3Q23 Review

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Sterling Capital Management

Providing Investment Expertise Since 1970

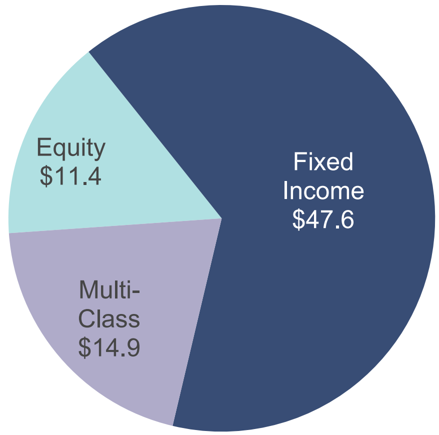
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- $73 Billion in Assets Under Management and Assets Under Advisement[1]
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets ($Billions)



43 Portfolio Managers	18 Investment Analysts	4 Traders	28 Client Strategists	15 Client Analysts	54 Operations	8 Compliance	11 Staff

Key Professionals	Experience
Portfolio Managers	21 Years
Investment Analysts	17 Years
Traders	23 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 06.30.2023. [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 (6/30/23)	$45,338,507
Net Capital Contributions	(643)
Quarter Investment Return	(2,048,891)
Ending Market Value (9/30/23)	$43,288,973

Performance

				Annualized		
	3 Months Ending 9/30/23	YTD Ending 9/30/23	1 Year Ending 9/30/23	3 Years Ending 9/30/23	5 Years Ending 9/30/23	Since Inception* (12/31/16)
Portfolio - Net	-3.51%	6.16%	15.18%	3.37%	4.54%	6.39%
70% MSCI ACWI IMI / 30% BBg Barclays U.S. Agg Bond Index**	-3.33	6.18	14.12	3.31	4.58	6.21

*Since Inception performance as of 9.30.23.
**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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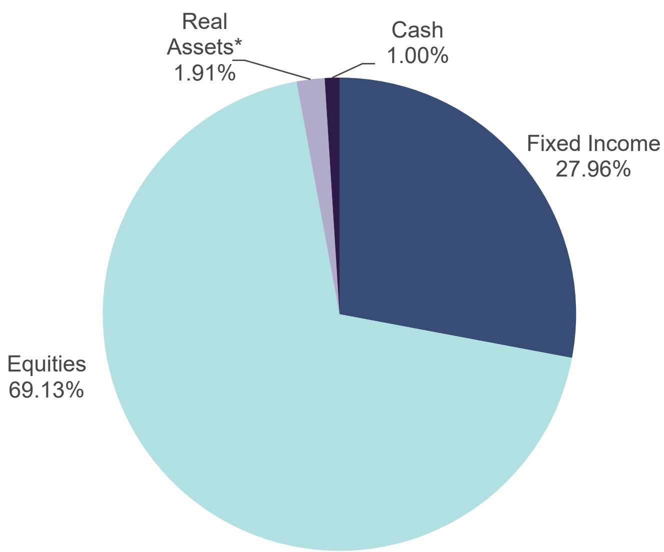
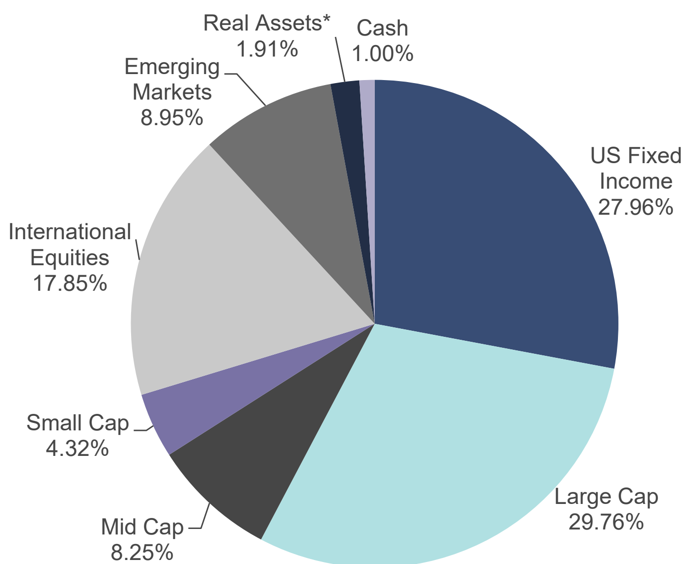
Portfolio Breakdown

Episcopal Diocese of North Carolina





Manager Name	Allocation	Expense Ratio	Trailing 12-Month Performance
Sterling Capital Equity Income	5.91%	0.35%	12.93%
Vanguard S&P 500 ETF	14.89%	0.03%	21.57%
Loomis Sayles – LCG	8.96%	0.35%	41.19%
Touchstone Mid Cap Value Fund	6.46%	0.84%	7.29%
Touchstone Mid Cap Growth Fund	1.79%	0.79%	17.33%
Hotchkis & Wiley Small Cap Diversified Value	1.68%	0.77%	16.50%
Federated MDT Small Cap Growth Fund	2.64%	0.88%	12.40%
Causeway International Value ADR	5.77%	0.35%	43.85%
iShares Core MSCI Intl Developed ETF	3.81%	0.04%	23.59%
Harding Loevner – Intl ADR	5.67%	0.35%	19.98%
Allspring International Small Cap ETF	2.60%	0.96%	19.30%
Principal Origin Emerging Markets Fund	3.32%	0.99%	10.12%
iShares Core MSCI Emerging Markets ETF	2.24%	0.09%	13.17%
Victory Sophus Emerging Markets Fund	3.39%	0.89%	14.40%
Total Equities	**69.13%**		
Sterling Capital Funds Total Return R6	7.72%	0.35%	0.88%
Guggenheim Total Return Bond I	5.89%	0.52%	1.84%
Hartford Total Return Bond ETF	4.86%	0.29%	2.08%
Neuberger Berman Strategic Income I	2.71%	0.60%	7.41%
Prudential Total Return Bond Z	5.58%	0.39%	2.90%
Payden Emerging Markets Bond	0.21%	0.69%	12.82%
PIMCO Real Return Instl (PRRIX)	0.42%	0.67%	4.22%
Vanguard Short-Term Treasury Index	0.57%	0.04%	2.41%
Total Fixed Income	**27.96%**		
Real Assets*	**1.91%**		
Cash	**1.00%**		
Total	**100.00%**	**0.42%**	**15.18%**

Sources: Sawtooth, Morningstar, Sterling Capital Analytics.
*MA Real Assets Fund data as of 6.30.23 all other data as of 9.30.23.

Asset Allocation

Summary Outlook

Economic and Market Comments

The third quarter was challenging for investors as both Global Equities and U.S. Fixed Income produced negative returns, with broad based declines across equity segments. With the continued rise in Treasury yields, shorter-duration bonds outperformed longer bonds. While inflation showed signs of moderation in the third quarter, continued economic resilience in the face of Federal Reserve (Fed) interest rate hikes has led investors to price a longer timeline before the Fed may be able to lower short-term rates. Equity markets now appear better positioned for volatility as the VIX Index, a measure of near-term market volatility expectations, increased from multi-year lows reached in the second quarter. At the same time, the VIX ended the quarter at 17.52, which is still below the 20-year historical average. Our analytics continue to project positive but low Global Equity excess returns in part due to stretched valuations and high interest rates. Trailing inflation and the negatively sloped Treasury yield curve are also detractors, but these metrics have improved over the second quarter. Fixed Income expected excess returns have improved but remain negative given tight unemployment and yield levels that are closer to but still below our fair value estimates. Given compressed excess return expectations in both Global Equities and Fixed Income, we maintain a neutral weight to both.

Global Equity Positioning

We remain overweight Emerging Markets versus Developed Markets due to continued positive relative value metrics based on sales and dividend ratios and moderate debt growth in real terms. We are underweight International Developed Markets as expected returns to non-financial companies in Europe are challenged by rich valuation metrics and low growth in dividend payout ratios. We've reduced this underweight compared to the prior quarter on relative improvement versus the U.S. Within the U.S., we have moved from an overweight to underweight position in Small-Cap Growth due to a decline in relative value and profitability metrics, and the negative slope of the yield curve. Small-Cap Value is now our largest overweight, and we have moved to an overweight in Mid-Cap Growth as both segments look attractive based on relative value metrics.

Fixed Income Positioning

Our out of benchmark allocations to Short U.S. Government bonds, EMD and U.S. TIPS all outperformed in the third quarter as long-term Treasury yields moved higher, EMD spreads decreased, and TIPS breakeven rates increased. The move higher in Treasury yields lead us to remove our overweight to Short U.S. Government bonds and realign portfolio interest rate sensitivity with our benchmark. Similarly, we are removing allocations to EMD and U.S. TIPS as tighter credit spreads and higher breakeven rates have reduced our excess return expectations to both segments.

Portfolio Positioning

Manager Additions/Removals 3Q23

- **No manager additions or removals in quarter.**

Asset Allocation

Commentary

Global Equity/Fixed Income Allocations Across Model Portfolios as of 10.09.2023

Neutral Global Equities vs. Fixed Income: Investors faced challenging markets in the third quarter as both Global Equities and U.S. Fixed Income produced negative returns. Declines in equities were broad based as every equity asset class segment except International Developed Value produced negative returns. Negative Fixed Income returns were primarily the result of continued rising Treasury yields. Unlike the second quarter, the third quarter was characterized by a steepening of the yield curve in which long maturity yields increased more than short maturity yields. For example, 10- and 30-year Treasury Yields rose 78 and 88 basis points (bps) respectively last quarter, while 2-year yields rose only 16 bps. Shorter maturity asset class segments outperformed due to both their lower interest rate sensitivity and their exposure to the short end of the yield curve. Our analytics continue to forecast low, but positive near-term excess returns for Global Equities. Expected excess returns to Global Equities are generally challenged by higher interest rates, the negative slope of the yield curve, elevated trailing inflation and valuation metrics that appear somewhat stretched. Compared to the prior quarter, steepening of the yield curve and moderation in inflation are positives for return expectations, while higher interest rates are a negative. Forecasted Fixed Income returns have improved due to higher yield levels, but our analytics continue to suggest that yields could move higher given tight employment markets and high trailing inflation. However, we are adding back interest rate sensitivity to portfolios given the substantial move higher in rates as well as recent moderation in inflation. Overall, we are maintaining our neutral weight to Global Equities and Fixed Income given our outlook for compressed risk premiums in Global Equities and improving, but still challenged, excess return expectations for Fixed Income.

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 Change from Prior Quarter: 0.0% in Balanced Model	0%	25.00% 21% – 29%	40.00% 33% – 47%	50.00% 42% – 58%	60.00% 50% – 70%	75.00% 69% – 81%	100%
Fixed Income Change from Prior Quarter: 0.0% in Balanced Model	100%	75.00% 71% – 79%	60.00% 53% – 67%	50.00% 42% – 58%	40.00% 30% – 50%	25.00% 19% – 31%	0%

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 10.09.2023. 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 10.09.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	61.14%	-0.50%	-0.50%		**Overall Underweight; Overweight Small-Cap Value and Mid-Cap Growth; Underweight Large Cap, Mid-Cap Value and Small-Cap Growth:** Updated allocations reflect meaningful changes in relative return expectations within the U.S. While still positive, Small-Cap Growth relative value metrics have diminished, in part due to index reconstitution effects. When considered in combination with yield curve slope metrics and relative changes in profitability, near-term Small-Cap Growth return expectations now lag the U.S. in total. Conversely, Mid-Cap Growth expectations have improved with improvements in its relative sales-to-firm value metric. Small-Cap Value has the highest return expectations within the U.S. due to strong relative value as measured by book-to-market and sales-to-firm value ratios. We have moved further underweight Mid-Cap Value as expected returns have fallen further below Small-Cap Value.
Large Cap Value	16.40%	-1.00%	-0.50%		
Large Cap Growth	26.17%	-1.00%	-0.50%		
Mid Cap Value	8.30%	-1.50%	-1.00%		
Mid Cap Growth	5.58%	1.50%	3.00%		
Small Cap Value	4.13%	2.50%	1.75%		
Small Cap Growth	0.57%	-1.00%	-3.25%		
International Developed	25.86%	-1.50%	0.50%		**Underweight to Large Value and Growth:** We have reduced our underweight as expected returns for International Developed have moved closer to, but still below, U.S. expected returns. Expected returns to nonfinancial companies in Europe remain challenged by valuation metrics and low equity implied volatility, but these metrics have improved over the prior quarter.
Value	10.99%	-1.00%	0.00%		
Growth	11.16%	-0.50%	0.50%		
Small Cap	3.70%	0.00%	0.00%		
Emerging Markets	13.00%	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. Therefore, we are maintaining our overweight to Emerging Markets.

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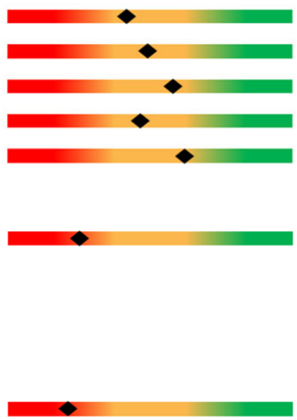
For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance does not guarantee future results.

Asset Allocation

Commentary
Fixed Income Allocation Summary as of 10.09.2023

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	100.00%	0.00%	4.25%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	0.00%	0.00%	-1.50%	
International Fixed Income (Hedged)	0.00%	0.00%	0.00%	
Emerging Markets Debt	0.00%	0.00%	-0.75%	
U.S. Treasury Bonds				
U.S. Government: Short	0.00%	0.00%	-2.00%	
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

Neutral weight to U.S. Aggregate Fixed Income: The Short U.S. Government segment outperformed in the third quarter as Treasury yields continued to move significantly higher, with increases in the 2-, 10- and 30-year yields of 16, 78, and 88 bps, respectively. Treasury yields are now closer to our estimates of fair value and the yield advantage of short maturity bonds has decreased. As a result, we are removing our overweight to Short Government bonds to bring portfolio interest rate sensitivity in line with our benchmark. EMD continued to outperform as credit spreads declined again in the third quarter. Tighter spreads contribute to lower future expected returns, which, in our view, no longer warrant an overweight position on a risk adjusted basis. Finally, U.S. TIPS outperformed in the third quarter as implied inflation expectations increased. Higher breakeven inflation levels now point to lower returns relative to Treasuries and lead us to remove our overweight to the segment. We continue not to allocate to U.S. High Yield as credit spreads remain tight despite a mild increase in the third quarter.

[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.

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Sterling Capital Advisory Solutions Monthly Update

October 2023

Asset Allocation Update

- We recommend a neutral weight 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 a neutral weight to U.S. Aggregate Fixed Income.

Equity Market Highlights

- The MSCI ACWI IMI fell 4.21% in September, which represented the worst monthly return since June 2022. Surging U.S. bond yields, continued "higher-for-longer" messaging from the September Federal Open Market Committee (FOMC) meeting, rising consumer spending headwinds, and the potential for a U.S. government shutdown were among the developments that put pressure on global equities during the month. Value (MSCI ACWI Value -2.63%) outperformed Growth (MSCI ACWI Growth -5.50%), and energy was the only global equity sector to post a positive return.
- Year-to-date, U.S. Large Blend active managers have generally struggled to outperform relative to their passive counterparts, as mega-cap index constituents, which many active managers are underweight, have generated outsized returns. On average, active strategies have posted better relative results in the U.S. Mid-Cap Value and U.S. Small-Cap Value categories.
- On a rolling five-year basis, U.S. growth outperformance relative to value fell from the previous month. Growth's year-to-date outperformance has been partially driven artificial intelligence exuberance and peak inflation/interest rate hopes.

Fixed Income Market Highlights

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -2.54% over the month of September. With rates moving higher, shorter-duration sectors of the market performed best, with high yield leading the way, as the Bloomberg High Yield Index returned -1.18%. Conversely, within credit, longer-duration investment grade credit, as represented by the Bloomberg U.S. Credit Index, was an underperformer, returning -2.60%.
- Ten-year government bond yields of select countries moved higher over the month of September. Italy saw the biggest move, with 10-year rates increasing by 64 basis points (bps), followed by France (up 39 bps), Germany (up 35 bps) and the U.K. (up 5 bps). Domestically, 10-year Treasury yields moved higher by 48 bps, from 4.09% to 4.57%.
- Municipal/Treasury ratios moved higher over the month of September. Front-end ratios were the biggest movers (2-year increased by over 7%), while 10-year ratios moved up by approximately 3%. Ratios remain below five-year averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	9.39%	Bloomberg US Aggregate	-1.21%	US Fund Multialternative	4.55%	6-month	5.55%	Prime Rate	8.50%
Russell 3000	12.39%	Bloomberg Gbl Treas xUS Hdg	2.50%	DJ Equity All REIT	-5.62%	1-year	5.47%	LIBOR (3 Mo)	5.66%
S&P 500	13.07%	Bloomberg US TIPS	-0.78%	Bloomberg Commodity	-3.44%	3-year	4.80%	Oil Price ($/barrel)	$90.79
MSCI EAFE	7.08%	Bloomberg US High Yield	5.86%			5-year	4.61%	Gold ($/t oz)	$1,848.40
MSCI EM	1.82%	Bloomberg EM Aggregate	0.91%			10-year	4.57%		
						30-year	4.70%		

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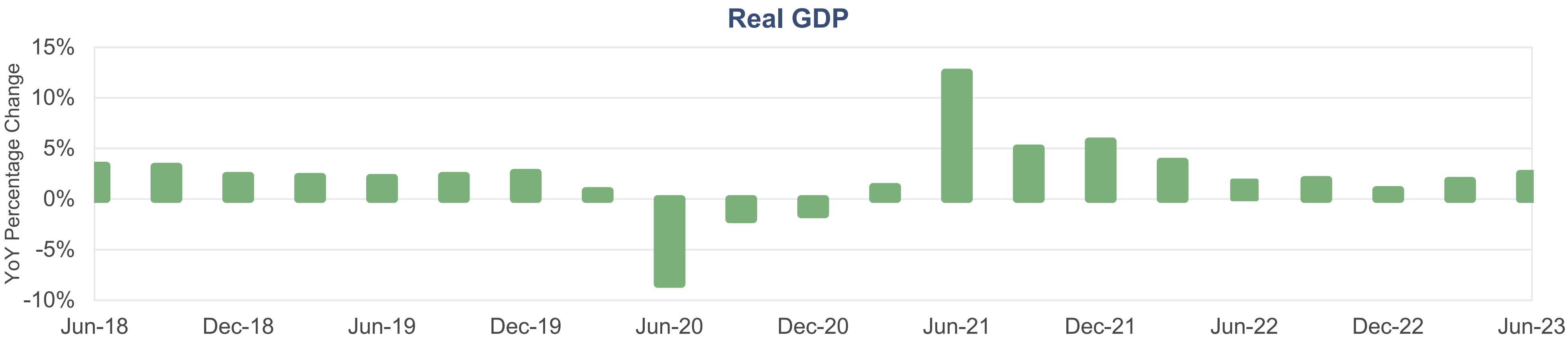
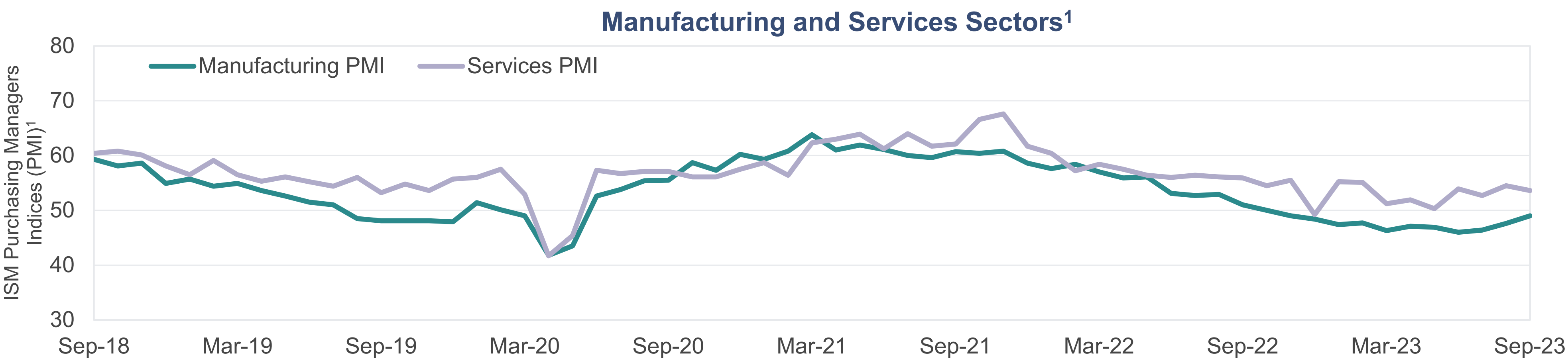
Economic Resilience





- The economy has outperformed expectations this year and is poised to accelerate further as both ISM indexes indicate stronger economic activity.
- Ongoing economic strength risks further monetary policy tightening later or a longer hold at peak fed funds relative to current market expectations.

Data for top chart is as of 06.30.2023. Source: Bureau for Economic Analysis. Data for bottom chart is as of 09.30.2023. Source: Institute for Supply Management (ISM). [1]The ISM Manufacturing Index (Manufacturing PMI) indicates the level of demand for products by measuring the amount of ordering activity at the nation's factories. The ISM Services Index The ISM Non-Manufacturing Index (Services PMI) measures business activity for the overall economy; above 50 indicating growth, while below 50 indicating contraction. Definitions are sourced from Investopedia. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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U.S. Economic Indicators

Leading

Coincident

Lagging

Initial Jobless Claims	• In the week ending 10.06.2023 the four-week moving average of Initial Jobless Claims was 206,250, a decrease of -3,000 from the previous week's revised average.
Manufacturing	• ISM Manufacturing registered 49% in September, a 1.4% increase over the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 49.2% in September, up 2.4% over the previous reading. • ISM Non-Manufacturing registered 53.6% in September, a -0.9% decrease from the previous reading.
Housing/Construction	• Building permits were up 6.79% in August and have decreased -2.84% over the past year.
Consumer Confidence	• The Consumer Confidence Index decreased to 103 compared to 108.7 in the previous month.
Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 227,000 in August while the unemployment rate increased to 3.8%.
Industrial Production	• Industrial Production was flat in August and increased 0.25% over the past year.
Personal Income	• Real Disposable Personal Income decreased -0.16% in August and increased 3.69% over the past year.
Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income increased 0.1% in August and increased 0.3% over the past year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
Inflation	• CPI (All Items) increased 0.63% in August and increased 3.71% over the past year. • CPI (Core) increased 0.28% in August and increased 4.39% over the past year.

Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

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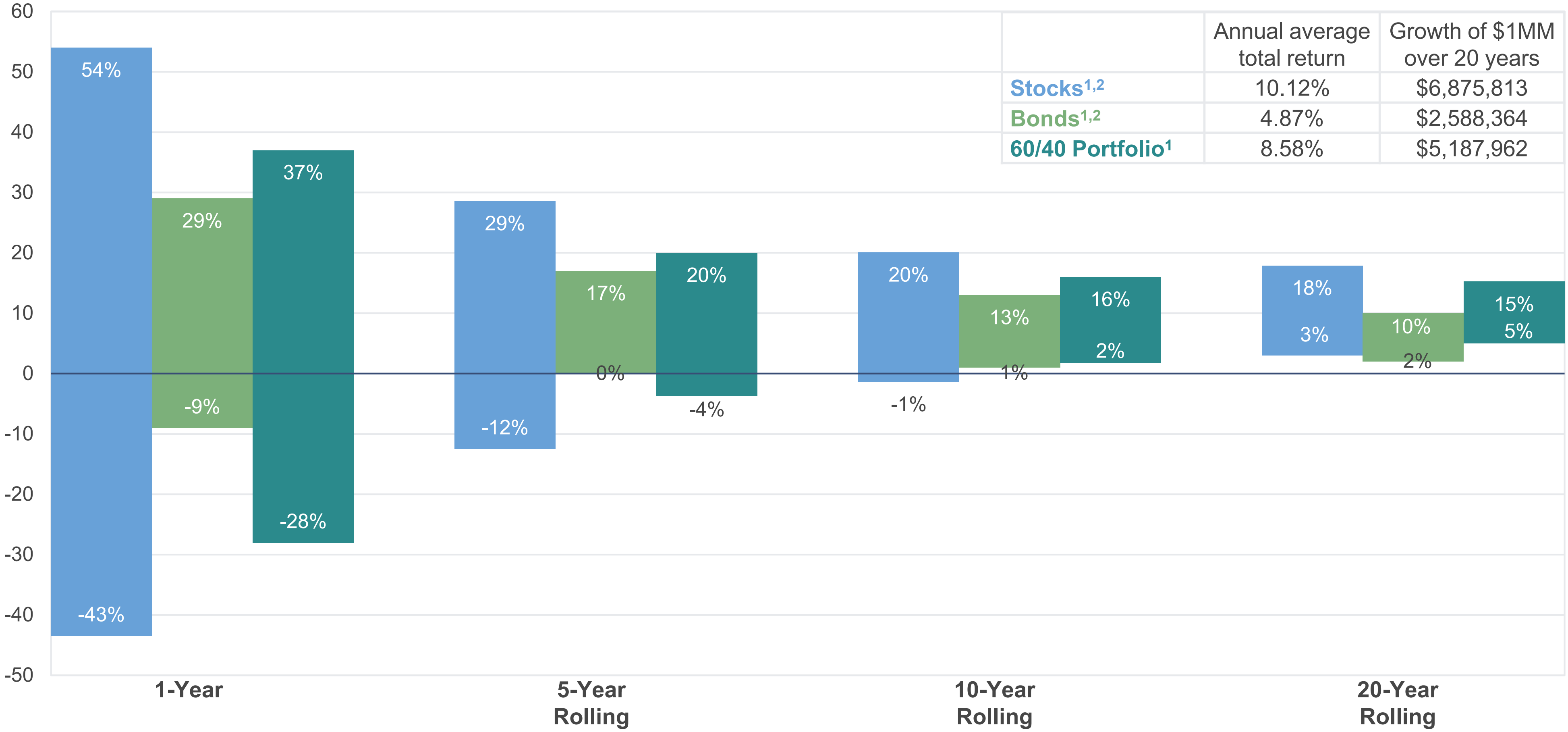
Maintaining a Long-Term Perspective

Time, Diversification, and the Volatility of Returns

Range of stock, bond, and blended total returns
Annual total returns, 1926 - 2022



	Annual average total return	Growth of $1MM over 20 years
Stocks[1,2]	10.12%	$6,875,813
Bonds[1,2]	4.87%	$2,588,364
60/40 Portfolio[1]	8.58%	$5,187,962

[1]The performance shown does not represent actual trading by Sterling Capital Management, but represents returns based on IA SBBI® constituent securities. Performance reflects the reinvestment of interest income and dividends and realized capital gains.

Data is as of 12.31.2022. Source: Morningstar Direct. Returns shown are based on calendar year returns from 1926-2022. Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Returns for periods greater than one year are annualized. [2]Stocks represent the IA SBBI® U.S. Large Stock Index and Bonds represent the IA SBBI® U.S. Intermediate Government Index. The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

STERLING CAPITAL ADVISORY SOLUTIONS

Appendix

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

STERLING CAPITAL

Important Information

Indices

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

The **MSCI ACWI Investable Market Index (IMI)** captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI ACWI ex-USA Investable Market Index (IMI)** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 26 Emerging Markets (EM) countries.

The **MSCI Emerging Markets Investable Market Index (IMI)** captures large, mid and small cap representation across 24 Emerging Markets (EM) countries. With 3,165 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI World ex-USA Investable Market Index (IMI)** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries--excluding the United States. With 3,540 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI ACWI Small Cap Index** captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 6,256 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI ex-USA Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The **MSCI ACWI ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **Russell 3000 Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell 3000® Growth Index** is a market capitalization-weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above-average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

The **Russell 3000® Value Index** is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

The **Russell 2000® Value Index** measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The **Russell Top 200® Growth Index** offers measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

Important Information

Indices & Disclosures

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

The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The Bloomberg U.S. Corporate High Yield Index measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI World ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,490 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The MSCI World ex USA Large Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 411 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The MSCI World ex-USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Ism manufacturing index

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Important Information

Indices & Disclosures

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

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

The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

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

The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Russell Midcap® Value Index measures the performance of the midcap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

The Russell Top 200® Growth Index measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The Russell Top 200® Index is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of $200 billion.

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200® companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

Important Information

Indices

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The **Bloomberg U.S. Treasury Index** measures the public obligations of the U.S. Treasury with a remaining maturity of one year or more. Securities must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch.

The **Bloomberg U.S. Corporate Bond Index** measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers. The U.S. Corporate Index is a component of the U.S. Credit and U.S. Aggregate Indices, and provided the necessary inclusion rules are met, U.S. Corporate Index securities also contribute to the multi-currency Global Aggregate Index.

The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The Bloomberg U.S. Securitized Index is comprised of predominantly MBS Agency securities, but also includes ABS, CMBS and covered securities. Bloomberg U.S. Treasury Strips 20+ Year Index tracks the performance of zero coupon U.S. Treasuries with a duration of 20 years or more.

The **Bloomberg Global Treasury ex US Index** is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

The **Bloomberg Emerging Markets Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg 1-3 Year U.S. Government/Credit Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities. It is not possible to invest in the Bloomberg 1-3 Year U.S. Government/Credit Bond Index, which is unmanaged and does not incur fees and charges.

The **Bloomberg U.S. Intermediate Government/Credit Bond Index** measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Bloomberg Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

The **ICE Bank of America 2-17 Year Municipal Bond Index** is an unmanaged index composed of securities that are SEC-registered, tax-exempt, and dollar denominated. The index covers the intermediate U.S. investment grade fixed rate municipal bond market, with index components for municipal securities. It is not possible to invest in the Bank of America 2-17 Year Municipal Bond Index , which is unmanaged and does not incur fees and charges.

The **Credit Suisse Leveraged Loan** Index is a market-weighted index that tracks the performance of institutional leveraged loans. The index is calculated on a total return basis with dividends reinvested.

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