1Q23 Review

April 2023

Anthony G. DeLucia
Managing Director, Senior Client Strategist | 919.696.5617 | tdelucia@sterlingcapital.com

James C. Willis, CFA®
Managing Director, Director of Advisory Solutions | 919.716.6260 | jcwillis@sterlingcapital.com

John D. Barrett, AIF®
Associate Director, Senior Client Strategy Analyst | 919.810.9883 | jbarrett@sterlingcapital.com

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Sterling Capital Management

Providing Investment Expertise Since 1970

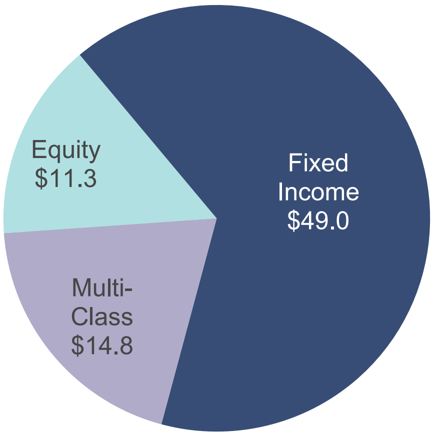
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- $75 Billion in Assets Under Management and Assets Under Advisement[1]
- Independently-managed subsidiary of Truist Financial Corporation

The People

- 180 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 50 CFA® designees in the firm[2]
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

Total Assets ($Billions)



43 Portfolio Managers	19 Investment Analysts	5 Traders	28 Client Strategists	14 Client Analysts	52 Operations	7 Compliance	12 Staff

Key Professionals	Experience
Portfolio Managers	21 Years
Investment Analysts	17 Years
Traders	22 Years
Client Strategists	22 Years

Diversified Investment Strategies

Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate

Data is as of 03.31.2023. [1]Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. [2]The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the 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.

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Episcopal Diocese of North Carolina

Balanced Objective

The primary structural objective of the Fund, which is determined by the Trustees, is to provide a commingled pool of long-term assets that will enable Fund Participants, which include individual parishes, churches, and institutions as well as Diocese funds (the “Fund Participants”), to gain access to a level of investment counsel and advice, take advantage of certain economies of scale, and capitalize on investment opportunities that would otherwise not be available to them. The Fund is designed to include long-term assets with limited scheduled withdrawals consistent with the spending objective outlined below. This will allow the Fund to make opportunistic investments including a limited exposure to illiquid investments while also enabling the Fund to withstand short-term market fluctuations, given its long-term investment horizon.

The overall financial objectives of the Fund, which are determined by the Trustees, are (a) to provide support for the current and future operations of the Fund Participants and the EDNC and (b) to grow and preserve the real value of the Fund over time.

The spending objective is to distribute approximately 4.0% of the Fund’s market value (calculated as a trailing 12 quarter average) to Fund Participants each fiscal year.

The primary investment objective of the Fund is to earn a total real return (on average and net of all fees) of at least 5.0% per year over rolling 10-year periods. It is recognized that the real return objective may not be achieved in every 10-year period, but should be achievable over a series of 10-year periods. The Fund will also be measured against a policy benchmark comprising 70% MSCI All Country World Investable Market Index (the “MSCI ACWI IMI”) and 30% Bloomberg Barclays US Aggregate Bond Index.

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Investment Objectives & Guidelines

Objective

- Achieve consistent asset and income growth over the long-term investment horizon (5.0% per year over rolling 10-year periods)

Performance Goals

- 70% MSCI ACWI IMI; 30% Bloomberg Barclays U.S. Aggregate Bond Index; Prior to 7/1/18, 70% Russell Global Equity Index; 30% Bloomberg Barclays U.S. Aggregate Bond Index

Guidelines & Restrictions – Equity Securities

- Traditional, long-only security investments (common stocks) as well as hedging investments
- No individual security may represent more than 8% of the Fund's total equity exposure
- No single major industry shall represent more than 30% of the Fund's total equity exposure
- Hedging investments may be both opportunistic and core investments

Guidelines & Restrictions – Fixed Income Securities

- Overall average quality will be BBB-/Baa3 or higher
- Non-investment grade securities shall be limited to 15% of total fixed income exposure
- Obligations issued or guaranteed by the U.S. Government will have no limit
- All securities should be well diversified with respect to type, industry, and issuer in order to minimize default exposure
- Foreign currency denominated bonds shall be limited to 50% of total fixed income exposure

Guidelines & Restrictions – Cash & Equivalents

- Eligible investments may include; money market instruments, readily marketable bank CDs, repurchase agreements, commercial paper, short-term corporate notes, government and government agency obligations, and other similar instruments, all with a duration typically less than one year

Guidelines & Restrictions – Liquidity

- Minimum of 35% of portfolio market value should mature in less than 45 days. Minimum of 40% of portfolio market value should mature in less than one year. Minimum of 75% of portfolio market value should mature in less than three years

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Performance & Portfolio Values

Episcopal Diocese of North Carolina

Total Portfolio Market Values

Beginning Market Value (12/31/22)	$37,315,395
Net Capital Contributions	4,757,448
Quarter Investment Return	2,060,060
Ending Market Value (3/31/23)	$44,132,903

Performance

			Annualized		
	3 Months Ending 3/31/23	1 Year Ending 3/31/23	3 Years Ending 3/31/23	5 Years Ending 3/31/23	Since Inception* (12/31/16)
Portfolio - Gross	6.07%	-4.97%	11.01%	5.38%	7.17%
Portfolio - Net	6.01	-5.21	10.72	5.10	6.90
70% MSCI ACWI IMI / 30% BBg Barclays U.S. Agg Bond Index**	5.76	-6.60	10.04	5.15	6.65

*Since Inception performance as of 3.31.23.
**Effective 7.1.18: 70% MSCI ACWI IMI / 30% Bloomberg Barclays U.S. Aggregate Bond Index. Prior to 7.1.18: 70% Russell Global Equity Index / 30% Bloomberg Barclays U.S. Aggregate Bond Index.

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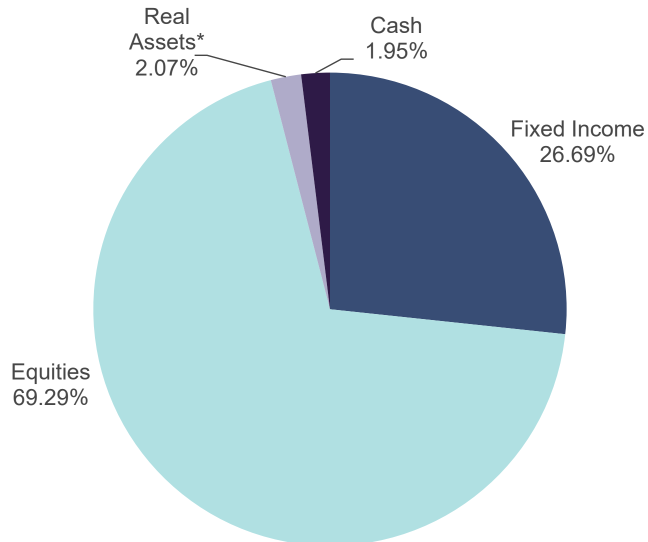
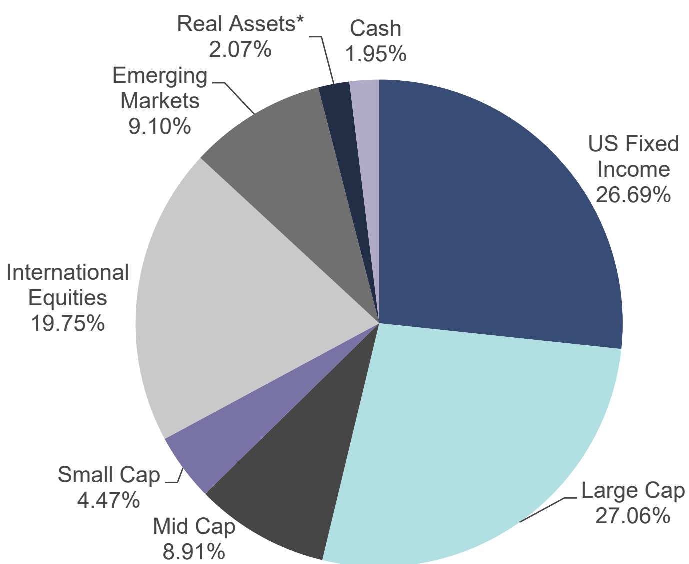
Portfolio Breakdown

Episcopal Diocese of North Carolina





Manager Name	Allocation	Expense Ratio	Trailing 12-Month Performance
Sterling Capital Equity Income	5.98%	0.35%	-1.47%
Vanguard S&P 500 ETF	13.44%	0.03%	-7.77%
Loomis Sayles - LCG	7.64%	0.35%	-4.62%
Touchstone Mid Cap Value Fund	6.09%	0.84%	-7.86%
Touchstone Mid Cap Growth Fund	2.82%	0.79%	-12.93%
Hotchkis & Wiley Small Cap Diversified Value	1.94%	0.76%	-5.39%
Federated MDT Small Cap Growth Fund	2.53%	0.88%	-13.45%
Causeway International Value ADR	6.42%	0.35%	14.88%
iShares Core MSCI Intl Developed ETF	4.13%	0.04%	-2.43%
Harding Loevner – Intl ADR	6.24%	0.35%	-2.09%
Allspring International Small Cap ETF	2.96%	0.96%	0.49%
Principal Origin Emerging Markets Fund	3.45%	0.99%	-15.78%
iShares Core MSCI Emerging Markets ETF	2.28%	0.09%	-9.91%
Victory Sophus Emerging Markets Fund	3.37%	0.89%	-12.10%
Total Equities	**69.29%**		
Sterling Capital Funds Total Return R6	7.60%	0.35%	-4.68%
Guggenheim Total Return Bond I	5.78%	0.52%	-6.14%
Hartford Total Return Bond ETF	4.75%	0.29%	-5.14%
Neuberger Berman Strategic Income I	2.61%	0.60%	-3.19%
Prudential Total Return Bond Z	5.43%	0.39%	-6.05%
Hotchkis & Wiley High Yield I	0.20%	0.60%	-2.91%
Payden Emerging Markets Bond	0.32%	0.69%	-8.07%
Total Fixed Income	**26.69%**		
Real Assets*	**2.07%**		
Cash	**1.95%**		
Total	**100.00%**	**0.42%**	**-4.97%**

Sources: Sawtooth, Morningstar, Sterling Capital Analytics.
*MA Real Assets Fund data as of 9.30.22 all other data as of 3.31.23.

Asset Allocation

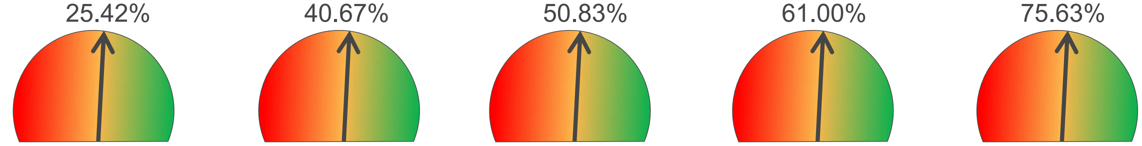
Commentary
Global Equity/Fixed Income Allocations Across Model Portfolios as of 04.12.2023

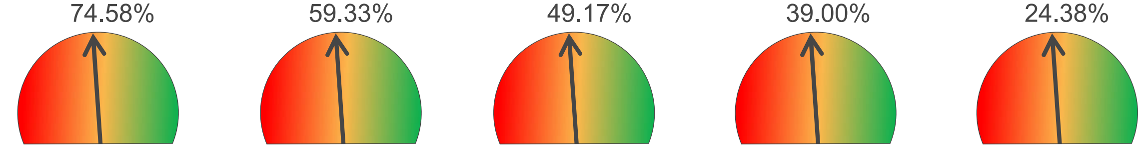
Overweight Global Equities vs. Fixed Income: After a challenging 2022, equity and fixed income markets posted solid returns in the first quarter. Markets, however, remained volatile, particularly following the collapse of Silicon Valley Bank and subsequent concerns over the stability of the regional banking sector. Market expectations for Federal Reserve policy hikes pushed higher early in the quarter following strong job reports and continued elevated inflation, but concerns over credit availability and potential recession pushed rate hike expectations lower by quarter end. Looking ahead, our one-year equity return expectations have moderated but remain higher than our fixed income return expectations. The Global Equity forecast benefited relative to year end from year-over-year inflation that has continued to moderate, but deterioration in valuation metrics following strong returns in the first quarter and more negatively sloped government yield curves are offsetting negatives. In total, expected returns for Global Equities are lower than year end but remain positive. The Fixed Income forecast, meanwhile, has dropped by more than the Global Equity forecast, primarily due to the drop in U.S. Treasury yields. The Treasury yield curve appears priced for economic weakness that will bring a swift end to inflation and be accompanied by near-term cuts to Fed policy rates. While we share concerns over potential economic weakness, our analytics suggest that Treasury yields are too low across the curve in the context of current Fed interest rate policy, high trailing inflation, and very tight employment markets. In addition to low Treasury yields, expected excess returns to U.S. investment grade corporate bonds are a headwind to expected Fixed Income returns. While credit spreads ended the quarter little changed, the more negatively sloped U.S. yield curve is a negative indicator for corporate bond excess returns.

Global Equity Model Forecast 

U.S. Aggregate Fixed Income Model Forecast 

	Model Portfolios						
	Fixed Income	Income	Income Primary	Income & Growth	Balanced	Growth	Aggressive Growth
Global Equities	0%	25.42%	40.67%	50.83%	61.00%	75.63%	100%
Change from Prior Quarter: 0% in Balanced Model		21% – 29%	33% – 47%	42% – 58%	50% – 70%	69% – 81%	
Fixed Income	100%	74.58%	59.33%	49.17%	39.00%	24.38%	0%
Change from Prior Quarter: 0% in Balanced Model		71% – 79%	53% – 67%	42% – 58%	30% – 50%	19% – 31%	

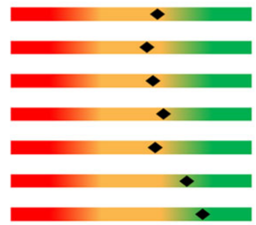
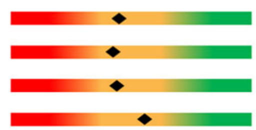




Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.12.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

Asset Allocation

Commentary
Global Equity Allocation Summary as of 04.12.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	59.34%	0.00%	0.50%		**Overall Neutral, Overweight Small Cap and Underweight Large and Mid Cap:** We have moved from an underweight to neutral weight in U.S. Equities. We continue to overweight Small Cap equities but concentrate this overweight further in the Small Cap Growth segment. Our analytics point to a larger relative valuation advantage in the Small Cap Growth segment based on sales to firm value and book to market ratios. The increased overweight to Small Cap Growth is largely funded through an increased underweight to Mid Cap Growth, which had a larger decline in expected return in part due to a richer relative sales-to-firm value ratio. In total we have reduced our underweight to the Large Cap segment, particularly by adding to the Large Cap Value segment, where relative expected returns have increased following underperformance in the first quarter.
Large Cap Value	17.63%	-0.75%	0.75%		
Large Cap Growth	22.85%	-0.75%	0.25%		
Mid Cap Value	8.91%	0.00%	0.25%		
Mid Cap Growth	3.39%	-1.75%	-0.75%		
Small Cap Value	2.33%	0.75%	-0.50%		
Small Cap Growth	4.23%	2.50%	0.50%		
International Developed	27.53%	-2.00%	-0.50%		**Underweight to Large Value and Growth:** International Developed markets continued to outperform in the first quarter, led by the Growth segment. Price increases in the segment have richened valuations and lowered return expectations, with a larger drop in the Growth segment. As a result, we have reduced the net of benchmark weight to the Growth segment.
Value	11.69%	-1.00%	0.00%		
Growth	11.75%	-1.00%	-0.50%		
Small Cap	4.08%	0.00%	0.00%		
Emerging Markets	13.13%	2.00%	0.00%		**Overweight:** Emerging Markets maintain a relative value advantage as measured by sales and dividend ratios. Additionally, real debt growth in the segment remains moderate. We, therefore, are maintaining our overweight to Emerging Markets.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.12.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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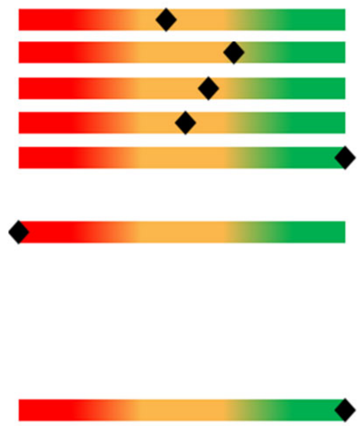
Asset Allocation

Commentary
Fixed Income Allocation Summary as of 04.12.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	96.25%	-3.75%	-1.75%	
U.S. High Yield	0.00%	0.00%	-0.75%	
U.S. TIPS	0.00%	0.00%	0.00%	
International Fixed Income (Hedged)	0.00%	0.00%	0.00%	
Emerging Markets Debt	1.25%	1.25%	0.00%	
U.S. Treasury Bonds				
U.S. Government: Short	2.50%	2.50%	2.50%	
U.S. Government Intermediate	0.00%	0.00%	0.00%	
U.S. Government: Long	0.00%	0.00%	0.00%	
Total U.S. Aggregate Fixed Income[2]				



Summary of Allocations and Model Forecasts

Overweight to Emerging Market Debt and Short U.S. Government Bonds, Underweight U.S. Aggregate Fixed Income: Interest rates moved lower across the yield curve since year end, leaving them well below our estimates of fair value. While potential economic weakness is a legitimate concern, our analytics suggest rates have moved too far given the backdrop of still high inflation and tight employment markets. As a result, we are reducing the duration, or interest rate sensitivity, of the portfolio by initiating an overweight to the short U.S. Government segment. This allocation leaves the portfolio better protected against increases in interest rates. Additionally, the allocation reduces portfolio exposure to U.S. investment grade credit, for which our analytics project negative excess returns. We also have removed our allocation to U.S. High Yield due to a continued move lower in high yield credit spreads during the first quarter. While forecasted returns to U.S. High Yield remain positive, they have declined since year-end, and we view opportunities to reduce portfolio duration as more attractive. We are maintaining our overweight to Emerging Market Debt as expected returns remain attractive following little change in segment credit spreads since year-end.

[1]Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

[2]The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 04.12.2023. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

Sterling Capital Advisory Solutions Monthly Update

April 2023

Asset Allocation Update

- We recommend a small overweight to global equities versus fixed income.
- Within the equity allocation, we recommend an overweight to emerging markets and underweight to international developed equities.
- Within the fixed income allocation, we recommend overweights to emerging market debt and short U.S. Government bonds.

Equity Market Highlights

- Constituents of the equity opportunity set delivered mixed performance during the month of March. The Russell Top 200® Growth Index was the top performer in the opportunity set, returning 8.13% during March, followed by the MSCI World Ex USA Growth Index, returning 5.00%, and the MSCI EM IMI Index, returning 2.75%. The Russell 2000® Value Index was the worst performer in the opportunity set, returning -7.17% during the month. The Russell Mid Cap Value Index, which returned -3.15%, and Russell 2000® Growth Index, which returned -2.47%, were also relative laggards for the month of March.
- Year to date, active strategies in the U.S. Mid Cap Value, U.S. Small Cap Growth, Foreign Large Blend and Diversified Emerging Markets categories outperformed their passive counterparts. Within the opportunity set, active strategies outperformed passive strategies by 0.52%.
- On a rolling five-year basis, U.S. growth outperformance relative to value moved higher in March and remained elevated relative to levels seen after the Great Financial Crisis of 2008-09. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.

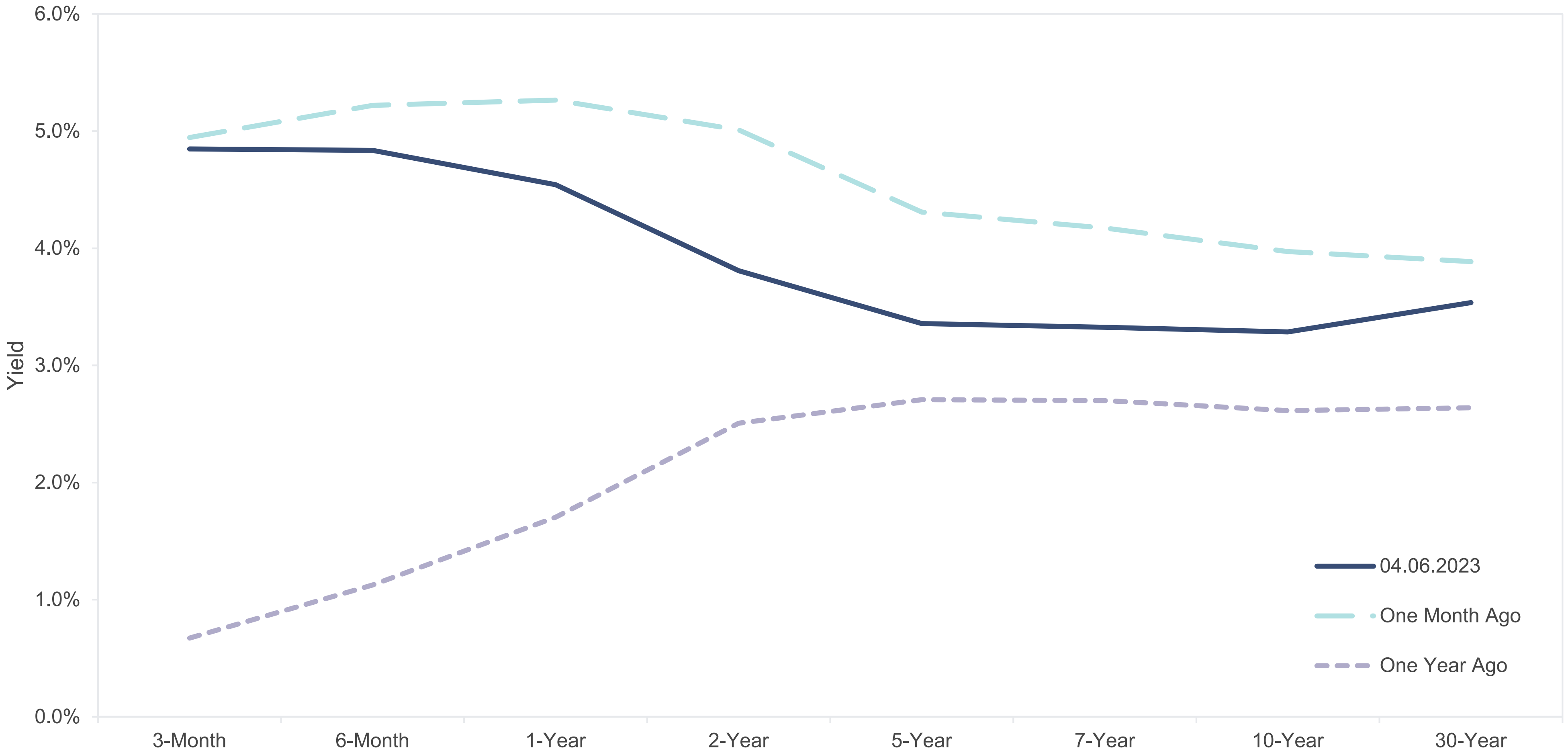
Fixed Income Market Highlights

- Fixed income returns were positive across the opportunity set during the month of March. The Bloomberg U.S. TIPS Index was the top performer, returning 2.89%. The Bloomberg U.S. Government Index followed closely, with a return of 2.87%, and the Bloomberg U.S. Credit Index was also a top performer, with a return of 2.74%. The Bloomberg U.S. Corporate High Yield Index was the worst performer in the opportunity set with a return of 1.07%, followed by the Bloomberg EM USD Aggregate Index, which returned 1.24%, and the Bloomberg U.S. MBS Index, which returned 1.95%.
- Ten-year government bond yields from select countries moved lower month-over-month in March. The U.S. ten-year yield experienced the sharpest decline, dropping 42 basis points to 3.49% month-over-month. The Italian ten year was close behind with a 39 basis point decline to 4.14%. The German and French ten year yields fell by 34 basis points and 31 basis points to 2.33% and 2.83%. Rounding out the opportunity set, the U.K. ten year fell by 21 basis points to 3.52%.
- Save for the seven year, Municipal/Treasury ratios moved lower month-over-month in March. The two-year Municipal/Treasury ratio fell by the widest margin, declining from 61.47 as of 02.28.2023 to 58.48 as of 03.31.2023. The seven year was the lone Municipal/Treasury ratio to have moved higher month-over-month as it increased from 62.5 to 63.15. As of 03.31.2023, Municipal/Treasury ratios across the opportunity set remained below their five-year averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	6.95%	Bloomberg US Aggregate	2.96%	US Fund Multialternative	1.03%	6-month	4.89%	Prime Rate	8.00%
Russell 3000	7.18%	Bloomberg Gbl Treas xUS Hdg	3.16%	DJ Equity All REIT	1.81%	1-year	4.67%	LIBOR (3 Mo)	5.19%
S&P 500	7.50%	Bloomberg US TIPS	3.34%	Bloomberg Commodity	-5.36%	3-year	3.83%	Oil Price ($/barrel)	$75.67
MSCI EAFE	8.47%	Bloomberg US High Yield	3.57%			5-year	3.61%	Gold ($/t oz)	$1,807.90
MSCI EM	3.96%	Bloomberg EM Aggregate	2.15%			10-year	3.49%		
						30-year	3.69%		

Data is as of 03.31.2023. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

U.S. Treasury Yield Curve



- As of 04.06.2023, yields fell across the curve compared to a month earlier. The two-year yield fell by the widest margin, declining 120 basis points to 3.81% month-over-month.

Data is as of 04.06.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

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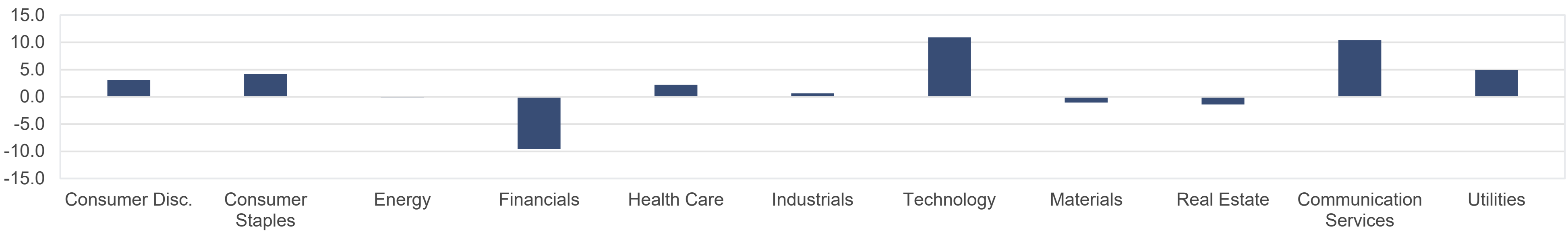
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

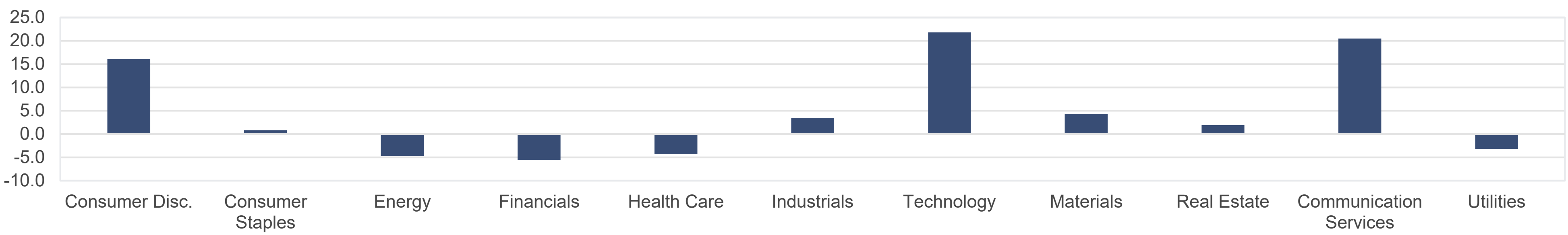
	1-Month				YTD		
	Value	Blend	Growth		Value	Blend	Growth
	1.31%	3.67%	5.85%	Large	5.17%	7.50%	9.63%
	-5.33%	-3.21%	-1.13%	Mid	2.51%	3.81%	5.04%
	-6.40%	-5.16%	-3.97%	Small	3.05%	2.57%	2.14%

S&P 500 Sector Returns (%)

1-Month



YTD



[1]Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 03.31.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

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Important Information

Indices & Disclosures

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

Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

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Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) - that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by CFA Institute — the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association - a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the 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.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® **designation**, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

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.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility

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