

Sterling Partners Equity Advisors LLC, a Chicago-based Registered Investment Advisor, reports the following preliminary results through **September 2022** 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 15-year verified track record. The portfolio typically holds 50-70 stocks, generally underfollowed, misunderstood, and believed by the research department to be mispriced.

<b>Sterling Small-Cap Value Diversified</b>	<b>Sep-22</b>	<b>QTD</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Seven Years</b>	<b>Ten Years</b>	<b>Since Incep 12-31-2006</b>
Sterling SCV Diversified (Gross)	-10.59%	-5.17%	-26.79%	-22.65%	7.82%	6.60%	11.27%	11.93%	8.22%
Sterling SCV Diversified (Net)	-10.65%	-5.38%	-27.28%	-23.35%	6.85%	5.60%	10.21%	10.85%	7.17%
Russell 2000 Value Index	-10.19%	-4.61%	-21.12%	-17.69%	4.72%	2.88%	7.42%	7.95%	5.24%

- **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.

<b>Sterling Small-Cap Value Focus</b>	<b>Sep-22</b>	<b>QTD</b>	<b>YTD</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Seven Years</b>	<b>Ten Years</b>	<b>Since Incep 6-30-2001</b>
Sterling SCV Focus (Gross)	-12.35%	-8.03%	-29.93%	-28.43%	6.17%	4.06%	9.77%	10.33%	10.02%
Sterling SCV Focus (Net)	-12.42%	-8.24%	-30.40%	-29.08%	5.21%	3.08%	8.72%	9.27%	8.95%
Russell 2000 Value Index	-10.19%	-4.61%	-21.12%	-17.69%	4.72%	2.88%	7.42%	7.95%	7.48%

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, CFA  
 CIO & Portfolio Manager  
[ksilverman@sterlingpartnersequityadvisors.com](mailto:ksilverman@sterlingpartnersequityadvisors.com)  
 P: 312-465-7096  
 C: 312-953-0992

**Please direct any inquiries to:**

Timothy A. Knight  
 Director of Operations  
[tknight@sterlingpartnersequityadvisors.com](mailto:tknight@sterlingpartnersequityadvisors.com)  
 P: 312-465-7010  
 C: 773-909-5447

---

**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 sponsored, endorsed, sold or promoted by Frank Russell Company (“Russell”), by the London Stock Exchange Group companies (“LSEG”), or by Research Affiliates LLC (“RA”) (collectively the “Licensor Parties”), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Russell 2000 Value Index (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by Russell in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. Russell® is a trademark of Frank Russell Company. The trade names Fundamental Index® and RAFI® are registered trademarks of Research Affiliates, LLC. Russell® is a trademark owned by Frank Russell Company (“Russell”). The Russell RAFI™ Index Series are calculated by Russell in conjunction with Research Affiliates LLC (“RA”). Neither Russell nor RA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability in relation to its issue, operation and trading. Any intellectual property rights in the index values and constituent list vests in Russell. Fundamental Index® and RAFI® trade names are the exclusive property of Research Affiliates®, LLC. SPEA has obtained full license from Russell to use such intellectual property rights in the creation of this product.

---

Source: Frank Russell Company (“Russell”) © Russell 2022. “Russell®” is a trademark of Russell. The trade names Fundamental Index® and RAFI® are registered trademarks of Research Affiliates, LLC. The Russell RAFI™ Index Series are calculated by Russell in conjunction with Research Affiliates LLC. All intellectual property rights in the Russell RAFI™ Index Series (the “Index”) vest in Russell and RA. Neither

Russell nor RA or their licensors accept any liability for any errors or omissions in the Index and / or Index ratings or underlying data. No further distribution of Russell Data is permitted without Russell’s express written consent.

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. 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](mailto:info@sterlingpartnersequityadvisors.com)