



Last Week:

- Another week, another record close for the Dow Jones Industrial Average, which gained 98 points, or +0.4% ... the Dow is up +5.5% over the last two months
 - Advancers outpaced decliners by a ratio of 2:1
 - Wal-Mart had a big smiley face, leading the Dow with a gain of 9.6% for the week ... other top performers were McDonald's, Caterpillar, **Johnson & Johnson** and **Microsoft**
 - Leading the laggards for the second consecutive week was General Electric which dropped (-5.8%), followed by Goldman Sachs, **United Health**, Nike and **Disney**
 - Among Dow industry groups, Hotel REITs and Real Estate Development headlined the best performers, while Fixed-Line Telecom and Specialty Retail took the biggest hits
- Dow Transports chipped in with a gain of +0.5%, while Dow Utilities gained +0.8%
- The S&P 500 barely stayed in the black, up only +0.2%
 - Citing Bespoke data, *Barron's* says the S&P has experienced only eight daily 1%+ moves in either direction year-to-date; only three other years have seen fewer
 - On Monday, the S&P 500 tied an all-time record for most consecutive sessions without a 5% correction. On Tuesday, it broke the record. The index is also fast approaching a record for the longest streak without as much as a 3% decline

S&P 500: Longest Streaks Without A 3% Drawdown (1928 - 2017)						
Rank	# Trading Days	Start Date	End Date	Start S&P	End S&P	% Change
1	241	1/26/1995	1/9/1996	467	609	30.4%
2	234	11/7/2016	10/11/2017	2085	2555	22.5%
3	162	7/7/1993	2/23/1994	441	471	6.6%
4	131	11/26/1963	6/3/1964	70	79	14.2%
5	120	9/2/1965	2/23/1966	87	91	4.9%
6	114	12/17/1964	6/1/1965	84	88	5.0%
7	105	1/27/1983	6/27/1983	142	168	19.0%
8	91	3/19/1985	7/26/1985	177	192	8.8%
9	87	6/29/2016	10/31/2016	2036	2126	4.4%
10	82	10/19/1992	2/12/1993	412	445	8.0%
11	76	2/18/1959	6/5/1959	54	58	5.93%
12	75	4/15/2014	7/31/2014	1831	1931	5.47%
13	73	8/21/1928	12/5/1928	20	24	20.44%
14	73	4/29/1997	8/11/1997	773	937	21.22%
15	73	3/16/2015	6/26/2015	2053	2101	2.34%
16	72	1/10/1961	4/21/1961	59	66	11.83%
17	72	10/10/2013	1/23/2014	1656	1828	10.39%
18	69	8/9/1963	11/15/1963	70	72	3.33%
19	68	9/27/1961	1/4/1962	66	71	7.39%
20	68	7/10/1989	10/12/1989	325	355	9.38%

Source: Pension Partners



- Real Estate, Consumer Staples and Utilities were the leading sectors for the week
- Telecommunications was again in the red, joined for the week by Financials, Health Care and Consumer Discretionary
- The S&P Midcap group was flat for the week, but S&P Small Caps couldn't keep pace, dropping (-0.7%)
- NASDAQ's Composite tacked on +0.5%
- The VIX volatility index was flat for the week, closing at 9.61
- U.S. 10-year Treasury yields reversed course, dropping by nine basis points to 2.28%
- Crude oil finished the week higher, closing at \$51.45/barrel
- Gold bounced higher by over \$30/ounce, climbing back above \$1,300
- The US Dollar Index weakened slightly, finishing at 93.06
- The International Monetary Fund took the stage with a number of announcements
 - The IMF published a list of nine global banks that exhibit "both thin capital buffers relative to future regulatory requirements and relatively weak profitability to build those buffers over the next few years." The only U.S.-based bank to earn a spot on the list was Citigroup
 - The IMF warned that "a closer look suggests the global recovery may not be sustainable," and market participants should not be "lulled into complacency." Among the specific concerns cited were China needing to rein in credit growth, Brexit and Catalonia independence
 - The International Monetary Fund lifted its outlook for world GDP growth, and sees 2018 shaping up similarly to 2017

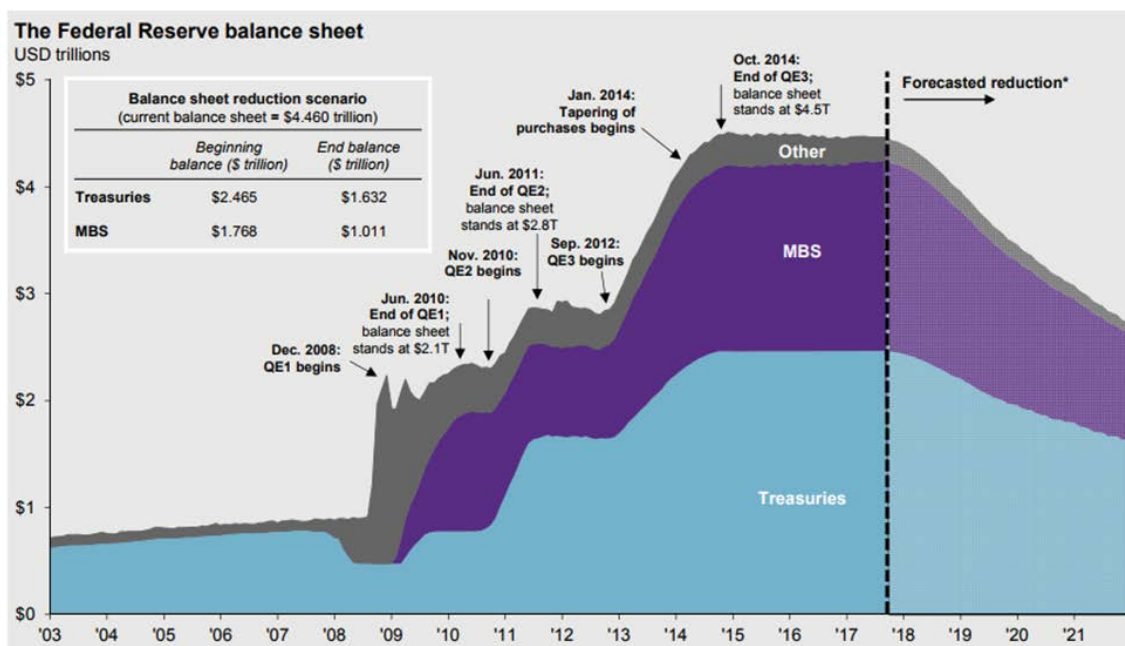
IMF's upbeat economic forecast

GEOGRAPHY	2016	2017 FORECAST	2018 FORECAST
World Output	3.2	3.6	3.7
United States	1.5	2.2	2.3
Germany	1.9	2	1.8
France	1.2	1.6	1.8
Italy	0.9	1.5	1.1
Spain	3.2	3.1	2.5
Japan	1	1.5	0.7
United Kingdom	1.8	1.7	1.5
Canada	1.5	3	2.1
Russia	-0.2	1.8	1.6
China	6.7	6.8	6.5
India	7.1	6.7	7.4
Brazil	-3.6	0.7	1.5
Mexico	2.3	2.1	1.9

Source: International Monetary Fund's World Economic Outlook

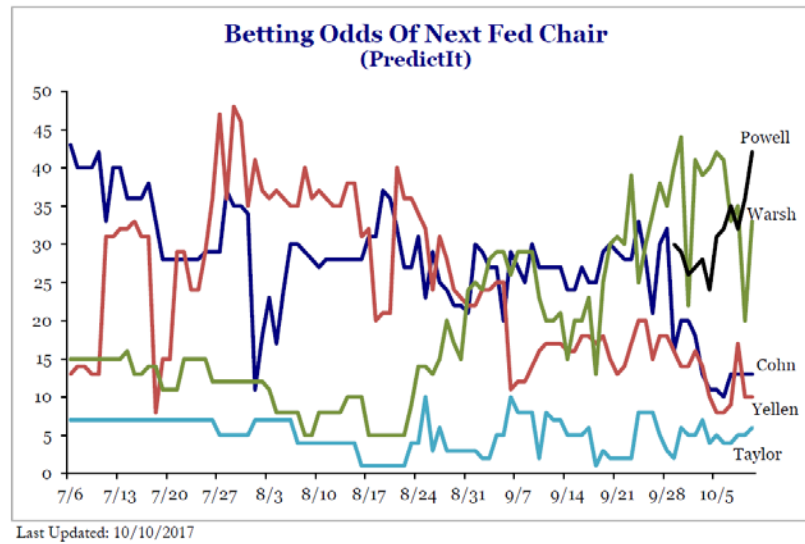


- After a five month hiatus, the FDIC found a bank in need of receivership, the tiny two branch Farmers and Merchants State Bank of Argonia (Kansas)
- Asian markets were again higher across the board
 - Chinese stocks moved higher, with Shanghai +1.2% and Shenzhen +1.4%
 - Tokyo markets surged +2.2%, closing at a two decade high
 - Lagging was Hong Kong, up only +0.1%
- The STOXX Europe gained +0.5% on the back of many smaller European markets moving higher, such as Lisbon +0.8%, Madrid +0.7% and Athens +2.1%
 - Frankfurt managed to gain +0.3% and London picked up +0.2%, while Paris was one of very few on the negative side of the ledger, (-0.2%)
 - Catalan's leader, perhaps heeding the IMF's concerns, called for talks between Spain and Catalonia, which at least for the time being have forestalled plans for separation/independence
- Minutes from the Federal Reserve Open Market Committee's recent meeting show a committee divided on a path forward for interest rates. "Many" officials believe another rate increase later this year (December) is warranted, "if the medium-term outlook remains broadly unchanged." Meanwhile, "some" officials say they are data dependent (which leads one to wonder if the other officials don't depend on data!) and want to see "confidence that inflation [is] moving up" before hiking rates further. A "few" officials believe there should be no further rate hikes until the economy is "clearly on a path toward the Fed's symmetric 2% objective over the medium term."
 - Apart from interest rates, the Fed will reinvest less of the maturing assets on its balance sheet beginning this month, as shown in the accompanying chart



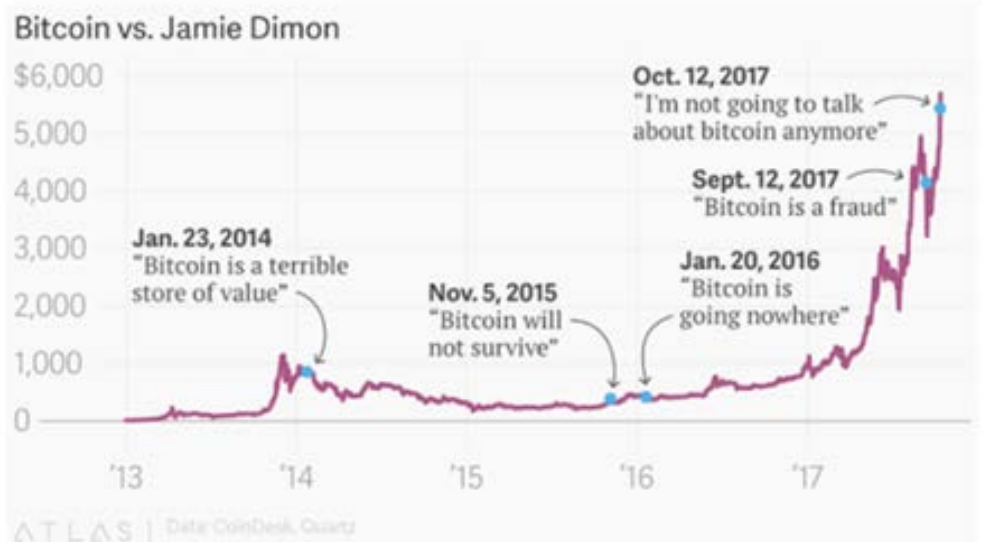


- The Social Security Administration reported that recipients should expect a 2% increase in their checks in 2018, the biggest cost of living increase in six years
- The Trump administration issued an executive order that immediately suspended cost-sharing reduction subsidies in an effort to dismantle the Affordable Care Act
- The White House interviewed John Taylor for the role of Fed Chairman this week ... Mr. Taylor is the only top candidate that hasn't been the favorite at any time thus far



Source: Strategas

- After enduring a sharp pullback in September, Bitcoin is back to its old tricks, and jumped above \$5,000 in recent trading
 - JPMorgan's Jamie Dimon has been among the most vocal about the blockchain currency, but his comments haven't seemed to sway the proponents



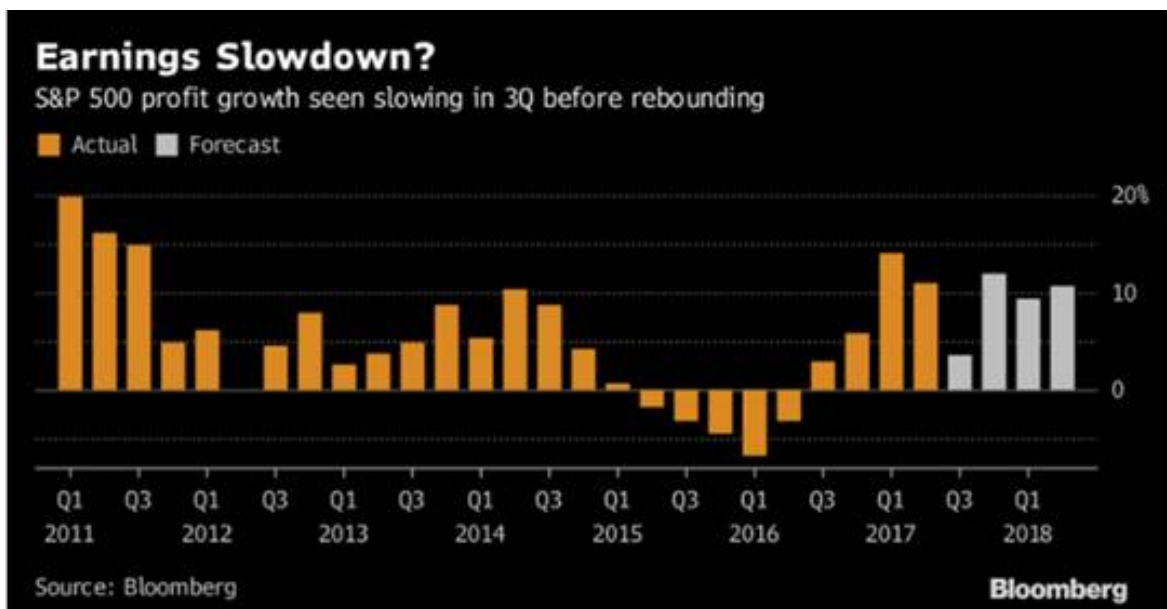


- Weekly jobless claims fell -15,000 to 243,000
- The University of Michigan's Consumer Sentiment index reached its highest level since early 2004, jumping to 101.1 in October from 95.1 in September and well above the 95.0 consensus estimate
- Retail Sales climbed +1.6% in September, the fastest increase since 2015 but basically in line with expectations, driven by auto purchases (one-time benefit from Hurricane Harvey flood damage) ... Sales excluding autos and gasoline increased by 0.5%
- The Producer Price Index rose 0.4% in September, while core PPI (excluding volatile food and energy components) ticked up 0.2% -- both figures matched consensus forecasts
- The Consumer Price Index jumped +0.5% in September, bringing the year-over-year rise to +2.2%. The core CPI edged up +0.1%, and reflects a +1.7% increase annually
- In corporate news:
 - **Aramark** is buying two private companies, Avendra and AmeriPride, for \$2.35 billion in two separate deals
 - German company Bayer plans to sell its crop-science business to BASF as part of its acquisition of Monsanto
 - **Pfizer** is looking at possibly selling or spinning off its consumer healthcare business
 - **Honeywell** announced plans to split itself into two separate companies, breaking apart the transportation business from the building controls/security/fire protection group



This Week:

- Thursday marks the 30th anniversary of Black Monday, the largest single day percentage decline in U.S. markets ever ... down 22.6% for the day
 - Only two other days in history have seen a double digit decline, and those kicked off the Great Depression
 - Markets recovered from Black Monday to set a new high within two years
- Futures indicate US markets opening higher
- Asian stocks were mostly higher, with the Shanghai market bucking the trend and moving lower on the day
- European markets are trading barely above the flat line
- The Senate tackles the “easy” job of passing a budget resolution ... is anything in Washington ever easy these days?
 - Passage allows the tax discussions to continue toward legislation, even though no one really knows what that legislation might contain
- Fed Chair Janet Yellen speaks Friday to the National Economists Club in Washington
- Wildfires continue to wreak havoc in the western US, with the death toll in California now exceeding 40
- Economic data is focused on trade and housing:
 - Tuesday: US Import Prices, Industrial Production and NAHB Housing Index
 - Wednesday: Housing Starts and Building Permits
 - Thursday: Jobless Claims and the Philly Fed Index
 - Friday: Existing Home Sales
- Earnings season kicks into full gear, with expectations tempered by the impact of the hurricane season





- Monday: Netflix
- Tuesday: Comerica, Cree, CSX, Goldman Sachs, Harley Davidson, **Johnson & Johnson, Omnicom, Progressive and United Health**
- Wednesday: **Abbott Labs**, Alcoa, American Express, **Crown Holdings, Crown Castle**, M&T Bank and US Bancorp
- Thursday: **Alliance Data**, BB&T, **Danaher**, Genuine Parts, Intuitive Surgical, KeyCorp, **Maxim**, Philip Morris, PPG, Rogers Communications, SAP, Sonoco Products, Travelers, **Verizon**, and **Webster Financial**
- Friday: Baker Hughes, **DST Systems**, Ericsson, **Honeywell**, General Electric, **Gentex, Kansas City Southern, Schlumberger** and SunTrust



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 +13.0%** year to date, **+116.0%** cumulative, since inception (12/31/00)
- MSCI World Net **+17.7%** year to date, **+163.1%** vs combined benchmark* since portfolio inception (12/31/00)
- **Special Opportunities +14.5%** year to date, **+382.2%** cumulative, since inception (12/31/00)
- Russell 3000 Total Return **+15.5%** year to date, **+186.3%** since portfolio inception (12/31/00)
- **Equity Income +12.7%** year to date, **+268.8%** cumulative, since inception (12/31/00)
- Russell 1000 Value Total Return **+8.8%** year to date, **+200.2%** since portfolio inception (12/31/00)
- **SMID +11.2%** year to date, **+73.9%** cumulative, since inception (6/30/11)
- Russell 2500 Total Return **+12.2%** year to date, **+99.6%** since portfolio inception (6/30/11)
- **Insight +17.4%** year to date, **+115.9%** cumulative, since inception (8/31/11)
- Russell 1000 Total Return **+15.8%** year to date, **+137.8%** since portfolio inception (8/31/11)
- **Enhanced Equity +8.7%** year to date, **+127.1%** cumulative, since inception (12/31/03)
- CBOE BuyWrite Total Return **+10.3%** year to date, **+114.5%** since portfolio inception (12/31/03)
- S&P 500 Total Return **+15.9%** year to date, **+169.8%** 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.

As always, thanks very much 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.

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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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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.
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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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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:

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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
	Gross of Fees	Net of Fees	Portfolios	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		

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:

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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		

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.

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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.
3. Inception date of composite: December 31, 2000. Creation date: December 31, 2000. The appropriate index is the Russell 3000 Index which measures the performance of the largest 3,000 US companies, representing approximately 98% of the investable US market. It represents the universe of stocks from which all-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.
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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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