



Last Week:

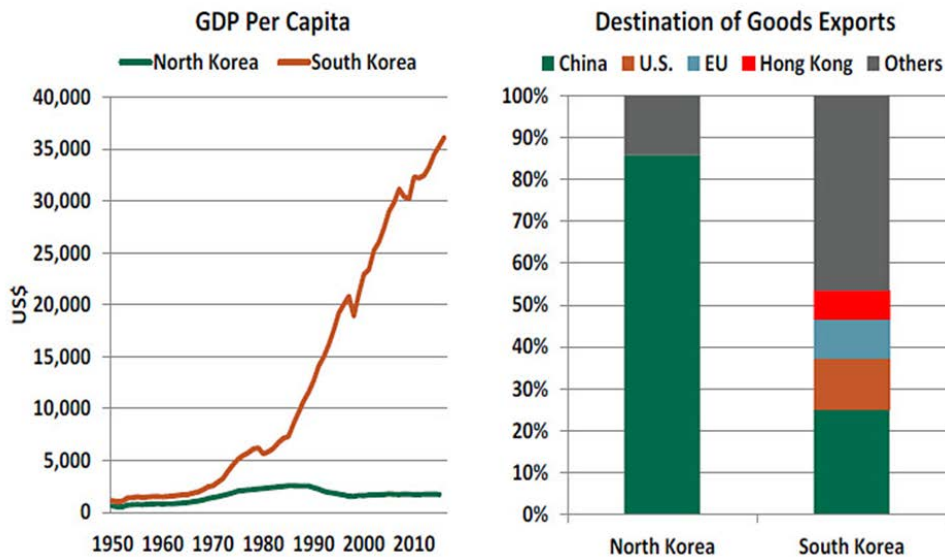
- The Dow Jones Industrial Average couldn't keep pace, posting a decline of (-0.9%)
 - For the week, decliners led advancers 21:9
 - Disney posted the best week, gaining over 4% for a second consecutive week, while **UnitedHealth, Cisco, Nike** and Home Depot rounded out the top gainers
 - General Electric took its all too familiar spot at the top of the decliner list, (-4.5%), joined by Exxon-Mobil (-3.5%), Caterpillar (-3.4%) and Boeing (-3.1%)
 - For the second straight week Recreation was best (last week products, this week services) ahead of industry groups Brewers, Media and Broadcasters, and Toys
 - Marine Transportation was the weakest industry group for the week, followed by a number of Materials groups: Aluminum, Nonferrous Metals and Coal
- Dow Transports chugged ahead +1.2% while Dow Utilities rebounded strongly +2.2%
- The S&P 500 flatlined, gaining just a fraction of a point
 - Consumer Discretionary again was the top sector, followed by Utilities and Consumer Staples
 - Energy was the weakest sector (-3.6%), with Financials, Materials, Real Estate and Industrials all down more than (-1.7%)
- The S&P Smallcap also saw a very modest gain of +0.1% for the week, while the S&P Midcap fell (-0.4%)
- NASDAQ stood out among major indices with a gain of +1.3%
- Crude oil remained nearly unchanged for another week, closing at \$65.06/barrel, down half a buck
- Gold dropped noticeably on Friday to close down more than \$20/ounce at \$1,279
- Global stocks seemed quite dispersed in their performance for the week
 - The Europe Stoxx 600 rose +1.0%
 - Major markets varied, with Frankfurt being strong +1.9%, Paris in line and London falling noticeably (-0.6%)
 - Italy used its best single day market performance in 13 months to charge ahead +3.8% for the week ... Moscow spun the other direction (-2.8%) and Athens again lagged (-1.2%)
 - AsiaPac stock markets were more to the downside than the upside
 - Tokyo did fine +0.7% with Sydney +0.8% and Bombay +0.5%
 - To the downside, Hong Kong declined (-2.1%) and China's Shanghai and Shenzhen markets fell (-1.5%) and (-0.8%), respectively
 - South Korean saw a decline of (-1.9%) following the North Korea summit with the US
- The US Dollar Index strengthened on Thursday following the ECB's interest rate non-action, gaining a point and a quarter to 94.79, its highest level since last November
 - The Euro sold off sharply Thursday (its biggest one day move in eight months), after the European Central Bank said it would keep interest rates steady through mid-2019 and further

taper its asset purchases in October. According to Marketwatch, “market participants hoped for the central bank to take a hawkish stance and outright end its quantitative easing program”

- Argentina’s peso continues to crumble, having lost 6% against the U.S. dollar Thursday, capping a near-30% loss since early May. A truck driver strike and changes at the country’s central bank are the latest news items to plague confidence



- The VIX Volatility Index remained calm, dropping below 12 to 11.98
- The 10-year Treasury yield remained stubborn, falling a couple of bps to 2.93%
 - The 2-year Treasury yield continues to rebound in sympathy to the Fed, closing at 2.55%, as the spread between the 2 and 10 narrowing to 38 bps ... that’s the narrowest the yield curve has been since October 2007
- Tariffs remain the talk of the town, as the US implemented a tariff of 25% on about \$50 billion on Chinese imports ... it didn’t take long for China to take a similar action with US goods
- The World Cup kicked off across Russia, and for the next month soccer fanatics will lose focus on financial markets
- President Trump and Kim Jong-un held a meeting in Singapore, with the ultimate goal being to “denuclearize” the region. While *The Economist* magazine’s take according to its cover was that “Kim Jong Won,” the fact the lines of communication are more open should be a positive
 - One result is that the US and South Korea will suspend joint military exercises for the time being, subject to North Korea following through on the actions expected
 - It is a good time to highlight how starkly different the economic situation is comparing the North and the South



Sources: The Maddison Project, Oxford Economics

- As widely anticipated, the Federal Reserve raised interest rates 25 basis points, and pointed to four rate hikes in calendar 2018 (two already have taken place). Fed Chair Jerome Powell said he intends to hold press briefings after every Fed meeting beginning in January (vs. every other meeting presently). He went on to say that “the economy is doing very well.”
- The Small business Optimism index jumped to 107.8 in May, its second-highest reading in 45 years (highest reading occurred in July 1983)
- The University of Michigan’s Consumer Sentiment index came in at 99.3 in the preliminary June reading, topping the 98.5 consensus estimate
- US Retail Sales surged 0.8% in May, double the consensus forecast, and +5.9% over the past 12 months

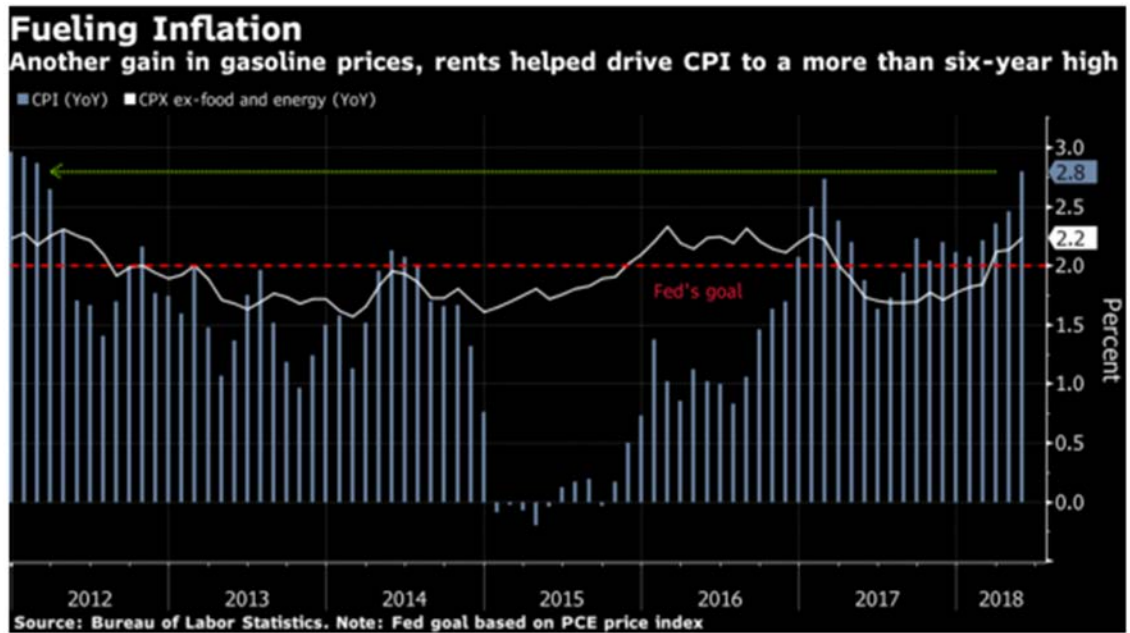
Annual growth in retail sales



Source: Commerce Department via FRED



- The Producer Price Index shot up 0.5% in May, above the consensus 0.3% estimate. Core PPI (excluding volatile food and energy components) rose 0.3%, a shade higher than the 0.2% expectation
- The Consumer Price Index lifted 0.2% in May, matching the consensus forecast. The core CPI (which excludes volatile food and energy components) also rose 0.2%, in-line with expectations. On a year-over-year basis, CPI has risen 2.8% (fastest pace in six years), while core CPI has climbed 2.2%



- The Empire State Manufacturing gauge printed 25.0 for June, topping the 18.5 consensus forecast, an 8-month high
- But Industrial Production slipped -0.1% in May, missing the +0.3% consensus estimate. Capacity Utilization checked in at 77.9%, below the 78.2% that the Street was anticipating
- Weekly Jobless Claims printed 218,000, down 4,000 for the week
- In corporate news:
 - An expectation that the **Qualcomm**/NXP Semiconductor merger would receive Chinese approval has been stalled by the escalating trade war
 - Federal Judge Richard Leon took 172 typewritten pages to approve **AT&T's** acquisition of **Time Warner**, handing a defeat to the Justice Department, which attempted to frame the deal as violating antitrust statutes
 - Immediately following that ruling, **Comcast** sweetened its bid for Twenty-First Century Fox assets to \$35 a share, hoping to derail Disney's plans to acquire those assets
 - Before the end of the week AT&T closed its purchase of Time Warner, moving quickly in hopes of thwarting any thoughts of an appeal



This Week:

- US markets look to open down nearly 1% as trade war concerns are visible
- Most major European markets are also lower in trading early in the day
- A number of Asian markets are closed today, but those that were open were lower
- The ECB hosts its annual conference at Sintra (outside Lisbon, some refer to this meeting as the “Jackson Hole of Europe”) at the beginning of the week
- Stress test results for US banks are announced after the market close Thursday
- OPEC meets Friday, with expectations that production limits will be relaxed, but there remains uncertainty around the final resolution
- Turkey holds elections Sunday
- Google parent **Alphabet** invested \$550 million in China’s JD.com
- Rent-a-Center agreed to sell itself to Vintage Capital for \$15/share
- By week’s end the days will once again be getting shorter, as the summer solstice kicks off the official start of summer
- Earnings season has some known names announcing:
 - Tuesday: Federal Express, La-Z-Boy and Oracle
 - Wednesday: Micron Technology, Steelcase and Winnebago
 - Thursday: Darden Restaurants, Kroger and **Red Hat**
 - Friday: BlackBerry and **CarMax**
- Economic reports:
 - Tuesday: Housing Starts and Building Permits
 - Wednesday: Existing Home Sales
 - Thursday: Jobless Claims, Leading Indexes and the Philly Fed Outlook
 - Friday: Markit PMIs



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 +1.1%** year to date, **+128.9%** cumulative, since inception (12/31/00)
- MSCI World Net **+2.5%** year to date, **+180.6%** vs combined benchmark* since portfolio inception (12/31/00)
- **Special Opportunities +7.5%** year to date, **+439.5%** cumulative, since inception (12/31/00)
- Russell 3000 Total Return **+5.5%** year to date, **+217.0%** since portfolio inception (12/31/00)
- **Equity Income +2.8%** year to date, **+300.3%** cumulative, since inception (12/31/00)
- Russell 1000 Value Total Return **-0.1%** year to date, **+213.1%** since portfolio inception (12/31/00)
- **SMID +2.6%** year to date, **+87.3%** cumulative, since inception (6/30/11)
- Russell 2500 Total Return **+7.9%** year to date, **+124.1%** since portfolio inception (6/30/11)
- **Insight +2.2%** year to date, **+132.5%** cumulative, since inception (8/31/11)
- Russell 1000 Total Return **+5.2%** year to date, **+162.8 %** since portfolio inception (8/31/11)
- **Enhanced Equity +3.2%** year to date, **+139.9%** cumulative, since inception (12/31/03)
- CBOE BuyWrite Total Return **+2.9%** year to date, **+126.2%** since portfolio inception (12/31/03)
- S&P 500 Total Return **+4.9%** year to date, **+197.7%** 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.

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.

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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.
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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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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		

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.

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.
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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