

## Item 2 – Material Changes

### **Announcement**

On February 2, 2024, Sterling, a wholly owned subsidiary of Truist Financial Corporation (“Truist”) (NYSE: TFC), announced that Toronto-based Guardian Capital Group Limited (“Guardian”) (TSX: GCG) (TSX: GCG.A) has reached an agreement under which Guardian’s wholly owned subsidiary Guardian Capital LLC will acquire Sterling from Truist. Following the closing of the transaction (expected to occur later in 2024), subject to normal consents and approvals for transactions of this nature, Guardian plans to operate Sterling as a standalone entity, led by the current Sterling team of management and senior professionals. This Brochure will be updated upon the closing of the transaction to reflect changes resulting from the sale of Sterling.

### **Changes to Brochure**

This Brochure contains a variety of wording changes and clarifications from the last annual update dated March 31, 2023. Among these, we have updated, amended, and expanded disclosures in the sections noted below.

**Item 5 – Fees and Compensation** was revised to (i) move the standard fee schedules to Appendix A of this Brochure and (ii) update the fee schedule to remove SMID Opportunities.

**Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss** was revised to (i) remove reference to Sterling’s Diverse Multi Manager Active ETF which closed 1/12/2024, (ii) remove references to Sterling’s SMID Opportunities strategy as the SMID Fund closed 1/26/2024, and (iii) expand upon and add additional risks applicable to Sterling’s investment strategies.

We encourage you to read the entire Brochure.

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Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Copies of our Brochure may be requested by contacting Sterling’s Compliance Department at [scmcompliance@sterlingcapital.com](mailto:scmcompliance@sterlingcapital.com). Additional information about Sterling is also available via the SEC’s web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Sterling is a registered investment adviser under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.