

STERLING PARTNERS EQUITY ADVISORS

PERFORMANCE RESULTS - DECEMBER 2022



Sterling Partners Equity Advisors LLC, a Chicago-based Registered Investment Advisor, reports the following preliminary results through **December 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.

<u>Sterling Small-Cap Value Diversified</u>	<u>Dec-22</u>	<u>QTD</u>	<u>YTD</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>	<u>Ten Years</u>	<u>Since Incep 12-31-2006</u>
Sterling SCV Diversified (Gross)	-7.00%	9.43%	-19.88%	7.99%	7.74%	12.92%	12.40%	8.70%
Sterling SCV Diversified (Net)	-7.07%	9.19%	-20.59%	7.02%	6.73%	11.85%	11.32%	7.64%
Russell 2000 Value Index	-6.56%	8.42%	-14.48%	4.70%	4.13%	8.23%	8.48%	5.69%

- **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.

<u>Sterling Small-Cap Value Focus</u>	<u>Dec-22</u>	<u>QTD</u>	<u>YTD</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Seven Years</u>	<u>Ten Years</u>	<u>Since Incep 6-30-2001</u>
Sterling SCV Focus (Gross)	-7.16%	9.22%	-23.44%	6.65%	5.47%	11.01%	10.91%	10.35%
Sterling SCV Focus (Net)	-7.23%	8.98%	-24.12%	5.70%	4.48%	9.96%	9.84%	9.28%
Russell 2000 Value Index	-6.56%	8.42%	-14.48%	4.70%	4.13%	8.23%	8.48%	7.79%

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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