

Preliminary Composite Performance for Periods Ending June 30, 2021
Time Weighted Returns Calculated in U.S. Dollars
Periods Greater Than One Year Annualized



SMALL-CAP VALUE DIVERSIFIED

Sterling Small-Cap Value Diversified	Jun-21	QTD	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep 12-31-2006
Sterling SCV Diversified (Gross)	0.10%	3.93%	26.09%	75.21%	17.54%	21.35%	14.76%	14.70%	11.12%
Sterling SCV Diversified (Net)	0.02%	3.69%	25.53%	73.64%	16.43%	20.18%	13.65%	13.59%	10.03%
Russell 2000 Value Index	-0.61%	4.56%	26.69%	73.28%	10.28%	13.64%	9.27%	10.86%	7.36%

SMALL-CAP VALUE FOCUS

Sterling Small-Cap Value Focus	Jun-21	QTD	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep 6-30-2001
Sterling SCV Focus (Gross)	0.95%	4.20%	27.76%	79.71%	18.06%	20.31%	13.39%	14.81%	12.74%
Sterling SCV Focus (Net)	0.87%	3.97%	27.20%	78.10%	16.95%	19.15%	12.29%	13.69%	11.64%
Russell 2000 Value Index	-0.61%	4.56%	26.69%	73.28%	10.28%	13.64%	9.27%	10.86%	9.19%

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Disclaimer:

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The Sterling Small-Cap Value Focus Composite ("Focus Value") includes all fully discretionary accounts that invest in our strategy which consists of a concentrated list of small capitalization U.S. stocks that SPEA considers to be attractively valued compared to our estimate of its true worth. Our primary risk constraint is to minimize the potential for a permanent loss of capital. The strategy employs a non-diversified, conviction style of investment. Our goal is to manage the composite with zero dispersion. For comparison purposes, the Focus Value is measure against the Russell 2000 Value Index. The Sterling Small-Cap Value Diversified Composite ("Diversified Value") includes all fully discretionary accounts that invest in our strategy which consists of a portfolio of small capitalization U.S. stocks that SPEA considers to be attractively valued compared to our estimate of its true worth. Our primary risk constraint is to minimize the potential for permanent loss of capital. Our goal is to manage the composite with zero dispersion. For comparison purposes the Diversified Value is measured against the Russell 2000 Value Index. The Focus Value and Diversified Value Strategies have been developed solely by Sterling Partners Equity Advisors LLC.

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