

Item 2 – Material Changes

On February 28, 2025, Sterling announced the closure of the Mid Cap Fundamental Value investment strategy. All Mid Cap Fundamental Value accounts will be transitioned to the Mid Cap Relative Value strategy by the end of July 2025. Since the strategy remains open as of the filing of this Brochure, both strategies are listed in Appendix A; however, the Mid Cap Fundamental Value strategy is not available to new clients.

Changes to Brochure

In addition to general enhancements and clarifying edits, this Brochure dated March 26, 2025 contains the following material changes since the last annual update of the Brochure on March 22, 2024:

March 26, 2025 changes:

- **Item 7 – Types of Clients** was revised to add clarifying language that Sterling's clients may include affiliates, employees, and family members of employees.
- **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss** was revised to (i) remove references to the International Focused Factor, Global Leaders, Concentrated Equity and Fundamental Small Cap Value as these strategies have closed; (ii) expand upon and add additional risks applicable to Sterling's investment strategies; and (iii) remove references to ESG as a consideration of investment analysis.
- **Item 10 – Other Financial Industry Activities and Affiliations** was revised to (i) update affiliated entities, including those affiliates where Sterling and the affiliate provide investment management services to each other; (ii) add a disclosure regarding the use of affiliates or third-party service providers to perform various services on behalf of, or related to, client accounts; and (iii) add a disclosure regarding management persons who may also hold positions with Sterling's affiliates.
- **Item 12 – Broker Practices** was revised to (i) remove the principal and agency cross transaction language as Sterling does not engage in those type of transactions; and (ii) disclose that Sterling may correct a trade error via a Sterling error account.
- **Item 17 – Voting Client Securities** was revised to remove references to ESG proxy voting.
- **Appendix A, Sterling's Fee Schedule** was revised to remove references to International Focused Factor, Global Leaders, and Fundamental Small Cap Value as these strategies have closed.

July 11, 2024 changes:

- **Item 4 – Advisory Business** was revised to (i) describe Sterling's new ownership structure as a result of Guardian's purchase of Sterling from Truist Financial Corporation; (ii) remove the Jupiter, FL office location as it has closed; and (iii) remove references to Truist-related affiliated managed accounts.
- **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss** was revised to remove risks no longer applicable since Sterling is no longer owned by a bank holding company.
- **Item 10 – Other Financial Industry Activities and Affiliations** was revised to remove all Truist listed affiliates and add affiliates under the Guardian ownership structure.
- **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** was revised to remove references to transactions with affiliated broker-dealer as Sterling is not affiliated with a broker-dealer under the Guardian ownership structure.
- **Item 14 – Client Referrals and Other Compensation** was revised to remove references to Truist affiliated referral agents and disclose that Sterling may pay fees for client referrals to affiliated or unaffiliated promoters.
- **Item 15 – Custody** was revised to remove reference to affiliated custodian as Sterling is not affiliated with a custodian under the Guardian ownership structure.
- **Appendix A – Fee Schedule** was revised to lower the minimum investment to \$250K for state-specific/focused municipal SMA mandates and to \$500K for enhanced cash SMA mandates (including enhanced cash government and enhanced cash municipal).
- **Appendix B – Privacy Notice** was revised to remove references to Truist and replace them with Guardian.