



STERLING
CAPITAL

NATIONAL SHORT TERM MUNICIPAL SMA | 12.31.2019

Delivering Institutional Quality Bond Management to the Mainstream Investor

Sterling Capital

- \$58 Billion in Total Firm Assets Under Management
- Specialize in Fixed Income Management
- Strong Partnership with BB&T now Truist

Philosophy

- Multi-faceted Process Adds Value
- Conservative Approach to Fixed Income Management
- Bond Market Inefficiencies Offer Opportunities for Selective Investors
- Fundamental Research Drives Security Selection

Process

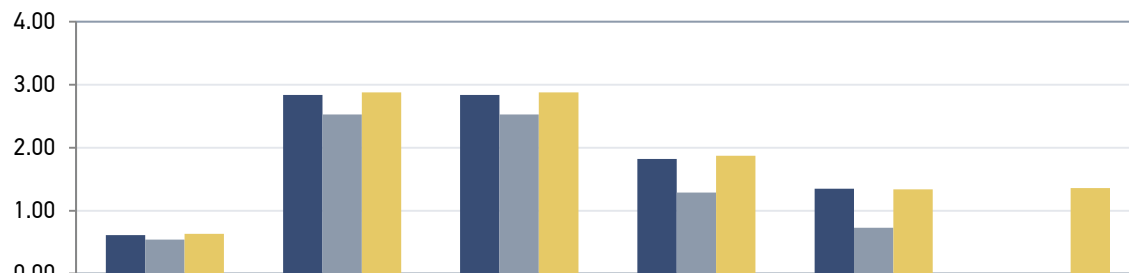
Top Down

- Duration Management
- Yield Curve Analysis
- Sector Analysis

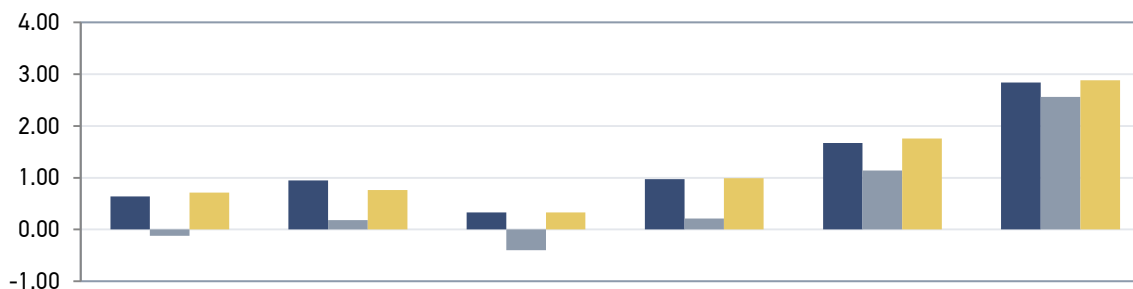
Bottom Up

- Proprietary Analysis
- Fundamental Research
- Security Selection

■ Sterling National Short Term Muni SMA (Gross) ■ Sterling National Short Term Muni SMA (Net) ■ ICE BofAML 1-3 Yr. Muni Index



Performance	QTR	YTD	1 Year	3 Years	5 Years	Since Inception*
Sterling (Gross)	0.61%	2.84%	2.84%	1.82%	1.35%	1.12%
Sterling (Net)	0.54%	2.53%	2.53%	1.29%	0.73%	0.46%
Index	0.63%	2.88%	2.88%	1.87%	1.34%	1.17%



Year-End Returns	2014	2015	2016	2017	2018	2019
Sterling (Gross)	0.64%	0.95%	0.33%	0.97%	1.67%	2.84%
Sterling (Net)	-0.12%	0.18%	-0.40%	0.21%	1.14%	2.53%
Index	0.71%	0.76%	0.33%	0.99%	1.76%	2.88%

*Inception date is 08.31.2012.

Data as of 12.31.2019. Index is ICE BofAML Municipals 1-3 Yrs.. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees, trading expenses, custody and other administrative fees. Gross of fees performance returns are presented before investment management fees and custodial fees but after all trading expenses; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. The Performance is considered Supplemental Information to the Composite Disclosure Presentation which is attached. Source: ICE BofA Merrill Lynch, Sterling Capital Management Analytics.



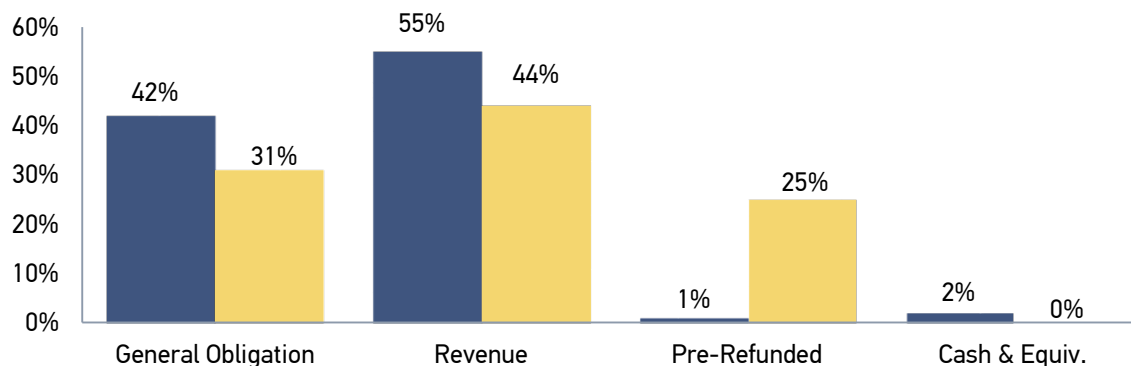
Portfolio Characteristics

	Sterling	Index
Effective Duration	1.76 years	1.79 years
Average Quality	AA-	AA-
Average Life	1.87 years	1.89 years
Average Coupon	4.78%	4.79%
Yield to Worst	1.17%	1.13%

Duration Distribution

	Sterling	Index
0-1 Year	19%	7%
1-2 Years	33%	55%
2-3 Years	47%	38%
3+ Years	1%	0%
Total	100%	100%

Sector Composition



Credit Quality



■ Sterling Short Term Municipal SMA ■ ICE BofA ML 1-3 Year Municipal Index

Sterling Capital Management – Short-Term National Municipal SMA Composite

September 1, 2012 – December 31, 2018

Description: Consists of all bundled fee-paying, discretionary SMA Short-Term National Municipal SMA fixed income accounts that meet the following objective: targeted duration range of 1.76 to 2.50 years. The securities in these portfolios are investment grade municipal bonds and could include other government related securities, investment grade and securitized instruments. Beginning August 31, 2013 all portfolios are measured against the BofA Merrill Lynch 1-3 Year Municipal or similar index.

<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>Benchmark Index</i>	<i>Composite 3-yr St Dev (%)</i>	<i>Benchmark 3-yr St Dev (%)</i>
2018	1.67	1.14	10	18	0.0	56,889	0.04	1.76	0.86	0.97
2017	0.97	0.21	6	13	0.0	55,908	Not meaningful	0.99	0.78	0.87
2016	0.33	-0.40	6	10	0.0	51,603	Not meaningful	0.33	0.57	0.68
2015	0.95	0.18	9	10	0.0	51,155	Not meaningful	0.76	0.42	0.43
2014	0.64	-0.12	8	12	0.0	47,540	Not meaningful	0.72	N/A	N/A
2013	0.91	0.16	5	8	0.0	45,638	Not meaningful	1.07	N/A	N/A
2012*	-0.07	-0.32	2	10	0.0	38,676	Not meaningful	0.12	N/A	N/A
Annualized Since Inception	0.85	0.13						0.91		

*9/1/12 to 12/31/12

Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/01 to 12/31/17. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. There were no changes in personnel. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. There were no changes in personnel. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. There were no material changes in personnel. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. There were no changes in personnel. In August 2015, 8 new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. There were no changes to personnel.
2. Inception date of composite: September 1, 2012. Creation date: May 31, 2018. The appropriate benchmark for this composite is the Bank Of America Merrill Lynch 1-3 Year Municipal Index. The BofA Merrill Lynch 1-3 Year Municipal Index is an unmanaged index that tracks the performance of investment grade US tax exempt bonds with remaining terms to final maturities of at least one year and less than three years. From September 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 their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. 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. From December 31, 1992 to August 31, 2013 gross of fee performance is presented before management and custodial fees but after all trading expenses. The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. From 1992 net returns are calculated by subtracting the highest applicable SMA fee (inception through 6/30/18 = 0.75% on an annual basis and beginning 7/1/18 = 0.30% on an annual basis) on a monthly basis from the gross 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. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. The performance presented represents past performance and is no guarantee of future results. Fixed income market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.