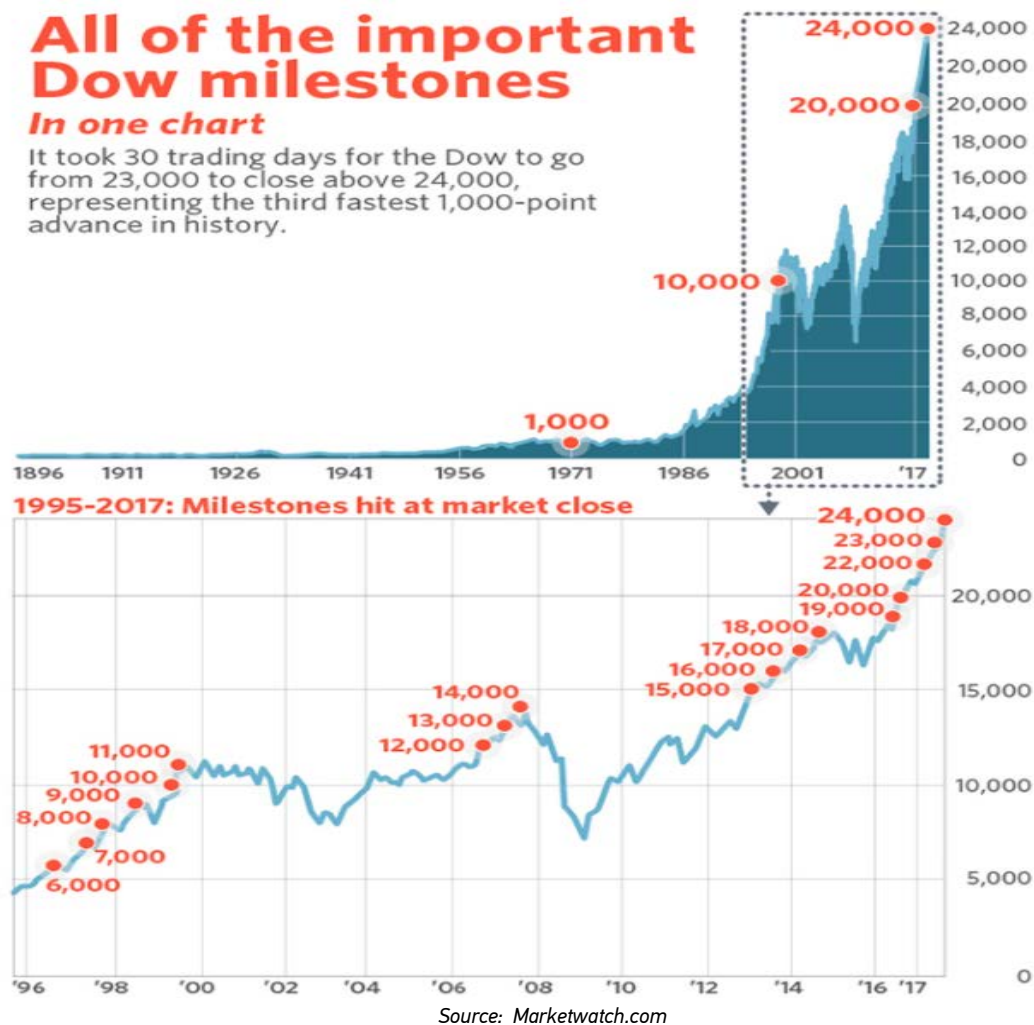




Last Week:

- The Dow Jones Industrial Average recovered from a mid-week swoon to gain +0.4% for the week
 - Advancers and decliners were evenly split, but noticeable to the upside was Boeing, which gained +14.5% ... **Home Depot** was next at +3.0%, followed by United Technologies and Caterpillar
 - 3M's (-3.0%) loss led the laggards, which included **UnitedHealth** and Travelers
 - Last week's move above 24,000 was among the fastest 1,000 point gains in history

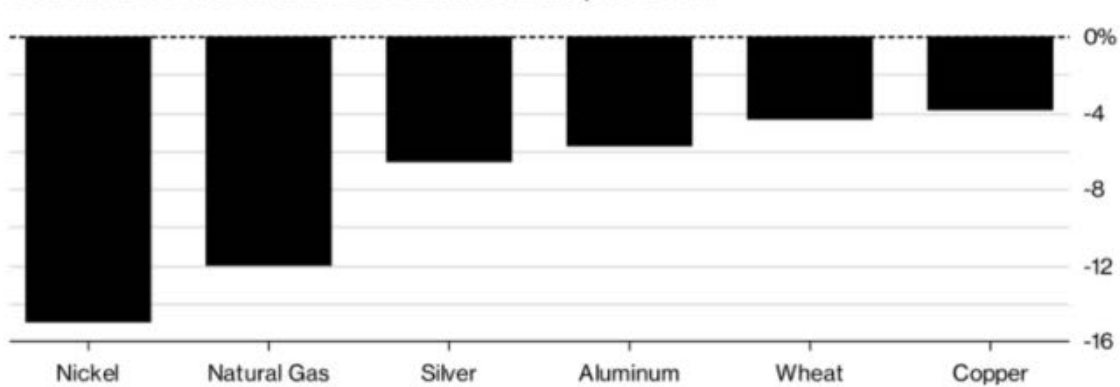


- Leading the way for the week were Materials, notably Coal, Nonferrous Metals and Steel
- Materials also had two of the five biggest lagging groups, Gold and Mining, joined by Marine Transportation, Medical Supplies and Insurance Brokers



- Dow Transports kept the pedal to the metal, cruising ahead +2.1%, while Utilities pulled back (-1.2%)
- The S&P 500 matched the Dow's weekly gain, edging higher +0.4%
 - The index snapped a four day losing streak with gains on Thursday and Friday ... the streak was the longest since August
 - The only sectors to finish the week in positive territory were Financials +1.2%, Consumer Staples +0.7% and Consumer Discretionary +0.1%
 - Leading sectors to the downside were Telecom (-2.3%), Health Care (-1.7%) and Utilities (-1.6%)
- It was a soft week for smaller stocks, as the S&P Mid Cap 400 slid (-0.2%) while the Small Cap 600 hit the brakes harder (-1.0%)
- NASDAQ lost ground for a second straight week (-0.1%)
- The Volatility Index (VIX) continued its seesaw action, finishing at 9.58 after closing at 11.43, 9.67 and 11.42 the previous three weeks
- The Europe STOXX 600 moved nicely higher +1.4% with London +1.3% and Paris +1.6% playing their part, while Frankfurt had a bigger week +2.3% on the prospect of a coalition government coming together ... negotiations start this coming Wednesday
 - Greece continued to swim against the current, dropping this week (-1.1%) ... other markets posted outsized gains, such as Spain +2.3% and Italy +2.9%
- Pacific markets were mostly flat to down, with Tokyo barely finishing below breakeven while China's Shenzhen (-0.2%) and Shanghai (-0.8%) fared better than Hong Kong with a big decline for the second week in a row (-1.5%)
 - MSCI Asia Pacific fell for an eighth straight day on Wednesday, its longest streak of losses since 2015
 - Bombay was a bright spot, posting a +1.3% gain
- Gold fell \$30 for the week, ringing the register at \$1,251/ounce, its lowest level since July
 - Commodities have come under significant pressure, amid concerns about slowing growth in China

Commodities have fallen across the board in the past month



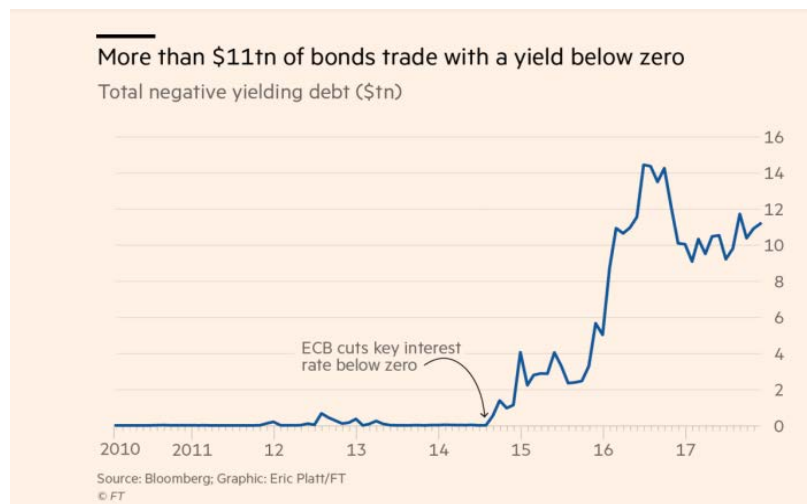
Source: Bloomberg

Bloomberg

- 10-year Treasury yields were again basically unchanged closing at 2.38%, about the same level as the beginning of the quarter
 - The 2-year Treasury has also been up only a few basis points (bps) since mid-November, closing at 1.80% ... that's 30 bps higher than the beginning of the quarter, as the paper seemed to anticipate a December Fed increase

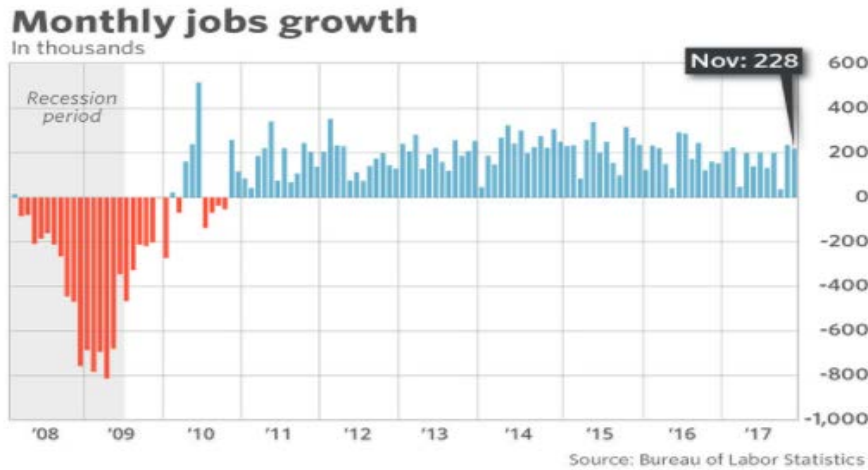


- German 10-year yields fell below 0.3%, and Spain dropped below 1.4%
- The total of negative yielding sovereign debt exceeds \$11 trillion





- Crude oil pulled back just over a buck, finishing the week at \$57.34/barrel
- The dollar picked up ground every day this week and has recouped nearly all the weakness shown since mid-November, closing at 93.90
 - The Euro fell against the dollar for a sixth straight day Friday, its longest losing streak in a year
- The European Community and Britain came to terms on Britain's exit payment and the Irish border, effectively setting the divorce terms ... that clears the way for further negotiations on future trading relationships
 - That wasn't the only geographic discussion of the week ... President Trump recognized Jerusalem as the capital of Israel, changing the U.S. stance and creating some indigestion in the Middle East
- Brazil's central bank cut its benchmark interest rate to a record low 7%, and implied another rate cut could come in February, marking the 10th consecutive rate cut since October 2016, during which time interest rates have fallen from 14.25%
- In M&A news:
 - Britain's Cineworld announced it is buying Regal Cinemas for \$3.6 billion
 - Two of the nation's largest hospital groups, Ascension and St. Joseph's Health, are reportedly discussing a merger ... the combined entity would be slightly larger than today's largest hospital group, **HCA**
 - **Nestle** announce it is buying Canadian vitamin maker Atrium Innovations
 - General Growth Properties has rejected a \$23/share offer from Brookfield
- The Senate Banking Committee voted to confirm Jerome Powell as the next Chair of the Federal Reserve, with only Elizabeth Warren (D-Mass.) voting against
 - The committee also pushed forward legislation that would ease restrictions on community banks and small financial institutions like credit unions
- While various Asian countries publish 5-, 10-, and 50-year plans, the U.S. House of Representatives passed a two-week spending bill to avert a government shutdown on December 8 ... can we say "dysfunctional?"
 - Congressman John Conyers (D-Mich) announced his retirement, effective immediately, in the wake of sexual harassment allegations, followed several days later by the abrupt resignation of Congressman Trent Franks (R-Ariz)
 - Senator Al Franken (D-Minn) also resigned, a result of sexual harassment allegations
- The ISM Services index fell to 57.4 in November, from 60.1 in October
- Consumer Credit jumped 6.5% to \$20.5 billion in October, the largest increase in 11 months and well above the \$17 billion consensus forecast ... post-hurricane purchases may be responsible for the above-trend figures
- November Non-Farm Payrolls rose 228,000, above the 190,000 consensus forecast, while the unemployment rate was unchanged at 4.1%, matching the consensus guess



- ADP's Private Payrolls report showed a gain of 190,000 jobs in November, just shy of the 195,000 consensus forecast
- Weekly jobless claims printed 236,000; layoffs in 2017 will be the lowest since 1974, according to marketwatch.com
- The University of Michigan's Consumer Sentiment registered 96.8 in the preliminary December reading, below the 99.0 consensus forecast

This Week:

- U.S. markets are leaning slightly positive before the open
- Asia had a very nice session
 - China was +1.0% while the Nikkei gained +0.6% and Hong Kong moved +1.1%
- European stocks are more flat to slightly higher, led by London +0.6% while Frankfurt is +0.2% and Paris is flat
 - Rallies around the world have driven market valuations to near \$100 trillion

A (Very Big) Round Number

World equity index market capitalization is a whisker away from \$100 trillion



Source: Bloomberg



- Alabama holds its Senate election on Tuesday, where sexual misconduct allegations loom large among the voters in that state while lawmakers remain nervous that the Republican advantage in the Senate could be cut to one vote
- It looks like the week will be full of reconciliation on the tax bill but no votes are expected ... USA Today reports that just 32% of those surveyed support the tax bill, while 48% oppose it ... If passed that could make the legislation one of the least liked in decades
- The Federal Reserve meets Tuesday and Wednesday, and investors will be surprised if a 25 bps interest rate hike is not the result
- The Bank of England, Swiss National Bank and the European Central Bank all make interest rate decisions public on Thursday
- EU leaders hold a summit on Thursday and Friday, with further Brexit discussions about trading relationships being an agenda priority
- All the earnings reports of note are bunched on Thursday: Adobe, Costco, Jabil, Oracle and Sanderson Farms
- The economic calendar for the week includes:
 - Tuesday focuses on November PPI and NFIB Small Business Optimism
 - Wednesday we get November CPI and the Fed decision on interest rates
 - Thursday brings weekly jobless claims plus retail sales, flash PMIs, business inventories and import prices
 - The week finishes with industrial production and Empire Manufacturing Survey



BB&T Scott & Stringfellow Preliminary Performance for wrap accounts managed by the Sterling Equity Opportunities Group, Net of Fees. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses.

- **Global Leaders +16.7%** year to date, **+123.1%** cumulative, since inception (12/31/00)
- MSCI World Net **+20.6%** year to date, **+169.6%** vs combined benchmark* since portfolio inception (12/31/00)
- **Special Opportunities +18.1%** year to date, **+397.5%** cumulative, since inception (12/31/00)
- Russell 3000 Total Return **+20.0%** year to date, **+197.5%** since portfolio inception (12/31/00)
- **Equity Income +17.3%** year to date, **+283.8%** cumulative, since inception (12/31/00)
- Russell 1000 Value Total Return **+12.5%** year to date, **+210.2%** since portfolio inception (12/31/00)
- **SMID +12.5%** year to date, **+73.9%** cumulative, since inception (6/30/11)
- Russell 2500 Total Return **+15.6%** year to date, **+105.6%** since portfolio inception (6/30/11)
- **Insight +22.5%** year to date, **+125.3%** cumulative, since inception (8/31/11)
- Russell 1000 Total Return **+20.6%** year to date, **+147.6%** since portfolio inception (8/31/11)
- **Enhanced Equity +10.2%** year to date, **+130.2%** cumulative, since inception (12/31/03)
- CBOE BuyWrite Total Return **+12.5%** year to date, **+118.8%** since portfolio inception (12/31/03)
- S&P 500 Total Return **+20.7%** year to date, **+181.1%** since (12/31/00)

*Combined Benchmark is the S&P 500 from inception to 12/31/2015, and the MSCI World Net index from 1/1/2016 forward.

We remain very thankful for your interest and support.

Farley Shiner, CFA®
Managing Director

Adam Bergman, CFA®
Executive Director



Source: APL. The Sponsor Level Performance shown is net of fees and reflects the reinvestment of dividends and other earnings. The performance presented represents past performance and is no guarantee of future results. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. The performance is considered supplemental information to, and may only be distributed with, the Composite Disclosure presentation.

The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information.

Opinions contained in the preceding commentary reflect those of Sterling Capital Management LLC, and not those of BB&T Corporation or its executives. The stated opinions are for general information only and are not meant to be predictions or an offer of individual or personalized investment advice. They also are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. Any type of investing involves risk and there are no guarantees. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon any such information or opinions.

Investment advisory services are available through Sterling Capital Management LLC, a separate subsidiary of BB&T Corporation. Sterling Capital Management LLC manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of BB&T Corporation, Branch Banking and Trust Company or any affiliate, are not guaranteed by Branch Banking and Trust Company or any other bank, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal invested.

Sterling Capital Management – Enhanced Equity SMA Composite

December 31, 2003 – December 31, 2016

Description: Consists of all discretionary separately managed wrap Enhanced Equity portfolios. Sterling’s Enhanced Equity portfolios invest primarily in companies held in other Equity Opportunities Group portfolios where call options are written opportunistically to enhance the portfolio’s cash flow.

| Year | Total Return "Pure" Gross of Fees | Total Return Net of Fees | No. of Portfolios | Composite Assets End of Period (\$MM) | Percent of Firm Assets | Total Firm Assets (\$MM) | Composite Dispersion (%) | BXM | Composite 3-yr St Dev (%) | Benchmark 3-yr St Dev (%) |
|----------------------------|---|-----------------------------|----------------------|---|---------------------------|--------------------------------|-----------------------------|--------|---------------------------------|---------------------------------|
| 2016 | 13.20 | 11.17 | 13 | 9 | 0.0 | 51,603 | 0.5% | 7.07 | 8.79 | 6.59 |
| 2015 | -1.90 | -3.72 | 16 | 9 | 0.0 | 51,155 | 0.5% | 5.24 | 8.21 | 6.43 |
| 2014 | 9.39 | 7.27 | 19 | 11 | 0.0 | 47,540 | 0.3% | 5.64 | 8.23 | 5.90 |
| 2013 | 22.13 | 19.74 | 20 | 11 | 0.0 | 45,638 | 0.5% | 13.26 | 11.35 | 9.44 |
| 2012 | 10.49 | 8.26 | 23 | 10 | 0.2 | 4,422 | 0.7% | 5.20 | 13.68 | 11.60 |
| 2011 | 2.26 | 0.21 | 29 | 12 | 0.3 | 3,932 | 0.8% | 5.72 | 15.62 | 13.69 |
| 2010 | 12.42 | 10.23 | 31 | 15 | 0.4 | 3,548 | 0.6% | 5.86 | 20.29 | 17.22 |
| 2009 | 30.73 | 28.20 | 35 | 21 | 0.7 | 2,839 | 1.0% | 25.91 | 18.99 | 15.88 |
| 2008 | -32.00 | -33.44 | 48 | 21 | 1.1 | 1,907 | 1.8% | -28.65 | 16.45 | 13.42 |
| 2007 | 11.71 | 9.30 | 44 | 22 | 1.1 | 2,059 | 0.8% | 6.59 | 6.98 | 4.69 |
| 2006 | 16.50 | 13.80 | 44 | 22 | 1.7 | 1,314 | 0.6% | 13.33 | 6.20 | 4.11 |
| 2005 | 9.96 | 7.54 | 34 | 14 | 1.5 | 904 | 0.5% | 4.25 | | |
| 2004 | 13.91 | 11.30 | 18 | 7 | 1.3 | 522 | 0.0% | 8.30 | | |
| Annualized Since Inception | 8.03 | 5.83 | | | | | | 5.25 | | |

Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/01 to 12/31/14. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. There were no changes in personnel. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. There were no changes in personnel. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management’s interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. There were no material changes in personnel. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. There were no changes in personnel. “Percent of Firm Assets” and “Total Firm Assets” prior to 2013 are for CHOICE Asset Management. In August 2015, 8 new employees joined Sterling Capital management via Stratton Management Company following the close of BB&T’s purchase of Susquehanna Bancshares. There were no changes to personnel.
2. George F. Shipp, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: December 31, 2003. Creation date: December 31, 2003. The appropriate index is the CBOE Buy/Write Index (ticker symbol BXM) that is designed to show the performance of a basket of S&P 500 stocks with calls written monthly at the money. It represents the universe of stocks from which covered call managers typically select. Total return includes price appreciation/depreciation and income as a percent of the original investment. A complete list of all of SCM’s composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for cash flows greater than 10%. Composite returns are calculated by weighting the individual portfolio returns using beginning of period market value plus weighted cash flows. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. “Pure” gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual account. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. It is not meaningful when there are less than six portfolios in the composite for the entire year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.

Sterling Capital Management – Equity Income SMA Composite

December 31, 2000 – December 31, 2016

Description: Consists of all discretionary separately managed wrap Equity Income portfolios. Sterling's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500 and a history of growing the dividend, either three consecutive years or six of the prior ten years.

| Year | Total Return "Pure" | | No. of Portfolios | Composite Assets | | Total Firm Assets (\$MM) | Composite Dispersion (%) | Russell 1000 Value | Composite 3-yr St Dev (%) | Benchmark 3-yr St Dev (%) |
|----------------------------|------------------------|-------------|----------------------|-------------------------|---------------------------|--------------------------------|-----------------------------|-----------------------|---------------------------------|---------------------------------|
| | Gross of Fees | Net of Fees | | End of Period (\$MM) | Percent of Firm Assets | | | | | |
| 2016 | 15.43 | 13.84 | 3 | 989 | 1.9 | 51,603 | Not Meaningful | 17.34 | 10.40 | 10.77 |
| 2015 | -2.70 | -4.15 | 3 | 1,100 | 2.2 | 51,155 | Not Meaningful | -3.83 | 10.20 | 10.68 |
| 2014 | 4.61 | 2.98 | 3 | 1,501 | 3.2 | 47,540 | Not Meaningful | 13.45 | 8.33 | 9.20 |
| 2013 | 26.70 | 24.74 | 3 | 1,574 | 3.4 | 45,638 | Not Meaningful | 32.53 | 9.72 | 12.88 |
| 2012 | 12.39 | 10.63 | 3 | 1,272 | 28.8 | 4,422 | Not Meaningful | 17.51 | 11.83 | 15.73 |
| 2011 | 10.24 | 8.54 | 2 | 1,159 | 29.5 | 3,932 | Not Meaningful | 0.39 | 14.88 | 20.98 |
| 2010 | 15.64 | 13.87 | 2 | 992 | 28.0 | 3,548 | Not Meaningful | 15.51 | 17.82 | 23.51 |
| 2009 | 18.92 | 17.05 | 2 | 811 | 28.6 | 2,839 | Not Meaningful | 19.69 | 16.17 | 21.40 |
| 2008 | -26.17 | -27.26 | 2 | 620 | 32.5 | 1,907 | Not Meaningful | -36.85 | 13.18 | 15.58 |
| 2007 | 9.20 | 7.66 | 1 | 668 | 32.4 | 2,059 | Not Meaningful | -0.17 | 6.52 | 8.17 |
| 2006 | 23.09 | 21.35 | 1 | 442 | 33.6 | 1,314 | Not Meaningful | 22.25 | 6.00 | 6.78 |
| 2005 | 10.19 | 8.63 | 1 | 263 | 29.1 | 904 | Not Meaningful | 7.05 | 9.51 | 9.59 |
| 2004 | 23.23 | 21.39 | 1 | 128 | 24.5 | 522 | Not Meaningful | 16.49 | 12.76 | 14.97 |
| 2003 | 31.36 | 29.24 | 1 | 31 | 19.6 | 158 | Not Meaningful | 30.03 | 12.94 | 16.22 |
| 2002 | -12.34 | -13.78 | 1 | 15 | 29.4 | 51 | Not Meaningful | -15.52 | | |
| 2001 | 5.76 | 4.46 | 1 | 4 | 16.7 | 24 | Not Meaningful | -5.59 | | |
| Annualized Since Inception | 9.32 | 7.69 | | | | | | 6.55 | | |

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2. George F. Shipp, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: December 31, 2000. Creation date: December 31, 2000. The appropriate benchmark for this composite is the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment. A complete list of all of SCM's composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for cash flows greater than 10%. Composite returns are calculated monthly by weighting the aggregate SMA/Wrap sponsor returns using beginning of period market values. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. "Pure" gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual portfolios in each platform except for one platform where the maximum fee is deducted from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. The dispersion is not meaningful because less than six portfolios are in the composite. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.

Sterling Capital Management – Global Leaders SMA Composite

December 31, 2000 – December 31, 2016

Description: Consists of all discretionary separately managed wrap Global Leaders portfolios. Sterling's Global Leaders equity portfolios invest primarily in companies which have established themselves as market leaders, exhibiting sustainable advantages in production, marketing and research and development.

| Year | Total Return "Pure" | Total Return | No. of | Composite Assets | Percent of | Total | Composite | Benchmark | Composite | Benchmark |
|----------------------------|------------------------|--------------|------------|-------------------------|-------------|-----------------------|----------------|--------------------|--------------------|-----------|
| | Gross of Fees | Net of Fees | Portfolios | End of Period (\$MM) | Firm Assets | Firm Assets (\$MM) | Dispersion (%) | 3-yr St Dev (%) | 3-yr St Dev (%) | |
| 2016 | 5.25 | 3.99 | 88 | 37 | 0.1 | 51,603 | 0.3% | 7.51 | 10.07 | 10.80 |
| 2015 | -0.63 | -1.81 | 80 | 38 | 0.1 | 51,155 | 0.4% | 1.38 | 10.05 | 10.47 |
| 2014 | 10.40 | 9.07 | 89 | 41 | 0.1 | 47,540 | 0.4% | 13.69 | 9.31 | 8.97 |
| 2013 | 30.51 | 28.94 | 96 | 43 | 0.1 | 45,638 | 0.5% | 32.39 | 12.38 | 12.11 |
| 2012 | 11.28 | 9.88 | 105 | 37 | 0.8 | 4,422 | 0.4% | 16.00 | 14.59 | 15.30 |
| 2011 | -2.81 | -4.03 | 133 | 43 | 1.1 | 3,932 | 0.5% | 2.11 | 16.98 | 18.97 |
| 2010 | 14.77 | 13.30 | 137 | 46 | 1.3 | 3,548 | 0.3% | 15.06 | 22.25 | 22.16 |
| 2009 | 44.06 | 42.12 | 141 | 43 | 1.5 | 2,839 | 1.6% | 26.46 | 20.88 | 19.91 |
| 2008 | -38.43 | -39.26 | 165 | 33 | 1.7 | 1,907 | 1.2% | -37.00 | 17.86 | 15.29 |
| 2007 | 16.61 | 15.06 | 151 | 52 | 2.5 | 2,059 | 0.8% | 5.49 | 7.50 | 7.79 |
| 2006 | 17.79 | 16.18 | 141 | 41 | 3.1 | 1,314 | 0.4% | 15.79 | 7.02 | 6.92 |
| 2005 | 8.18 | 6.67 | 105 | 28 | 3.1 | 904 | 0.4% | 4.91 | 8.85 | 9.17 |
| 2004 | 15.61 | 13.90 | 62 | 16 | 3.1 | 522 | 1.0% | 10.88 | 13.80 | 15.07 |
| 2003 | 21.32 | 19.34 | 41 | 10 | 6.3 | 158 | 2.1% | 28.69 | 17.96 | 18.47 |
| 2002 | -19.50 | -20.80 | 39 | 7 | 13.7 | 51 | 0.4% | -22.12 | | |
| 2001 | -14.71 | -15.94 | 12 | 4 | 16.7 | 24 | 0.1% | -11.88 | | |
| Annualized Since Inception | 5.55 | 4.13 | | | | | | 5.16 | | |

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Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. There were no changes in personnel. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. There were no changes in personnel. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. There were no material changes in personnel. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. There were no changes in personnel. "Percent of Firm Assets" and "Total Firm Assets" prior to 2013 are for CHOICE Asset Management. In August 2015, 8 new employees joined Sterling Capital management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. There were no changes to personnel.
2. In March 2016, Charles J. Whitmann, CFA, became the portfolio manager with the retirement of Guy W. Ford, CFA. Guy W. Ford, CFA, managed the portfolio from January 2012 to March 2016, succeeding George F. Shipp, CFA, who had managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time..
3. Inception date of composite: December 31, 2000. Creation date: December 31, 2000. Effective 1/1/2016, the composite was renamed from "Leaders" to "Global Leaders." The appropriate benchmark index is the S&P 500 from inception to 12/31/2015 and the MSCI World Net index from 1/1/2016 forward. The MSCI World Index is a broad global equity benchmark that is rebalanced quarterly, and represents large and mid-cap equity performance across 23 developed markets countries. The MSCI World index covers approximately 85% of the free float-adjusted market capitalization in each country, and does not offer exposure to emerging markets. The S&P 500 is an unmanaged, weighted index of 500 stocks providing a broad indicator of price movements. Total return includes price appreciation/depreciation and income as a percent of the original investment.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for cash flows greater than 10%. Composite returns are calculated by weighting the individual portfolio returns using beginning of period market value plus weighted cash flows. Periodic time weighted returns are geometrically linked.
5. "Pure" gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual account. The SMA fee includes all charges for trading costs, portfolio management, custody, administrative fees, and foreign withholding taxes.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. It is not meaningful when there are less than six portfolios in the composite for the entire year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.

Sterling Capital Management – Insight SMA Composite

August 31, 2011 – December 31, 2016

***Description:** Consists of all discretionary separately managed wrap Insight portfolios. Sterling’s Insight equity portfolios invest primarily in companies where there has been recent insider buying activity; we also retain the flexibility to own companies in which insiders own a substantial stake.*

| Year | Total Return "Pure" | Total Return | No. of | Composite Assets | | Total | Composite | Russell | Composite | Benchmark |
|----------------------------|------------------------|--------------------|-------------------|------------------|-------------|-------------|----------------|---------|-------------|-------------|
| | <u>Gross of Fees</u> | <u>Net of Fees</u> | <u>Portfolios</u> | End of Period | Percent of | Firm Assets | Dispersion (%) | 1000 | 3-yr St Dev | 3-yr St Dev |
| | | | | (\$MM) | Firm Assets | (\$MM) | | | (%) | (%) |
| 2016 | 10.39 | 8.88 | 146 | 33 | 0.1 | 51,603 | 0.3% | 12.05 | 9.92 | 10.69 |
| 2015 | 5.14 | 3.69 | 116 | 29 | 0.1 | 51,155 | 0.3% | 0.92 | 9.35 | 10.48 |
| 2014 | 7.41 | 5.88 | 134 | 29 | 0.1 | 47,540 | 0.2% | 13.24 | 9.42 | 9.12 |
| 2013 | 28.48 | 26.64 | 121 | 27 | 0.1 | 45,638 | 0.2% | 33.11 | | |
| 2012 | 17.74 | 16.17 | 74 | 14 | 0.3 | 4,422 | 0.1% | 16.42 | | |
| 2011 (Inception 8/31/11) | 4.86 | 4.62 | 2 | 0 | 0.0 | 3,932 | | 3.50 | | |
| Annualized Since Inception | 13.64 | 12.11 | | | | | | 14.45 | | |

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Notes:

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2. Adam B. Bergman, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: August 31, 2011. Creation date: August 31, 2011. The appropriate index is the Russell 1000 Index which measures the performance of the largest 1,000 US companies, representing over 90% of the investable US market. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of the original investment. A complete list of all of SCM’s composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for cash flows greater than 10%. Composite returns are calculated by weighting the individual portfolio returns using beginning of period market value plus weighted cash flows. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. “Pure” gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual account. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. It is not meaningful when there are less than six portfolios in the composite for the entire year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.

Sterling Capital Management - SMID Opportunities SMA Composite

June 30, 2011 – December 31, 2016

Description: Consists of all discretionary separately managed wrap SMID Opportunities portfolios. Sterling's SMID Opportunities equity portfolios invest primarily in companies similar to the market capitalization of the Russell 2500 index.

| Year | Total Return "Pure" | Total Return | No. of | Composite Assets End of Period | Percent of | Total | Composite | Russell | Composite | Benchmark |
|----------------------------|------------------------|--------------|------------|-----------------------------------|-------------|-----------------------|----------------|---------|--------------------|--------------------|
| | Gross of Fees | Net of Fees | Portfolios | (\$MM) | Firm Assets | Firm Assets (\$MM) | Dispersion (%) | 2500 | 3-yr St Dev (%) | 3-yr St Dev (%) |
| 2016 | 16.08 | 14.64 | 67 | 14 | 0.0 | 51,603 | 1.2% | 17.59 | 10.67 | 13.67 |
| 2015 | -0.39 | -1.64 | 31 | 8 | 0.0 | 51,155 | 0.7% | -2.90 | 10.53 | 12.42 |
| 2014 | 13.30 | 11.94 | 32 | 6 | 0.0 | 47,540 | 0.4% | 7.07 | 10.58 | 11.67 |
| 2013 | 25.34 | 23.89 | 20 | 4 | 0.0 | 45,638 | 0.3% | 36.80 | | |
| 2012 | 17.47 | 16.08 | 13 | 2 | 0.0 | 4,422 | 0.2% | 17.88 | | |
| 2011 (Inception 6/30/11) | -10.17 | -10.72 | 3 | 0 | 0.0 | 3,932 | | -9.78 | | |
| Annualized Since Inception | 10.51 | 9.17 | | | | | | 11.03 | | |

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Notes:

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2. Joshua L. Haggerty, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: June 30, 2011. Creation date: June 30, 2011. The appropriate index is the Russell 2500 Index which measures the performance of the smallest 2,500 companies in the Russell 3000. It represents the universe of stocks from which small- and mid-cap managers typically select. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of the original investment. A complete list of all of SCM's composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Portfolio returns are calculated monthly using the Modified Dietz method. Portfolios are revalued for cash flows greater than 10%. Composite returns are calculated by weighting the individual portfolio returns using beginning of period market value plus weighted cash flows. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. "Pure" gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual account. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. It is not meaningful when there are less than six portfolios in the composite for the entire year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.

Sterling Capital Management – Special Opportunities SMA Composite

December 31, 2000 – December 31, 2016

***Description:** Consists of all discretionary separately managed wrap Special Opportunities portfolios. Sterling's Special Opportunities equity portfolios invest primarily in companies with the best perceived combination of underlying growth potential and attractive valuation in a concentrated portfolio that has the flexibility to shift among styles.*

| Year | Total Return "Pure" | Total Return | No. of | Composite Assets | Percent of | Total | Composite | Russell | Composite | Benchmark |
|----------------------------|------------------------|--------------|------------|-------------------------|-------------|-----------------------|----------------|---------|--------------------|--------------------|
| | Gross of Fees | Net of Fees | Portfolios | End of Period (\$MM) | Firm Assets | Firm Assets (\$MM) | Dispersion (%) | 3000 | 3-yr St Dev (%) | 3-yr St Dev (%) |
| 2016 | 5.72 | 4.31 | 4 | 721 | 1.4 | 51,603 | Not Meaningful | 12.74 | 10.35 | 10.88 |
| 2015 | 9.59 | 8.00 | 4 | 901 | 1.8 | 51,155 | Not Meaningful | 0.48 | 9.67 | 10.58 |
| 2014 | 15.93 | 14.23 | 4 | 927 | 1.9 | 47,540 | Not Meaningful | 12.56 | 9.33 | 9.29 |
| 2013 | 26.61 | 24.72 | 4 | 850 | 1.9 | 45,638 | Not Meaningful | 33.55 | 13.49 | 12.71 |
| 2012 | 15.45 | 13.68 | 4 | 718 | 16.2 | 4,422 | Not Meaningful | 16.42 | 15.75 | 15.95 |
| 2011 | -2.72 | -4.18 | 3 | 776 | 19.7 | 3,932 | Not Meaningful | 1.03 | 17.35 | 19.62 |
| 2010 | 12.79 | 11.08 | 3 | 868 | 24.5 | 3,548 | Not Meaningful | 16.93 | 22.62 | 22.94 |
| 2009 | 39.65 | 37.53 | 2 | 752 | 26.5 | 2,839 | Not Meaningful | 28.34 | 21.26 | 20.61 |
| 2008 | -32.07 | -33.08 | 2 | 507 | 26.6 | 1,907 | Not Meaningful | -37.31 | 19.08 | 16.02 |
| 2007 | 16.24 | 14.60 | 1 | 552 | 26.8 | 2,059 | Not Meaningful | 5.14 | 8.80 | 8.25 |
| 2006 | 23.07 | 21.29 | 1 | 346 | 26.3 | 1,314 | Not Meaningful | 15.72 | 8.62 | 7.62 |
| 2005 | 4.67 | 3.11 | 1 | 261 | 28.9 | 904 | Not Meaningful | 6.12 | 10.45 | 9.63 |
| 2004 | 29.90 | 27.85 | 1 | 155 | 29.7 | 522 | Not Meaningful | 11.95 | 14.87 | 15.05 |
| 2003 | 45.35 | 42.97 | 1 | 55 | 34.8 | 158 | Not Meaningful | 31.06 | 17.20 | 18.37 |
| 2002 | -16.17 | -17.58 | 1 | 27 | 52.9 | 51 | Not Meaningful | -21.54 | | |
| 2001 | 10.65 | 9.18 | 1 | 15 | 62.5 | 24 | Not Meaningful | -11.46 | | |
| Annualized Since Inception | 11.06 | 9.40 | | | | | | 5.84 | | |

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2. George F. Shipp, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
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5. "Pure" gross of fees returns do not reflect the deduction of any fees including trading costs. The net of fee return reflects the actual SMA fee of the individual portfolios in each platform except for one platform where the maximum fee is deducted from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. The dispersion is not meaningful because less than six portfolios are in the composite. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
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