Sterling Partners Equity Advisors
Portfolio Commentary – Fall 2021

Productivity to the Rescue!


Kevin E. Silverman, CFA

There's still a lot of unusual events going on, at least from the myopic view of someone who did not personally live through the World Wars, the Great Depression, the Plague, the fall of the Roman Empire and numerous historic horrible calamities. Despite that lack of experience, we are managing our strategies much as we have for the past twenty years, which is based on our best predictions of the future. There is a discussion of our best and worst contributors last quarter and our recent performance later in this letter, so you can see how we've been doing. The future does feel harder to predict these days, but that view may just be hindsight.

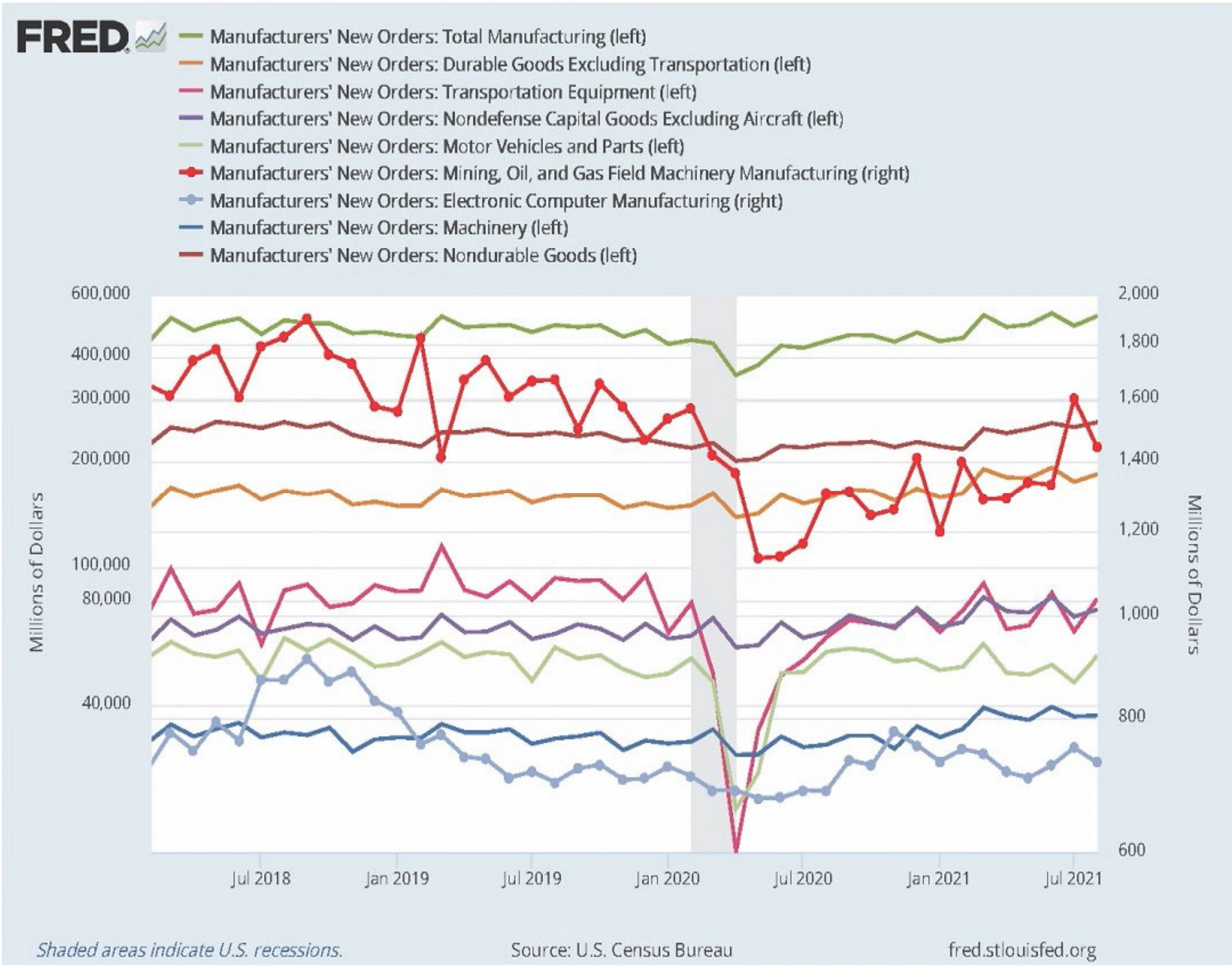
Our main job continues to be to make our best predictions for the future and dial those into estimates of the underlying intrinsic value of our candidates for investment. The future is always uncertain, but at a time when almost all historic patterns of commerce are changing at once, the near term is more uncertain than usual. It's unlikely many corporate finance types are just extending last year's growth rates into next year's forecast. While this approach was simple and not terrible in a lot of "steady as she goes" kind of years, now it's just horrible.

It's easy to blame the pandemic for the massive dislocation of resources that is disrupting world economies, but in fact, the benefit is that owners of capital have been alerted that moving billions of workers dozens of miles a day to work at maximum productivity may not be the highest and best use of time and resources. It has become apparent that maintaining offices of information workers in a central hub is not quite as necessary for productivity as we thought, which was the purpose of the central hub in the first place. The advent of digital banking and digital signatures leaves even fewer reasons to go downtown.

So, we are in a period of rapid adaptation in which all global suppliers and customers need everything shipped to a new address at the same time. They also need something slightly different than they needed at the old address or a different quantity. This shift naturally creates logistics excesses and shortages. Prior patterns of commerce have been disrupted and, like gravity, seek the most efficient new pathways.

The world is working hard to move to a more productive model. The evolution of the internet and its use is reminiscent of other big productivity enhancing technologies like the road system or air travel, or still the mother lode, electricity, where it took decades to fully realize the full productivity potential of the innovation. If the interstate can bring us the suburbs can the internet take away the cities? Many of the consumer and business needs that downtown hubs were built to serve, and in the process generate an ROI, can now be satisfied with a smart phone - no real estate or travel required. Because of the need to work and shop remotely, the pandemic has lurched big swaths of the world into a more productive approach to almost everything at once, and we are beginning to see this in the data.

Please see chart on following page…



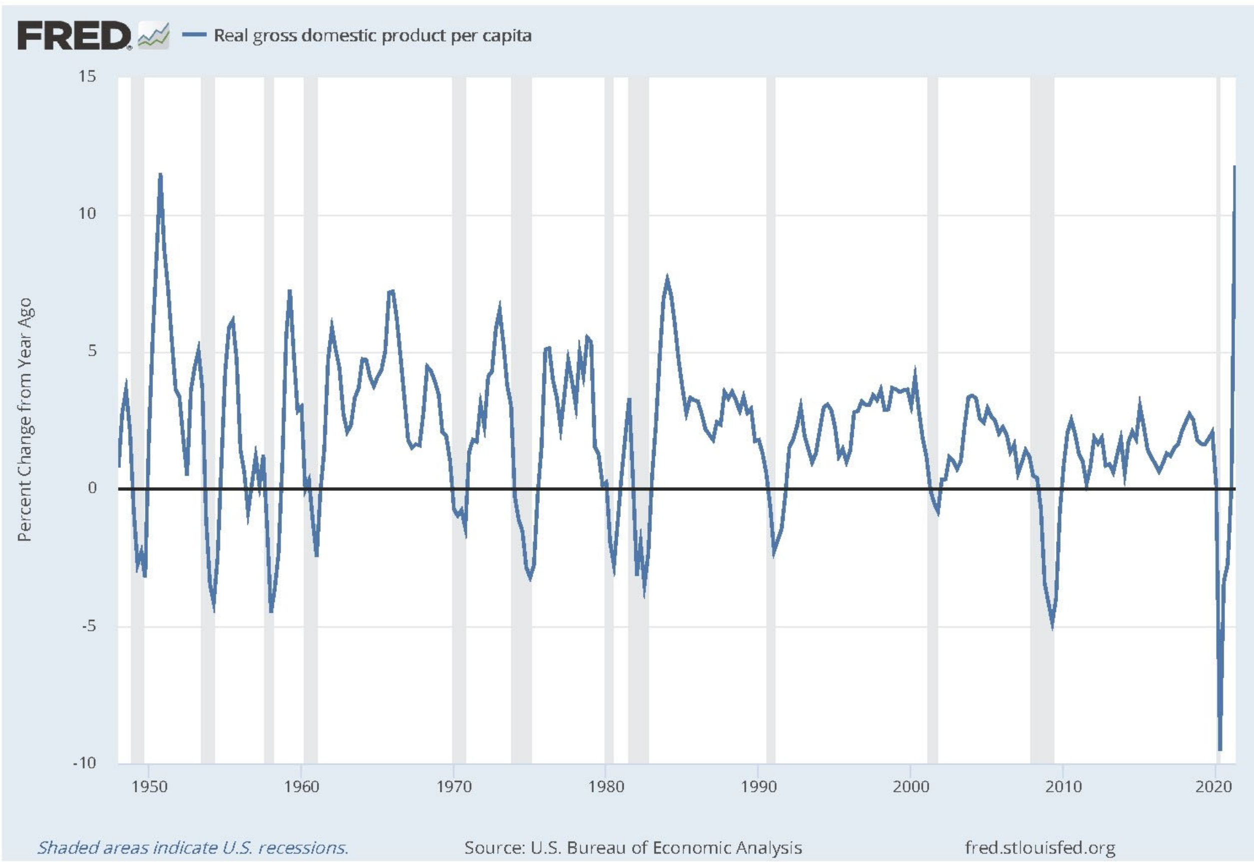
We speculated about this a year ago when the effects of the pandemic were just becoming discernible. But now we are seeing some data. When the future is unknown, it's good to know what people who think about ROA for a living are doing with their checkbooks. The best source for this is the Bureau of the Census, Manufacturers' Shipments and New Orders. For our money, and this is free, this is some of the best lumination into the road ahead so it's worth looking at.

Granted, a fair amount of the recently strong GDP numbers can be attributed to the pouring of trillions of dollars into business and consumer wallets, and clearly a good bit of that has found its way into the equity markets, but there are clues in the new order data about the future.

In August 2021, orders for all new manufactured goods were up 18.0% and new orders for durable goods were up 24.7% from a year earlier. These are the highest numbers reported in these series, aside from earlier this year when the comparisons were even easier, since 2010. New orders rose more than shipments, which posted up 12.9% for August 2021 for all manufacturing and up 14.1% for all durable goods.

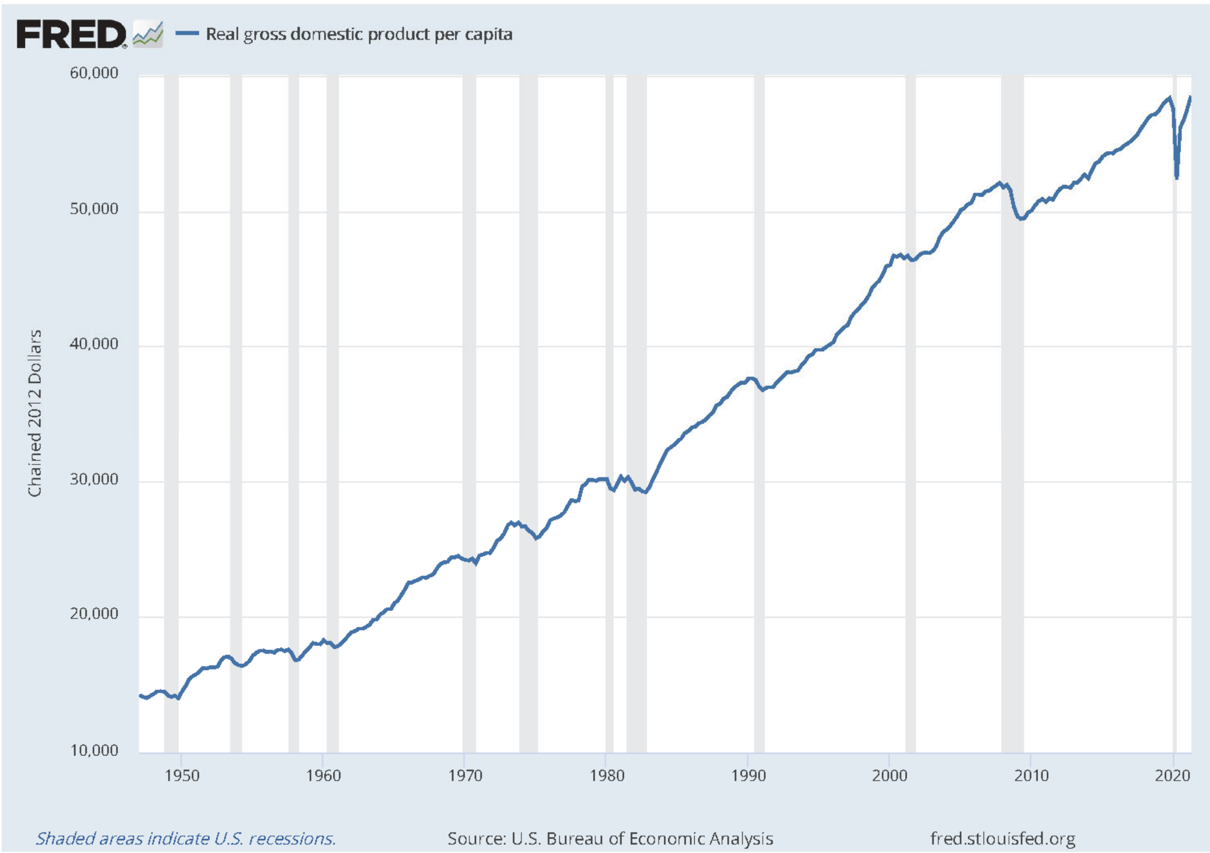
More interesting than the top line numbers are those categories at the top of the list. New orders for industrial machinery were up 48.0% in August! New orders for transportation equipment were up 45.7%. Shipments were up 41.0% for industrial machinery, up 37.3% for Light Truck and Utility Vehicles, and up 32.9% for computer storage. In most cases these are the best numbers since 2010.

There is another useful big picture statistic we like, growth in real GDP per capita. At the core, until you get higher into Maslow's Hierchy of Needs pyramid, real GDP per capita is a pretty good measure of a nation's wellbeing, as it correlates with self-reported happiness, but more specifically, it measures total production per citizen, and roughly speaking the average goods and services available per person in the U.S.



Sustained growth in productivity per capita has delivered modern civilization as we know it so it's interesting to note that the posted number for 2Q 2021 of 11.78% is the highest recorded since the late 1940's, beating the second highest of 11.52% posted in 4Q 1950, as the nation began benefitting from the post WW2 reallocation of resources, and beating the third highest 7.63% spurred by the onset of Reagan realignment of tax incentives. Much of this current gain is of course a recovery from last year's decline, but there is always a bit of that after steep declines. Despite an environment stoked by free money, the orders and shipments of capital goods will drive real productivity gains, as the nations' businesses and consumers adapt, re-allocating resources to maximize productivity. If we manage to grow productivity fast enough, we can stay ahead of inflation, and the data suggests that may happening now.

It's worth noting that the 11.78% growth was posted to reach a record U.S. annualized GDP per capita of $69,904. This was the fastest GDP recovery on record. In the chart below we show Real GDP per capita, which in 2012 dollars reached a new high of $58,478, beating the prior high posted in 4Q 2019 of $58,333.



As an aside the U.S. is way ahead of the pack of large nations with this metric. In 2019, the IMF estimated U.S. $GDP per capita of $63,544. Next, 18.5% lower, was Germany at $45,724, the U.K. at $40,285, Japan at $40,113, France at $38,625. The U.S. has been an engine of productivity for a long time, the country is good at it, and it seems we may be in store for a few years of good gains as the world redeploys resources and capital.

Thinking about this is what makes our job to manage small equities fun. Please keep reading to see our thoughts about our best and worst contributors to our performance in the quarter. Thank you for your interest in Sterling Partners Equity Advisors and our small-cap value strategies.

Kevin E. Silverman, CFA
Chief Investment Officer
P: 312-465-7096
C: 312-953-0992
ksilverman@sterlingpartnersequityadvisors.com

Contact:

John A. Schattenfield
Head of Distribution
jschattenfield@sterlingpartnersequityadvisors.com
P: 312-465-7037
C: 872-202-2340

Lara M. Compton
Director of Platform Marketing
lcompton@sterlingpartnersequityadvisors.com
P: 312-465-7093
C: 312-810-1036

Sterling Small-Cap Value Diversified
3Q 2021 Summary*

Listed from highest to lowest contribution within the performance category

Top Contributors	Bottom Contributors
1. Echo Global Logistics	1. The Pennant Group, Inc.
2. Regional Mgmt. Corp.	2. Calavo Growers, Inc.
3. AMN Healthcare Serv. Inc.	3. Guess?, Inc.
4. Patrick Industries, Inc.	4. Corsair Gaming, Inc.
5. The Bancorp, Inc.	5. Criteo S. A.

Sterling Small-Cap Value Focus
3Q 2021 Summary*

Listed from highest to lowest contribution within the performance category

Top Contributors	Bottom Contributors
1. Echo Global Logistics	1. Calavo Growers, Inc.
2. Regional Mgmt. Corp.	2. The Pennant Group, Inc.
3. AMN Healthcare Serv. Inc.	3. Guess?, Inc.
4. Patrick Industries, Inc.	4. Criteo S. A.
5. Axos Financial, Inc.	5. L.B. Foster Company

Top Contributors

Echo Global Logistics (ECHO)

Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

ECHO is a provider of technology-enabled transportation and supply chain management services through its network of transportation providers across a wide range of industries. ECHO offers Freight Brokerage and Management Transportation Solutions for all major modes, including truckload, LTL, intermodal and expedited.

During the quarter ECHO was acquired by a private equity group, The Jordan Company, for a total equity value of $1.3 billion. This represented a 54% premium over the prior days close and the deal is expected to close during the fourth quarter this year. The large premium demonstrates the value of ECHO's unique technology and logistics platform connecting independent fleets with shippers as The Jordan Company aims to apply this technology to their own privately operated freight brokerage services and logistics companies.

Regional Management (RM)

Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

Regional Management is a diversified consumer finance company providing loan products primarily to consumers with limited access to consumer credit from banks, thrifts, credit card companies and other traditional lenders.

Management indicated that the company maintained superior credit profile and historically low delinquencies allowing them to release allowances for credit losses. In addition, the company continues to invest in digital initiatives and growth strategies positioning the company well for the future.

We own the stock on the thesis that the company would continue to gain market share and lower costs on easy-to-understand loan products, and new customers will continue to move to the convenience of online commerce and lower costs for lenders.

AMN Healthcare Services, Inc. (AMN)

Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

AMN Healthcare provides healthcare workforce solutions and staffing services to healthcare facilities across the United States. AMN delivers managed services programs, healthcare executive search solutions, vendor management systems, recruitment process outsourcing, predictive modeling, medical coding and consulting, and other services.

AMN is another holding that benefits from the aging population. One of the biggest cost stresses in healthcare, and therefore one of the largest cost saving opportunities, is excess labor in hospitals. AMN continued to post new highs in revenue and earnings and keeping their focus as a go-to problem solver to help clients balance labor supply, cost, and flexibility.

Increased healthcare utilization and a tight labor market have created record demand in AMN business segments. Revenue for Q2 2021 was up 41% versus the prior quarter. We've owned this stock a long time.

Patrick Industries (PATK)

Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

Patrick Industries is a manufacturer and distributor of component and building products for the recreational vehicle, manufactured housing, marine and industrial markets. Our thesis on PATK is again a view that leisure is in a long cycle of gaining share of the economy as Patrick Industries is a supplier for multiple recreational vehicle companies.

Strong trends in both retail and wholesale market conditions in all four of Patrick's primary markets contributed to its growth. The imbalance of low dealer inventory levels in each of its segments against strong retail demand further pushed out the start of channel restocking.

We see PATK as a beneficiary of entrenched favorable trends in recreational vehicles and marine markets and will be patient while the management team executes on their strategic plan. An important element of growth has been the slow and steady series of accretive acquisitions that have helped build the company, and we see that continuing.

The Bancorp, Inc. (TBBK)

Sterling Small-Cap Value Diversified

The Bancorp is a provider of financial services to non-bank financial service companies. We enjoy owning companies involved with non-banking services with card and other payment processing fees. The Bancorp is recognized in the payments industry as a top issuer of prepaid cards and top ACH originator.

Management confirms strong growth continues to be supported by the acquisition of new clients and the expansion of its capabilities and solutions in its payment ecosystem. Book value per share was up 16% versus the prior quarter year-over-year.

Axos Financial, Inc. (AX)
Sterling Small-Cap Value Focus

Axos Financial the parent company for Axos Bank provides consumer and business banking products through its low-cost distribution channels and affinity partners. We enjoy owning Banks involved with low-cost banking services without a large amount of retail locations.

Management indicated tremendous opportunities to deliver positive operating leverage in its Securities Business as the company expands the product capabilities and scales. Tangible book value increased 16.8% compared to the prior year quarter.

Bottom Contributors

Calavo Growers, Inc. (CVGW)
Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

Calavo Growers is a global avocado-industry leader and provider of value-added fresh food service serving retail, grocery, foodservice, club stores, mass merchandisers, food distributors, and wholesalers worldwide.

Calavo was adversely impacted recently by weather and a bad crop. This is always a risk when your products must be grown outside. So, there was a crop with smaller avocados in a year when restaurant demand collapsed. This led to inflationary pressures on labor, raw materials, and freight, all of which accelerated as the third quarter progressed. This impacted Calavo's margins and profitability, but we believe the company will return to historical margin levels over the next few years. Management continues to implement its strategic initiatives to increase the operating leverage and synergies across its entire organization.

We bought the stock recently near a multi-year low with the thesis that Calavo products will gain share globally as growing wealth leads people to consume healthier foods.

The Pennant Group, Inc. (PNTG)
Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

The Pennant Group is a holding company of operating subsidiaries that provide healthcare services through 86 home health and hospice agencies and 54 senior living communities located throughout the United States.

Management continues to see tremendous opportunities for accretive acquisitions both within its existing footprint and in new markets. With roughly two dozen acquisitions or startups onboarded over the past 18 months, the company's operating margins compressed as the company invested resources in ensuring the foundation for long-term returns. Also, a pandemic created reluctance to enter a hospital had the unexpected effect of reducing admissions to hospice, a hinderance to growth that will dissipate in quarters ahead.

This business benefits from the aging demographics of the U.S. population, a thesis in which we have strong conviction, providing a broad spectrum of skilled nursing and assisted living services, physical, occupational and speech therapies, home health and hospice services and other rehabilitative and healthcare services.

Guess? Inc. (GES)

Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

Guess? Inc. designs, markets, distributes, and licenses a lifestyle collection of contemporary apparel, denim, handbags, watches, eyewear, footwear, and other related consumer products. Guess? Products are distributed through branded Guess? stores as a well as better department and specialty stores around the world. The company directly operated 1,068 retail stores in the Americas, Europe, and Asia.

Management indicated that great progress is being made on its brand elevation strategy. The targets from the strategy expected to deliver is 10% operating margin with expectations to reach 12% by fiscal 2024 with a return on capital of over 30% and adjusted earnings per share of $3.50

We are encouraged with COVID's influence on customers adjusting to online purchases and how that transition will improve long-term margins with underperforming store closers and less promotional concessions.

Valuable brands are attractive to us as a long-term holding. Guess? has made improvements to its balance sheet and cash flow and believe that management will lead this brand to more decades of success.

Corsair Gaming, Inc. (CRSR)

Sterling Small-Cap Value Diversified

Corsair Gaming is a global developer and manufacturer of high-performance gear and technology for gamers, content creators, and PC enthusiasts. Corsair delivers a full ecosystem of products: PC Components, Peripherals, Premium Streaming Equipment, and Smart Ambient Lighting.

Management reported strength in the fundamentals of the business, as gamers continue to purchase and upgrade their gear, even as entertainment outside of the home and travel began to open back up. During their most recent quarter 'Gamer and Creator Peripherals' segment grew 40% year-over-year and total revenue increased 24% against a tough comparable prior year period. The gaming segment growth continues to benefit from recent acquisitions of Elgato and SCUF brands.

We believe in the growing gaming and streaming video market globally and view Corsair as a leader in this space with multiple high value brands that gaming and digital content creators prefer in products ranging from mice and keyboards, video streaming devices, and even into the RAM inside your desktop PC.

Criteo S.A. (CRTO)

Sterling Small-Cap Value Diversified
Sterling Small-Cap Value Focus

Criteo is an advertising platform designed to deliver advertising across all channels. Our thesis is that advertising spending will continue to migrate to online and mobile from traditional channels, and Criteo is positioned to benefit from that continuing migration. There is much concern in the market about monetizing online data while protecting privacy and we entered the stock a few years ago at what seemed like an extreme discount valuation. Criteo has been navigating this period well, with new leadership, technology migration and a steady customer base that wants to advertise online, even if it's hard. For most businesses it's still more efficient than the alternative of sending flyers in the mail.

In the near term, management believes its transformation into a Commerce Media Platform, building on its unique Commerce data and Reach assets positions the company well for durable growth. In the longer term, we believe CRTO will at least maintain its market share in the online ad space, as it works to deliver a good ROI solution for customers. The current valuation in the face of market uncertainty have made it a compelling holding, although we did trim our position at higher prices during the quarter.

L.B. Foster Company (FSTR)

Sterling Small-Cap Value Focus

L.B. Foster is a manufacturer and distributor of transportation and energy infrastructure products and services with locations in North America and Europe. This has been a very long-term holding on the thesis of a growing share of rail and pipelines in transportation and FSTR's low-cost manufacturer role in the supply chain.

During the quarter, management reported increased Q2 revenues substantially driven by strength in the rail, precast concrete products, and fabricated steel markets. Backlog increased by 12.4% compared to the prior year quarter driven by the significant increase in the infrastructure solutions segment.

We believe that the company's strong product will gain market share over the long run as infrastructure spending both in transportation and energy will drive stable growth. We believe that management will use free cash flow to reduce debt, helping grow the pretax margin and ROI. At the current price, we believe FSTR offers an attractive long-tern return.

STERLING PARTNERS EQUITY ADVISORS

Dear Prospect,

Sterling Partners Equity Advisors LLC, a Chicago-based Registered Investment Adviser reports the following preliminary results through September 2021 for its two institutional small-cap value equity strategies. Sterling Partners Equity Advisors claims compliance with the Global Investment Performance Standards (GIPS®).

- **Small-Cap Value Diversified:** A diversified, long-only, small-cap value equity strategy with a 14-year verified track record. The portfolio typically holds 50-70 stocks, generally underfollowed, misunderstood, and believed by the research department to be mispriced.

Sterling Small-Cap Value Diversified	Sep-21	QTD	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep 12-31-2006
Sterling SCV Diversified (Gross)	-1.08%	-2.58%	22.84%	62.44%	15.70%	18.73%	14.83%	17.39%	10.72%
Sterling SCV Diversified (Net)	-1.15%	-2.80%	22.02%	60.99%	14.62%	17.59%	13.73%	16.25%	9.64%
Russell 2000 Value Index	-2.00%	-2.98%	22.92%	63.92%	8.58%	11.05%	10.20%	13.24%	7.01%

- **Small-Cap Value Focus**: A concentrated, long-only, small-cap value equity strategy with a 19-year verified track record. The portfolio typically holds 25-35 of our highest conviction stocks with the identical research approach and potential universe of stocks as the Diversified strategy.

Sterling Small-Cap Value Focus	Sep-21	QTD	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep 6-30-2001
Sterling SCV Focus (Gross)	0.05%	-3.25%	23.63%	63.89%	16.00%	16.54%	13.02%	17.13%	12.39%
Sterling SCV Focus (Net)	-0.02%	-3.47%	22.80%	62.43%	14.92%	15.42%	11.92%	16.00%	11.29%
Russell 2000 Value Index	-2.00%	-2.98%	22.92%	63.92%	8.58%	11.05%	10.20%	13.24%	8.90%

Our investment team is supported by the operations team of our affiliate, Sterling Fund Management, a Chicago-based diversified investment management firm founded in 1983. We welcome the opportunity to serve your needs in small-cap value equities.

Best regards,

Kevin Silverman

Kevin Silverman, CFA
CIO & Portfolio Manager
ksilverman@sterlingpartnersequityadvisors.com
P: 312-465-7096
C: 312-953-0992

Contact:
John A. Schattenfield
Head of Distribution
jschattenfield@sterlingpartnersequityadvisors.com
P: 312-465-7037
C: 872-202-2340

Lara M. Compton
Director of Platform Marketing
lcompton@sterlingpartnersequityadvisors.com
P: 312-465-7000
C: 312-810-1036

Confidentiality and Disclaimer:

This presentation does not constitute an offer to sell, or a solicitation of an offer to invest in any separately managed account managed by Sterling Partners Equity Advisors LLC ("SPEA"). Any such offer or solicitation can only be made by means of delivery of an approved investment management agreement or other materials relating to separately managed accounts ("Materials") and otherwise in accordance with applicable securities laws. The Materials must be received and reviewed prior to any investment decision. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments. The indicative terms and other information included in this presentation are provided for discussion purposes only and are subject to completion or amendment. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Certain information included in this presentation is based on information obtained from sources considered to be reliable. However, any projections or analyses provided to assist the recipient of this presentation in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any projections or analyses should not be viewed as factual and should not be relied upon as an accurate prediction of future results. No representation is being made by the inclusion of the performance presented herein that any account or portfolio will achieve similar performance or avoid losses. There can be no assurance that a strategy described herein will meet its objectives generally or avoid losses. Past performance is not indicative of future results. This presentation does not address the business terms of any particular investment product or structure, the costs of implementing the same or the resulting tax, accounting, financial or regulatory consequences. The recipient should independently evaluate and judge the matters referred to herein.

Sterling performance is preliminary and subject to change. Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on both a gross of fees and a net of fees basis. Net of fees performance for the Small-Cap Value Diversified and Small-Cap Value Focus strategies reflects the deduction of a model annual management fee of 1.00% applied monthly through 12/31/2019 and 0.90% applied monthly for periods after 1/1/2020. The management fee schedule for the composite is 0.90%. Actual investment advisory fees incurred by clients may vary. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in U.S. dollars. Sterling Partners Equity Advisors LLC ("SPEA") began managing advisory client assets in May 2017. Performance presented prior to May 2017 occurred while the Portfolio Manager was affiliated with prior firms and the Portfolio Manager was the only or primary individual responsible for selecting the securities to buy and sell. This presentation is for informational purposes only and is not intended as an offer or sale of securities. Sterling Partners Equity Advisors is a Registered Investment Adviser with the U.S. Securities Exchange Commission. Registration does not constitute an endorsement of the firm, nor does it indicate that SPEA has attained a particular level of skill or ability. Economic factors, market conditions and investment strategies can affect the performance of any portfolio and there are no assurances that it will match or outperform any benchmark. Advisory fees and other important disclosures are described in Part 2 of SPEA' Form ADV, which is available online and from SPEA. The information presented herein is confidential and intended for distribution to the person to which such distribution has been approved by SPEA. Any unauthorized copying, disclosure or distribution of the material is strictly forbidden.

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 a 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 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 measured against the Russell 2000 Value Index. The Diversified Value and Focus Value strategies have been developed solely by Sterling Partners Equity Advisors LLC. Information relating to the Russell 2000 Value Index is provided for illustrative purposes only. SPEA does not purport to implement the same strategy as the Index. The Index provide general market data that serves as a point of reference to compare the performance of the Diversified Value and Focus Value with the performance of other products that make up a particular market. The Index do reflect the expenses associated with management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. No representation is made that any benchmark or index is an appropriate measure for comparison. SPEA makes no representation that any benchmark or index is an appropriate measure for comparison. SPEA makes no representation that the information related to the Index is accurate or complete.

The Diversified Value and Focus Value strategies are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell Index (the "Index") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent, or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of reliance on or any error in the Index or (b) investment in or operation of the Diversified Value and Focus Value strategies. The LSE Group makes no claim, prediction, warranty, or representation either as to the results to be obtained from the Diversified Value and Focus Value strategies or the suitability of the Index for the purpose to which it is being put by SPEA. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. The Diversified Value and Focus Value strategies are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). The LSE Group does not accept any liability whatsoever to any person arising out of the use of Diversified Value strategy or the underlying data.

 Sterling Partners Equity Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A prospective client can obtain a GIPS Composite Report and/or Sterling Partners Equity Advisors’ list of composite descriptions by sending an email request to: info@sterlingpartnersequityadvisors.com