

STERLING PARTNERS EQUITY ADVISORS

Dear Prospect,

Sterling Partners Equity Advisors LLC, a Chicago-based Registered Investment Adviser reports the following preliminary results through December 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	Dec-21	QTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep 12-31-2006
Sterling SCV Diversified (Gross)	3.51%	5.64%	29.78%	25.02%	17.50%	14.77%	16.32%	10.93%
Sterling SCV Diversified (Net)	3.43%	5.40%	28.62%	23.86%	16.39%	13.67%	15.19%	9.84%
Russell 2000 Value Index	4.08%	4.36%	28.27%	17.97%	9.08%	9.46%	12.04%	7.19%

- **Small-Cap Value Focus:** A concentrated, long-only, small-cap value equity strategy with a 20-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	Dec-21	QTD	One Year	Three Years	Five Years	Seven Years	Ten Years	Since Incep 6-30-2001
Sterling SCV Focus (Gross)	2.60%	2.12%	26.26%	24.85%	14.10%	13.06%	15.60%	12.34%
Sterling SCV Focus (Net)	2.52%	1.88%	25.13%	23.69%	13.01%	11.97%	14.48%	11.24%
Russell 2000 Value Index	4.08%	4.36%	28.27%	17.97%	9.08%	9.46%	12.04%	9.02%

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,



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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.

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