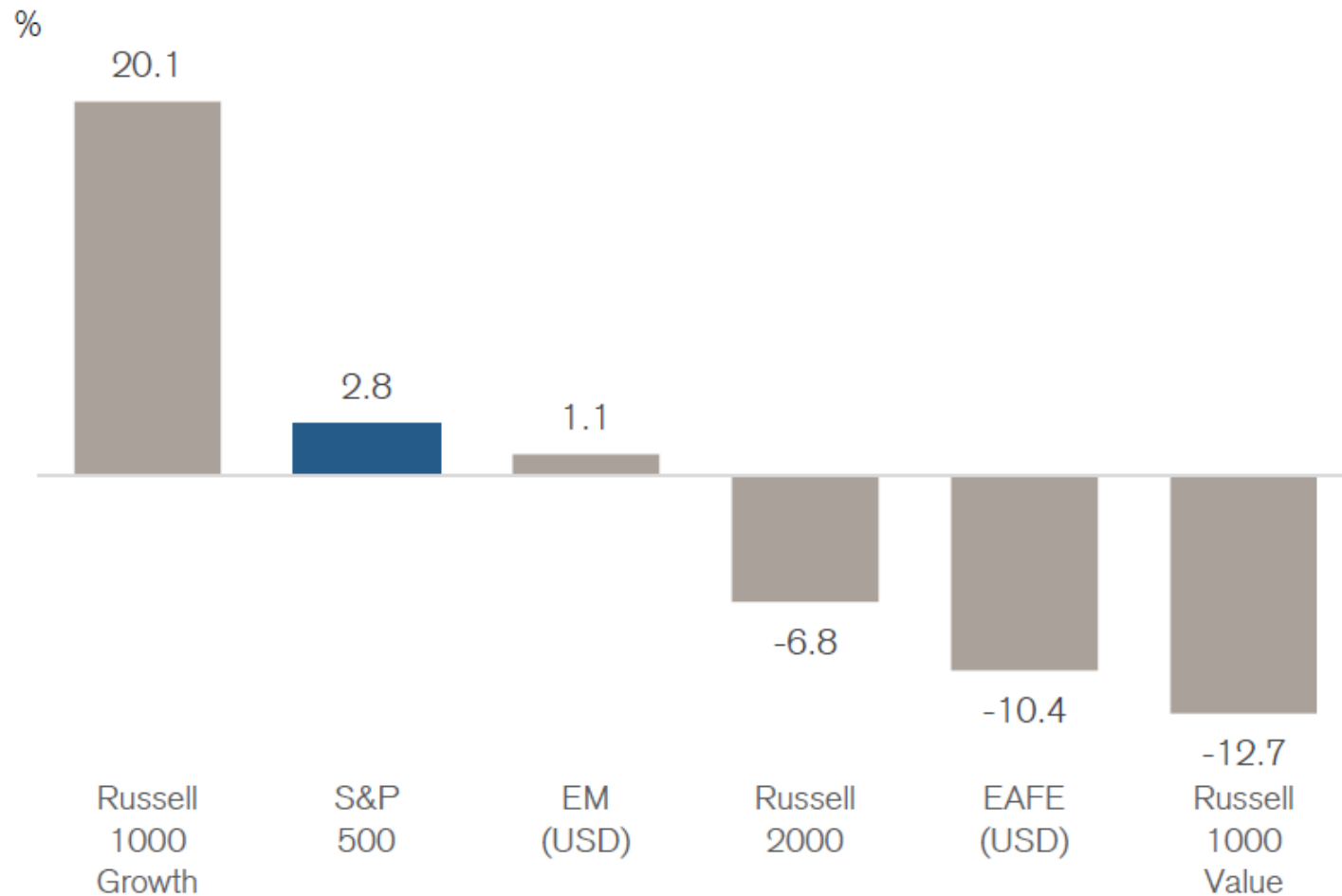


Source: Wall Street Journal (left chart), Federal Reserve, S&P Dow Jones (right chart). The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Past performance is not indicative of future results.



Total Return YTD



Note: MSCI EAFE and EM is USD

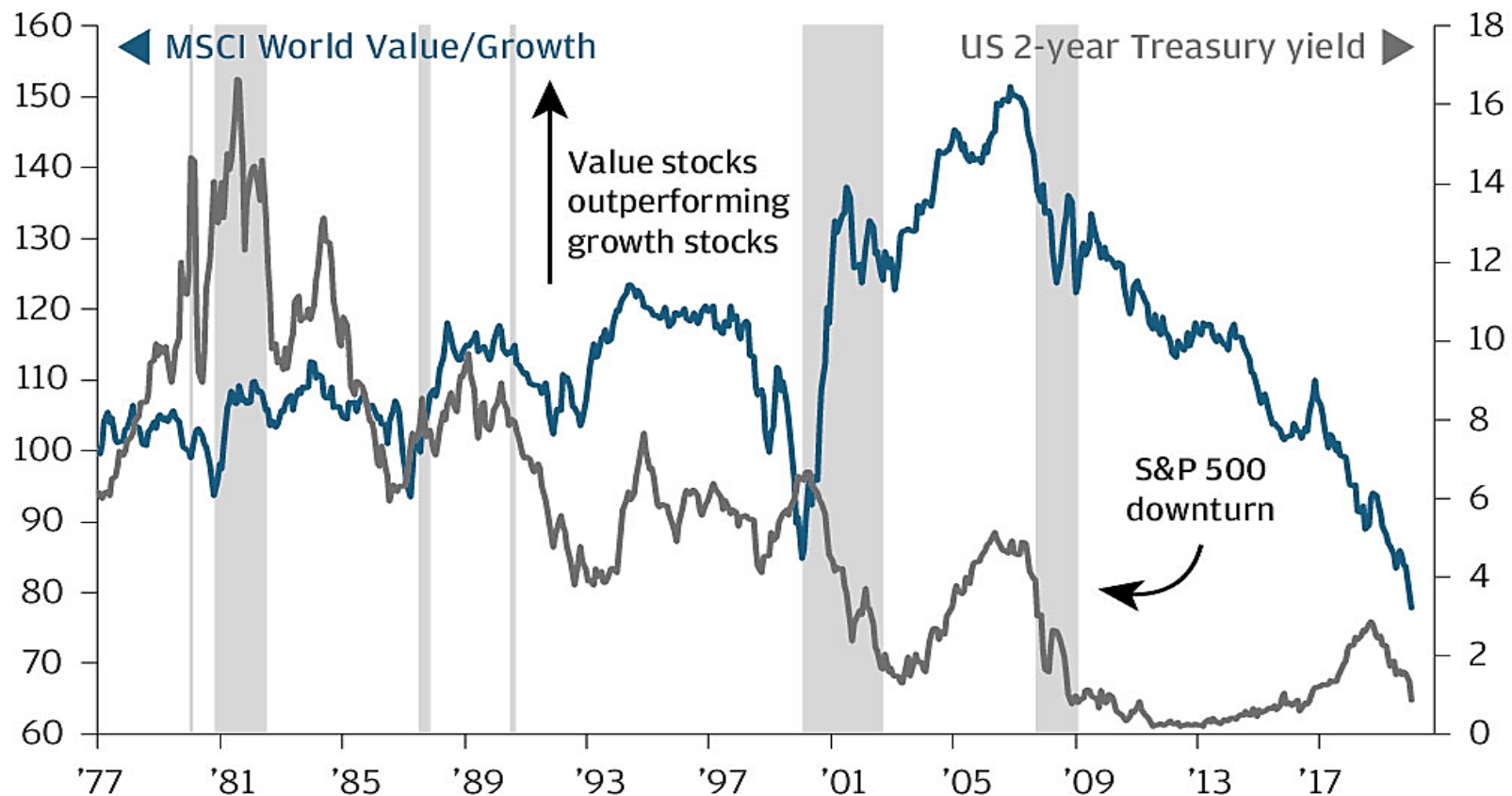
Ten Months ending 10.31.2020. Source: Standard and Poor's, Russell, MSCI, FactSet, Credit Suisse. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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MSCI World Value/Growth Relative Performance & U.S. 2-Year Treasury Yield

Relative index level, rebased to 100 in 1977 (LHS); % yield (RHS)



Source: JP Morgan Asset Management. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index. Past performance is not indicative of future results. 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.

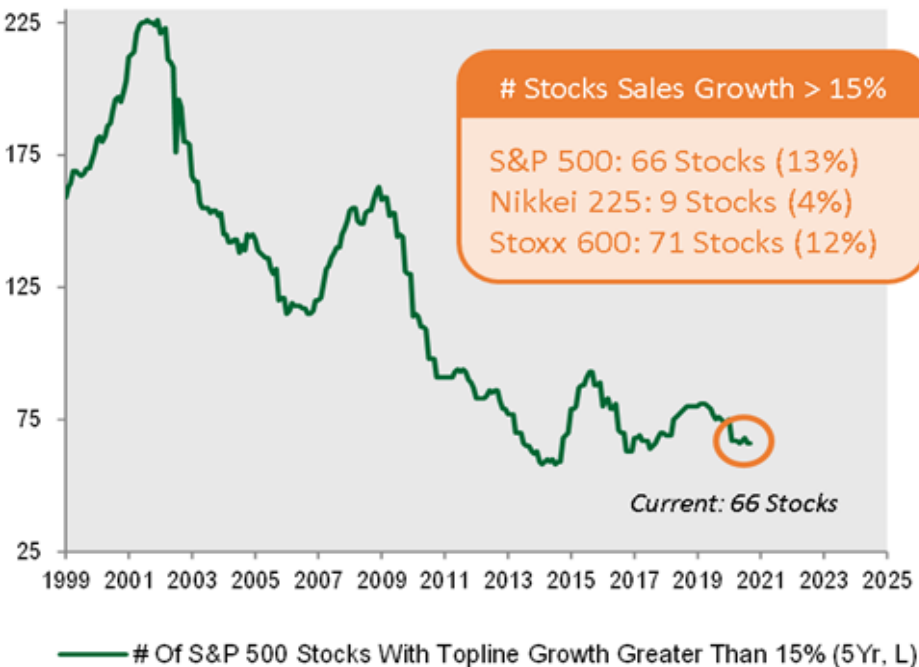
Past performance is not indicative of future results.



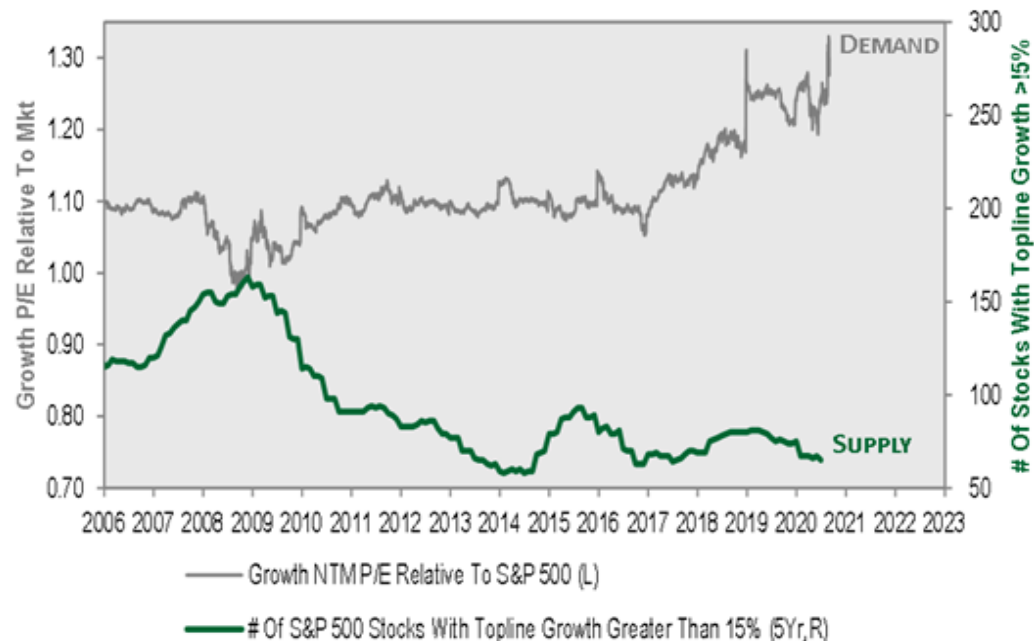
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Growth Remains Scarce, and Investors Are Paying Up for Growth Where They Can Find It

Cornerstone Macro Portfolio Strategy Team's "Methodology" For Growth Stocks



In A World Of Slow Growth ... Investors Pay Up For Growth Where They Can Find It



Source: Cornerstone Macro. 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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History of Attractive Risk Adjusted Returns

- Over four-year history of above benchmark cumulative performance and below average risk resulting in attractive upside and downside participation*

Performance-Focused, Active and Flexible

- We believe high active share and strong conviction provides significant alpha potential with unconstrained idea generation across market capitalization, benchmark, and style spectrums

Consistent Team, Philosophy, and Process

- Seasoned and stable investment framework and platform with committed portfolio management since inception

Long-Term Focus and Tax Efficiency

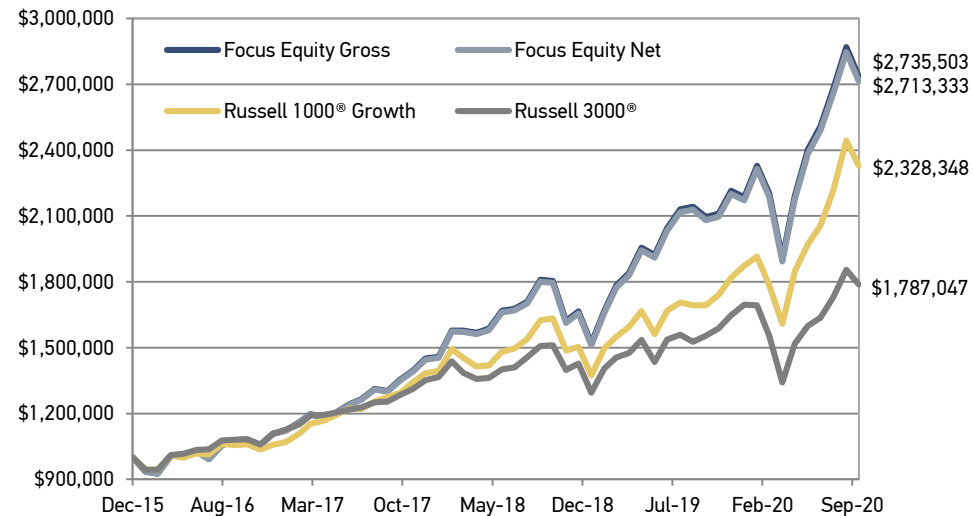
- Enables time horizon arbitrage when other investors may be focused on short-term results, while low turnover (historically <25%) reduces transaction costs and tax impact

Align Interests with Clients

- Portfolio managers invest a portion of their personal capital in the strategy they manage, thus aligning our interests with those of our clients

Growth of \$1 Million

Gross and Net of Fees, Since Inception (12.31.2015)



As of 09.30.2020. 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 the Composite Disclosure Presentation located in the APPENDIX. Source: Russell Investments, Morningstar.

*See Up/Down Market Capture on slide 15.

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Three Point Focus Equity Philosophy

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

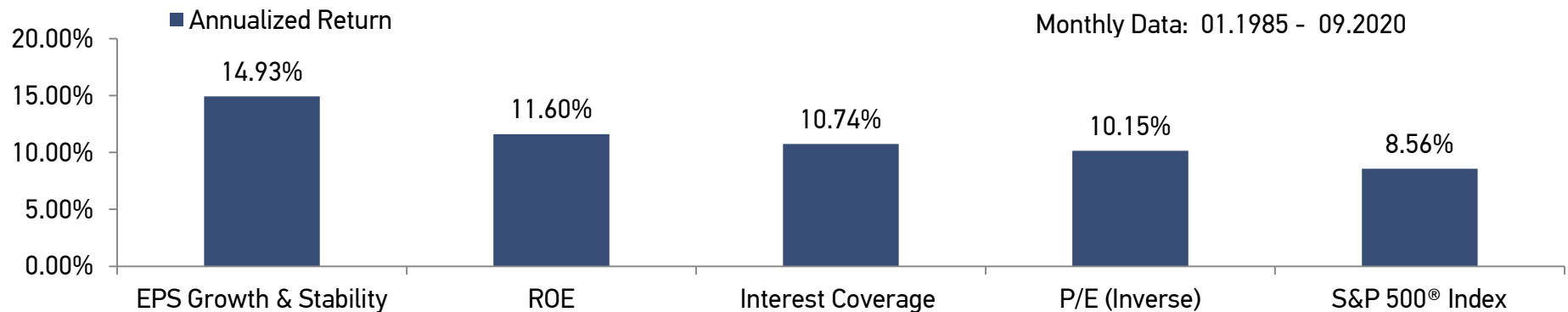
- Strong Businesses with Visible Reinvestment Opportunities
- Talented Management
- Exposure to the four pillars: operating growth, strong balance sheets, high profitability, and attractive valuation



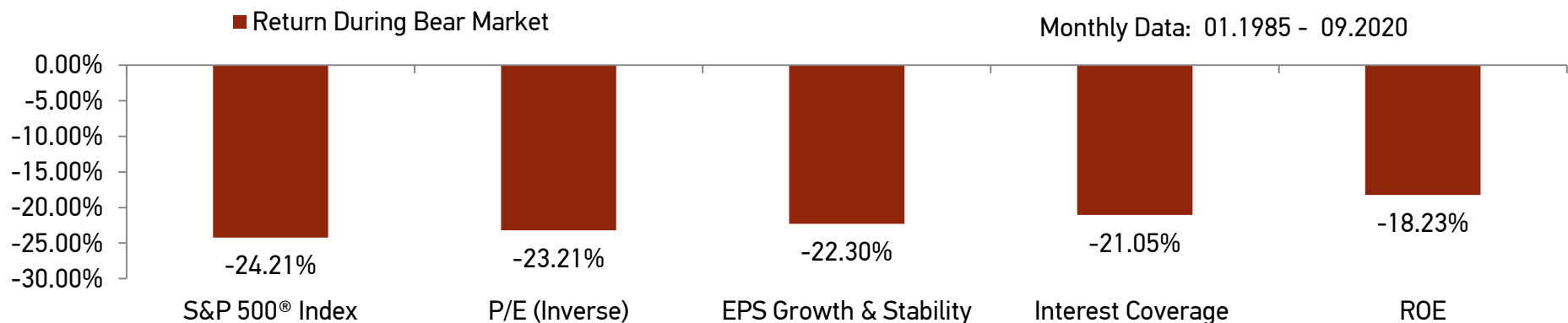
History Suggests the Four Pillars Has the Potential to Increase Probabilities of Generating Excess Return

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 09.30.2020. 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.

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Six Elements of Attractive Businesses (IDEXX Labs)

Industry Leader:

Global leader in diagnostic point-of-care equipment and reference laboratory services for companion animals. Provides IT, software and diagnostics

Competitive Moat:

IDEXX invests more in research and development (R&D) than the next four competitors combined. Customer switching costs are high and often sign multi-year contracts for products & services

Mission Critical:

Mission Critical to IDEXX customers as Vets can't operate without diagnostic equipment, lab tests and software

Large Total Addressable Market (TAM):

Animal diagnostics market of \$33B is underpenetrated with IDEXX's 12% share global TAM. Bloodwork is performed at only 17% of U.S. and 6% of international vet visits

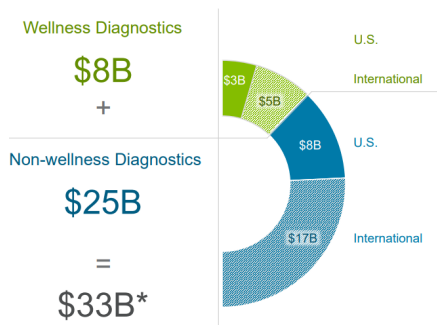
Quality Compounder:

M&A model accelerates cash-flow compounding. Low net leverage, double-digit revenue grower, should expand EBITDA margins over the long-term

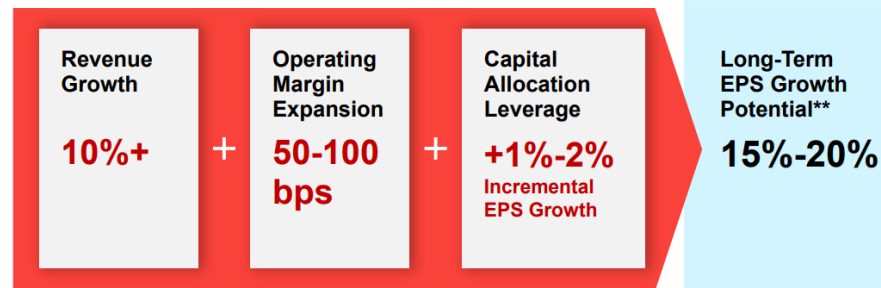
Disrupter:

IDEXX continues to innovate new products and services to improve its customer experience and further digitize the animal pet and production animal health, water quality and milk safety markets

Continued Long-Term Growth Opportunity



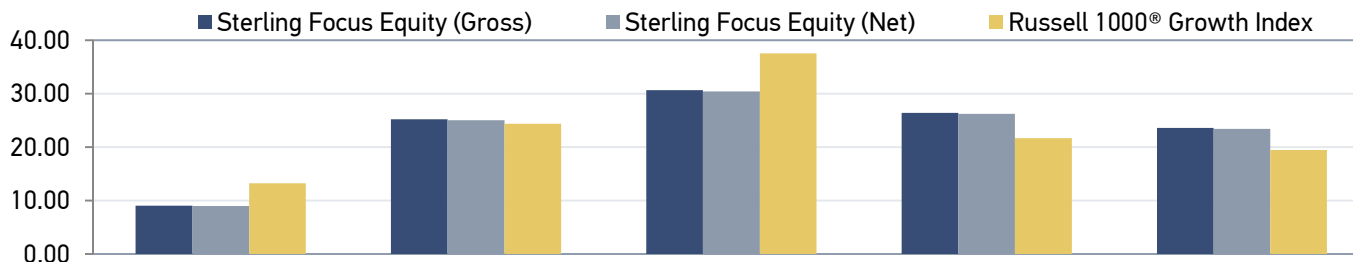
Long-Term Financial Model* (Average Annual Constant Currency Gains)



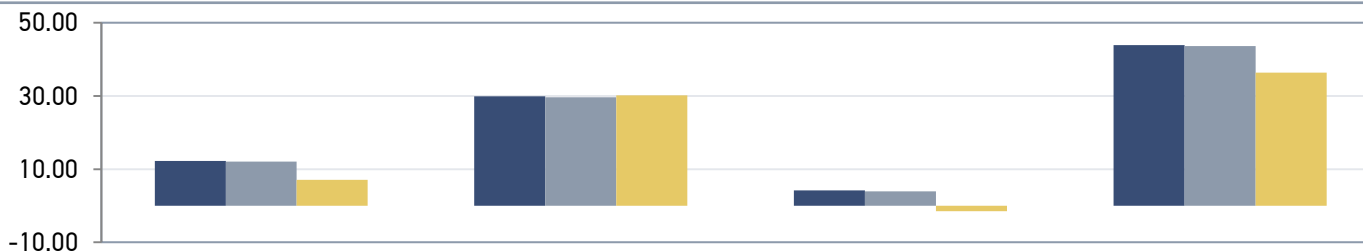
Source: Company Reports. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation.



Focus Equity Performance History



Performance	QTR	YTD	1 Year	3 Year	Since Inception*
Sterling (Gross)	9.05%	25.17%	30.62%	26.42%	23.60%
Sterling (Net)	9.01%	25.00%	30.38%	26.20%	23.39%
Russell 1000® Growth	13.22%	24.33%	37.53%	21.67%	19.48%
Russell 3000®	9.21%	5.41%	15.00%	11.65%	13.00%



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 1000® Growth	7.08%	30.21%	-1.51%	36.39%
Russell 3000®	12.74%	21.13%	-5.24%	31.02%

*Inception date is 12.31.2015.

Data as of 09.30.2020. 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 Composite Disclosure Presentation located in the APPENDIX. Sources: Russell Investments, Sterling Capital Management Analytics.

Past performance is not indicative of future results.



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Russell 3000®	9.21%	5.41%	15.00%	11.65%	13.00%

Q3 Top 5 Contributors:

- Kinsale Capital Group (23%)
- Veeva Systems (+20%)
- CoStar Software (+19%)
- IDEXX Laboratories (+19%)
- Microsoft (+4%)

Q3 Bottom 5 Detractors:

- Apollo Global Management (-9%)
- Guidewire Software (-6%)
- Coupa Software (-1%)
- Brookfield Asset Management (+1%)
- Moody's Corporation (+6%)

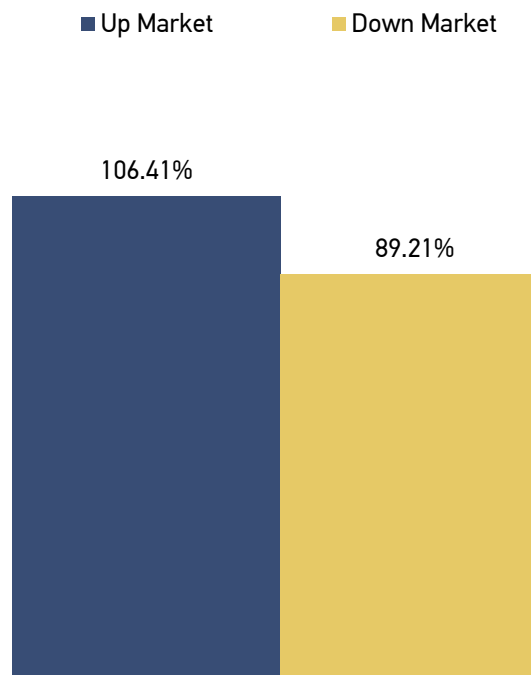
Data as of 09.30.2020. The top/bottom performers are based on quarterly attribution to return. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation.

**Inception date is 12.31.2015. 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 Composite Disclosure Presentation located in the APPENDIX. Sources: Russell Investments, Sterling Capital Management Analytics.*



Sterling Focus Equity vs. Russell 1000® Growth Index *Gross of Fees, Since Inception (12.31.2015)*

Summary Statistics vs. Russell 1000® Growth Index (of Monthly Returns)	
Alpha	3.62
Beta	1.01
R Squared	0.86
Tracking Error	6.57
Standard Deviation	17.42
Information Ratio	0.63
Up Market Capture Ratio	106.41%
Down Market Capture Ratio	89.21%



Data as of 09.30.2020. 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 Market/Down Market Capture Ratio is considered Supplemental Information to the Composite Disclosure Presentation located in the APPENDIX. Source: Russell Investments, Morningstar, Sterling Capital Management Analytics.



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Three Year Attribution was Driven by Stock Selection

Sterling Focus Equity 3 Years Ending 09.30.2020

GICS ECONOMIC SECTORS	PORTFOLIO WEIGHT*	PORTFOLIO RETURN*	RUSSELL 1000® GROWTH WEIGHT	RUSSELL 1000® GROWTH RETURN	SECTOR SELECT	STOCK SELECT	ACTIVE CONTRIBUTION
Communication Services	4.09	15.29	11.75	15.12	0.43	0.05	0.48
Consumer Discretionary	14.12	25.32	15.23	29.86	-0.32	-0.53	-0.85
Consumer Staples	0.73	12.69	5.43	11.80	0.49	0.18	0.67
Energy	0.00	0.00	0.57	-19.98	0.20	0.00	0.19
Financials	25.88	21.74	3.51	12.48	-1.52	1.94	0.42
Health Care	2.59	33.21	13.75	12.02	0.87	0.71	1.58
Industrials	24.97	29.11	10.62	7.67	-1.40	4.42	3.02
Info Technology	22.07	30.82	34.84	32.87	-1.08	-0.33	-1.40
Materials	4.84	18.75	1.99	10.28	-0.12	0.63	0.51
Real Estate	0.14	4.95	2.31	13.69	0.14	0.04	0.17
Utilities	0.00	0.00	0.00	19.49	0.02	0.00	0.02
Cash	0.58	5.11	0.00	0.00	-0.03	0.00	-0.04
TOTAL	100.00	26.44	100.00	21.67	-2.32	7.09	4.76

*Representative Portfolio.

Portfolio returns can differ from official returns due to attribution using holdings based analysis versus transaction based. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio and therefore will not necessarily represent every client's portfolio. Individual account weightings and performance results will generally differ from the representative portfolio results due to such factors as client directives and/or constraints, the timing of an account's inception and subsequent cash inflows and outflow, and extreme market conditions.

Data as of 09.30.2020. Benchmark is Russell 1000® Growth Index. Performance is preliminary and is annualized for periods longer than one year. Performance returns for attribution are gross of fees and presented before investment management fees, custodial fees and 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. 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 Attribution is considered Supplemental Information to the Composite Disclosure Presentation located in the APPENDIX. Source: FactSet.

Past performance is not indicative of future results.



Recent Research Observations: How Are Focus Equity Companies Responding?

- “The digital economy” is now just “the economy.” – Okta CEO Todd McKinnon
- “What's happened over the last 6 months has really been a huge accelerant in some...mega trends. I talked to [FedEx Chief Information Security Officer] in early February. He's like, yes, Frederic, we're on track, we'll do an April-May roll-out, no problem. And then I talked to him in mid-March and he says ‘I got an update for you, we need to go live with 85,000 employees and 250 apps this weekend.’” – Okta COO Frederic Kerrest
- “We [won] a huge retailer that we were talking to for 5 years...and frankly the pandemic was a reason they pulled the trigger – they saw all their competitors on Workday doing well and they thought it's just too difficult to work with these legacy systems.” – Workday CEO Aneel Bhusri
- “We had our best fundraising period, ever; with \$23 billion of capital added to our franchise, increasing total capital for deployment to \$77 billion. Very strong performance in our asset management business and continued resiliency within most of our operations contributed to strong operating results.” – Brookfield CEO Bruce Flatt
- “After experiencing one of our sharpest ever declines in volumes during the second quarter this year, the sequential increase in volumes during the third quarter was one of the strongest in our history. We produced record profitability during the third quarter of 2020.” – Old Dominion CEO Greg Gantt
- “S&P Global continues to perform well in the current environment and all four businesses delivered revenue growth, ratings once again delivered the strongest revenue growth in part through to 94% increase in US high-yield issuance.” – S&P Global CEO Doug Peterson
- “IDEXX delivered exceptional performance in Q3, driven by sustained strong underlying market trends...supported in part by pent up demand for...veterinary services...enabled by a higher use and intensity of diagnostics.” – IDEXX Labs CEO Jay Mazelsky



Sterling Focus Equity

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$331.4B	\$662.9B
Wtd. Median Market Cap	\$51.0B	\$231.1B
Wtd. Harmonic Median P/E Ratio (FY1)	48.9x	35.7x
Median Historical 3-Year EPS Growth	30.6%	18.7%
Median Est. 3-5 Year EPS Growth	13.9%	11.5%
Median Net Debt/EBITDA	0.2	1.3
Median Return on Equity	20.7%	18.3%
Number of Holdings	22	447
Active Share	77.5%	---
Turnover	24.7%	---

Top Ten Equity Holdings	
1. Mastercard Incorporated Class A	9.0%
2. Moody's Corporation	8.8%
3. Microsoft Corporation	8.4%
4. S&P Global, Inc.	6.4%
5. CoStar Group, Inc.	6.3%
6. IDEXX Laboratories, Inc.	6.2%
7. HEICO Corporation Class A	4.7%
8. Amazon.com, Inc.	4.6%
9. Alphabet Inc. Class C	4.3%
10. Veeva Systems Inc Class A	4.3%
Total % of Portfolio	62.9%

Data as of 09.30.2020. 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 Composite Disclosure Presentation located in the APPENDIX. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.

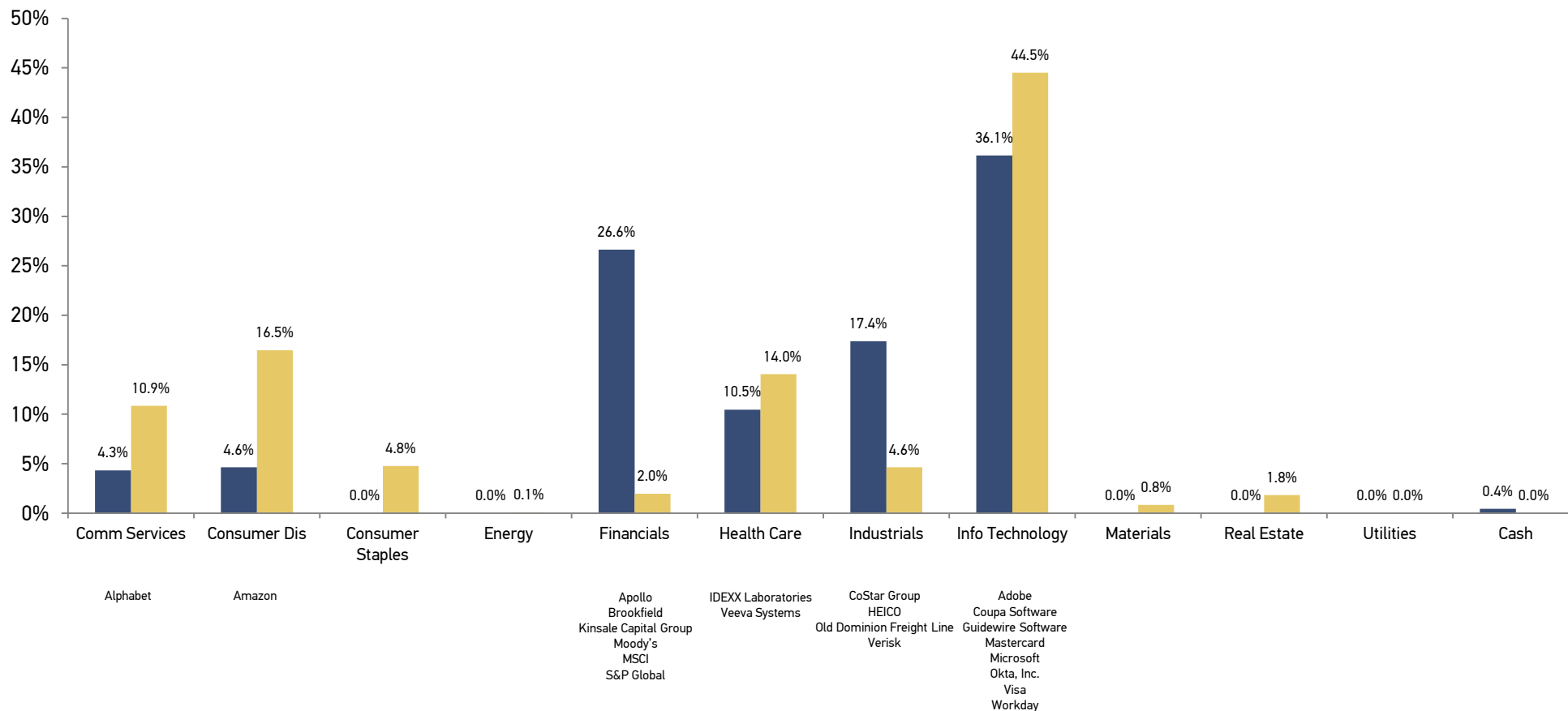


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Focus Equity is Built to Differ from the Benchmark

Sterling Focus Equity

■ Sterling Focus Equity ■ Russell 1000® Growth Index



Data as of 09.30.2020. 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. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.



“Companies with higher average three-year [total shareholder return] have CEOs who have more...ownership.”

- *Harvard Law School Forum on Corporate Governance*

“We find that firms with high managerial ownership deliver higher stock market returns than firms with low managerial ownership. Furthermore, owner CEOs are value increasing: they reduce empire building and run their firms more efficiently.”

- *Journal of Finance, forthcoming*

“Founder-CEO firms not only have higher valuation but also better stock market performance, and...they make different investment decisions.”

- *Journal of Financial and Quantitative Analysis*

“In domestic equity and international equity, we saw very strong predictive power” ...from manager ownership.

- *Morningstar Director of Manager Research Russ Kinnel*



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Focus Equity Founders/Owners Have Incentives Aligned with Our Portfolio Investors

Focus Equity Portfolio Company	Person	Founder?	Role	Beneficial Ownership shares	Value on 9/30/2020
Adobe	John Warnock	Yes	Board Member	461,103	\$ 226,138,744
Alphabet	Larry Page	Yes	Board Member	19,952,558	\$ 29,322,279,237
Amazon	Jeff Bezos	Yes	CEO	75,049,750	\$ 236,311,399,318
Apollo	Leon Black	Yes	CEO	10,242,166	\$ 458,336,929
Brookfield	Bruce Flatt	Yes	CEO	63,831,468	\$ 2,110,268,332
CoStar	Andrew C. Florance	Yes	CEO	234,582	\$ 199,045,173
Coupa	Robert Bernshteyn	No	CEO	1,554,982	\$ 426,438,264
Guidewire	Marcus S. Ryu	Yes	Board Member	194,022	\$ 20,230,674
HEICO	Larry Mendelson (Reporting Group)	Yes	CEO	8,903,125	\$ 931,801,063
IDEXX	Jonathan J. Mazelsky	No	CEO	204,934	\$ 80,561,605
Kinsale	Michael P. Kehoe	Yes	CEO	1,056,631	\$ 200,950,084
Mastercard	Ajay Banga	No	CEO	1,880,258	\$ 635,846,848
Microsoft	Satya Nadella	No	CEO	2,408,420	\$ 506,562,979
Moody's	Raymond W. McDaniel	No	CEO	743,444	\$ 215,487,243
MSCI	Henry A. Fernandez	No	CEO	2,014,674	\$ 718,795,390
Okta	Todd McKinnon	Yes	CEO	7,801,076	\$ 1,668,260,103
Old Dominion	Earl E. Congdon	Yes	Board Member	2,707,072	\$ 489,763,466
S&P Global	Douglas L. Peterson	No	CEO	233,908	\$ 84,347,225
Veeva	Peter Gassner	Yes	CEO	16,683,599	\$ 4,691,261,203
Verisk	Scott G. Stephenson	No	CEO	1,942,672	\$ 359,996,548
Visa	Alfred F. Kelly, Jr.	No	CEO	522,432	\$ 104,470,727
Workday	Aneel Bhusri	Yes	CEO	8,748,065	\$ 1,881,971,223
% of Portfolio with Founders		59%	Median CEO & Founder Ownership		
			\$ 474,050,197		

As of 09.30.2020. Source: Company Reports, Bloomberg, FactSet. 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.



Can Other Managers Pass the Focus Equity Three-Part Ownership Test?

- Is your investment manager a founder of the strategy?
- Does your manager have ownership in the strategy?
- Does your portfolio have holdings that feature managers who are also founders and/or owners?

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Others

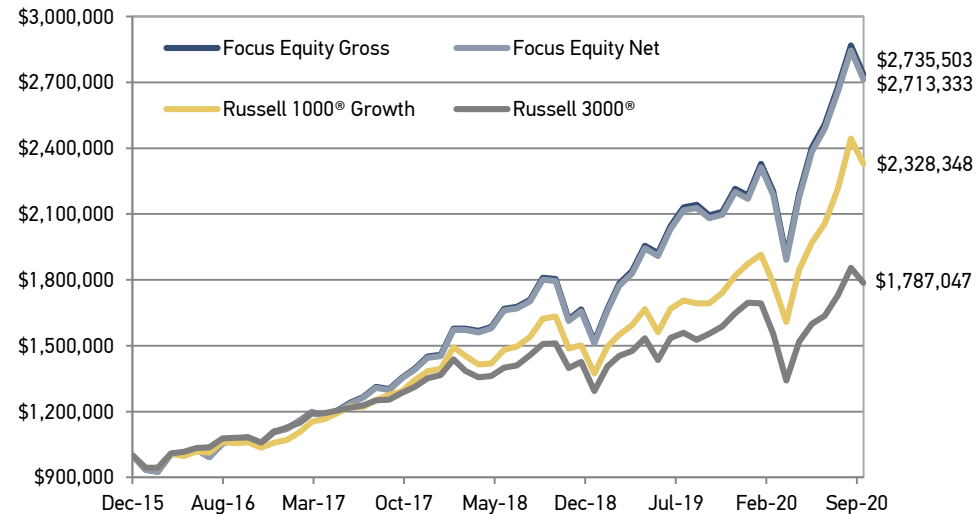




- History of Attractive Risk-Adjusted Returns Through a Variety of Market Environments
- Diligent Portfolio Management that is Active, Flexible, and Tax-Efficient
- Institutional Investment Platform features Consistent Team and Long-Term Focus

Growth of \$1 Million

Gross and Net of Fees, Since Inception (12.31.2015)



As of 09.30.2020. 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 the Composite Disclosure Presentation located in the APPENDIX. Source: Russell Investments, Morningstar.



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Q&A

Please click the “raise your hand” icon for questions

Appendix



Performance is compared to an index, however, the volatility of an index varies greatly. 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 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

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 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 MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the U.K.

Technical Terms: **P/E Ratio:** the price-to-earnings ratio (P/E ratio) is a ratio used to compare the price of a fund's stocks with their per-share earnings, with a higher ratio indicating the market has belief that a company has the ability to increase its earnings. **Earnings Per Share (EPS):** the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability. **Net Debt/EBITDA:** the net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt-to-EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. **Return on Equity:** the amount of net income returned as a percentage of shareholders equity. **Turnover:** a measure of how frequently assets within a fund are bought and sold by the managers. **Active Share:** measures the degree of active management by a portfolio manager represented as a percentage of the fund's holdings that differ from the benchmark. **Gross Domestic Product (GDP):** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. (Technical definitions are sourced from Investopedia.)

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees.

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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, 2019

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.

<i>Year</i>	<i>Total Return Gross of Fees</i>	<i>Total Return Net of Fees</i>	<i>No. of Portfolios</i>	<i>Total Assets End of Period (\$MM)</i>	<i>Percent of Firm Assets</i>	<i>Total Firm Assets (\$MM)</i>	<i>Composite Dispersion (%)</i>	<i>Russell 1000 Growth Index</i>	<i>Composite 3-yr St Dev (%)</i>	<i>Benchmark 3-yr St Dev (%)</i>
2019	43.95	43.68	2	0.269	0.0	58,191	not meaningful	36.39	13.79	13.07
2018	4.15	3.96	2	0.187	0.0	56,889	not meaningful	-1.51	13.77	12.13
2017	29.89	29.68	5	0.877	0.0	55,908	not meaningful	30.21	N/A	N/A
2016	12.23	12.06	4	0.452	0.0	51,603	not meaningful	7.08	N/A	N/A
Annualized Since Inception	21.59	21.38						16.98		

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 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.
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 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.