

**Sterling Partners Equity Advisors  
Top Guns Designations for 4Q 2021  
-Manager of the Decade-  
-Bull & Bear Masters-  
by Informa Investment Solutions**

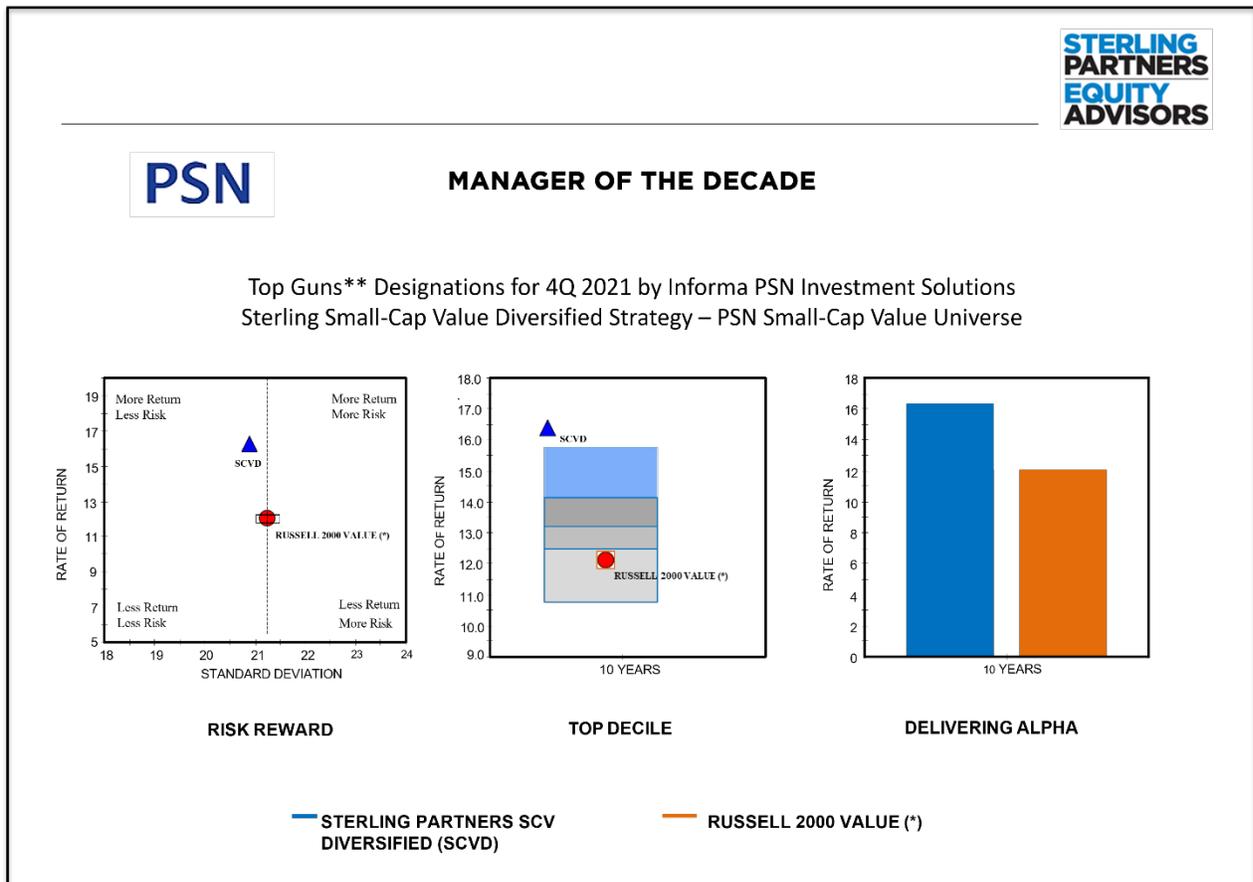
(Chicago, Illinois—March 15, 2022) Sterling Partners Equity Advisors (“SPEA”) has been awarded Top Guns distinction by Informa Financial Intelligence’s PSN manager database, North America’s longest running database of investment managers.

Sterling Partners Equity Advisors was honored with awards in each of the following categories:

**SCV Diversified**  
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SCV Diversified  
Quality Income & Value  
Quality Income & Value

**Manager of the Decade**  
**Bull/Bear Master**  
4 Stars  
Manager of the Decade  
Manager of the Decade

**Small Cap Value Universe**  
**Small Cap Value Universe**  
Small Cap Value Universe  
US Value Universe  
Large Value Universe



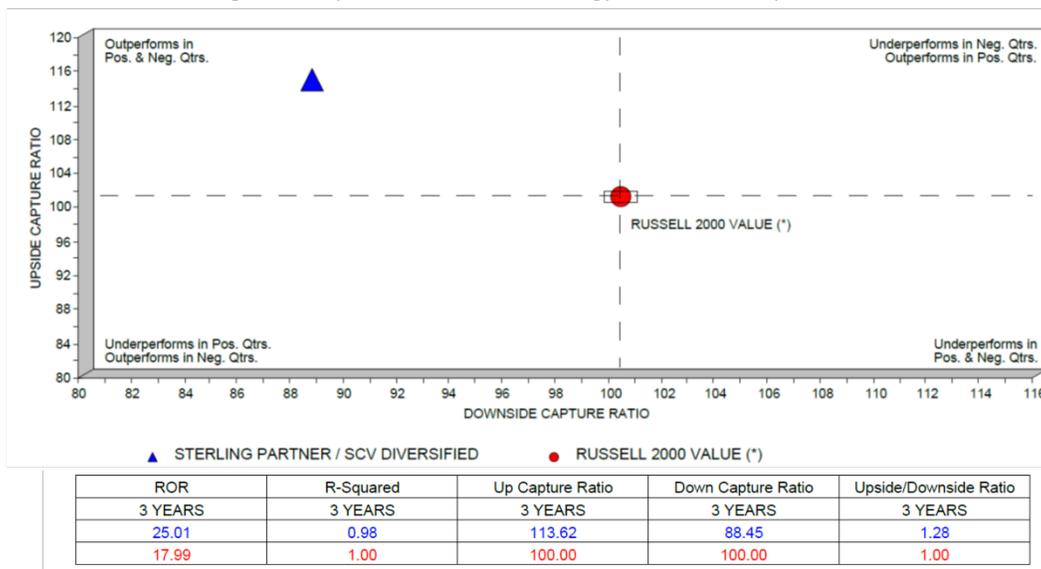
(\*) Style Benchmark

\*\*The PSN SmallCap Value universe is comprised of 169 firms and 218 products. The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Please refer to the Confidentiality and Disclaimer page for PSN Informa Top Guns criteria and full performance disclaimer information.

**PSN**

**BULL & BEAR MASTERS  
3 YEARS**

Top Guns\*\* Designations for 4Q 2021 by Informa PSN Investment Solutions  
Sterling Small-Cap Value Diversified Strategy – PSN Small-Cap Value Universe



(\*) Style Benchmark

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*“We are honored to earn this coveted designation for the second time, especially during a period of unprecedented market turbulence. We are particularly happy with our risk metrics, which are noteworthy for their consistency while also beating our benchmark. These results have only been possible because of our excellent fundamental research effort, and so I applaud a decade of great work by our investment team, good job!” said Kevin E. Silverman, CFA, Portfolio Manager.*

Top Gun firms are awarded a rating ranging from one to six stars, with the number of stars representing continued performance over time.

**Manager of the Decade:** These products had had an r-squared of 0.80 or greater relative to the style benchmark for the latest 10-year period. Moreover, the strategy’s returns were greater than the style benchmark for the latest 10-year period and also standard deviation less than the style benchmark for the latest ten-year period. At this point, the top ten performers for the latest 10-year period become the PSN Top Guns Manager of the Decade.

**Bull & Bear Masters:** These products had an r-squared of 0.80 or greater relative to the style benchmark for a three-year period. Moreover, products must have an upside market capture over 100 and a

downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

**4-Star Category:** These products had an r-squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, returns must have exceeded the appropriate style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the 4 Star Top Guns.

The PSN manager database is one of North America's longer-running databases of investment managers. Through a combination of Informa Financial Intelligence's proprietary performance screens, PSN Top Guns ranks products in six proprietary categories in over 50 universes and is a well-respected quarterly ranking widely used by institutional asset managers and investors. PSN Top Guns performance rankings are tabulated for thousands of strategies across 75 peer groups subdivided by increasingly rigorous screens and reported in ascending classes from 1-6 stars. Distinct rankings are created for Separate Accounts, Managed Accounts and Managed ETF products.

### **About Sterling Partners Equity Advisors**

Sterling Partners Equity Advisors ("SPEA") is a SEC registered investment advisor specializing in long-only small-capitalization equity investment strategies. SPEA's Small Cap Value strategy has been named "Manager of the Decade and Bull & Bear Masters", is ranked in the top 1% in the eVestment universe for five years and was ranked in the top ten out of all managers for the decades ending 4Q 2021 & 2020.

Our Objective is to offer our clients risk-adjusted returns in excess of the Russell 2000 Value Index. SPEA's disciplined and repeatable investment process has been developed over decades of experience, resulting in our long-term track record in small-cap value. We offer an experienced investment management team coupled with an institutional financial services infrastructure.

SPEA offers small-cap value and large-cap value strategies to its clients. The Small-Cap Value Diversified strategy ("SCV Diversified") is a diversified, low-turnover, small-cap, value strategy holding 50-70 stocks with a 14-year verified track record. The Sterling Quality Income & Value strategy ("QIV") is a fully diversified large-cap portfolio of 65-90 high-quality, income-producing companies with a 12-year verified track record. The strategies have been managed by Kevin Silverman, CFA, SPEA's CIO, since the strategy's inception. SPEA claims compliance with Global Investment Performance Standards (GIPS®).

### **\*\*Criteria:**

**Manager of the Decade:** The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the ten-year period ending DECEMBER 31, 2021. Moreover, products must have returns greater than the style benchmark for the ten-year period ending DECEMBER 31, 2021 and also standard deviation less than the style benchmark for the ten-year period ending DECEMBER 31, 2021. At this point, the top ten performers for the latest ten-year period ending DECEMBER 31, 2021 become the PSN Top Guns Manager of the Decade.

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**Upside Market Capture Ratio** - The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (quarter) where the market's return is greater than or equal to zero. The higher the Up Market Capture Ratio, the better the manager grew capital during a market expansion. A value of 110 suggests that a manager's gain was 110% of the market's gain when the market was up.

**Downside Market Capture Ratio** - measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (quarter) where the market's return is less than zero. The lower the Downside Market Capture Ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market's loss when the market was down.

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\*Performance 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. The PSN manager database is one of North America's longer-running databases of investment managers. Manager must be a SEC Registered Investment Adviser to be listed on the database. There is no fee required by Informa Investment Solutions for inclusion in the PSN manager database-

Net of fees performance for the Small-Cap Value Diversified 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

## **About Informa Financial Intelligence's Zephyr**

Financial Intelligence, part of the Informa Intelligence Division of Informa plc, is a leading provider of products and services helping financial institutions around the world cut through the noise and take decisive action. Informa Financial Intelligence's solutions provide unparalleled insight into market opportunity, competitive performance and customer segment behavioral patterns and performance through specialized industry research, intelligence, and insight. IFI's Zephyr portfolio supports asset allocation, investment analysis, portfolio construction, and client communications that combine to help advisors and portfolio managers retain and grow client relationships. For more information about IFI, visit <https://financialintelligence.informa.com>. For more information about Zephyr's PSN Separately Managed Accounts data, visit <https://financialintelligence.informa.com/products-and-services/data-analysis-and-tools/psn-sma>.