Sterling Capital Management LLC

Form ADV 2A
Firm Brochure

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This Brochure provides information about the qualifications and business practices of Sterling Capital Management LLC ("Sterling," "we," or "us"). If you have any questions about the contents of this Brochure, please contact us at (704) 927-4175 or scmcompliance@sterlingcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Although Sterling may use the term "registered investment adviser" or use the term "registered" throughout this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Additional information about Sterling is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On February 28, 2025, Sterling announced the closure of the Mid Cap Fundamental Value investment strategy. All Mid Cap Fundamental Value accounts will be transitioned to the Mid Cap Relative Value strategy by the end of July 2025. Since the strategy remains open as of the filing of this Brochure, both strategies are listed in Appendix A; however, the Mid Cap Fundamental Value strategy is not available to new clients.

Changes to Brochure

In addition to general enhancements and clarifying edits, this Brochure dated March 26, 2025 contains the following material changes since the last annual update of the Brochure on March 22, 2024:

March 26, 2025 changes:

- **Item 7 – Types of Clients** was revised to add clarifying language that Sterling's clients may include affiliates, employees, and family members of employees.
- **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss** was revised to (i) remove references to the International Focused Factor, Global Leaders, Concentrated Equity and Fundamental Small Cap Value as these strategies have closed; (ii) expand upon and add additional risks applicable to Sterling's investment strategies; and (iii) remove references to ESG as a consideration of investment analysis.
- **Item 10 – Other Financial Industry Activities and Affiliations** was revised to (i) update affiliated entities, including those affiliates where Sterling and the affiliate provide investment management services to each other; (ii) add a disclosure regarding the use of affiliates or third-party service providers to perform various services on behalf of, or related to, client accounts; and (iii) add a disclosure regarding management persons who may also hold positions with Sterling's affiliates.
- **Item 12 – Broker Practices** was revised to (i) remove the principal and agency cross transaction language as Sterling does not engage in those type of transactions; and (ii) disclose that Sterling may correct a trade error via a Sterling error account.
- **Item 17 – Voting Client Securities** was revised to remove references to ESG proxy voting.
- **Appendix A, Sterling's Fee Schedule** was revised to remove references to International Focused Factor, Global Leaders, and Fundamental Small Cap Value as these strategies have closed.

July 11, 2024 changes:

- **Item 4 – Advisory Business** was revised to (i) describe Sterling's new ownership structure as a result of Guardian's purchase of Sterling from Truist Financial Corporation; (ii) remove the Jupiter, FL office location as it has closed; and (iii) remove references to Truist-related affiliated managed accounts.
- **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss** was revised to remove risks no longer applicable since Sterling is no longer owned by a bank holding company.
- **Item 10 – Other Financial Industry Activities and Affiliations** was revised to remove all Truist listed affiliates and add affiliates under the Guardian ownership structure.
- **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** was revised to remove references to transactions with affiliated broker-dealer as Sterling is not affiliated with a broker-dealer under the Guardian ownership structure.
- **Item 14 – Client Referrals and Other Compensation** was revised to remove references to Truist affiliated referral agents and disclose that Sterling may pay fees for client referrals to affiliated or unaffiliated promoters.
- **Item 15 – Custody** was revised to remove reference to affiliated custodian as Sterling is not affiliated with a custodian under the Guardian ownership structure.
- **Appendix A – Fee Schedule** was revised to lower the minimum investment to $250K for state-specific/focused municipal SMA mandates and to $500K for enhanced cash SMA mandates (including enhanced cash government and enhanced cash municipal).
- **Appendix B – Privacy Notice** was revised to remove references to Truist and replace them with Guardian.

We encourage you to read the entire Brochure.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Copies of our Brochure may be requested by contacting Sterling's Compliance Department at scmcompliance@sterlingcapital.com. Additional information about Sterling is also available via the SEC's web site at www.adviserinfo.sec.gov. Sterling is an investment adviser registered with the SEC under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.

Item 3 – Table of Contents

Item 4 – Advisory Business

General Description of Advisory Firm
Sterling Capital Management LLC ("Sterling," "we," or "us") is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). The firm was founded in 1970 and is organized as a North Carolina limited liability company. Sterling is an indirect, wholly-owned subsidiary of Guardian Capital Group Limited ("Guardian"), a Canadian publicly listed (TSX: GCG) (TSX: GCG.A) global diversified financial services company.

Sterling has over 180 employees and is headquartered in Charlotte, NC, with additional offices in Raleigh, NC; Virginia Beach, VA; King of Prussia, PA; and San Francisco, CA.

Assets Under Management
As of December 31, 2024, Sterling's assets under management ("AUM") totaled $66,159,908,769. Of that total, we managed, on a discretionary basis, $66,023,494,926 in client assets. Non-discretionary client assets totaled $136,413,843.

Description of Advisory Services
As a registered investment adviser, Sterling has a fiduciary obligation to our clients in providing investment management services. As a fiduciary, we will act in our clients' best interests and will endeavor to ensure that clients are informed about and have access to material facts and information related to Sterling's services. This Brochure is a key element in meeting this disclosure obligation. The fiduciary standards we aim to follow are established under the Advisers Act and state laws, where applicable.

Sterling provides discretionary investment management services and has the authority to select securities or other investment vehicles (all collectively referred to in this Brochure as "securities") consistent with clients' investment guidelines. However, certain clients may limit or prohibit investment in certain sectors, instruments, and securities as further described in Item 16 – Investment Discretion. Sterling also provides discretionary investment services and non-discretionary investment advice to separately managed account programs and platforms sponsored by affiliated and unaffiliated investment advisers, broker-dealers, and other financial service firms. Sterling offers the following services:

Institutional and Individual Separate Account Management
Sterling provides investment management services to a broad range of institutional and individual clients pursuant to the terms of individually negotiated investment management agreements. Sterling provides our services in an array of fixed income, equity or other investment strategies including in the broad categories of municipal bonds, taxable fixed income, value, growth and core equities and asset allocation.

Sterling's separate account management services include the development of investment strategies, evaluation and appraisal of securities held as well as securities considered for purchase, construction of investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

Wrap and Model Programs
Sterling provides investment management services to separately managed account ("SMA") or "wrap fee" programs and platforms (each, a "Wrap Program") sponsored by investment advisers, broker-dealers and other financial services firms (each, a "Program Sponsor"). Sterling provides these services pursuant to an advisory agreement either directly with the Program Sponsor (e.g., a "single contract SMA") or with the Program Sponsor and the underlying end investor (e.g., "dual contract SMA") depending on the program. Sterling also provides discretionary and non-discretionary investment services and advice to Program Sponsors and/or overlay managers through model investment portfolios (collectively referred to as "Model Programs").

In a Wrap Program, Sterling is appointed to act as an investment adviser through a process administered or assisted by the Program Sponsor. Clients participating in a Wrap Program, generally with assistance from the Program

Sponsor, may select Sterling to provide investment management services for their account (or a portion thereof) for a particular strategy. Sterling provides investment management services in accordance with one or more of our investment strategies. In a typical Wrap Program clients enter into an agreement with the applicable Program Sponsor that provides or arranges for the provision of an array of services to the clients — which may include but not be limited to: assistance with establishing investment goals and objectives, asset allocation analysis, security selection and other portfolio management services, selection of investment advisers, sub-advisers, custodians and/or broker-dealers, trade execution and providing ongoing monitoring, reporting and client support — all of which may be covered by a single “wrap” fee to the client.

There are certain differences between how we manage accounts in a Wrap Program versus how we manage other client portfolios. For example, in Wrap Programs the Program Sponsor is generally responsible for determining the suitability of the Wrap Program, including the use of a Sterling investment strategy for the client. Sterling is typically only responsible for managing the client’s assets in accordance with the selected investment strategy and any reasonable restrictions imposed by the client and agreed upon by Sterling. In certain Wrap Programs, the Program Sponsor may limit the information available to us. In addition, Program Sponsors may restrict us from communicating directly with Wrap Program clients.

Sterling may make the same or similar strategies that are available to other Sterling clients available through Wrap Programs. However, not all of Sterling’s strategies are available through Wrap Programs and not every Sterling strategy is available through a particular Wrap Program. The performance of a strategy available through a Wrap Program may differ from the performance of the same or similar strategy executed through another Wrap Program, client, or platform.

Typically, the investment management services Sterling provides in connection with these Wrap Programs are discretionary. Sterling is generally responsible for causing the portion of each discretionary Wrap Program account managed by Sterling to engage in transactions that are appropriate for the selected strategy. Wrap Program accounts within a particular strategy are generally managed similarly, subject to a Wrap Program client’s ability to impose reasonable restrictions (such as a prohibition on holding the securities of a particular issuer). Because Sterling’s advisory services to these accounts are strategy-dependent, Sterling will not accept a restriction that we believe would be inconsistent with the investment strategy.

Sterling may participate in Wrap Programs sponsored by unaffiliated, third-party sponsors as well as Wrap Programs sponsored by an affiliate of Sterling. Program Sponsors may apply different methods of analysis, use different types of information, or apply different thresholds in determining whether to recommend an affiliated manager; this method of analysis may be applied differently when recommending an unaffiliated manager.

All Wrap Program clients and prospective clients should carefully review the terms of the agreement with the Program Sponsor and the relevant Wrap Program Brochures and disclosure documents to understand the terms, services, minimum account size and any additional fees or expenses that may be associated with a Wrap Program account. In evaluating a Wrap Program arrangement, the client should consider the amount of portfolio activity and the value attributed to monitoring, custodial and any other services provided.

In addition to the investment management services we provide for Wrap Programs, Sterling may also provide non-discretionary Model Program services to the Program Sponsor who exercises investment discretion. In these Model Programs, Sterling will typically provide a model portfolio to the Program Sponsor who will be responsible for reviewing, implementing, and executing the orders for the client as the Program Sponsor determines. Where Sterling participates in a Model Program, the Model Program Sponsor or overlay manager is generally responsible for investment decisions and performing many other services and functions typically handled by Sterling in a traditional discretionary managed account program. In these Model Programs, Sterling does not have an advisory relationship with clients of the Program Sponsor or overlay manager of the Model Program, and Sterling generally does not have any investment discretion or trading responsibilities. Similarly, in these Model Programs, Sterling does not manage model portfolios based on the financial situation or investment objectives of individual clients.

Sterling may make available the same or similar strategies that are available to other Sterling clients through Model Programs. However, not all of Sterling’s strategies are available through Model Programs and not every Sterling strategy is available through a particular Model Program. The performance of a strategy available through a Model

Program may differ from the performance of the same or similar strategy executed through another Model Program, client, or platform.

In a non-discretionary Model Program, Sterling does not consider itself to have an advisory relationship with clients of the Program Sponsor or overlay manager. If Sterling's Form ADV Part 2A is delivered to the Sponsor's model-based clients with whom Sterling does not have an advisory relationship, or where it is not legally required to be delivered, it is provided for informational purposes only.

Outsourced Chief Investment Officer Services

For clients seeking comprehensive asset allocation and investment selection solutions, Sterling's Advisory Solutions team provides Outsourced Chief Investment Officer ("OCIO") services by offering an asset allocation framework with a comprehensive investment manager search-and-selection methodology to create client-specific portfolios. These open architecture, multi-asset class portfolios are constructed using specific investment objectives, risk tolerance, and other considerations of the client with a goal of delivering consistent, long-term, risk-adjusted performance.

While the asset allocation ranges included in a portfolio's investment objectives seek to provide a guide for Sterling's asset allocation services, the portfolio's actual asset allocation may, at any time, vary from the client's target asset allocation weights for various reasons, including, but not limited to, fund flows into or out of the portfolio, market movements, and asset allocation decisions.

Registered Investment Companies and Other Pooled Vehicles

Sterling may act as an investment adviser to a variety of pooled investment vehicles (collectively, "Affiliated Funds"), including:

- (i) Registered investment companies, registered under the Investment Company Act of 1940, including open-end investment companies (mutual funds) and exchange-traded funds ("ETFs");
- (ii) Collective investment funds and trusts ("CIFs"), common trust funds ("CTFs"), common and collective trusts; and
- (iii) Private investment funds.

Sterling administers and serves as the investment adviser to the Sterling Capital Funds and serves as the investment adviser for the Sterling Capital ETFs ("Sterling ETFs"), CIF, and CTF. Sterling, where appropriate and consistent with client guidelines, may purchase for client portfolios shares of the Affiliated Funds as part of the portfolio's applicable investment strategy. Clients should note that Sterling has a conflict of interest and financial incentive to choose Affiliated Funds because Sterling receives investment management and other fees from the Affiliated Funds. Sterling reduces our investment management fees with respect to investments in Affiliated Funds in client portfolios. However, this reduction in fees does not eliminate the conflict of interest as there are other incentives such as increasing Sterling's AUM or providing support to the Affiliated Funds. Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Affiliated Funds.

With regard to the Sterling ETFs, CIF and CTF, Sterling serves as investment adviser to the applicable trust that is administered by unaffiliated third-party trustees (e.g., Hand, Benefits & Trust Company ("Hand") with regard to the Sterling CIF and CTF; Northern Lights Fund Trust IV and Capitol Series Trust with regard to the Sterling ETFs) pursuant to a separate investment advisory agreement with the applicable trustee. Sterling, where appropriate and consistent with client guidelines, may recommend and introduce clients to Hand to establish an investment in the Sterling CIF and/or CTF and may recommend to or make investments of client accounts in Sterling Capital Funds and the Sterling ETFs. Sterling does not receive a referral fee for introducing clients to Hand or in connection with investments in the Sterling Capital Funds and Sterling ETFs. Sterling nevertheless has conflicts of interests in making such introductions, recommendations, and investments because (i) we have a financial incentive to introduce the client to Hand as Sterling will receive an increase in investment management fees should the client invest in the Sterling CIF or CTF and (ii) we have a financial incentive to recommend and make client investments in the Sterling Capital Funds and the Sterling ETFs because Sterling receives investment management and other fees from the Sterling Capital Funds and the Sterling ETFs. Sterling reduces our investment management fees with respect to investments in the Sterling Capital Funds and the Sterling ETFs in client portfolios. However, this reduction in fees does not eliminate the conflict of interest, as there are other incentives such as increasing Sterling's

AUM or providing support to the Sterling Capital Funds and the Sterling ETFs. Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Sterling Capital Funds and the Sterling ETFs.

The prospectus or offering document for each of the Affiliated Funds contains a complete description of the compensation Sterling receives for our services to each of the Affiliated Funds. The fees (e.g., expenses and advisory fees) payable by a client with respect to an Affiliated Fund may exceed the fees of an unaffiliated fund that employs a similar investment strategy as the relevant Affiliated Fund.

Sterling may serve as investment subadvisor to funds sponsored by investment advisers, banks, and affiliated or third-party financial institutions. Dependent on the duties described in the investment subadvisory agreement, Sterling may provide one or more of the following services: day-to-day investment management services to the fund(s); support the funds' compliance with applicable investment restrictions and investment policies; periodic performance and compliance reports to the funds' adviser and its board; and assist the funds' service providers in pricing certain securities and preparing various fund-related materials to be included in fund registration statements, proxies, and semi-annual and annual reports. Sterling may also provide investment-related content, fund communications, and meeting support to the funds' sponsors and their applicable affiliates.

Retirement Plan Services

Sterling provides investment management services to Retirement Plans ("Plans") on a non-discretionary basis as a "Co-Fiduciary" under Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA") and on a discretionary basis as an "Investment Manager" under Section 3(38) of ERISA. As a 3(21) Co-Fiduciary, Sterling has a shared fiduciary arrangement with the Plan where Sterling provides ongoing investment advice to the Plan; however, the Plan retains ultimate decision-making authority concerning the investments for Plan participants and may accept or reject the non-discretionary investment recommendations provided by Sterling. As a 3(38) Investment Manager, Sterling provides discretionary investment management services through a broad range of investment solutions and support services for the Plans and their participants.

Direct Indexing and Ultra Tax Management Solutions

Sterling's Direct Indexing and Tax Management business seeks to give clients broad US equity index exposure via portfolios comprised of hundreds of individual securities. Utilizing individual securities affords clients the ability to customize their index exposure, restrict individual securities, industries, or sectors, target preferred characteristics (such as dividend yield or value) and effect a charitable gifting program in a tax-efficient manner. In addition, management featuring continual monitoring for tax loss harvesting candidates is an extension of the service capability available for Direct Indexing clients.

Client Investment Guidelines

Each investment strategy offered by Sterling is defined by its own portfolio construction parameters and investment guidelines developed by the firm. Further, each investment management agreement between Sterling and a client details the manner in which we are required to manage that client's portfolio, including the selected strategy and client-specific guidelines and restrictions. Certain clients have additional guidelines or restrictions imposed on their portfolios by law or regulations. This includes ERISA, the Investment Company Act of 1940, the Internal Revenue Code, or other local or state laws.

Clients may impose reasonable investment restrictions (e.g., prohibiting investing in certain securities or types of securities) or other specialized requirements on the management of their account (e.g., socially responsible restrictions or religious values). Prior to opening an account that can accept client-specific restrictions, Sterling personnel (including portfolio management and compliance staff) reviews the client's proposed investment guidelines. If the client requested restrictions prevent Sterling from properly servicing the client account, or if the restrictions would require Sterling to deviate from our standard investment management services, Sterling may not accept a restriction and reserves the right to request the client to modify or remove the restriction or end the relationship. In addition, clients should be aware that investment restrictions imposed on a client's account can limit Sterling's ability to act in the client's best interest and as a result the investment performance and diversification of the assets in a client's account may differ from a similar account in which no such restrictions have been imposed. Further, because of the timing and processes required to satisfy the requirements and circumstances relevant to an investment restriction, there will be circumstances where it is necessary for a client's account with an investment restriction to trade after Affiliated Funds that are invested in the same investment strategy and other Sterling managed accounts that do not contain an applicable trading or account restriction or client preference.

Item 5 – Fees and Compensation

Fees – How and When Clients are Billed

Sterling is compensated for providing investment management services by charging an investment management fee. Generally, the investment management fee is based on an annual rate on total AUM or assets under advisement ("AUA") for Model Programs or other non-discretionary services. Occasionally, Sterling may consult on a small percentage of portfolios that are not actively managed by Sterling. Fixed fees may be set when the amount of work involved is not directly related to the AUM or AUA. Sterling does not receive compensation from the sale of securities or other investment products.

Performance-based investment management fees may be available, where applicable by law. These fee schedules are customized and individually negotiated. Please refer to Item 6 – Performance-Based Fees and Side-by-Side Management.

Fees and minimum account sizes may vary or be negotiable depending upon a number of factors including, but not limited to: the type of client; products or services; complexity of the client's situation; the composition of the client's account; the potential for additional account deposits; the nature, longevity and size of the overall client relationship; the total amount of assets under management for the client; and other business considerations. The negotiations may result in a reduced, higher, or fixed fee. Fees are generally billed quarterly, in advance or arrears, depending on the nature and circumstances of the client and services selected. Clients may elect to be billed directly for fees or to authorize Sterling to debit fees from the client's managed account(s). In some instances, clients calculate their own fee and initiate payment to Sterling.

Sterling's investment management agreement may be cancelled by either party upon written notice. If a client account is terminated prior to the end of a billing cycle, any investment management fees paid in advance may be refunded on a pro-rated basis. For clients that pay in arrears, in the event of a termination, any earned but unpaid fees will be billed on a pro-rata basis payable and due to Sterling.

Unless otherwise provided in an investment management agreement, when Sterling is responsible for calculating the fees owed by a client, we will calculate the fee according to the market value of AUM in the account on our internal accounting system(s), which may include securities for which current market prices are not available, securities for which Sterling elects to override the market price provided by a third party, or securities for which pending portfolio activities have not yet been fully processed. A conflict of interest exists when Sterling calculates fees based on securities that we have determined the market value for as Sterling may be incentivized to apply a higher valuation. Sterling has adopted valuation policies and procedures that are designed to value securities fairly, mitigating this conflict of interest. Due to differences in securities' valuations and/or pending portfolio activities, a client account's AUM calculated by Sterling may differ from the account's AUM reported by the client's custodian.

Sterling reserves the right to change our standard fee schedules and absent contractual provisions to the contrary, is not required to change the fee schedules of existing clients to match any such updated fee schedules, even if such updated fee schedules would be more advantageous to the client. Therefore, client fees may vary based on a historical fee schedule or a different negotiated fee based on the time the contract was executed between the client and Sterling. Sterling may, at our sole discretion, offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided.

Additional Fees and Costs

There are a number of other fees that can be associated with holding and investing in securities. In addition to the investment management fees paid to Sterling, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions. These additional charges may include brokerage commissions, transaction fees, custodial fees, fees charged by other managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus or offering document (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Fund Management
Sterling may include mutual funds, ETFs, and other pooled vehicles (CTFs, CIFs, etc.) in our investment strategies; these funds also charge operating expenses, which are disclosed as "other expenses" in the fund's prospectus or offering document. When Sterling purchases a mutual fund in a client portfolio, Sterling, on a best-efforts basis, selects the lowest cost share class of such mutual fund in which the client is eligible to invest at the time of initial purchase. Sterling periodically reviews advisory client mutual fund holdings to determine if a lower cost mutual fund share class is available to the client. Sterling considers associated conversion fees, tax consequences and other relevant factors when determining if a client would benefit from the lower cost share class. If Sterling determines that a client would benefit from the lower cost share class, then Sterling will convert the client's mutual fund holdings.

Please refer to Item 12 – Brokerage Practices for the factors that Sterling considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Wrap Programs
The fees described in this Brochure do not include information for investment management services Sterling provides through Wrap Programs. The terms of each client's account in a Wrap Program are governed by the client's agreement with the Program Sponsor and disclosure document for each Wrap Program. Wrap Program clients are urged to refer to the appropriate disclosure document and client agreement for more information about the Wrap Program and advisory services. The fees for a Wrap Program may result in higher costs than a client would otherwise realize by paying standard fees and negotiating separate arrangements for trade execution, custodial and consulting services. Wrap Programs typically pay a fee to the Program Sponsor based on assets managed through the program.

The Program Sponsor generally pays Sterling a fee based on the assets managed by Sterling in the Wrap Program; therefore, Sterling receives a portion of the wrap fee paid by each client in the program. This fee varies depending upon the Program Sponsor, the type of account (e.g., equity, balanced or fixed income), the level of support services provided by Sterling, and the size of the client's assets in the specific program.

Investment in Affiliated Funds
Sterling provides investment management services to the Affiliated Funds. Each Affiliated Funds' prospectus or offering document includes information about the fees and expenses paid by the Affiliated Fund, including compensation Sterling may receive for portfolio management and administrative services. In circumstances where Sterling utilizes Affiliated Funds for client accounts, Sterling reduces its investment management fees with respect to investments in Affiliated Funds in the client's portfolio.

Standard Fee Schedules
Please refer to Appendix - A for Sterling's standard fee schedules. The fee schedules are subject to change without notice and are negotiable; therefore, existing and future clients of Sterling may have different fee arrangements or minimum required investments from those stated in the fee schedule.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, and in compliance with applicable law, client accounts may provide for investment management fees to include a share in the capital appreciation of the account, also known as performance or incentive fees. The amount of a performance-based fee can vary depending on factors such as the portfolio's relative return to a particular benchmark return. Sterling will take into consideration the investment objectives of the client as well as what Sterling deems to be reasonable performance goals.

Portfolio managers responsible for the management of performance-based portfolios may also be responsible for the management of portfolios with an asset-based fee or other fee arrangement. Performance-based fee arrangements create an incentive for Sterling to recommend investments that may be riskier or more speculative than those that would be recommended under an asset-based fee or other fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying portfolios over other portfolios in the allocation of investment opportunities.

Sterling is required to treat its clients fairly in relation to such conflicts of interest and will make decisions for client portfolios in accordance with its fiduciary responsibilities. Consistent with this fiduciary duty, Sterling's trading procedures seek to ensure that all clients are treated fairly and equitably over time, and that no client account is advantaged or disadvantaged over another. Sterling has adopted several policies and procedures to ensure that all accounts with substantially similar investment objectives are treated fairly and equally to prevent this conflict of interest from influencing the allocation of investment opportunities among clients. These policies and procedures include (i) Sterling's Code of Ethics, (ii) Sterling's trade allocation and aggregation policies, which seek to ensure that investment opportunities are allocated fairly among clients, and (iii) Sterling's allocation review procedures which are reasonably designed to identify unfair or unequal treatment of accounts. Sterling does not consider fee structures in allocating investment opportunities.

Investment teams and individual portfolio managers may manage multiple accounts, including separate accounts and mutual funds, according to the same or a similar investment strategy. Side-by-side management of the funds and other accounts raises the possibility of favorable or preferential treatment of a client or a group of clients. In general, investment decisions for each client account will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account. There is no requirement that an adviser use the same procedures consistently with respect to all accounts. Different strategies and client guidelines may lead to the use of different methodologies for addressing the potential conflicts of interest.

Sterling may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities. Portfolio decisions relating to clients' investments and the performance resulting from such decisions may differ from client to client. Sterling will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if clients have different amounts of investable cash available. Given these and other potential conflicts, Sterling's allocation procedures are designed to ensure that clients are treated fairly over time.

Item 7 – Types of Clients

Sterling provides investment management services to a diversified group of clients including, but not limited to, individuals, high net worth individuals, trusts, estates, banking or thrift institutions, affiliated and non-affiliated investment companies (e.g., mutual funds and ETFs) and other pooled investment products (e.g., CTFs, CIFs and private investment funds), investment advisers, foundations, endowments, charitable organizations, corporations and other business entities, insurance companies, state and municipal government entities, churches, and affiliated and non-affiliated Wrap Programs. In addition, Sterling also provides investment management services to retirement plans including 401(k) plans, 403(b) plans, pensions, and profit-sharing plans, non-qualified plans or other retirement plan types not listed.

Sterling provides investment management services to certain of its affiliates pursuant to investment management agreements. Sterling may manage the investment accounts of employees and their family members, or Sterling may manage an Affiliated Fund held by, or serve as an advisor to a Wrap Program used by, employees and their family members.

Portfolio minimums vary by type of client (e.g., wealth management, institutional, Wrap Programs), investment type (e.g., fixed, equity), and investment strategy (e.g., small cap, mid cap, balanced, short term fixed, intermediate fixed). In the case of Affiliated Funds and other pooled vehicles, the minimum amount investors must invest is set forth in each fund's prospectus or relevant offering document and varies from fund to fund depending on the particular investment product.

For specific portfolio minimums, please refer to Appendix A – Sterling's Fee Schedule.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Sterling offers a range of investment products and services to our clients. Sterling utilizes an investment team approach with teams of analysts and portfolio managers providing investment advice and management services, each team focusing on certain asset classes. The teams use a variety of security analysis methods including fundamental, qualitative, quantitative, behavioral, cyclical, and technical. In conducting security analysis, the analysts and the portfolio managers utilize a broad spectrum of information, including but not limited to financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, corporate rating services, remittance reports, inspections of corporate activities and meetings with management of various companies. The portfolio managers use this security analysis to implement our discretionary investment strategies and periodically review account allocations adjusting them based on current or anticipated market conditions or to manage risk consistent with the account's or the product's overall investment strategy.

Sterling may invest in a wide range of securities and other financial instruments, unless expressly limited by written direction or our client's guidelines and policies. We employ a range of investment strategies to implement the advice we provide to clients, including but not limited to long-term purchases, short-term purchases, trading, short sales, option strategies (e.g., covered options, uncovered options, or spreading strategies), and over-the-counter derivative strategies.

The specific risk associated with a particular strategy depends on the securities used and the extent to which the strategy employs certain portfolio management techniques. Not all risks apply to each strategy. For a summary of each risk, see the **Summary of Material Risks** at the end of this item.

Principal Investment Strategies

A summary for each principal investment strategy listed below is included along with the methods of analyses. Please refer to the **Summary of Material Risks** at the end of this item for a description of material risks that apply to the principal investment strategies.

Fixed Income (Taxable and Tax-Exempt)

Investment Types, Investment Strategies & Philosophy

Sterling's Fixed Income team may invest in the following investment on behalf of clients including without limitation: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities; foreign government and government-related securities, securities issued by supranational organizations, corporate debt, preferred stock, taxable and tax-exempt municipal securities, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities, convertible securities, investment companies (e.g., mutual funds and ETFs) and other pooled investment vehicles (e.g., CTFs, CIFs, etc.). Certain fixed-income strategies may also include investments in commodity interests (e.g., treasury futures), 144A securities, structured products, collateralized loan obligations ("CLOs"), derivatives (including swaps), fixed or floating rate loans or similar instruments that may be more volatile and less liquid than cash market fixed-income securities. Some strategies may also hold an allowance to non-investment grade securities.

Sterling's Fixed Income Team combines elements of both "top-down" as well as "bottom-up" investment management strategies in constructing portfolios. The "top-down" macro view drives the team's interest rate risk and sector allocation decisions, while "bottom-up" credit fundamentals drive the team's security selection decisions. For yield curve management, in addition to the trend in interest rates, other factors such as future inflation expectations, supply factors, and forward curve analysis are considered. Sector weightings are driven by a combination of the firm's macro view on the economy, sector fundamentals, interest rates and volatility as well as relative spread analysis. The Fixed Income Team then selects individual securities by utilizing fundamental analysis and looking for the best relative values within particular sectors. The analysis includes an attempt to understand the structure and embedded features of potential securities. Features that are analyzed include puts, calls, sinking fund requirements, prepayment and extension risk, debt limitations, lien baskets, restricted payments baskets and other covenants and individual company financial data for potential corporate holdings. Scenario analysis is the primary tool employed for these assessments. Sterling's fixed income strategies are managed primarily in one of the following mandates:

- Ultra Short Duration Fixed Income, including Cash and Enhanced Cash mandates, with an average duration ranging from 0.25 to 1.30 years.
- Short Duration Fixed Income, including Short Term and Short Term Investment Grade mandates, with an average duration ranging from 1.30 to 3.50 years.
- Intermediate Fixed Income includes mandates with an average duration ranging from 3.50 years to 5.50 years.
- Core Fixed Income includes mandates measured against the Bloomberg US Aggregate Bond Index.
- Long Duration Fixed Income includes mandates with an average duration of over 10 years.
- High Yield mandates
- Ultra Short, Short Term, Intermediate or Core Fixed Income Municipal mandates

Equity

Investment Types, Investment Strategies & Philosophy

Sterling's Equity and Advisory Solutions teams may invest in the following investment on behalf of clients including, without limitation: common and preferred stocks, exchange-listed securities, securities traded over-the-counter, foreign securities, investment companies (e.g., mutual funds and ETFs) and other pooled investment vehicles (e.g., CTFs, CIFs, etc.). Sterling may also invest, when appropriate, in real estate investment trusts ("REITS"), derivative instruments such as warrants, American Depository Receipts ("ADRs"), Global Depository Receipts, commodity interests (e.g., forwards, futures and swaps) and options.

Equity Opportunities - Equity Income, Special Opportunities, and Focus Equity

The Equity Opportunities portfolios consist of three separate strategies, each using a stock selection multi-cap, multi-style approach to build a diversified, but concentrated, portfolio. The Equity Income portfolio is primarily larger-cap equities and focused on total return, selecting stocks with increasing dividend payouts. The Special Opportunities portfolio seeks capital appreciation with a quality bias that tends to favor large- and mid-cap equities. The Focus Equity portfolio seeks capital appreciation with a growth and quality bias that tends to favor large- and mid-cap equities.

In managing each of these portfolios, the Equity Opportunities team places a strong emphasis on identifying companies with the following characteristics: quality business models, strong profitability, attractive valuation, strong balance sheets, robust financial returns, and talented management. Both quantitative and qualitative analyses are used in identifying investment opportunities. Valuation analysis of each security is conducted relative to its historical range, peers, current and potential growth rates, and the market. A long-term investment horizon allows portfolios to take advantage of transitory weakness that creates potential buying opportunities and may allow portfolios to compound value over the longer term as company management executes against multi-year investment theses.

Focused Factor - Small Cap Value and Large Cap Value

(Focused Factor strategies are offered as Behavioral Small Cap Value Equity and Behavioral Large Cap Value Equity for the Sterling Capital Funds)

The Focused Factor suite of products consists of two separate strategies that employ techniques seeking to capitalize upon behavioral finance-based principles and to take advantage of inefficiencies within the market. Investors are prone to certain biases and heuristics (mental shortcuts) such as greed and fear that may create anomalies within the financial markets. Our investment process, from the valuation and momentum factors we use to the portfolio construction techniques we employ, is specifically designed to capitalize upon investor behavior.

The Small Cap Value Focused Factor portfolio seeks to invest in U.S. small capitalization stocks that will potentially offer greater capital appreciation than its applicable benchmark. The Large Cap Value Focused Factor portfolio seeks to invest in U.S. large and mid-capitalization stocks that will potentially offer greater capital appreciation than its applicable benchmark.

Large Cap Equity - Core Equity, Focused Equity, and Dividend Advantage

The Large Cap Equity products consist of three separate strategies, each using a disciplined approach and a common fundamentally driven, multi-factor quantitative model to identify attractively valued equity securities with an emphasis on large capitalization stocks with above average financial quality. Factors used to manage the portfolios include earnings growth, forward earnings yield, cash flow, debt levels, price momentum and dividend yield. These strategies are typically employed for taxable client accounts; therefore, tax awareness is a key component of the investment process.

The portfolio management team may at times overlay strategies that emphasize certain segments of the market in order to position the portfolios to participate in attractive trends developing in the market. These decisions are driven by several factors including the current macro-economic environment and business cycle events. The strategies have the ability to invest a portion of the portfolio in attractively valued mid-cap stocks when appropriate. However, the portfolios will consistently maintain exposure to all sectors of the market and be positioned as large cap strategies at all times.

The Core Equity portfolio is a broadly diversified portfolio of 30-40 equity holdings across market sectors. Focused Equity is a more concentrated portfolio of 20-30 individual holdings; however, the portfolio maintains broad diversification across market sectors. The Dividend Advantage portfolio is diversified across market sectors and has a target dividend yield of 150% of the yield of the S&P 500. All three Large Cap Equity strategies are comprised of publicly- traded equities with minimal cash levels.

The Large Cap Equity strategies take a long-term approach to the markets, and the portfolio team closely monitors the tax impact throughout the portfolio management process. This tax awareness approach includes attention to holding periods (long vs. short term), pending tax legislation, impact on after-tax returns and ex-dividend timing. These factors are balanced against the benefits associated with portfolio changes.

Insight Equity – Real Estate, Small Cap Relative Value and Mid Cap Relative Value

The Small Cap Value and Mid Cap Value portfolio management team uses a value investment approach to invest primarily in common stock of small or mid-capitalization companies. We believe that undervalued companies with good earnings prospects have superior appreciation potential with reasonable levels of risk. Quantitatively, we focus on a stock's fundamental valuation relative to its peers, with particular emphasis on cash-flow valuation metrics. Other quantitative measures such as earnings momentum and relative price strength are also considered. Qualitatively, we seek to identify business catalysts, which will serve to drive future earnings growth, increase investor interest, and expand valuation. Management seeks to control risk through broad diversification across economic sectors.

The Real Estate portfolio management team employs a combination of quantitative and qualitative measures, including underlying real estate values, earnings multiples, geographic and tenant concentrations, balance sheet metrics, company strategies, and management track record to identify the most attractive securities on a relative valuation basis within each property subsector. Based on the aforementioned criteria, stocks that appear undervalued relative to peers, and have identifiable fundamental catalysts, are buy candidates.

Other Investment Services/Strategies

Investment Types, Investment Strategies & Philosophy

Advisory Solutions (OCIO)

Sterling's Advisory Solutions team provides discretionary OCIO services and open architecture-based solutions for clients seeking comprehensive asset allocation, investment manager selection, and portfolio construction. Solutions are achieved by blending multiple investment strategies and asset classes. This combination can include domestic and international equities, fixed income, alternative investments, and private market assets. The investment process includes:

- Developing an asset allocation framework aligned with client specific goals and constraints
- Actively managing asset allocation, employing both quantitative and qualitative principles

- Seeking to identify investment managers for each allocation within the portfolio, including active and/or passive strategies
- Utilizing a complementary mix of investment managers
- Employing a diversified portfolio of affiliated or unaffiliated separately managed accounts, mutual funds, index funds, exchange-traded funds, Undertakings for Collective Investment in Transferable Securities Directive (UCITS), and/or private investment funds.

Summary of Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The value of assets held in a client's account or portfolio is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment performance of any kind is not guaranteed, and Sterling's past performance with respect to other portfolios does not predict future performance with respect to any particular account or portfolio. In addition, certain investment products that may be purchased in a portfolio may pose greater risks and, in some instances, increased volatility and lack of liquidity. The below summary is not meant to describe all risks related to investments or potential investments in securities products.

General Risks: The risks below represent a general summary of the risks that pertain to the investment strategies described above.

- ***Asset Allocation Risk:*** The amount invested in various asset classes of securities may change over time and is subject to the risks associated with those asset classes (e.g., the asset class may underperform other asset classes or that the allocation selected by Sterling may fail to perform as expected).

- ***Capital Market Assumptions:*** Capital market assumptions are forecasts which involve known and unknown risks, uncertainties, and other factors which may cause the actual results to differ materially and/or substantially from any future results, performance, or achievements expressed or implied by those projections. Past performance does not guarantee future results.

- ***Commodities Risk:*** The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, public health, political environment, international factors, and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

- ***Convertible Securities Risk:*** Convertible securities are securities that may be converted or exchanged into shares of an underlying stock or other asset at a stated exchange ratio or predetermined price. The market value of convertible securities tends to decline as interest rates increase and may be affected by changes in the price of the underlying security.

- ***Counterparty Risk:*** A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes, or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor may have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

- ***Cybersecurity-Related Risk:*** Sterling is susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction, or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems; compromises to networks or devices that Sterling and our service providers, if applicable, use to service our client; or operational disruptions or failures in the physical infrastructure or operating systems that support Sterling or our service providers, if applicable. Cyberattacks against, or security breakdowns of, Sterling or our service providers, if applicable, may adversely impact Sterling and our clients, potentially resulting in, among other things, financial losses; the inability to transact business on behalf of clients; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs; and/or additional compliance costs. Sterling may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which Sterling invest on behalf of clients, which may cause clients' investment in such issuers to lose value. There can be no assurance that Sterling or our service providers, if applicable, will not suffer losses relating to cyberattacks or other information security breaches in the future. While Sterling has established business continuity and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems.

- ***Data Source Risk:*** Sterling subscribes to a variety of third party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Sterling believes the third party data sources are reliable, there are no guarantees that data will be accurate.

- ***Derivatives Risk:*** The possibility of suffering a loss from the use of derivatives. The primary risk with many derivatives is that they can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative instrument. A strategy may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates; this is called hedging. Strategies may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. Use of derivatives for non-hedging purposes is considered a speculative practice and involves greater risks. The use of derivatives such as futures transactions and swap transactions involves other risks, such as the credit risk relating to the other party to a derivative contract (which is heightened for over-the counter swaps and other derivatives as compared to centrally cleared derivatives), the risk of difficulties in pricing and valuation, and the risk that changes in the value of a derivative may not correlate perfectly with relevant assets, rates, or indices. There is also the risk that Sterling may be unable to terminate or sell a derivatives position at an advantageous time or price.

- ***Early Close/Trading Halt Risk:*** An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent Sterling from buying or selling certain securities or financial instruments. In these circumstances, Sterling may be unable to rebalance its portfolios, may be unable to accurately price its investments and may incur substantial trading losses.

- ***ETF Risk:*** Investing in an ETF exposes a client portfolio to all the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price, which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

- ***Focused Investment Risk:*** Investments focused on asset classes, countries, regions, sectors, industries, or issuers that are subject to the same or similar risk factors and investments whose prices are closely correlated are subject to greater overall risk than investments that are more diversified or whose prices are not as closely correlated.

- ***Foreign (Non- U.S.) Currency Transaction Risk:*** Fluctuations in exchange rates can adversely affect the market value of foreign currency holdings and investments denominated in foreign currencies outside of the U.S.

- ***Foreign (Non- U.S.) Investment Risk:*** Foreign securities involve risks not typically associated with investing in U.S. securities. Foreign securities may be adversely affected by various factors, including currency fluctuations and social, economic, or political instability.

- ***Hedging Risk:*** Hedging techniques could involve a variety of derivatives, including futures contracts, exchange listed and over the counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, may also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge will be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, will not necessarily be completely effective in insulating portfolios from currency or other risks.

- ***Insurance-Linked Securities Risk:*** Insurance-linked securities may include event-linked securities (also known as insurance-linked bonds or catastrophe bonds), quota share instruments (also known as reinsurance sidecars), collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, and other insurance and reinsurance-related securities.

- ***Interest Rate Risk:*** The possibility that the value of the investment will decline due to an increase in interest rates. Interest rate risk is generally higher for longer-term debt instruments and lower for shorter-term debt instruments.

- ***Investment Manager Risk:*** The possibility that an investment manager may underperform relevant benchmarks and fail to produce the intended results. Sterling applies our investment techniques and risk analyses in making informed investment decisions for client portfolios, but there is no guarantee that these techniques and our judgments will produce the intended results.

- ***Issuer Risk:*** Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

- ***Key Personnel Risk:*** If one or more key individuals become unavailable to Sterling, including any of the portfolio managers of the investment strategies, who are important to the management of the portfolio's assets, the portfolio could suffer material adverse effects, including substantial share redemptions that could require the portfolio to sell portfolio securities at times when markets are not favorable.

- ***Leverage Risk:*** Utilizing leverage is subject to heightened risk. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and can be intrinsic to certain derivative instruments. Leverage takes the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, options, swaps (including total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, can result in the portfolio's market value exposure being in excess of the net asset value of the portfolio. A portfolio may need to liquidate positions when it is not advantageous to do so to satisfy its borrowing obligations. The use of leverage entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

- ***Liquidity Risk:*** The possibility that certain securities or derivatives may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on performance.

- ***Limited Operating History Risk:*** The risk that a newly formed strategy or fund has no or a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

- ***Management Risk:*** The risk that an investment strategy or technique may fail to produce the intended result. This includes the risk that the portfolio manager's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong.

- ***Market Disruption and Geopolitical Risk:*** The risk that geopolitical and other unpredictable events such as pandemics, outbreaks of infectious disease, environmental or natural disasters, wars and terrorism will disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of investments. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them. Fraud and other deceptive practices committed by a company undermine Sterling's due diligence efforts and, when discovered, will likely cause a steep decline in the market price of those securities and thus negatively affect the value of investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively affect an investment program, as well as the rates or indices of underlying investments.

- ***Market Risk:*** The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably for a variety of reasons, including general financial market conditions, changing market perceptions and changes in government intervention in the financial markets. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, sector of the economy or the market as a whole. For fixed income securities, market risk is largely, but not exclusively, influenced by changes in interest rates. Equity securities generally have greater price volatility than fixed income securities, although under certain market conditions fixed income securities may have comparable or greater price volatility. A rise in interest rates typically causes a fall in values, while a fall in rates typically causes a rise in values. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

- ***Operational and/or Technology Risk:*** Client accounts are subject to operational risks arising from various factors, including but not limited to, processing errors, communication failures, human errors, inadequate or failed internal or external processes, fraud by employees or other parties, limitations or failure in systems and technology, changes in personnel and errors caused by third-party service providers. Client accounts, which are managed by investment personnel across multiple offices, are subject to greater operational risks due to different systems and technology, potential communication failures and personnel changes.

- ***Preferred Stock Risk:*** Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends, and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer.

- ***Pooled Investment Vehicles Risk*:** Pooled investment vehicles include but are not limited to open- and closed-end investment companies, ETFs, CTFs, CIFs, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks.

- ***Pandemic Risk:*** Disease outbreaks that affect local economies or the global economy may materially and adversely impact client portfolio and Sterling's business. For example, uncertainties regarding the Coronavirus-19 (COVID-19) outbreak resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions may lead to instability in the marketplace, including stock market losses and overall volatility, as occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. Sterling has a business continuity plan that is reasonably designed to ensure that the firm maintains normal business operations. However, in the event of a pandemic or an outbreak, there can be no assurance that Sterling or Sterling's service providers will be able to maintain normal business operations for an extended period or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreak are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

- ***Regulatory Risk:*** Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which can negatively impact performance. In addition, the performance for client accounts managed within the same strategy, but not subject to the regulatory restrictions, may differ.

- ***Risk of Loss:*** The specific risk associated with a particular strategy depends on the securities used and the extent to which the strategy employs certain portfolio management techniques. Not all risks apply to each strategy.

- ***Security Selection Risk:*** Core factors utilized by the strategy may fall out of favor and underperform versus the overall stock market and/or the benchmark index.

- ***Social Media Risks:*** The dissemination of negative or inaccurate information via social media about issuers in which client accounts are invested could harm their business, reputation, financial condition, and results of operations. Impacts such as these could adversely affect client portfolios and, due to reputational considerations, influence our decision as to whether to remain invested in such issuers.

- ***Valuation Risk:*** Certain securities may be difficult to value, and there can be no assurance that the valuation placed on a security will reflect the actual price at which the security might be sold in a market transaction.

***Equity Risks*:** The following risks apply primarily to equity investments.

- ***ADR Risk:*** ADRs are equity securities traded on U.S. exchanges that are generally issued by banks or trust companies to evidence ownership of foreign equity securities. ADRs may be issued in sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly available information, less stable government and economies, and non-uniform accounting, auditing, and financial reporting standards. Additionally, unsponsored ADRs are frequently under no obligation to distribute communications received from the underlying issuer, and there is even less information publicly available about unsponsored ADRs than sponsored ADRs; unsponsored ADRs are also not obligated to pass through voting rights.

- ***Company-Specific Risk:*** The possibility that a particular investment may lose value due to factors specific to the company itself, including deterioration of its fundamental characteristics, an occurrence of adverse events at the company, or a downturn in its business prospects.

- ***Concentration Risk:*** The risk that a strategy's concentration in specific securities may produce a greater risk of loss than a more diversified strategy.

- ***Dividend Risk:*** Companies that issue dividend-yielding securities are not required to continue to pay dividends on such securities. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future.

- ***Emerging Markets Risk:*** The risks associated with foreign investments are particularly pronounced in connection with investments in emerging markets. In addition, profound social changes and business practices that depart from norms in developed countries' economies have hindered the orderly growth of emerging economies and their markets in the past and have caused instability. High levels of debt tend to make emerging economies heavily reliant on foreign capital and vulnerable to capital flight. These countries are also more likely to experience high levels of inflation, deflation, or currency devaluation, which could also hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative.

- ***Energy and Natural Resource Company Risk*:** The risks associated with investing in Master Limited Partnerships or other investment vehicles that may concentrate its investments in the energy infrastructure sector and may invest a significant portion of its assets in the natural resources sector of the economy.

- ***Equity Securities Risk:*** Common stock of an issuer in client portfolios may decline in price if the issuer fails to make anticipated dividend payments. Common stock will be subject to greater dividend risk than preferred stocks or debt instruments of the same issuer. In addition, common stocks have experienced significantly more volatility in returns than other asset classes.

- ***Investment Style Risk:*** The possibility that the market segment on which a strategy focuses will underperform other kinds of investments or market averages. An investment's value may decrease or remain unchanged if other investors fail to recognize the company's value. In addition, expected positive catalysts or other events may not occur.

- ***Large Market Capitalization Companies Risk:*** The value of investments in larger companies may not rise as much as smaller companies or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

- ***Loan Risk:*** Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value and may be illiquid.

- ***Master Limited Partnership ("MLP") Risk:*** Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investments held by MLPs may be illiquid. Certain MLPs may also be subject to leverage risk.

- ***Mid-Capitalization Company Risk:*** Investments in mid-capitalization companies may be riskier, more volatile, and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

- ***Options Risk:*** There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing an option transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. There can be no assurance that a liquid secondary market will exist for any particular option at a particular time; as a result, it may be costly to liquidate options. There is also no assurance that a liquid market will exist for any particular option contract on an exchange.

- ***Quantitative Modeling Risk:*** Strategies that employ quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect strategy performance for various reasons (e.g., human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies).

- ***Real Estate-Related Investment and REIT Risk:*** Real estate-related investments may decline in value as a result of factors affecting the real estate industry. Risks associated with investments in securities of companies in the real estate industry include decline in the value of the underlying real estate, default, prepayment, changes in value resulting from changes in interest rates and demand for real and rental property, and the management skill and creditworthiness of REIT issuers.

- ***Short Selling Risk:*** Short sales in securities that it does not own exposes a portfolio to speculative exposure risks. If a portfolio makes short sales in securities that increase in value, the portfolio may lose value. Certain securities may not be available or eligible for short sales. Short selling involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing the portfolio to close the transaction under unfavorable conditions; the additional costs that may be incurred; and the potential loss of investment flexibility caused by the obligation to provide collateral to the lender and set aside assets to cover the open position. There can be no assurance that a portfolio will be able to close out a short sale position at any particular time or at an acceptable price. Any loss on short positions will not necessarily be offset by investing short-sale proceeds in other investments.

- ***Short Sale/Options Risk:*** There are several risks associated with transactions in options on securities, such as exchange-listed, over-the-counter and index options. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. There can be no assurance that a liquid secondary market will exist for any particular option at a particular time, especially when seeking to close out an option position; as a result, it may be costly to liquidate options. There is also no assurance that a liquid market will exist for any particular option contract at any particular time even if the contract is traded on an exchange.

- ***Small Capitalization Company Risk:*** Investing in smaller, lesser-known companies involves greater risk than investing in those that are more established. For example, a small company's financial well-being may depend heavily on just a few products or services. In addition, small company stocks tend to trade less frequently and in lesser quantities, and their market prices often fluctuate more than those of larger firms.

- ***Style Factor Risk:*** The possibility that a particular investment may lose value due to its exposure to one or more of many style factors, such as size or market capitalization, momentum, leverage, earnings variability, growth characteristics, value characteristics, yield, etc.

- ***Value Investing Risk:*** Sterling's assessment of an equity security's intrinsic value may never be fully recognized or realized by the market, and an equity security judged to be undervalued or overvalued may actually be appropriately priced or its price may move in the wrong direction. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, value-oriented funds may underperform when growth investing is in favor.

Fixed Income Risks: The following risks apply primarily to fixed income investments.

- ***Bank Loan Risk:*** Bank loans are subject to the risk of default. Default in the payment of interest or principal on a loan will result in a reduction of income to the account, a reduction in the value of the loan, and a potential decrease in the account's balance. The risk of default will increase in the event of an economic downturn or a substantial increase in interest rates. Bank loans are subject to the risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments. Bank loans reside higher in the capital structure than high yield bonds; therefore, default losses have been historically lower in the bank loan market. Bank loans that are rated below investment grade share the same risks of other below investment grade securities.

- ***Collateralized Mortgage Obligations ("CMOs") Risk:*** CMOs are comprised of various tranches, the expected cash flows on which have varying degrees of predictability as compared with the underlying mortgage assets. The less predictable the cash flow, the higher the yield and the greater the risk. In addition, if the collateral securing CMOs or any third party guarantees are insufficient to make payments, an account could sustain a loss.

- ***Collateralized Loan Obligations ("CLOs") Risk:*** Structured finance securities such as CLOs entail a variety of unique risks. The performance of a CLO is affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the capability of the servicer of the securitized assets. The market value of CLOs may be difficult to determine and generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO, general economic conditions, the condition of certain financial and trading markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Such changes in market value will impact the value of CLO securities. CLO investments are often illiquid. Consequently, an investor in CLO securities must be prepared to hold its investment in the securities until the stated maturity date. CLOs are also subject to operational, credit (default), liquidity, prepayment, reinvestment and interest rate risks.

- ***Credit Risk:*** The possibility that an issuer cannot make timely interest and principal payments on its debt securities such as bonds. The lower a security's rating, the greater its credit risk.

- ***Estimated Maturity Risk:*** The possibility that an underlying security issuer will exercise its right to pay principal on an obligation earlier or later than expected. This may happen when there is a rise or fall in interest rates. These events may shorten or lengthen the duration (e.g., interest rate sensitivity) and potentially reduce the value of these securities.

- ***Fixed Income Market Risk:*** Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity.

- ***High-Yield/High-Risk Debt Securities Risk:*** High-yield/high-risk debt securities are securities that are rated below investment grade by the primary rating agencies. These securities are considered speculative and involve greater risk of loss than investment grade debt securities.

- ***Income Risk:*** The possibility that the portfolio's income will decline due to a decrease in interest rates. Income risk is generally high for shorter-term bonds and low for longer-term bonds.

- ***LIBOR Risk:*** Certain securities use the London Interbank Offered Rate (LIBOR) as a 'reference' or 'benchmark' rate. LIBOR was the average offered rate for various maturities of short-term loans between certain major international banks. The administrator of LIBOR ceased publication of most LIBOR settings on a representative basis at the end of 2021 and LIBOR was last published on a representative basis at the end of June 2023, although it may continue to be quoted for some contracts until September 2024. While the effect of the phase out cannot yet be fully determined, the transition away from LIBOR and the use of replacement rates may adversely affect the interest rates on, and the liquidity and value of, certain assets tied to LIBOR.

- ***Mortgage-Backed and Asset-Backed Securities Risk:*** Mortgage-backed and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. Mortgage-backed securities are also subject to pre-payment risk. Due to their often-complicated structures, various mortgage-backed and asset-backed securities may be difficult to value and may constitute illiquid securities. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer protection credit laws with respect to these securities, which may give the debtor the right to avoid or reduce payment.

- ***Municipal Securities Risk:*** Municipal obligations are issued by or on behalf of states, territories, and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Municipal obligations are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political, and other conditions within the state and municipality, and the underlying fiscal condition of the state and municipality. As with other fixed income securities, municipal securities also expose their holders to market risk because their values typically change as interest rates fluctuate.

- ***Prepayment/Call Risk:*** When mortgages and other obligations are prepaid and when securities are called, the portfolio manager may have to reinvest in securities with a lower yield or fail to recover additional amounts (e.g., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss. Call risk is the possibility that, during periods of declining interest rates, a bond issuer will "call" or repay higher-yielding bonds before their stated maturity date. In both cases, investors receive their principal back and are typically forced to reinvest it in bonds that pay lower interest rates.

- ***Private Placement Risk:*** Privately issued securities are restricted securities that are not publicly traded and may be less liquid than those that are publicly traded.

- ***Repurchase Agreement Risk:*** Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect an account's right to control the collateral.

- ***Quantitative Modeling Risk:*** Strategies that employ quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect strategy performance and investment returns for various reasons and carries the risk of potential issues including design, coding, implementation and maintenance of computer programs, human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies.

    - Quantitative Modeling Risk includes quantitative models that in part use Artificial Intelligence ("AI") as part of the investment process. As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use and, therefore, could affect the strategies that use AI technology. AI algorithms may be flawed and techniques such as machine learning, deep learning and large language models may prove ineffective. Data sets may be insufficient, of poor quality, or contain biased information. Any deficiencies or inaccuracies in the analyses that AI applications and/or quantitative models produce or assist in producing for a strategy may result in a decrease in the strategy's portfolio value. Such risks should be viewed as an inherent element of investing in an investment strategy that relies upon a quantitative model that uses new technology such as AI.

- ***State-Specific Risk:*** By concentrating investments in securities issued by one political subdivision, a strategy may be more vulnerable to unfavorable developments than strategies that are more geographically diversified.

- ***Swap Risk:*** The use of swap transactions is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. Incorrectly forecasting default risks, market spreads or other applicable factors or events can significantly affect investment performance. Swaps are highly illiquid and not easily traded away. The portfolio generally may only close out a swap or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. In addition, the price at which the portfolio may close out such a two-party contract may not correlate with the price change in the underlying reference asset. If the counterparty (whether a clearing corporation, as in the case of exchange-traded instruments, or another third party, as in the case of over-the-counter instruments) defaults, there can be no assurance that the counterparty will be able to meet or enforce the contractual obligations. It is also possible that developments in the derivatives market, including changes in government regulation, could adversely affect Sterling's ability to terminate existing swap or other agreements or to realize amounts to be received under such agreements.

- ***Tax Risk:*** The risk that the issuer of securities will fail to comply with certain requirements of the Internal Revenue Code, which would cause adverse tax consequences. Changes or proposed changes in federal or state tax laws may cause the prices of tax-exempt securities to fall and/or may affect the tax-exempt status of the securities in which the strategy invests.

- ***U.S. Government Securities Risk:*** Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

- ***Variable and Floating Rate Instrument Risk:*** Variable and floating rate instruments are generally less sensitive to interest rate changes than other fixed rate instruments; however, the value of floating rate instruments may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

- ***Yankee Bond Risk:*** Yankee bonds are subject to the same risks as other debt instruments, notably credit risk, market risk, currency, and liquidity risk. Other risks include adverse political and economic developments, the extent and quality of government regulations of financial markets and institutions, the imposition of foreign withholding or other taxes, and the expropriation or nationalization of foreign issuers.

Affiliated Fund Risks

- ***Ownership Concentration Risk:*** Client accounts managed or advised by Sterling and our affiliates and Sterling and/or our affiliates in their own corporate capacities have significant ownership interest in certain Affiliated Funds. A large sale or redemption of shares of an Affiliated Fund by Sterling and/or our affiliates acting on their own behalf or on behalf of their client accounts may occur at any time, including a time that is not desirable and/or which impair the ongoing viability of an Affiliated Fund and result in the termination and liquidation of the Affiliated Fund, which may result in losses and/or adverse tax consequences as a result of the sale of portfolio securities, or, if the Affiliated Fund is able to continue operating, may result in losses, increased transaction costs and/or adverse tax consequences as a result of the sale of portfolio securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sterling. Sterling does not have any material disciplinary events or matters to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Registration of Management Persons as Registered Representatives of a Broker-Dealer
Sterling is not a registered broker-dealer; however, Sterling has employees who are registered representatives of Sterling Capital Distributors, LLC (the "Distributor"), a limited purpose broker-dealer and distributor to the Sterling Capital Funds. The Distributor is not affiliated with Sterling or our affiliates. The Distributor currently serves as the principal underwriter of the Sterling Capital Funds. Sterling employees who are involved in marketing or soliciting the Affiliated Funds are also licensed, registered representatives of the Distributor.

Registration as Commodity Pool Operator and Commodity Trading Adviser
Neither Sterling, nor any of our employees, is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Affiliations and Conflicts of Interest
Through its parent company's ownership structure, Sterling is affiliated with numerous financial service entities located inside and outside the U.S., as detailed below. This list of affiliated entities is subject to change over time. Sterling may engage in business activities, including investment advisory activities with some of these companies, subject to our policies and procedures governing how we handle conflicts of interest, including written policies and procedures designed to manage such conflicts of interest by ensuring that all clients are treated fairly, regardless of the investment strategy, investment vehicle, portfolio size, and fee schedule associated with the account.

- Registered Investment Companies or other Pooled Investment Vehicles, please refer to Item 4 – Advisory Business, Registered Investment Companies and Other Pooled Vehicles.

- **Agincourt Capital Management, LLC ("Agincourt")** is an SEC-registered investment management firm based in Richmond, Virginia and principally owned by Guardian Capital, LLC, an indirect, wholly-owned subsidiary of Guardian Capital Group Limited. Agincourt primarily manages fixed income portfolios for a wide range of institutional clients.

- **Alexandria Global Investment Management Limited**, an indirect subsidiary of Guardian Capital Group Limited, is registered as a mutual fund manager under the laws of the Cayman Islands, and is the manager of a mutual fund, The Alexandria Fund, which is sold to the public outside Canada and the U.S. The fund consists of numerous "sub-funds," each of which has a different investment objective.

- **Alta Capital Management, LLC ("Alta Capital")** is an SEC-registered investment management firm based in Salt Lake City, Utah and principally owned by Guardian Capital, LLC, an indirect subsidiary of Guardian Capital Group Limited. Alta Capital invests primarily in U.S.-based equity securities using a quality growth investment discipline on behalf of institutional, wrap and model-based program, high net worth, and individual clients. Sterling and Alta Capital have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Sterling receives compensation from Alta Capital for the services provided under this arrangement. This arrangement is a conflict of interest as Sterling is compensated based on the assets under management/advisement and therefore this arrangement provides additional revenue for Sterling.

- **Galibier Capital Management Ltd.,** a wholly owned subsidiary of Guardian Capital LP. and indirectly controlled by Guardian Group, is registered in Canada as a portfolio manager, exempt market dealer and investment fund manager.

- **GuardCap Asset Management Limited ("GuardCap")**, with its principal place of business in London, United Kingdom, GuardCap is a specialist investment firm focused solely on managing concentrated, bottom-up, equity strategies constructed on an "index-agnostic" basis for institutional, wrap and model-based platform clients. GuardCap is a subsidiary of Guardian Capital LP, is registered with the SEC as a foreign adviser and is authorized and regulated by the Financial Conduct Authority of the United Kingdom. Sterling and Guardcap have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Sterling receives compensation from GuardCap for the services provided under this arrangement. This arrangement is a conflict of interest as Sterling is compensated based on the assets under management/advisement and therefore this arrangement provides additional revenue for Sterling.

- **Guardian Capital Holdings Ltd.**, a wholly owned subsidiary of Guardian Capital Group Limited, holds a 100% interest in Guardian Capital Real Estate Inc., which is the manager of Guardian Capital Real Estate Fund LP, a limited partnership that invests in direct real estate. Guardian Capital Holdings Ltd. also holds a 100% interest in Guardian Capital Real Estate GP Inc., which acts as general partner to Guardian Capital Real Estate Fund LP.

- **Guardian Capital LP** is an independent, institutional investment firm and a subsidiary of Guardian Capital Group Limited, is registered as a Portfolio Manager in all provinces of Canada and is an SEC-registered investment adviser. Guardian Capital LP is the manager of a group of pooled trust funds and the Guardian Capital Funds. Sterling and Guardian Capital LP have entered into an agreement whereas each firm can provide investment management, or similar services, to each other and their respective clients. These services include discretionary (sub-advisory) and non-discretionary (model) arrangements, and other advisory services as agreed upon between the firms. Sterling receives compensation from Guardian Capital LP for the services provided under this arrangement. This arrangement is a conflict of interest as Sterling is compensated based on the assets under management/advisement and therefore this arrangement provides additional revenue for Sterling.

- **Guardian Partners Inc. ("GPI")** is a wholly owned subsidiary of Guardian Capital Group Limited. GPI is registered as a portfolio manager and exempt market dealer in each province of Canada, and as an investment fund manager in Ontario, Québec and Newfoundland & Labrador. Its principal regulator is the Ontario Securities Commission. Effective November 21, 2024, GPI registered as an investment adviser with the U.S SEC. Effective December 31, 2024, GPI acquired all of the assets of its affiliate, Guardian Capital Advisors LP, and GPI now operates as two divisions, Guardian Partners and Guardian Capital Advisors. Both GP and GCA provide discretionary portfolio management services for the managed accounts of high-net-worth clients and institutional clients.

- **Guardian Smart Infrastructure Management Inc.,** a subsidiary of Guardian Group, is the manager of Guardian Smart Infrastructure Partners LP and Guardian Smart Infrastructure Partners A-LP, limited partnerships that invest in infrastructure projects.

- **ModernAdvisor Canada Inc.**, a subsidiary of Guardian Capital Group Limited and is registered as an investment adviser in Canada.

- **Rae & Lipskie Investment Counsel Inc**, a subsidiary of Guardian Capital Group Limited, is a registered investment adviser in the U.S. and in Canada and investment fund manager in Canada.

- **Sterling Capital (Cayman) Limited**, a wholly owned subsidiary of Sterling that facilitates investment management services to non- U.S. companies.

When Sterling manages accounts on behalf of our affiliates, it creates conflicts of interest related to Sterling's determination to use or recommend the services of such affiliates. The particular services involved will depend on the types of services offered by the affiliate. The use of affiliates to provide services to clients and Sterling creates certain conflicts of interest for Sterling. Among other things, there are financial incentives for Sterling's affiliates, including our parent company, Guardian, to favor affiliated service providers over non-affiliated service providers, and compensation of Sterling's and its affiliates' employees may be directly or indirectly related to the financial performance of Sterling. Sterling has adopted policies and procedures reasonably designed to appropriately mitigate conflicts of interest that arise between Sterling and our affiliates. Sterling attempts to mitigate potential conflicts and disclose such potential conflicts as appropriate. Nevertheless, there are circumstances where client interests' conflict with Sterling's and our employees' interests, the interests of our affiliates and their employees, the interests of other clients, or the interests of our affiliate's clients. Some of these conflicts of interest are inherent to our business.

Affiliates may recommend and invest client accounts in Affiliated Funds or internally managed strategies which creates a conflict of interest because Sterling benefits from increased allocations to the Affiliated Funds and to our internally managed strategies. Sterling and our affiliates may receive fees for services provided to such clients.

Sterling has entered into arrangements with affiliates and third-party service providers to perform various compliance, administrative, back-office and other services on behalf of, and relating to, client accounts. Such affiliates and service providers may be located in the U.S. or in non-U.S. jurisdictions. Certain information about client accounts may be shared with these affiliates and third-party service providers in connection with these functions.

Persons associated with Sterling, or our affiliates, may themselves have investments in securities, pooled investment vehicles, or other assets, that are recommended to clients or affiliated clients or held in portfolios, subject to compliance with our policies regarding personal investments. Additional information regarding these potential conflicts of interest is provided under Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Management Persons

Certain of Sterling's management persons may also hold positions with Sterling's affiliates. In these positions, those management persons of Sterling may have certain responsibilities with respect to the business of these affiliates and the compensation of these management persons may be based, in part, upon the profitability of these affiliates. In carrying out their roles at Sterling and these other entities, the management persons of Sterling may be subject to the same or similar potential conflicts of interest that exist between Sterling and these affiliates. Sterling has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between Sterling, its management persons, and its affiliates. In each case, the personnel of the entity providing services are required to follow policies and procedures designed to ensure that the applicable clients' accounts are handled appropriately and the in the best interests of the clients.

Other Conflicts, Activities and Relationships

Sterling does not receive direct compensation from third-party investment management firms for recommending or selecting the firm's services, securities and/or products. However, Sterling employees may benefit indirectly if they attend conferences partially or fully paid for by such third-party investment managers. Such benefits create a conflict of interest that could affect the objectivity of Sterling's research and recommendations. Sterling addresses this conflict of interest by supervising the activities conducted by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Employees of Sterling serve on the boards of directors of investment management clients, including the Sterling Capital Funds. Serving in such capacity may give rise to conflicts of interest to the extent that an employee's fiduciary duties to the board may conflict with the interests with the client. Such conflicts will be addressed and managed on a case-by-case basis and by adherence with Sterling's compliance policies.

Sterling and our affiliates conduct business with companies, managers and investment companies covered by Sterling or one of our affiliates. Furthermore, Sterling and our affiliates and our respective client accounts may hold a trading position (long or short) in the securities of companies or investment companies subject to such covered activities (e.g., research and recommendations). Therefore, Sterling will have a conflict of interest that could affect the objectivity of our research and recommendations. Sterling addresses this conflict of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Clients of Sterling who are retirement plan sponsors will frequently offer shares of one or more of the Sterling Capital Funds as investment options for their plan participants or beneficiaries. It is customary in these situations that a bank, broker-dealer, or other financial institution will serve as a retirement plan trustee and/or custodian. These entities (Shareholder Service Agents) act in the capacity of service providers to the Sterling Capital Funds by offering participant education, record-keeping, marketing, or other shareholder services (together, Shareholder Services). In these arrangements, the prospectus of the Sterling Capital Funds allows the fund portfolios to compensate these service providers for Shareholder Services rendered by the service provider (Shareholder Services Fees). From time to time, Sterling may choose to supplement Shareholder Services Fees paid by the Sterling Capital Funds with additional compensation paid directly from Sterling to service providers for Shareholder Services rendered by the service provider. Please refer to the Sterling Capital Funds' Prospectus for additional information regarding Shareholder Services Fees.

From time to time, Sterling and our employees may take an active role in portfolio companies on behalf of clients. This may take various forms, including company Board of Director participation, solicitation of potential buyers for portfolio companies; and solicitation of other shareholders within the guidelines established by various regulatory bodies. This activity may create conflicts of interest; however, Sterling believes there are occasions when such participation is consistent with Sterling's fiduciary duty to our clients. Sterling has implemented policies and procedures concerning outside business activities to address applicable conflicts of interest.

Sterling, on occasion, assists with sponsoring client conferences organized by Wrap Program Sponsors who recommend Sterling to their clients. In addition, employees of Sterling attend education sessions partially or fully paid for by prospective or existing third-party investment managers. The participation in these education sessions could potentially encourage Sterling employees to promote and recommend products from those Program Sponsors or investment managers, thus creating a conflict of interest. Sterling addresses this conflict of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duties to clients as codified in the Advisers Act and Sterling's compliance policies.

From time to time, Sterling and our employees give or receive gifts and/or entertainment to or from clients, intermediaries, or service providers, which could have the appearance of affecting or may potentially affect the judgment of Sterling's employees, or the manner in which they conduct business. Sterling addresses this conflict of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Additional information regarding potential conflicts of interest is provided under Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Sterling has adopted a Code of Ethics (the "Code") that includes provisions that require Sterling employees to, among other things: (i) conduct personal securities transactions in a manner consistent with the Code and associated policies and in such a manner as to avoid any actual or potential conflicts of interest; (ii) comply with applicable laws and regulations; and (iii) annually provide an acknowledgement of compliance with the Code. A copy of the Code will be provided to any client or prospective client upon request. Clients may request a copy by contacting us at the address, telephone number or email on the cover page of this document.

Sterling's Code and associated policies and procedures: (i) are reasonably designed to prevent the misuse of material, nonpublic information by employees; (ii) require employees to obtain approval prior to engaging in all covered security transactions, including those issued in private placements; (iii) restrict employees from purchasing or selling securities for their own accounts or for accounts of family members over which they have control prior to the full satisfaction of clients' needs with respect to such securities; (iv) require employees to provide the details of all reportable personal security transactions; and (v) require employees to promptly report any violation of the Code of which they become aware.

Additionally, all Sterling employees are subject to other Sterling policies and procedures, that set forth restrictions regarding confidential and proprietary information, information barriers, outside business activities and gifts & entertainment. All Sterling employees are required to familiarize themselves, comply, and attest annually to their compliance with provisions of Sterling's policies and procedures.

Participation or Interest in Client Transactions and Other Conflicts of Interest

Cross Transactions

Sterling does not arrange "agency cross transactions" but may arrange "cross transactions". A "cross transaction" occurs when Sterling arranges a transaction between different advisory clients where they buy and sell securities or other instruments from, or to each other. For example, in some instances a security to be sold by one client account may independently be considered appropriate for purchase by another client account. In such cases, Sterling may, but is not required to, cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price. Fixed income cross transactions may be subject to markups, customary custodian fees and transfer fees, no part of which will be received by Sterling. Sterling may conduct cross trades between two eligible accounts that are executed through external brokers. Sterling generally allows cross trading if the transaction complies with our policy and is fair and equitable to both accounts. Cross trading can reduce the transaction costs for both the buying and selling accounts and may allow for other beneficial efficiencies to clients. Although cross trading presents a potential fiduciary conflict of interest, cross trading may be appropriate if we fulfill our fiduciary obligations to clients on both sides of the transaction and where best execution requirements are met and permitted by applicable laws and regulations.

Sterling has policies and procedures related to such transactions and conflicts. In the case of funds or certain other advisory accounts, consent may be granted by a governing body, a committee of investors, or independent persons acting for an advisory account. In these cases, other investors will not have the opportunity to provide or withhold consent to the proposed transaction. Where a registered investment company participates in a cross trade, Sterling will comply with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940 and related regulatory authority.

Use of Affiliated Funds and Internally Managed Strategies

Conflicts of interest arise whenever Sterling has an actual or perceived economic benefit or other incentive in connection with the management of clients' portfolios. Conflicts will result, for example (to the extent the following activities are permitted in the account), when Sterling invests in an investment product, such as an investment company or separately managed account, managed by Sterling.

<u>Allocation of Client Assets to Affiliated Funds (including new Affiliated Funds)</u>

Sterling, where appropriate and consistent with client guidelines, may purchase for client portfolios shares of the Affiliated Funds as part of the portfolios' investment strategy. Clients should note that Sterling has a conflict of interest and financial incentive to allocate client assets to Affiliated Funds because Sterling receives investment management and other fees from the Affiliated Funds. Sterling reduces its investment management fees with respect to investments in Affiliated Funds in client portfolios. However, this reduction in fees does not eliminate the conflict of interest, as there are other incentives such as increasing Sterling's AUM or providing support to the Affiliated Funds such as allocating client assets to an Affiliated Fund that is small or pays higher fees to Sterling or its affiliates or to which Sterling or its affiliates provided seed capital. In addition, Sterling could have an incentive not to withdraw a client's investment from an Affiliated Fund to avoid or delay the withdrawal's adverse impact on the underlying fund.

Certain accounts managed by Sterling or its affiliates have significant ownership in certain Affiliated Funds. Sterling and its affiliates face conflicts of interest when considering the effect of redemptions on such funds and on other fund shareholders in deciding whether and when to redeem its shares. A large sale or redemption of shares by Sterling acting on behalf of its discretionary clients could result in the underlying Affiliated Fund selling securities when it otherwise would not have done so, and potentially increasing transaction costs and adversely affecting fund performance. A large sale or redemption could also significantly reduce the assets of the fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the fund. Sterling addresses these conflicts of interest by supervising the activities by Sterling employees for conformity with Sterling's fiduciary duty to clients as codified in the Advisers Act and Sterling's compliance policies.

Clients have the right, at any time, to prohibit us from investing any of their managed assets in the Affiliated Funds.

<u>Advisory Solutions OCIO</u>
Investment strategies may be selected from both Sterling and third-party asset managers and are subject to a due diligence review process by Sterling's Advisory Solutions team. From this pool of strategies, the team selects those strategies that they believe fit the asset allocation goals and meets the client's investment objectives or directives. Sterling may allocate a portion of the investment strategy to Affiliated Funds or internally managed strategies. The portion allocated to the Affiliated Funds or internally managed strategies will vary depending on the investment objective and strategy, but ranges from 0 to 100 percent.

It is important to note that Sterling will receive compensation when internally managed strategies are included in the investment allocation. For assets allocated to internally managed strategies, Sterling will waive advisory or overlay fees; however, this reduction in fees does not eliminate the conflict of interest, as there are other incentives such as increasing Sterling's AUM or providing support to the Affiliated Funds. Clients have the right, at any time, to prohibit Sterling from allocating their investment strategy in the Affiliated Funds or internally managed strategies.

Proprietary Investments by the Adviser and/or its Related Persons
Initial Funding & Seed Capital
In the ordinary course of business, and subject to compliance with applicable regulations, Sterling, our affiliates and/or existing and future employees will from time-to-time invest in products managed by the firm, and we or such related persons may establish the initial funding ("Sterling Seed Capital") necessary to establish new Affiliated Funds or investment accounts for the purpose of establishing a performance history for new or potential investment strategies and products (collectively, "Proprietary Accounts"). Investment by Sterling, our affiliates or our employees in Proprietary Accounts creates conflicts of interest because we may have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating, or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We also may have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts. We also may waive or reduce fees for Proprietary Accounts or for certain affiliated persons who invest in such Proprietary Accounts.

Sterling Seed Capital may be used to form registered investment companies, including mutual funds and ETFs, and may invest in the same securities as other client accounts. Sterling Seed Capital can be redeemed at any time generally without notice as permitted by the governing documentation and applicable regulations following launch of a mutual fund or ETF (see Item 8 – Affiliated Fund Risks). A large redemption of shares by Sterling or its related persons could result in the Affiliated Fund selling securities when it is not desirable accelerating the realization of capital gains and increasing transaction costs. A large redemption could significantly reduce the assets of an Affiliated Fund, causing a higher expense ratio, decreased liquidity, or liquidation of the Affiliated Fund. Sterling Seed Capital also subjects an Affiliated Fund to additional regulatory restrictions, including FINRA Rule 5130. For example, seeded funds are precluded from buying or selling certain securities, including IPOs.

Where permitted, Proprietary Accounts can and frequently do, invest in the same securities as other funds and client accounts managed by Sterling. Managing Proprietary Accounts creates a conflict of interest with other investment management accounts as Sterling's portfolio managers may be incented to focus extra attention on or allocate select investment opportunities to Proprietary Accounts. To address this conflict of interest, Sterling has established a policy to treat seeded Proprietary Accounts in the same manner as other funds and client accounts for purposes of order aggregation and allocation.

Investing in Securities That Sterling Recommends to Clients
Employees of Sterling and our affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Sterling's clients. As these situations may involve actual or potential conflicts of interest,

Sterling has adopted policies and procedures relating to personal securities transactions, insider trading, and other conflicts of interest. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The Code is designed to assure that the personal securities transactions, activities, and interests of the employees of Sterling will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with the interest of Sterling's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees may benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between Sterling and our clients.

Item 12 – Brokerage Practices

Broker-Dealer Selection
As a general practice, Sterling receives discretionary authority from our clients through our investment management agreements at the onset of an advisory relationship. Included in Sterling's authority is the ability to:

- Determine securities to be bought or sold;
- Determine the amount of the securities to be bought or sold;
- Select brokers and dealers through which to execute transactions on behalf of our clients; and
- Determine commission rates, if any, at which transactions are effected.

It is Sterling's policy to seek to obtain best execution on client transactions. An important aspect of our discretionary investment management services includes the selection of broker-dealers. Sterling maintains a list of approved brokers used for the execution of client transactions. Broker-dealers are selected based on our evaluation of the broker-dealer's ability to achieve best execution, the level of commissions or other compensation required by the broker-dealers, the reputation and financial strength of the firm, and, when applicable, the quality of the research services provided, among other relevant factors. For specific transactions, Sterling's trading desks will seek to achieve best execution by selecting approved broker-dealers under the circumstances surrounding the transaction.

Sterling has an established process to oversee and periodically assess the services provided by our broker-dealers. In addition to reviewing the criteria listed above, Sterling will consider the following when evaluating the broker-dealers:

- Execution quality
- Prompt payment and/or delivery of securities
- Receipt of accurate confirmations and recordkeeping
- The current financial condition and reputation of the firm
- The firm's ability and responsiveness in executing orders

Research and Other Soft Dollar Benefits
Brokerage is at times allocated to firms in exchange for certain services, such as research and brokerage, when the terms of such transactions are consistent with the guidelines set forth in Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Specifically, Section 28(e) sets forth a "Safe Harbor" that provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available. If the adviser determines in good faith that the rate paid is commensurate with the value of research and brokerage services provided by the broker-dealer that provide lawful and appropriate assistance to the investment adviser in its investment decision-making or trade execution processes.

Sterling uses research materials in making investment decisions for a broad range of clients. To the extent consistent with achieving best overall execution, Sterling may allocate orders to broker-dealers that provide research information as part of their general customer service. These research services may include information on individual securities, markets, the economy, statistical information, risk measurement analysis, performance studies and other appropriate research products and services. Sterling receives research products and services

from both proprietary (created or developed by a broker-dealer) and third-party research firms in connection with managing client portfolios. Proprietary broker-dealer research typically includes analyst research reports, sales brokerage coverage, conferences, and one-on-one meetings with both analysts and companies. For proprietary broker-dealer services that are “bundled” (e.g., offer trade execution and research products for one commission rate), Sterling considers a portion of the commission for trade execution and the remainder for research services.
Sterling uses brokerage services and products for executing client’s securities transactions. Sterling’s use of brokerage services must relate to trade execution and trade implementation from the point when Sterling communicates with the broker-dealer for the purpose of transmitting a trade order, through the point when funds or securities are credited to the client account. Eligible services and products include functions incidental to effecting securities transactions, such as clearance, settlement, custody, and related communications. Trading software used to route orders and algorithmic trading software are also considered eligible brokerage services.

For third-party (“soft dollar”) research and brokerage services, we predominantly use client commission arrangements (“CCAs”) with participating broker-dealers. We allocate a portion of the commission to trade execution and the remainder to research or brokerage services. We believe that using soft dollars to obtain the type of research and brokerage services mentioned above enhances our investment research and trading process, thereby increasing the prospect for higher investment returns. Services received pursuant to soft dollar arrangements may be used to benefit the account that generates the commissions as well as other accounts. Research products or brokerage services received by Sterling might also be used for functions that are not research or brokerage related. Where such product or service has a soft dollar/hard dollar (“mixed use”) component, Sterling will make a reasonable allocation according to our use and pay for the non-research or brokerage functions in hard dollars using our own funds.

Sterling uses client soft dollar commissions for the benefit of our clients. However, use of client commissions for research and other soft dollar benefits creates a conflict of interest between the client and Sterling. For example:

- It directly reduces Sterling’s out-of-pocket costs for those services;
- It creates an incentive to select a certain broker-dealer or research product or service;
- Clients may pay commission rates that are higher than would otherwise be the case if they traded solely for execution purposes;
- Not all research commissions generated by a client’s trade will necessarily benefit a particular client’s portfolio;
- Research products and brokerage services provided by the commission credits may benefit all clients including those not participating in a given transaction;
- Soft dollar benefits may not be proportionate to soft dollar commissions generated;
- Sterling may invest client assets in securities issued by the broker-dealers or their affiliates; and
- Sterling may provide investment management services to the broker-dealers or their affiliates.

In some cases, research services are generated by third-parties but provided to Sterling by or through broker-dealers. Although it is not possible to assign an exact dollar value to these services, they may reduce our expenses. The investment management fees paid to Sterling are not reduced because we receive such services.

In accordance with the Safe Harbor, Sterling has entered arrangements for research and/or brokerage services. To facilitate payment of these services, Sterling has CCAs in place, directing the transacting broker-dealer to collect and pool commissions generated by client trades and then periodically directing the broker-dealer to pay invoices from that pool. Arrangements are reviewed by Sterling’s Best Execution Group periodically to determine if the product or service meets the eligibility criteria of “research” or “brokerage” in the Safe Harbor; that the product or service provides lawful and appropriate assistance in Sterling’s investment decision-making responsibilities and makes a good faith determination that the client commissions paid are reasonable in relation to the value of the services received. Sterling is not contractually obligated to direct trades to any broker-dealers in connection with these CCA arrangements. When we execute orders through these broker-dealers, clients may pay commissions higher than those obtainable from other brokers. We periodically review our total commission structure with an industry survey of comparable managers.

Sterling uses a commission aggregation platform to aggregate and reconcile commission credits in one location so that all credits are housed in a segregated account. Sterling’s procedure for working with broker-dealers or third-party service providers using client commissions is multi-faceted. For example, portfolio managers and analysts "vote" for broker-dealers with proprietary research services at least annually. Considerations typically include but are not limited to: (i) number of company or analyst meeting opportunities; (ii) quality of the company or analysts and their research reports; (iii) sales coverage; and (iv) conference participation.

Sterling on occasion directs fixed income securities transactions to a broker-dealer that provides specialized research services, generally paying a small premium on those transactions in recognition of the value of the services provided.

Brokerage for Client Referrals
Sterling does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers.

Advisory Solutions Multi-Strategy Models
Trading for multi-strategy models provided to unaffiliated entities is generally not performed by Sterling. The Program Sponsor (or the applicable adviser) in turn may apply the investment models and execute trades based on the model information provided by Sterling.

Registered Investment Companies and Other Pooled Vehicles
The prospectus or offering document for the Affiliated Funds sets forth the types and amounts of securities that may be bought or sold by Sterling on behalf of the Affiliated Funds. The investment management agreements entered into by Sterling and the Affiliated Funds give Sterling the authority to select the brokers or dealers that will execute the purchases and sales of the securities of the Affiliated Funds' portfolios managed by Sterling. The agreements also direct Sterling to use our best efforts to obtain the best available price and most favorable execution of these transactions. Sterling is given the authority to effect transactions at commission rates that are in excess of the minimum available commission rates when deemed appropriate by Sterling.

Trading for Wrap Accounts
Sterling manages accounts in several Wrap Programs that are not traded through Sterling's trade order management system. Instead, these accounts are traded through each Program Sponsor's system and thus shares are not allocated to these accounts using Sterling's trade order management system's computer-generated methods.

Clients of Wrap Programs typically pay the Program Sponsor a single fee based on assets held at the Program Sponsor for all trading, custodial, and other services provided by the Program Sponsor. This fee precludes a client from paying the sponsor commissions on a per transaction basis. When Sterling selects another broker-dealer to affect a trade other than the Program Sponsor, typically referred to as "step-out trades" or "trading away", an additional handling fee may be assessed by the Program Sponsor. Sterling would normally expect to trade directly with the Program Sponsor in most instances. Under certain circumstances, and if permitted by the Program Sponsor, Sterling may choose to trade away if doing so provides better pricing and an overall benefit to the client.

It is important that these accounts receive fair and equitable treatment regarding block trading activities. To accomplish this Sterling's traders employ a rotation to ensure that all of Sterling's clients receive fair and equitable treatment over time.

Trade Aggregation
Sterling typically aggregates client orders, where appropriate, in an effort to obtain a more favorable execution. Aggregating trades facilitates better execution for all clients and potentially reduces the overall commission rate. Trades will be aggregated to the extent permissible by policies and procedures, client guidelines and regulations. Client-imposed investment restrictions may result in a potentially less favorable execution outside of an aggregated discretionary trade.

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients therefore the same security may be purchased or sold at or about the same time for more than one client. When this is the case, Sterling may aggregate the same security, same side (e.g., buy or sell) trades for multiple clients, including clients of Sterling's affiliates, and execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. The prices applicable to the aggregate transactions on a given day will be averaged, and the portfolios generally will be deemed to have purchased or sold their proportionate share of the security involved at the average price.

Aggregation of trade orders may not be possible at all times. For example, securities that are thinly traded may not be aggregated and allocated among all clients seeking the same investment opportunity. In addition, some issuers have threshold limitations on aggregating ownership interest.

Sterling will not aggregate transactions unless it believes that it is in the best interests of the clients, and consistent with seeking best execution. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances, combined orders could adversely affect the price or volume of a security. Sterling may also choose not to aggregate trades in circumstances where it is not beneficial to do so.

Trade Rotation

Sterling's trade rotation is designed to reasonably ensure that all clients are treated in a fair and equitable manner over time.

Discretionary portfolio trades executed by Sterling's trading desk for a given strategy are not aggregated with non-discretionary trades, including those executed by the trading desk of an unaffiliated manager, Sponsor, or financial adviser. Client orders placed by Sterling's trading desk for a given security could potentially compete with client orders placed by the trading desk of an unaffiliated manager, Sponsor, or financial adviser. Timing delays and/or other operational factors inherently associated with trade implementation away from Sterling discretionary trades may result in client orders being executed at the same time, before, or after the client orders of an unaffiliated manager, Sponsor, or financial adviser. This may result in some clients receiving materially different prices relative to other clients.

Equity

Depending on market circumstances and volatility, Sterling may use either a single or multi-channel equity trade rotation when the same trade that is being made for discretionary portfolios is also being provided to non-discretionary portfolios. Regardless of whether a single or multi-channel rotation is used, the platforms within a given rotation will be delivered contemporaneously with the discretionary portfolio trades. All trade rotations within a given channel will rotate either randomly or sequentially, as Sterling deems appropriate. An example of when a sequential rotation may be more appropriate is when there are only two clients in a rotation. Sterling reserves the right to alter the rotation process if it is in the best interest of any client due to unforeseen circumstances (e.g., system outages, timing delays, etc.).

An exception to our single or multi-channel trade rotation process may occur if a security is extremely illiquid, as it may be beneficial to wait until one or more clients have, or appear to have, completed trading before releasing the trade information farther down the rotation. In circumstances where Sterling uses a sequential rotation, a new client would be added to the bottom of the list without restarting the rotation. When a client is removed from a sequential rotation, the process will continue in successive order without restarting the rotation.

Fixed Income

Sterling may place trades for its discretionary clients prior to disseminating trade information to Model Programs or Sterling may agree to provide such information to Model Programs concurrently with the trading of Sterling's other client accounts. Further, Sterling may have initiated trading before the Program Sponsor has received or had the opportunity to evaluate or act on Sterling's model portfolio changes. Transactions ultimately placed by the Model Program for its participants may be subject to price movements, particularly with large orders relative to the given security's trading volume, that may result in the participants receiving prices that are less favorable than the prices obtained by Sterling's other clients.

Trade Allocation

At the end of each trading day, Sterling allocates executed orders to their designated portfolios. Due to the potential liquidity characteristics of certain securities, Sterling may only be able to fill a portion of a trade order in any given trading day. As such, Sterling has developed a process to efficiently and equitably handle the allocation of partially filled trades. This process is accomplished through computer-generated assignments using one of three trade fill methods available on Sterling's trading system: "Pro-rata," "Random," and "Level Percent."

Sterling personnel may use their judgment in cases where computerized assignment of fills or rotation of trade orders is not practical. Judgment is used in the context of care, diligence, and equity to clients. Judgment typically entails a sense of what is appropriate in terms of size. For example, it is inefficient for very large portfolios to receive a modest allocation of shares, and likewise it is inequitable for a small portfolio to receive a large allocation of shares that would complete that portfolio's trade allocation quickly, where other portfolios may take several trading days to complete their positions. This trade allocation method allows Sterling's trading desk to manually adjust the generated outcomes, and the traders may make such manual adjustments when circumstances warrant.

The randomness of the computer-generated methods is a component in Sterling's allocation strategy to ensure that no preferential treatment is afforded to certain portfolios when viewed in the long term. These computer-generated allocation methods are typically applied to portfolios where clients have not directed Sterling to use specified brokers.

Client-Directed Brokerage and Transactions

Client-Directed Brokerage

Clients may instruct Sterling to execute all transactions through specific broker-dealers. If a client directs Sterling to use a particular broker-dealer or group of broker-dealers (Directed Brokerage), Sterling may not be able to negotiate commissions or fees, obtain volume discounts or achieve best execution. As a result, Directed Brokerage transactions may result in higher commissions, greater spreads or less favorable net prices than would be the case if Sterling were able to select brokers and dealers to execute transactions. Additionally, Directed Brokerage transactions may not be aggregated or added to a block trade for execution purposes with orders for the same securities for other accounts managed by Sterling. If a purchase or sale order is placed for multiple accounts, orders for accounts giving Sterling full brokerage discretion will generally be placed ahead of Directed Brokerage orders. Sterling has no responsibility for reporting or monitoring commission rates or spreads when the client elects Directed Brokerage. In situations where the client directs our firm to effect portfolio transactions through a particular broker-dealer, we will require the client to provide these directions in writing.

Wrap Programs typically charge transaction-specific commissions on agency transactions executed away from the Program Sponsor designated under the Wrap Program. It is anticipated that Sterling will affect most trades with the Program Sponsor or the program's designated broker-dealer. Under certain circumstances, and in an attempt to secure best execution, a security may be purchased away from the Program Sponsor if the new result would be advantageous to the client. The sponsor may impose an additional charge for accepting such delivery. Some Wrap Programs prohibit Sterling from effecting transactions away from the Program Sponsor. It is not possible for Sterling to aggregate trades for clients where Sterling does not have the authority to trade securities on the client's behalf or where Sterling does not have discretion as to which broker(s) to use. For these reasons, it is possible that transactions effected through a Wrap Program may provide less advantageous executions than if Sterling had selected another broker-dealer to execute the transactions.

Client-Directed Transactions

Sterling may from time to time accommodate client requests to execute a client self-directed trade (Directed Trade). Sterling will seek to execute Directed Trade transactions on a best-efforts basis. Sterling reserves the right not to accommodate any particular client trade request. The client will assume any fees or commissions associated with a Directed Trade.

Trade Errors

Trade errors may occur in connection with Sterling's management of portfolios. Sterling has established trade error correction procedures intended to address the correction of errors caused by the action or inaction by Sterling or other third parties during the trading process. Sterling will investigate trade errors and determine whether an error has occurred and the appropriate course of action on a case-by-case basis taking into consideration factors deemed reasonable including, without limitation, applicable legal and regulatory requirements, contractual obligations, the applicable standard of care, and any applicable written policies.

In circumstances where a trade error is identified, Sterling will utilize one of the following correction mechanisms to rectify the trading error: correction through the client account; correction through the original executing broker error account; or, in certain circumstances, correction through an error account established by Sterling. Sterling will use our reasonable judgment to identify what action is appropriate to correct any impact on the client's account caused by a trade error. This may include, as applicable, calculating the amount of cost to the client associated with an error. When determining the cost associated with an error, Sterling will typically net gains and losses arising from a single or series of errors, unless prohibited by applicable law. In the event the trade error results in a gain, Sterling may retain the profit (or permit the client to retain it). In the event the trade error results in a loss, Sterling will incur the loss, making the client whole.

Trade errors resulting from the mistakes of brokers, custodians or other third parties are generally not compensable by Sterling to a client.

Item 13 – Review of Accounts

General Description

Members of Sterling's portfolio management teams periodically review advisory accounts. Depending on the nature of the client's portfolio, the client's own monitoring capabilities, the type of advice, and the arrangements made with the client, the frequency of reviews range from daily to quarterly. The level of review may encompass the entire portfolio, a section of the portfolio, or a specific transaction or investment. The frequency of the review depends upon a variety of factors such as the risk profile of the portfolio, the portfolio's activity level, the volatility of the asset allocation sectors in which the portfolio is invested, and the client's preferences, if any.

Compliance with investment guidelines for advisory accounts is generally determined at time of purchase of securities or other investments. However, from time to time, there may exist certain circumstances when compliance with applicable investment guidelines will be tested as of the next occurring post-trade compliance check.

Factors Triggering A Review

Additional review may occur for reasons including changes in a client's investment objective or policies, changes in security positions, changes in market conditions or when significant events occur that are expected to affect the value of the portfolio.

Client Reports

Sterling provides direct contract advisory clients with written reports on a monthly or quarterly basis, or as otherwise agreed to with the client. These reports generally include (i) a portfolio valuation; (ii) a summary of acquisitions and disposals; (iii) a summary of cash movements; (iv) portfolio positioning; and (v) a performance summary. Formal client review meetings are generally conducted on a regular basis at intervals selected by the client. During these reviews, the investment results and portfolio strategy are discussed. In addition, client objectives and risk tolerance are reviewed. For Managed Account Platform clients, account reviews and reports will differ and is dependent to the terms of agreement between the client and the Program Sponsor.

Please refer to Item 15 – Custody for reports provided to clients regarding custody. We suggest to our clients that they compare the information they receive from Sterling, including invoices and periodic reports, to the statements they receive from their custodians. Sterling's reports may vary from the custodial statements based on account procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Sterling pays fees for client referrals. All referral fees paid for clients, whether paid to employees, affiliates, or unaffiliated third parties, meet the requirements of Rule 206(4)-1 of the Advisers Act, and any applicable state securities laws. Sterling pays referral fees from its revenue; there is no additional charge to the referred client. With regard to unaffiliated promoters, the promoter and/or Sterling will clearly disclose whether the promoter making the referral is a current client, whether there is cash or other form of compensation paid, and any material conflict of interest resulting from the business relationship between Sterling and the promoter.

From time to time, we may receive indirect benefits from service providers or third-party vendors in the form of gifts and entertainment (e.g., tickets to sporting events, etc.). When received, these occasions are evaluated in the context of Sterling's gifts and entertainment policy to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest.

Item 15 – Custody

Sterling does not act as a custodian for client assets. Client assets will be held at a qualified custodian such as a broker-dealer, bank, or other qualified custodian. However, under the Advisers Act, Sterling may be "deemed" to have constructive custody of client assets in certain circumstances, including where: (i) Sterling has the authorization to deduct or draft advisory fees from a client's investment or bank account; (ii) Sterling employees serve as a trustee or power of attorney for a non-family member's account; (iii) Sterling has been given client authorization to transfer funds or securities from a client's account to a pre-designated third-party; (iv) Sterling has online access to client's other investment accounts; and (v) where the terms of an agreement between a client and a qualified custodian inadvertently gives Sterling powers that may be construed as custody over such client's assets (collectively, "inadvertent custody").

In the case of Affiliated Funds, the Affiliated Funds have made arrangements with qualified custodians as disclosed in the relevant fund offering documents. In the case of separately managed accounts, clients must select and appoint their own custodians, whose services and fees will be separate from Sterling's fees. Clients are responsible for arranging for all custodial services, including negotiating custody agreements and fees, and opening custodial accounts pursuant to a separate custody agreement.

Sterling does not endorse or guarantee the service (custody or other services) of any custodian. The client is responsible for performing due diligence in selecting and entering into a separate agreement with such custodian. Sterling is not responsible for the selection or ongoing monitoring of client custodians, and Sterling is not responsible for any services of the custodian or for the performance or nonperformance of any services provided pursuant to the custodial or other services agreement.

Clients will receive account statements directly from their custodian and should carefully review those statements. In addition, clients are urged to compare the account statements that they receive from their qualified custodians with any reports they receive from Sterling. Sterling's reports may vary from the custodial statements based on account procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Sterling provides discretionary investment management services to clients. Sterling and the client will enter into an investment management agreement, or other document, at the onset of the advisory relationship. This investment management agreement allows Sterling, without obtaining client consent, to implement investment decisions on the client's behalf. Sterling generally receives discretionary authority from clients (or a client's agent, such as a Program Sponsor in the context of discretionary Wrap Programs) to select and to determine the quantity of securities or financial instruments to be bought or sold for the client's portfolio. Sterling is guided by the investment objectives, guidelines, and restrictions that are developed in consultation with clients. These guidelines usually include the investment objective, risk level, and the types and amounts of securities that will make up the portfolio.

Included in our discretionary authority is the ability to select broker-dealers through which to execute transactions on behalf of clients, and the commission rates, if any, at which transactions are affected. We may accept direction from the client or agree to limitations with respect to our discretion regarding which broker-dealers are to be used and what commissions are to be paid. If a client directs us or limits us by providing specific instructions to use a particular broker-dealer or by providing us with particular instructions for trading, the client should be aware that Sterling may have opportunity risk and may not be in a position to freely negotiate commission rates or spreads, obtain volume discounts on aggregated orders, or to select broker-dealers on the basis of best price and execution. Portfolios with special instructions may incur higher commissions, create disparity in portfolio investments, and result in greater spreads or less favorable execution on some transactions than would be the case if Sterling were free to select the broker-dealer. In situations where the client directs our firm to effect portfolio transactions through a particular broker-dealer, we will require the client to provide these directions in writing. The major consideration in allocating brokerage business is the pursuit of best execution on all transactions effected for all portfolios. As discussed in Item 12 – Brokerage Practices, Sterling may allocate brokerage to firms that supply research and brokerage services, statistical data, and other services when the terms of all transactions and the capabilities of different broker-dealers are consistent with the guidelines set forth in the Safe Harbor.

For Wrap Program accounts, Sterling's discretionary authority is limited by the selected mandate's investment strategy and may be further limited by reasonable, client-imposed and Sterling agreed upon restrictions. With respect to certain portfolios, such as registered investment companies, Sterling's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations.

While clients of Wrap Programs typically pay the Program Sponsor a single fee based on assets held at the Program Sponsor, under certain circumstances, a security may be purchased away from the custodian brokerage firm and a minimal charge could apply for accepting such delivery, so long as the net result to the client would be advantageous.

Sterling provides non-discretionary investment management services to certain clients. Some clients may grant Sterling limited discretion with respect to the assets in their portfolio (e.g., the client may require that Sterling seek the client's approval prior to any buy or sell transaction in the client's portfolio). In these instances, Sterling's ability to transact on behalf of the client will be limited.

Item 17 – Voting Client Securities

Proxy Voting

The following describes the procedures through which Sterling votes proxies in accordance with Rule 206(4)-6 under the Advisers Act on behalf of all clients for which Sterling has been delegated proxy voting responsibility.

General Policy

Sterling has adopted a Proxy Voting Policy, available to clients upon request, which is designed to vote proxies for the best interests of clients and mitigate potential conflicts of interest. Sterling currently utilizes the services of an independent proxy voting service, Glass, Lewis & Co. ("Glass Lewis"). Glass Lewis performs extensive research on factors relevant to proxy voting, such as company management, policies, and practices. Based on its research and experience, Glass Lewis has designed and maintains several proxy voting guidelines. These guidelines leverage Glass Lewis' expertise in best practices among corporate issuers in matters related to governance and shareholder rights and value creation. These guidelines vary by country or by specialty factors such as environmental, social, governance, religious or other issues. Sterling has engaged Glass Lewis to provide analysis and to vote proxies on behalf of all clients who delegate their proxy voting rights to Sterling. While clients are always free to vote their own proxies, for those that delegate proxy voting to Sterling, we have approved certain Glass Lewis proxy voting guidelines for voting our client's proxies. Sterling reserves the right to vote proxies in a manner that is different than the vote recommended by Glass Lewis or to utilize the services of another independent proxy voting service in our sole discretion.

Glass Lewis uses an electronic vote management system that automatically populates each ballot with vote recommendations based on the specific proxy voting guideline selected by Sterling, thereby enabling the automatic submission of votes in a timely and efficient manner. The pre-population of voting recommendations on a ballot adheres to Sterling's selected proxy voting guidelines. Under no circumstances is Glass Lewis authorized to deviate from the proxy voting guidelines set by Sterling without direction from Sterling.

As part of the normal and customary ongoing security analysis and portfolio management function, our equity investment team members review proxy materials and related research publications to inform their views on issuer proxy measures. Based upon the proxy review and analysis, Sterling may choose to override the Glass Lewis recommendation if deemed in the client's best interest.

Sterling understands the importance of exercising our clients' votes and will take all reasonable steps to exercise this right. However, in some circumstances, it is impractical or sometimes impossible for Sterling to vote. The following highlights some potential instances in which a proxy may not be voted:

- Voting in certain countries requires "share blocking." Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depositary. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the client's custodian banks. Sterling may determine that the value of exercising the vote is outweighed by the detriment of not being able to sell the shares during this period. In cases where Sterling has determined to retain the ability to trade shares, Sterling may abstain from voting those shares. A list of the countries that meet this description is available upon request.
- The costs of voting (e.g., custodian fees, vote agency fees, etc.) in emerging and other international markets may be substantially higher than in the United States. As such, Sterling, through Glass Lewis, may limit voting on securities in instances where the issues presented are unlikely to have a material impact on shareholder value.
- Sterling may choose not to vote a proxy if Sterling believes it would be the client's interest to make it difficult for the issuer to obtain a quorum or if Sterling believes the cost of voting these proxies outweighs any possible benefit to the client.
- When Sterling assumes management of an account, the existing securities in the account may be sold. However, if the client was a shareholder of record on the execution date, Sterling may receive proxies for these securities. In these instances, Sterling will not vote such proxies as the companies are no longer held in the client's account and have no economic value for the client.
- In limited circumstances, other market-specific impediments to voting shares may limit Sterling's ability to cast votes, including, but not limited to, late delivery of proxy materials, untimely vote cut-off dates, power of attorney and share re-registration requirements, or any other unusual voting requirements. In these limited instances, Sterling will vote securities on a best efforts basis.
- If a client lends securities, Sterling will vote the securities' shares as reported by client's custodian.

Circumstances Where Sterling May Generally Rely on the Recommendations Glass Lewis

Quantitative, Index and Index-Like Accounts

Generally, proxies related to securities held in accounts and funds (or a portion thereof) that are managed pursuant to quantitative, index or index-like strategies will be voted in the same manner as those held in actively managed accounts. Sterling refers to this approach as "Majority Voting". This process of Majority Voting ensures that these strategies benefit from the engagement and dialogue of our active investors. In the absence of overlap between the strategies, these strategies will vote in line with the Glass Lewis guidelines. Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

Advisory Solutions Accounts

Generally, proxies related to securities held in accounts and funds (or a portion thereof) that are managed in accordance with third-party (e.g., sub-advisors, model providers) recommendations, and overseen by Sterling's Advisory Solutions team will be voted by Majority Voting. In the absence of overlap between the strategies, these strategies will vote in line with the Glass Lewis guidelines. Portfolio managers and analysts for accounts employing Majority Voting retain full discretion to override Majority Voting and to vote the shares as they determine to be in the best interest of those accounts, absent certain types of conflicts of interest.

Conflicts of Interest

In certain circumstances, Sterling may have a relationship with an issuer that could pose a conflict of interest when voting shares of that issuer on behalf of clients. If Sterling has a material conflict of interest with the issuer, the proxy will be voted according to Glass Lewis recommendation and will not be overridden.

Records of Proxy Voting

Upon request, and as available via Glass Lewis, Sterling will disclose to our clients how Sterling voted such client's proxies. In addition, a client may obtain a copy of Sterling's Proxy Voting Policy and information as to how the proxies have been voted by contacting Sterling at the address, telephone number or email on the cover page of this document.

Form N-PX is used by investment companies and institutional investment managers to file reports with the SEC containing the required proxy voting records for the most recent 12-month period ending June 30. Form N-PX must be filed no later than August 31 of each year.

Monitoring of Glass Lewis
Sterling monitors the services provided by Glass Lewis to evaluate whether it has the ability to analyze proxy issues and make recommendations in the best interests of Sterling's clients. Monitoring of Glass Lewis includes:

- Sampling of votes cast by Glass Lewis to confirm that the Vote Guidelines selected by Sterling are being followed;
- Conducting meetings with Glass Lewis personnel to determine if they continue to have the capacity and competency to carry out their proxy obligations;
- Reviewing Glass Lewis policies and procedures, with a particular focus on those relating to identifying and addressing conflicts of interest and ensuring that current and accurate information is used in creating recommendations; and
- Requesting Glass Lewis notify us if there is material change to their policies and procedures, particularly with respect to conflicts, or material business practices (e.g., entering or exiting new lines of business), and reviewing any such change.

Review of Policy
From time to time, Sterling reviews our Proxy Voting Policy and the services provided by Glass Lewis to determine whether the continued use of Glass Lewis and the Glass Lewis recommendations are in the best interests of clients. Sterling may, in our sole discretion, make any changes to our independent proxy voting service provider.

Other Proxy Voting Arrangements
With respect to those client portfolios where Sterling is not authorized to vote proxies, clients should arrange to receive proxy material directly from their custodians. In certain Wrap Program accounts, Sterling may not be delegated the responsibility to vote proxies on behalf of the Wrap Program accounts, instead the Program Sponsor or another service provider may vote such proxies. Clients in such Wrap Programs should contact the sponsor for a copy of the Program Sponsor's proxy voting policy.

Litigation, Class Actions and Bankruptcies
As an investment manager Sterling may be asked to decide whether to participate in litigation, including by filing proofs of claim in class actions, or bankruptcy proceedings for assets held in a portfolio. It is the client's responsibility to monitor and analyze their portfolio and consult with their own advisers and custodian about whether it may have claims that it should consider pursuing. Sterling will not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in client portfolios.

Generally, clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly. Sterling will provide such assistance to clients, or their agents and advisers, as we are reasonably capable of providing, but Sterling does not accept responsibility for responding to class action notifications and expressly disclaims liability for the failure to respond to such notifications.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Sterling's financial condition. Sterling has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy

For details on how Sterling shares your personal information, please refer to Appendix B - Sterling's Privacy Notice. In addition, please visit sterlingcapital.com/legal/privacy/ for details about Sterling's privacy practices and your privacy rights.

Appendix A – Sterling's Fee Schedule

Sterling Institutional Separately Managed Accounts – Equity

Insight Equity Group Mid Cap Fundamental Value *(no longer available for new clients)*, Mid Cap Relative Value, Real Estate

First $10 million	0.85%
Next $15 million	0.70%
Thereafter	0.60%
Minimum Initial Investment	$10 million

Equity Income, Special Opportunities, Focus Equity

First $25 million	0.70%
Next $25 million	0.60%
Next $25 million	0.50%
Thereafter	0.40%
Minimum Initial Investment	$10 million

Insight Equity Group Small Cap Relative Value

First $25 million	1.00%
Thereafter	0.75%
Minimum Initial Investment	$10 million

Small Cap Value Focused Factor

First $50 million	0.60%
Next $50 million	0.55%
Thereafter	0.50%
Minimum Initial Investment	$10 million

Large Cap Value Focused Factor

First $250 million	0.45%
Next $250 million	0.35%
Thereafter	0.25%
Minimum Initial Investment	$10 million

Sterling Institutional Separately Managed Accounts – Fixed Income

Ultra Short Duration (Cash Management and Enhanced Cash)

First $100 million	0.12%
Next $200 million	0.10%
Thereafter	0.08%
Minimum Initial Investment	$50 million

Short Duration Fixed Income

First $100 million	0.15%
Next $100 million	0.125%
Thereafter	0.10%
Minimum Initial Investment	$25 million

Intermediate, Core and Long Duration Fixed Income

First $50 million	0.25%
Thereafter	0.20%
Minimum Initial Investment	$20 million

High Yield

First $50 million	0.50%
Thereafter	0.45%
Minimum Initial Investment	$20 million

Intermediate and Core Fixed Income Municipal

First $10 million	0.35%
Next $40 million	0.25%
Thereafter	0.15%
Minimum Initial Investment	$20 million

Sterling Managed Account Platforms

Wrap Programs

Annual Fee	0.30%-0.60% on all program assets depending on selected strategy
Minimum Initial Investment	$100,000

Model Programs

Annual Fee	0.20%-0.50% on all model-based assets depending on selected strategy*

**Fees charged by Sterling to affiliated and unaffiliated Model Program Sponsors do not include underlying manager fees. Sterling's fees are charged directly to individual clients or the external investment platform sponsors.*

Sterling Managed Fixed Income Accounts – Taxable Strategies

Taxable Strategy	Minimum Investment	Annual Fee
Core SMA	$500,000	0.20%
Enhanced Cash SMA	$500,000	0.20%
Enhanced Cash Gov SMA	$500,000	0.20%
Full Term Gov/Credit SMA	$250,000	0.20%
Intermediate Gov SMA	$250,000	0.20%
Intermediate Corp SMA	$250,000	0.20%
Intermediate Gov/Credit SMA	$250,000	0.20%
Short Term Gov SMA	$250,000	0.20%
Short Term Corp SMA	$250,000	0.20%
Short Gov/Credit SMA	$250,000	0.20%

Sterling Managed Fixed Income Accounts – Municipal Strategies

Municipal Strategy	Minimum Investment	Annual Fee
Muni Enhanced Cash SMA	$500,000	0.20%
Muni Extended Intermediate SMA	$250,000	0.20%
Muni Intermediate SMA	$250,000	0.20%
Muni Short Intermediate SMA	$250,000	0.20%
Muni Short Term SMA	$250,000	0.20%
State Specific/Focused Extended Intermediate SMA	$250,000	0.20%
State Specific/Focused Intermediate SMA	$250,000	0.20%
State Specific/Focused Short Intermediate SMA	$250,000	0.20%
State Specific/Focused Short Term SMA	$250,000	0.20%

Intermediate Government Credit Total Return (no longer available for new clients)

First $5 million	*0.28%*
Next $5 million	*0.25%*
Thereafter	*0.23%*

Sterling OCIO Services (Advisory Solutions)

First $50 million	0.25%
Next $50 million	0.20%
Next $100 million	0.15%
Thereafter	0.10%
Minimum Annual Fee	$50,000

Direct Indexing and Ultra Tax Management Solutions

The minimum account size for U.S. Large Capitalization companies is $250,000. Fees are negotiated based on a wide range of client specific attributes involved in each engagement.

Sterling Private Client

Investment management fees are based on the following annual rate on total AUM. Fees may be paid in advance or arrears depending on the client relationship. Minimum investment required is $10 million in the aggregate and minimum annual fee is $10,000. From time to time, Sterling may charge a flat fee for services rendered other than investment management. This fee is negotiable and will be determined at the time of service.

Equity

First $5 million	1.00%
Next $10 million	0.75%
Next $10 million	0.65%
Thereafter	0.50%

Fixed Income

First $5 million	0.50%
Next $5 million	0.40%
Thereafter	0.25%

Appendix B – Privacy Notice

Facts	**WHAT DOES STERLING CAPITAL MANAGEMENT LLC DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and account transactions ▪ income and investment experience ▪ risk tolerance and assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Sterling Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Sterling Capital share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus; or as permitted by law.	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Please call 877-835-4836 to leave a message and a Sterling Capital representative will return your call. Please note: If you are a new client, we can begin sharing your information 30 days from the date we provided this notice. When you are no longer our client, we can continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Questions?	Please call 877-835-4836 to leave a message and a Sterling Capital representative will return your call.
Who we are	
Who is providing this notice?	This notice is provided by Sterling Capital Management LLC.
What we do	
How does Sterling Capital protect my personal information?	▪ To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our employees are bound by our Code of Ethics and policies to access consumer information only for legitimate business purposes and to keep information about you confidential.
How does Sterling Capital collect my personal information?	We collect your personal information, for example, when you: ▪ tell us about your investment or retirement portfolio or enter into an investment advisory contract ▪ seek advice about your investments or give us your income information ▪ give us your contact information.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Our affiliates include financial companies with a Guardian name such as Guardian Capital Group Limited and Guardian Capital LP. Affiliates also include Alta Capital Management, LLC and Agincourt Capital Management, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ Sterling Capital does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ Sterling Capital does not jointly market.
Other important information	
You may have other privacy protections under some state laws. We will comply with applicable state laws as to information about you. Accounts with California and Vermont addresses will be treated as if you opted out of sharing information among our affiliates. California residents only: In addition to this Privacy Notice, please refer to the Sterling Capital California Consumer Privacy Act Privacy Notice located on Sterling's website at www.sterlingcapital.com.	

[Appendix C – ERISA Section 408(b)(2) Notice]

Sterling Capital Management LLC

Guide to Services and Compensation
ERISA Section 408(b)(2) Notice

The following is a guide to important information that you should consider in connection with the services to be provided by Sterling Capital Management LLC (the "Firm" or "we" or "us") in respect of your employee pension benefit plan or trust (the "Plan"). This information is intended to satisfy the disclosure requirements under 29 C.F.R. §2550.408b-2(c)(1)(iv), to the extent applicable.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please do not hesitate to contact your Relationship Manager.

Required Information	Description and/or Location(s)[1]
Services. Description of the services that Sterling will provide to the Plan.	Sterling has been retained to provide investment management services to the Plan.
Status. Whether Sterling will provide services directly to the Plans(s) as an ERISA fiduciary and/or as an investment adviser under the Investment Advisers Act of 1940.	Please refer to the Firm's Investment Advisory Agreement for the Plan (as may be amended from time to time), which provides that the Firm will provide certain investment–related services in respect of the Plan as an investment adviser registered with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended, and as a "fiduciary" within the meaning of 3(38) or a "co-fiduciary" under Section 3(21) of ERISA.
Direct Compensation. Compensation that Sterling expects to receive directly from the Plan.	Please refer to the Investment Advisory Agreement. Sterling receives a fee (generally expressed as a percentage of assets under management) for providing investment management services to the Plan.
Indirect Compensation. Compensation Sterling will receive from other parties that are not related to the Firm.	Please refer to the Investment Advisory Agreement. To assist in the investment management process the Firm may use client brokerage commissions to purchase research and brokerage services, such as stock screening and research tools as well as quotation and trade execution services. Research thus obtained does not have a quantifiable dollar value. Please refer to the Investment Advisory Agreement and the Firm's ADV Part 2A for the full disclosure of brokerage and execution practices including research and the use of soft dollars. In accordance with industry practice, we and our affiliates may, from time to time, receive non-monetary gifts and gratuities, such as promotional items (coffee mugs, calendars, gift baskets, etc.), meals

[1]This guide includes summary information. We suggest that you review the entirety of the referenced materials and documents, all of which should have been provided to you. If you would like to request additional copies of referenced materials and documents, please contact us. This guide is not intended as an agreement for services; nor is it intended to change, modify, or otherwise amend the referenced materials and documents or any other existing agreements between the Plan and the Firm.

	and entertainment (collectively, "gifts") from third parties. For this purpose, we allocate the value between clients in accordance with a reasonable allocation methodology.
Fees and Expenses related to the Plan's Sterling-Sponsored Funds[2].	Please refer the Sterling-Sponsored Funds' Prospectus.
Compensation paid among related parties. Compensation that will be paid among Sterling and related parties if set on a transaction basis or charged directly against the Plan's investment and reflected in the net asset value of the investment.	Not applicable, as the Firm does not reasonably expect that compensation will be paid among the Firm and related parties.
Compensation for termination of contract or arrangement. Compensation Sterling will receive if the Plan terminates our service.	Please refer to the Investment Advisory Agreement.
Cost of Recordkeeping Services. The cost to the Plan for recordkeeping services.	Not applicable, as Sterling does not reasonably expect to provide recordkeeping services to the Plan.
Manner of receipt. The manner of receipt of compensation Sterling receives.	Please refer to the Investment Advisory Agreement. Any research and brokerage services are generally received by Sterling from executing broker-dealers or third parties as part of the securities transactions in the Plan's account. Please refer to the Investment Advisory Agreement and the Firm's ADV Part 2A for the full disclosure of brokerage and execution practices.
Other Fees and Expenses.	Please refer to the Investment Advisory Agreement.

[2] "Sterling-Sponsored Funds" refers to a registered investment company under the Investment Company Act of 1940, as amended, that is sponsored by Sterling Capital Management. For updated information on the annual fund operating expenses of a Sterling-Sponsored Funds, please visit www.sterlingcapital.com.

Brochure Supplement

April 15, 2025

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Fax: 919.716.9462

948 Laskin Road, Suite 202
Virginia Beach, VA 23451
Phone: 757.417.4908

150 South Warner Road, Suite 460A
King of Prussia, PA 19406
Phone: 610.941.1107

This Brochure Supplement provides information about the Investment Professionals that supplements the Sterling Capital Management LLC brochure. You should have received a copy of that brochure. Please contact Sterling's Compliance Department at scmcompliance@sterlingcapital.com if you did not receive Sterling's brochure or if you have any questions about the contents of this supplement.

Mark M. Montgomery, CFA[1]

Senior Managing Director
Chief Investment Officer & Head of Fixed Income

Educational Background and Business Experience

Mark M. Montgomery, CFA[1], (born 1968), Senior Managing Director, joined SCM in 1997 and has investment experience since 1990. Mark is Chief Investment Officer and Head of Fixed Income. Prior to joining SCM, he held a number of positions at The Vanguard Group. He began his fixed income career working on Vanguard's taxable index bond team and later joined the municipal group working with their long-term and high-yield portfolio management team. Mark received his B.S. in Marketing with a minor in Public Administration from West Chester University and his M.B.A with a concentration in Investment Management from Drexel University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mark M. Montgomery has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Mark M. Montgomery has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Mark M. Montgomery has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Scott Haenni, Chief Executive Officer, 704.927.4196

[1]MINIMUM QUALIFICATIONS FOR CFA - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Peter L. Brown, CFA[1]

Managing Director
Portfolio Manager & Head of Investment Grade Credit

Educational Background and Business Experience

Peter L. Brown, CFA[1], (born 1977), Managing Director, joined SCM in 2004 and has investment experience since 2000. Pete is a Fixed Income Portfolio Manager and Head of SCM's Investment Grade Credit team. Prior to joining SCM, he held financial analyst positions at National Institutes of Health and First Union National Bank/First Union Securities. Pete received his B.S. in Statistics with minors in Business Management, Marketing and Communications from Cornell University and his M.B.A. from Wake Forest University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Peter L. Brown has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Peter L. Brown has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Peter L. Brown has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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Andrew Richman, CTFA[2]

Managing Director
Portfolio Manager & Senior Fixed Income Client Strategist

Educational Background and Business Experience

Andrew Richman, CTFA[2], (born 1964), Managing Director, joined SunTrust in 2001 and SCM in 2020 as part of an integration following the merger of equals between SunTrust Banks and BB&T Corporation. Andy has investment experience since 1988 and is a Fixed Income Portfolio Manager and Senior Fixed Income Client Strategist. Prior to his 20 years in SunTrust's portfolio management division, Andy ran a trust and investment department in Florida as the trust department senior manager and worked as an equity portfolio manager with Sanford Bernstein. He received his B.A. from the State University of New York at Albany and his M.B.A. with a concentration in International Business from the University of Miami. He is also a graduate of the ABA National Trust School at Northwestern University and holds the Certified Trust & Financial Advisor designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Andrew Richman has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Andrew Richman has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Andrew Richman has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

[2]MINIMUM QUALIFICATIONS FOR CTFA - The Certified Trust and Fiduciary Advisor (CTFA) designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

Kevin J. Stoll, CFA[1]

Managing Director
Head of Quantitative Research and Analytics

Educational Background and Business Experience

Kevin J. Stoll, CFA[1], (born 1976), Managing Director, first worked at SCM from 2004 to 2007 and rejoined the firm in 2013. He has investment experience since 1998. Kevin is Head of Quantitative Research and Analytics and is responsible for developing and applying quantitative analytics used in the investment and risk management process. Kevin also leads SCM's asset allocation process. Prior to joining SCM, he worked at Smith Breeden Associates where he was director of quantitative research and analytics. Kevin also has prior investment experience as an analyst at Jones Lang LaSalle. Kevin received his B.A. in Economics and Mathematical Methods in the Social Sciences from Northwestern University and his M.B.A. from Duke University's Fuqua School of Business. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kevin J. Stoll has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Kevin J. Stoll has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Kevin J. Stoll has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

[1]MINIMUM QUALIFICATIONS FOR CFA - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Robert A. Brown, CFA[1]

Managing Director
Portfolio Manager & Head of Non-Investment Grade Credit

Educational Background and Business Experience

Robert A. Brown, CFA[1], (born 1964), Managing Director, joined SCM in 2016 and has investment experience since 1986. Robert is a Fixed Income Portfolio Manager and is Head of Non-Investment Grade Credit. Prior to joining SCM, he worked at Concerto Asset Management specializing in high yield credit management. He was also Managing Director and Head of Credit Research for Wachovia Securities Principal Credit Trading Group. Robert received his B.A. in Geography with Economics from the University of Exeter. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Robert A. Brown has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Robert A. Brown has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Robert A. Brown has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

[1]MINIMUM QUALIFICATIONS FOR CFA - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Kevin E. McNair, CFA[1]

Executive Director
Senior Portfolio Manager

Educational Background and Business Experience

Kevin E. McNair, CFA[1], (born 1971), Executive Director, joined BB&T Asset Management in 1994 and SCM through merger in 2010. He has investment experience since 1994. Kevin is a Senior Fixed Income Portfolio Manager. Kevin received his B.A. in Economics from the University of North Carolina at Chapel Hill and his M.A. in Economics from North Carolina State University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kevin E. McNair has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Kevin E. McNair has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Kevin E. McNair has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert F. Millikan, Executive Director, 704.927.4175

[1]MINIMUM QUALIFICATIONS FOR CFA - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Michael P. McVicker

Executive Director
Head of Municipal Credit Analysis

Educational Background and Business Experience

Michael P. McVicker, (born 1972), Executive Director, joined SCM in 1992 and has investment experience since 1992. Mike is Head of Municipal Credit Analysis and responsible for portfolio management of enhanced cash and short-intermediate municipal portfolios, as well as Associate Portfolio Manager responsibilities for the state-specific municipal bond portfolios for the Sterling Capital Funds. Prior to joining the Fixed Income team, he was SCM's Director of Operations managing the client reporting and performance team. Mike received his B.S.B.A. in Finance with a minor in Psychology from the University of North Carolina at Charlotte.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Michael P. McVicker has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Michael P. McVicker has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Michael P. McVicker has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

Robert F. Millikan, CFA[1]

Executive Director
Senior Portfolio Manager

Educational Background and Business Experience

Robert F. Millikan, CFA[1], (born 1966), Executive Director, joined BB&T Asset Management in 2000 and SCM through merger in 2010. He has investment experience since 1990. Bob is a Senior Fixed Income Portfolio Manager responsible for the state-specific municipal bond fund portfolios for the Sterling Capital Funds as well as for the tax-free funds' investment policy, research and management. Prior to joining BB&T, he worked for First Citizens Bank as vice president and fixed income portfolio manager for both taxable and tax-exempt accounts. Bob received his B.A. in Economics from Wake Forest University. He is a past President of the North Carolina Society of Financial Analysts and a past chairperson of the Board of Directors for the Carolinas Municipal Advisory Council. He holds the Chartered Financial Analyst® designation and is currently serving on the CFA® North Carolina Strategic Advisory Board.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Robert F. Millikan has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Robert F. Millikan has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Robert F. Millikan has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

[1]MINIMUM QUALIFICATIONS FOR CFA - The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Byron G. Mims, CFA[1]

Executive Director
Senior Portfolio Manager

Educational Background and Business Experience

Byron G. Mims, CFA[1], (born 1984), Executive Director, joined SCM in 2012 and has investment experience since 2006. Byron is a Senior Fixed Income Portfolio Manager. Prior to joining SCM, he worked for Smith Breeden Associates as a vice president on the asset-backed securities team and was primarily responsible for non-agency mortgage-backed securities and also consumer asset-backed securities. Byron received his B.S. in Economics from North Carolina State University, where he was a summa cum laude graduate and was recognized as valedictorian. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Byron G. Mims has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Byron G. Mims has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Byron G. Mims has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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Jeffrey D. Ormsby, CFA[1]

Executive Director
Senior Portfolio Manager

Educational Background and Business Experience

Jeffrey D. Ormsby, CFA[1], (born 1984), Executive Director, joined SCM in 2010 and has investment experience since 2006. Jeff is a Senior Fixed Income Portfolio Manager. Prior to joining SCM, he worked for Smith Breeden Associates as a CMBS trader and portfolio management analyst within the investments group. Jeff received his B.S. in Economics from North Carolina State University, where he was a summa cum laude graduate and was recognized as Valedictorian, and his M.B.A. from the University of North Carolina at Chapel Hill's Kenan-Flagler Business School, where he was the Norman Block Valedictorian Award recipient. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Jeffrey D. Ormsby has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Jeffrey D. Ormsby has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Jeffrey D. Ormsby has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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Michael Z. Sun, CFA[1]

Executive Director
Senior Portfolio Manager

Educational Background and Business Experience

Michael Z. Sun, CFA[1], (born 1969), Executive Director, joined SCM in 2009 and has investment experience since 1998. Michael is a Senior Fixed Income Portfolio Manager responsible for the fixed income structured products. Prior to joining SCM, he served as vice president, portfolio manager/senior research analyst for Evergreen Investments. Michael received his B.S. in Geography from Nanjing University, his M.S. in Urban and Regional Study from Beijing University and his M.A. in Economics from Bowling Green State University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Michael Z. Sun has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Michael Z. Sun has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Michael Z. Sun has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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M. Dow Taylor, CFA[1]

Executive Director
Senior Portfolio Manager

Educational Background and Business Experience

M. Dow Taylor, Jr., CFA[1], (born 1974), Executive Director, joined BB&T in 2003 and SCM through merger in 2010. He has investment experience since 2000. Dow is a Senior Fixed Income Portfolio Manager. Prior to joining BB&T, he worked for BB&T Wealth Management as a financial planning specialist. Dow received his B.S. in Business/Finance from North Carolina State University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. M. Dow Taylor has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. M. Dow Taylor has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. M. Dow Taylor has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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Gregory M. Zage, CFA[1]

Executive Director
Senior Portfolio Manager & Head of Fixed Income Trading

Educational Background and Business Experience

Gregory M. Zage, CFA[1], (born 1984), Executive Director, joined SCM in 2007 and has investment experience since 2007. Gregory is a Senior Fixed Income Portfolio Manager and Head of Fixed Income Trading. He is currently responsible for all trading activity across SCM's fixed income desks. Previously at SCM, he was responsible for high-grade corporate credit trading and municipal credit trading. Gregory received his B.A. in Economics with a minor in Spanish from Davidson College. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Gregory M. Zage has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Gregory M. Zage has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Gregory M. Zage has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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Stephen H. Freilich, CFA[1]

Director
Portfolio Manager

Educational Background and Business Experience

Stephen H. Freilich, CFA[1], (born 1964), Director, joined SunTrust Advisory Services in 2013 and SCM in 2020 as part of an integration following the merger of equals between SunTrust Banks and BB&T Corporation. Stephen has investment experience since 1996 and is a Fixed Income SMA Portfolio Manager. Prior to joining SunTrust, he spent 15 years in the public sector, including 10 years as treasurer of the South Florida Water Management District. Stephen received his B.S. in Finance with a concentration in Investment Analysis and Portfolio Management from George Mason University and his M.S. in Finance from Georgetown University's McDonough School of Business. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Stephen H. Freilich has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Stephen H. Freilich has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Stephen H. Freilich has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: M. Dow Taylor, Executive Director, 919.716.9243

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Rich C. Petruzzo, CFA[1]

Director
Portfolio Manager

Educational Background and Business Experience

Rich C. Petruzzo, CFA[1], (born 1981), Director, joined SunTrust Advisory Services in 2014 and SCM in 2020 as part of an integration following the merger of equals between SunTrust Banks and BB&T Corporation. He has investment experience since 2004 and is a Fixed Income SMA Portfolio Manager. Prior to his role at SunTrust, Rich held various roles of increasing responsibility in investment management at The Vanguard Group and was ultimately responsible for high yield municipal trading. He received his B.S. in Finance from Drexel University and holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Rich C. Petruzzo has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Rich C. Petruzzo has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Rich C. Petruzzo has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Fixed Income Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Andrew Richman, Managing Director, 561.972.9333

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Robert W. Bridges, CFA[1]

Senior Managing Director
Chief Investment Officer & Head of Equity

Educational Background and Business Experience

Robert W. Bridges, CFA[1], (born 1966) Senior Managing Director, joined SCM in 1996 and has investment experience since 1991. Bob is Chief Investment Officer and Head of Equity. He leads SCM's Equity Opportunities Group and Insight Equity Group. He also serves as Co-Head of the Factor Investing/Behavioral Finance team. He became part of SCM's Fundamental Equity Team in 2000 and from that time had 14 years of experience as a Senior Analyst supporting the firm's Mid Value and Small Cap Value fundamental portfolios. In 2006, he embarked on a research project that led to the development of the firm's first factor-based strategy. This process led to the creation of the Behavioral Small Cap Value portfolio in 2008 and laid the groundwork for future expansion into other factor-based portfolios. Bob has significant experience in portfolio construction methods, risk analytics, fundamental analysis, and quantitative analysis. Prior to joining SCM, he worked as a research analyst and investment committee member at Bridges Investment Counsel (now known as Bridges Trust). Bob received his B.S. in Business from Wake Forest University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Robert W. Bridges has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Robert W. Bridges has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Robert W. Bridges has no information to report under this item.

Supervision

Several different areas are included in the oversight of Robert W. Bridges. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Scott Haenni, Chief Executive Officer, 704.927.4196

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Robert O. Weller, CFA[1]

Executive Director
Co-Head of Factor Investing/Behavioral Finance
Portfolio Manager

Educational Background and Business Experience

Robert O. Weller, CFA[1], (born 1973), Executive Director, joined SCM in 2012 and has investment experience since 1996. Rob is an Equity Portfolio Manager and Co-Head of the Factor Investing/Behavioral Finance team. Prior to joining SCM, he was one of the founding members of the U.S. based Large Cap, Mid Cap, and Multi Cap Behavioral Finance strategies in 2003 at J.P. Morgan Investment Management. He was responsible for the initial research and implementation of the strategies. His day-to-day duties included portfolio management as well as ongoing behavioral, quantitative, and qualitative research. During his tenure, the funds were listed multiple times in the Wall Street Journal as "Category Kings" for top-ranked performance and were all top quintile performers relative to their peer groups since inception. He helped grow an initial $4 million in seed capital to over $21 billion in assets under management. Rob joined J.P. Morgan in 1997. He left investment management in 2010 to return to the private bank to manage multi-asset class portfolios and subsequently head equities globally for the private bank's discretionary platform. He started his career at Legg Mason Wood Walker in 1996. Rob received his B.B.A. in Finance from Loyola University Maryland. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Robert O. Weller has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Robert O. Weller has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Robert O. Weller has no information to report under this item.

Supervision

Several different areas are included in the oversight of Robert O. Weller. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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James L. Curtis, CFA[1]

Executive Director
Co-Portfolio Manager – Special Opportunities

Educational Background and Business Experience

James L. Curtis, CFA[1], (born 1969), Executive Director, first worked at SCM from 1999 to 2001 and rejoined the firm in 2020. He has investment experience since 1996 and serves as Co-Portfolio Manager of the Special Opportunities strategy. Previously, he was the Co-Portfolio Manager for the SMID Opportunities strategy. Prior to rejoining SCM, Jim was a portfolio manager and senior equity analyst at Putnam Investments and was a Vice President at Tudor Investment Corporation, responsible for consumer-related investments at the $11B Raptor Global Fund in Boston. In 2004, Jim founded and continues to serve as managing principal and sole owner of Staghorn Capital Management. Jim acts as a portfolio manager of a global long-short hedge fund controlled by Staghorn. Staghorn continues its operations in parallel to Jim's portfolio management role at SCM. Jim received his B.S.B.A. in Finance from the University of North Carolina at Chapel Hill's Kenan-Flagler Business School and his M.B.A. in Finance from Emory University's Goizueta Business School. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. James L. Curtis has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. James L. Curtis has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. James L. Curtis has no information to report under this item.

Supervision

Several different areas are included in the oversight of James L. Curtis. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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Colin R. Ducharme, CFA[1]

Executive Director
Portfolio Manager – Focus Equity

Educational Background and Business Experience

Colin R. Ducharme, CFA[1], (born 1978), Executive Director, joined the CHOICE Asset Management team of BB&T Scott & Stringfellow in 2011. In January 2013, the CHOICE team integrated with SCM and rebranded as the firm's Equity Opportunities Group. Colin has investment experience since 2004 and is Portfolio Manager of the Focus Equity strategy. Prior to joining SCM, he was a Vice President at Chase Investment Counsel, an independent registered investment advisor. Colin received his B.A. in Physics from the University of Virginia, and his M.B.A. and S.M. in Materials Science and Engineering from the Massachusetts Institute of Technology. He is also an alumnus of the Stanford GSB Executive Program. Colin earned the Certificate in ESG Investing, which is developed, administered and awarded by the CFA Society of the United Kingdom. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Colin R. Ducharme has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Colin R. Ducharme has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Colin R. Ducharme has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Equity Opportunities Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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Jeremy M. Lopez, CFA[1]

Executive Director
Co-Portfolio Manager – Equity Income

Educational Background and Business Experience

Jeremy M. Lopez, CFA[1], (born 1975), Executive Director, joined SCM in 2016 and has investment experience since 1997. Jeremy is Co-Portfolio Manager of the Equity Income strategy. Prior to joining SCM, he worked as an equity research analyst at Herndon Capital Management and Wells Capital Management. Additionally, he was a senior equity research associate at William & Blair Company. Jeremy received his B.A. in Economics from Wheaton College and his M.B.A. from the University of Chicago's Booth School of Business. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Jeremy M. Lopez has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Jeremy M. Lopez has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Jeremy M. Lopez has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Equity Opportunities Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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Daniel A. Morrall

Executive Director
Co-Portfolio Manager – Special Opportunities

Educational Background and Business Experience

Daniel A. Morrall, (born 1976), Executive Director, joined SCM in 2014 and has investment experience since 2001. Dan is the Co-Portfolio Manager of the Special Opportunities strategy. Prior to joining SCM, he worked as an equity analyst for Harber Asset Management and S Squared Technology LLC, technology-biased long/short funds. Dan also has experience as an investment banker at Bank of America Merrill Lynch. Prior to corporate finance, he worked at OutPurchase, a pre-IPO software startup in Silicon Valley. Dan received his B.S. in Business and Economics from Washington and Lee University, his M.B.A. from Columbia Business School, and his M.S.I.T. from Capella University.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Daniel A. Morrall has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Daniel A. Morrall has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Daniel A. Morrall has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Equity Opportunities Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

Charles J. Wittmann, CFA[1]

Executive Director
Co-Portfolio Manager – Equity Income

Educational Background and Business Experience

Charles J. Wittmann, CFA, (born 1966), Executive Director, joined SCM in 2014 and has investment experience since 1995. Chip is Co-Portfolio Manager of the Equity Income strategy. Prior to joining SCM, he worked for Thompson Siegel & Walmsley as a portfolio manager and (generalist) analyst. Prior to TS&W, he was a founding portfolio manager and analyst with Shockoe Capital, an equity long/short hedge fund. Chip received his B.A. in Economics from Davidson College and his M.B.A. from Duke University's Fuqua School of Business. He holds the Chartered Financial Analyst® designation and served as President of CFA Society Virginia from 2012-2013.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Charles J. Wittmann has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Charles J. Wittmann has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Charles J. Wittmann has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Equity Opportunities Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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Will C. Smith, CFA[1]

Executive Director
Co-Portfolio Manager – Fundamental Mid Cap Value

Educational Background and Business Experience

Will C. Smith, CFA[1], (born 1980), Executive Director, joined SCM in 2015 and has investment experience since 2002. Will is Co-Portfolio Manager of the Fundamental Mid Cap Value strategy. Prior to joining SCM, he was an executive director with Goldman Sachs in London as the lead sell side analyst covering the global media and telecommunications sector. Prior to Goldman Sachs, he worked for Jefferies International as the lead sell side analyst covering the global media sector. Will received his B.E. in Structural Engineering from Vanderbilt University and his M.B.A. from the London Business School. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Will C. Smith has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Will C. Smith has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Will C. Smith has no information to report under this item.

Supervision

Several different areas are included in the oversight of Will C. Smith. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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Gerald M. Van Horn, CFA[1]

Executive Director
Portfolio Manager - Small Cap Value

Educational Background and Business Experience

Gerald M. Van Horn, CFA[1], (born 1973), Executive Director, joined the Stratton Funds team of Stratton Management Company in 1998 and SCM as part of a business acquisition in 2015. He has investment experience since 1996. Jerry is the Portfolio Manager of the Small Cap Value strategy. Prior to joining SCM, he served as an economic research analyst at Rightime Econometrics. Jerry received his B.A. in Economics from the College of New Jersey. He holds the Chartered Financial Analyst® designation and is a member of the CFA® Society of Philadelphia and the CFA® Institute.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Gerald M. Van Horn has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Gerald M. Van Horn has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Gerald M. Van Horn has no information to report under this item.

Supervision

Several different areas are included in the oversight of Gerald M. Van Horn. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Robert W. Bridges, Senior Managing Director, 704.927.4101

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Andrew T. DiZio, CFA[1]

Executive Director
Co-Portfolio Manager - Mid Cap Relative Value, Real Estate, and Fundamental Mid Cap Value
Associate Portfolio Manager – Small Cap Value

Educational Background and Business Experience

Andrew T. DiZio, CFA[1], (born 1980), Executive Director, joined the Stratton Funds team of Stratton Management Company in 2012 and SCM as part of a business acquisition in 2015. He has investment experience since 2003. Andy is Co-Portfolio Manager of the Mid Cap Relative Value, Real Estate, and Fundamental Mid Cap Value strategies. He is also Associate Portfolio Manager of the Small Cap Value strategy. Prior to joining SCM, he was Vice President at Janney Montgomery Scott where he served as a Real Estate Investment Trust sector analyst. Andy received his B.S. in Finance with a minor in Economics from Pennsylvania State University. He holds the Chartered Financial Analyst® designation and is a member of the CFA® Society of Philadelphia and the CFA® Institute.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Andrew T. DiZio has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Andrew T. DiZio has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Andrew T. DiZio has no information to report under this item.

Supervision

Several different areas are included in the oversight of Andrew T. DiZio. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Gerald M. Van Horn, Executive Director, 610.260.6815

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James C. Willis, CFA[1]

Managing Director
Head of Advisory Solutions

Educational Background and Business Experience

James C. Willis, CFA[1], (born 1972), Managing Director, joined BB&T Asset Management in 2003 and SCM through merger in 2010. He has investment experience since 1996. As Head of Advisory Solutions, Jim is responsible for investment manager search and selection and for the oversight of SCM's comprehensive open architecture platform. Jim received his B.A. in Economics and Political Science from Rice University and his M.B.A. from Georgetown University. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. James C. Willis has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. James C. Willis has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. James C. Willis has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Advisory Solutions Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Scott Haenni, Chief Executive Officer, 704.927.4196

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Jeffrey J. Schappe, CFA[1]

Managing Director
Chief Market Strategist

Educational Background and Business Experience

Jeffrey J. Schappe, CFA[1], (born 1961), Managing Director, joined BB&T Asset Management in 2004 and SCM through merger in 2010. He has investment experience since 1991. As Chief Market Strategist, Jeff chairs SCM's Investment Committee and manages Truist's Corporate Defined Benefit Pension Plan. Prior to joining BB&T, he served as CIO and portfolio manager at Citizens Advisers and as director of research and portfolio manager at Conseco Capital Management. Jeff received his B.A. in Journalism and his M.B.A. in Finance, Investments, and Banking from the University of Wisconsin - Madison. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Jeffrey J. Schappe has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Jeffrey J. Schappe has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Jeffrey J. Schappe has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Advisory Solutions Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: James C. Willis, Managing Director, 919.716.6260

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Kevin J. Stoll, CFA[1]

Managing Director
Head of Quantitative Research and Analytics

Educational Background and Business Experience

Kevin J. Stoll, CFA[1], (born 1976), Managing Director, first worked at SCM from 2004 to 2007 and rejoined the firm in 2013. He has investment experience since 1998. Kevin is Head of Quantitative Research and Analytics and is responsible for developing and applying quantitative analytics used in the investment and risk management process. Kevin also leads SCM's asset allocation process. Prior to joining SCM, he worked at Smith Breeden Associates where he was director of quantitative research and analytics. Kevin also has prior investment experience as an analyst at Jones Lang LaSalle. Kevin received his B.A. in Economics and Mathematical Methods in the Social Sciences from Northwestern University and his M.B.A. from Duke University's Fuqua School of Business. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kevin J. Stoll has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Kevin J. Stoll has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Kevin J. Stoll has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Advisory Solutions Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: Mark M. Montgomery, Senior Managing Director, 704.927.4175

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Shane A. Burke

Executive Director
Portfolio Manager

Educational Background and Business Experience

Shane A. Burke, (born 1980), joined SCM in 2013 and has investment experience since 2002. Shane is a Portfolio Manager on SCM's Advisory Solutions team with a focus on fixed income. Prior to joining SCM, he worked as a senior analyst at New England Pension Consultants (NEPC) and as a portfolio accountant with State Street Corporation. Shane received his B.S. in Finance from the University of North Carolina at Wilmington and his M.B.A. from San Francisco - Golden Gate University.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Shane A. Burke has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Shane A. Burke has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Shane A. Burke has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Advisory Solutions Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: James C. Willis, Managing Director, 919.716.6260

Brandon W. Carl, CFA[1]

Executive Director
Portfolio Manager

Educational Background and Business Experience

Brandon W. Carl, CFA[1], (born 1978), Executive Director, joined BB&T Asset Management in 2001 and SCM through merger in 2010. He has investment experience since 2001. Brandon is a Portfolio Manager on SCM's Advisory Solutions team with a focus on equity. Previously, he graduated from the BB&T Leadership Development Program and was an equity analyst covering the healthcare and consumer staples sectors for BB&T Asset Management. Brandon received his B.S. in Finance and Management from the University of South Carolina. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Brandon W. Carl has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Brandon W. Carl has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. Brandon W. Carl has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Advisory Solutions Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm's Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: James C. Willis, Managing Director, 919.716.6260

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J. Travis Pollack, CFA[1]

Executive Director
Portfolio Manager

Educational Background and Business Experience

J. Travis Pollack, CFA[1], (born 1976), Executive Director, joined BB&T Asset Management in 2005 and SCM through merger in 2010. He has investment experience since 2001. Travis is a Portfolio Manager on the Advisory Solutions team responsible for coverage of alternative investments and private markets. He also supports the team with performance analytics and analysis. Prior to joining BB&T, he worked for State Street Corporation as a senior mutual fund accountant. Travis received his B.S. and M.B.A. from the University of South Carolina. He holds the Chartered Financial Analyst® designation.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. J. Travis Pollack has no information to report under this item.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. J. Travis Pollack has no other business activities to report that represent a substantial amount of the supervised person’s time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

Registered investment advisers are required to disclose any economic benefit provided to the supervised person for advisory services by someone who is not a client. J. Travis Pollack has no information to report under this item.

Supervision

Several different areas are included in the oversight of the Advisory Solutions Team. The Compliance Department is responsible for monitoring personal trading, and other aspects of the Code of Ethics, for all employees. In addition, the Compliance Department, in conjunction with various investment team leaders, monitors compliance with clients' investment guidelines. Charles Durham, the firm’s Chief Compliance Officer, can be contacted at scmcompliance@sterlingcapital.com.

Supervisor: James C. Willis, Managing Director, 919.716.6260

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