



STERLING
CAPITAL

Sterling Capital Management

THE FIRM

- Institutional investment advisor based in Charlotte, NC; offices in Raleigh, Virginia Beach, Philadelphia, San Francisco, Richmond and Washington, DC
- \$71 Billion in Assets Under Management and Assets Under Advisement
- Founded in 1970
- Independently-managed firm that is part of BB&T Corporation – one of the largest and most respected financial services institutions in the country

THE PEOPLE

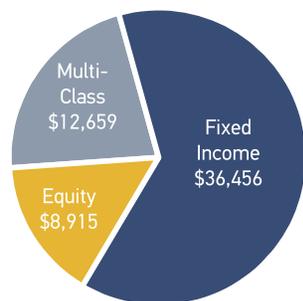
- 164 seasoned investment professionals, client service and administrative associates
- Highly motivated personnel with varied experience to act as subject matter experts:
 - 45 CFA[®] designees in the firm
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Experience	Average Yrs
Portfolio Managers	24
Investment Analysts	14
Traders	20
Client Strategists	18

37 Portfolio Managers | 24 Investment Analysts | 5 Traders | 26 Client Strategists | 8 Client Analysts | 38 Operations | 6 Compliance | 20 Staff

DIVERSIFIED INVESTMENT STRATEGIES

Assets Under Management (Millions)



Equity	Fixed Income	Yield-Focused
Large Cap	Treasuries	Investment Grade Corporate
Mid Cap	Municipals	Preferreds
Small Cap	Government Related	High Yield Corporate
All Cap	Investment Grade Corporate	Securitized
Opportunistic	High Yield Corporate	Dividend Equity
International	Securitized	
Behavioral Finance	Inflation Protected	
Active/Factor	Floating Rate	
Focused/Diversified	Multi-Sector	
Real Estate	Unconstrained	

Data as of 09.30.2019. Sterling's preliminary AUA differs from our regulatory Assets Under Management ("AUM") 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. Important Information – Designation: 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.



Advisory Solutions



James C. Willis, CFA®

*Managing Director
Head of Advisory Solutions*
B.A. in Economics & Political Science from Rice University. M.B.A. from Georgetown University. Investment experience since 1996. Joined Sterling Capital Management in 2003.



Jeffrey J. Schappe, CFA®

*Managing Director
Chief Market Strategist*
B.A. in Journalism from the University Wisconsin – Madison. M.B.A. in Finance, Investments and Banking from University of Wisconsin-Madison. Investment experience since 1991. Joined Sterling Capital Management in 2004. Focus: BB&T's Corporate Defined Benefit Pension Plan



Kevin J. Stoll, CFA®

*Managing Director
Head of Quantitative Research*
B.A. in Economics & Mathematical Methods in the Social Sciences from Northwestern University. M.B.A. from Duke University. Investment experience since 1998. Joined Sterling Capital Management in 2013. Focus: Asset Allocation & Fixed Income.



Brandon W. Carl, CFA®

*Director
Portfolio Manager*
B.S. in Finance & Management from the University of South Carolina. Investment experience since 2001. Joined Sterling Capital Management in 2001. Focus: Equity.



Shane A. Burke

*Director
Portfolio Manager*
B.S. in Finance from the University of North Carolina at Wilmington. M.B.A. from the San Francisco-Golden Gate University. Investment experience since 2002. Joined Sterling Capital Management in 2013. Focus: Fixed Income.



J. Travis Pollack, CFA®

*Director
Investment Analyst*
B.S. from the University of South Carolina. M.B.A. from the University of South Carolina. Investment experience since 2001. Joined Sterling Capital Management in 2005. Focus: Alternative Investments & Private Markets.



Rusty A. Woodward, CFA®

*Director
Investment Analyst*
B.B.A. from the University of Georgia. Investment experience since 2011. Joined Sterling Capital Management in 2019. Focus: Investment Manager Research.



Scarlett Guo

*Associate Director
Quantitative Research Analyst*
B.A. from Sichuan University. M.A. from Duke University. Investment experience since 2018. Joined Sterling Capital Management in 2018. Focus: Quantitative Research and Analytics.



George M. Carbaugh

*Associate
Quantitative Research Analyst*
B.S. from The Citadel, Military College of South Carolina. Investment experience since 2018. Joined Sterling Capital Management in 2018. Focus: Quantitative Research and Analytics.

Client Strategy & Support



Anthony G. DeLucia

*Executive Director
Senior Client Strategist*
B.S. from the University of Massachusetts at Amherst. Investment experience since 1996. Joined Sterling Capital Management in 2003.



Olivia M. Reed, ChFC®

*Associate Director
Senior Client Service Analyst*
B.A. in Political Science from Bucknell University. Investment experience since 2012. Joined Sterling Capital Management in 2019.



Brittany L. Nona

*Associate
Marketing Analyst*
B.A. from the University of North Carolina at Chapel Hill. Investment experience since 2015. Joined Sterling Capital Management in 2015.



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.