



Index	Return		
	Close	Week	YTD
Dow Jones Industrial Average	25,883	3.1%	11.0%
S&P 500 Index	2,776	2.5%	10.7%
NASDAQ	7,472	2.4%	12.6%
Russell 2000 Index	1,569	4.2%	16.4%
MSCI EAFE Index	1,829	1.3%	6.3%
10-yr Treasury Yield	2.66%	0.03%	-0.02%
Oil (\$/bbl)	\$55.75	5.7%	22.8%
Bonds*	\$107.30	0.0%	1.0%

Source: Bloomberg, 02/15/19

*Bonds represented by the iShares U.S. Aggregate Bond ETF

Last Week:

U.S. Equity Markets

- U.S. large cap equities (S&P 500 Index) rose 2.5% as optimism for U.S.-China trade talks continued, Fed Governor Brainard provided dovish commentary, U.S. labor market data remained strong, and an agreement to avoid another government shutdown was reached. The positive news offset weak December retail sales and disappointing industrial production data
 - Energy (+4.8%) performed best as the price of oil rallied 5.7% for the week
 - Industrials (+3.5%) outperformed with strength in machinery, construction and engineering, building materials and railroad stocks
 - Materials (+3.4%) outperformed underpinned by paper and packaging, chemicals, and select industrial metals
 - Healthcare (+3.2%) outperformed on broad based strength across the sector, but remains an underperforming sector year-to-date
 - Financials (+2.9%) outperformed led by money center and investment banks
 - Consumer discretionary (+2.6%) outperformed with strength in retail, autos and housing
 - Information technology (+2.4%) modestly underperformed as semiconductors and networking stocks outperformed
 - Communication services (+1.0%) underperformed as Facebook pulled back -2.9%
 - Consumer staples (+1.1%) , REITs (+0.9%) and utilities (-0.3%) underperformed as investors preferred less defensive sectors
 - The S&P 500 now sits right at its 200-day moving average, as shown in the accompanying graphic



Source: Bespoke

- The Dow Industrials rose 3.1%, outperforming the S&P 500 Index
- Small-cap equities outperformed U.S. large caps as the Russell 2000 Index rose +4.2%, and remains 5.7% ahead of the S&P 500 Index for 2019 after a robust start to the year
- The technology-heavy Nasdaq Composite Index (+2.4%) modestly underperformed the S&P 500 Index
- In a reversal of 2018 where “nothing worked,” in 2019, “everything” seems to be working, at least thus far

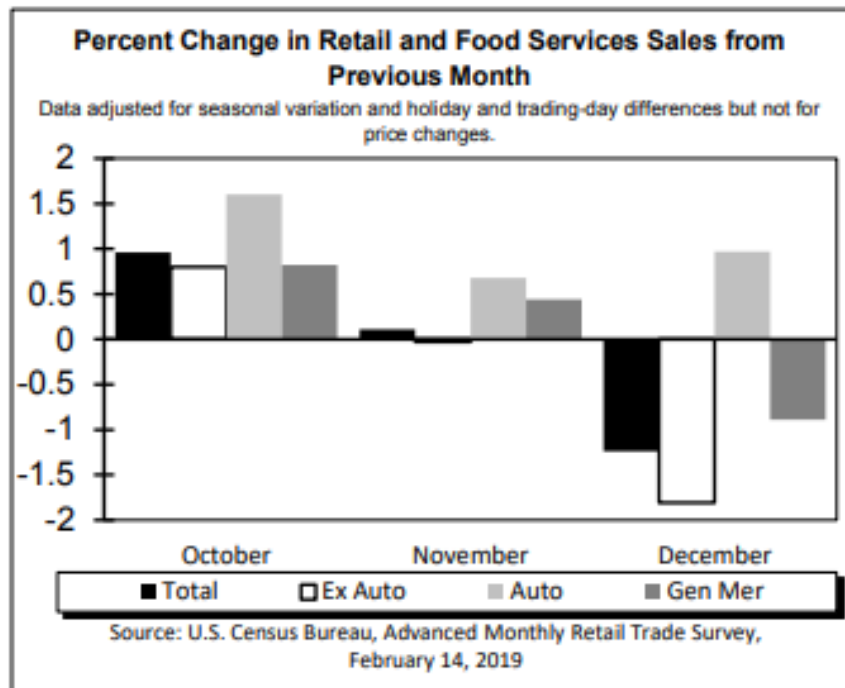
2014	2015	2016	2017	2018	2019 YTD
REITS	MSCI Japan	Commodities	MSCI China	US 2yr	REITS
S&P 500	REITS	Russell 2000	MSCI EM	US 10yr	Russell 2000
US 10yr	US 10yr	US HY	MSCI Europe	US Agg. Bond	MSCI China
MSCI China	EM\$Sov Credit	Global HY	MSCI Japan	US HY	S&P 500
US IG	S&P 500	S&P 500	S&P 500	US IG	MSCI EM
EM\$Sov Credit	US 2yr	MSCI EM	Russell 2000	EM Local Debt	MSCI Europe
US Agg. Bond	US Agg. Bond	EM\$Sov Credit	EM Local Debt	Global HY	Commodities
Russell 2000	US IG	REITS	Global HY	REITS	US HY
Inflation Bonds	MSCI Europe	US IG	EM\$Sov Credit	Inflation Bonds	Global HY
US HY	Global HY	EM Local Debt	REITS	EM\$Sov Credit	EM\$Sov Credit
US 2yr	Russell 2000	Inflation Bonds	Inflation Bonds	S&P 500	MSCI Japan
Global HY	US HY	MSCI Japan	Commodities	Commodities	EM Local Debt
MSCI EM	Inflation Bonds	US Agg. Bond	US HY	Russell 2000	US IG
EM Local Debt	MSCI China	MSCI China	US IG	MSCI Japan	Inflation Bonds
MSCI Japan	EM Local Debt	US 2yr	US Agg. Bond	MSCI EM	US Agg. Bond
MSCI Europe	MSCI EM	US 10yr	US 10yr	MSCI Europe	US 10yr
Commodities	Commodities	MSCI Europe	US 2yr	MSCI China	US 2yr

Source: Jefferies

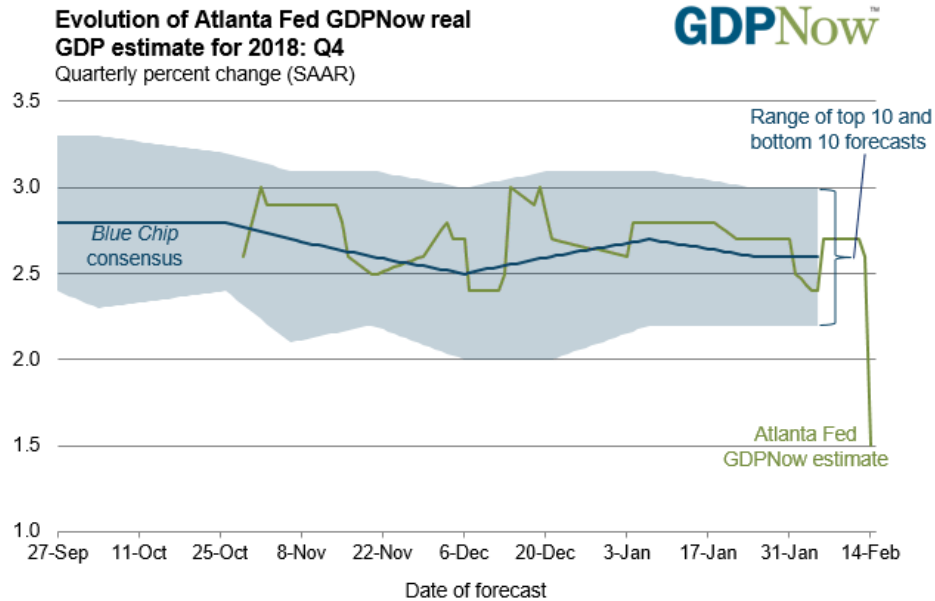


U.S. Economic and Political News

- Economic data was mixed, with a notable divergence seen between generally soft December/January reports (amid the partial government shutdown) vs. more-robust data on either side of the shutdown
 - The University of Michigan's Consumer Confidence index printed 95.5, beating the 93.5 consensus expectation
 - The Consumer Price Index saw a deceleration to a 1.6% y/y rate of increase in January, from 1.9% in December. Core CPI (which excludes food and energy) stayed steady at a 2.2% y/y increase
 - The Producer Price Index also saw a deceleration to a 2% y/y rate of increase in January, from 2.5% in December. Core PPI decelerated to 2.5%, vs. 2.8% in December
 - Weekly Jobless Claims were 239,000
 - Industrial Production fell -0.6% in January, well below the +0.1% consensus estimate
 - Capacity Utilization printed 78.2 vs. consensus 78.8
 - A positive economic data point came from the Empire State index, which rose to 8.8 in February, above the 7.6 consensus forecast
 - Retail Sales fell -1.2% in December, their biggest monthly decline since 2009, well shy of the flattish consensus forecast, and a marked reversal of October and November's gains



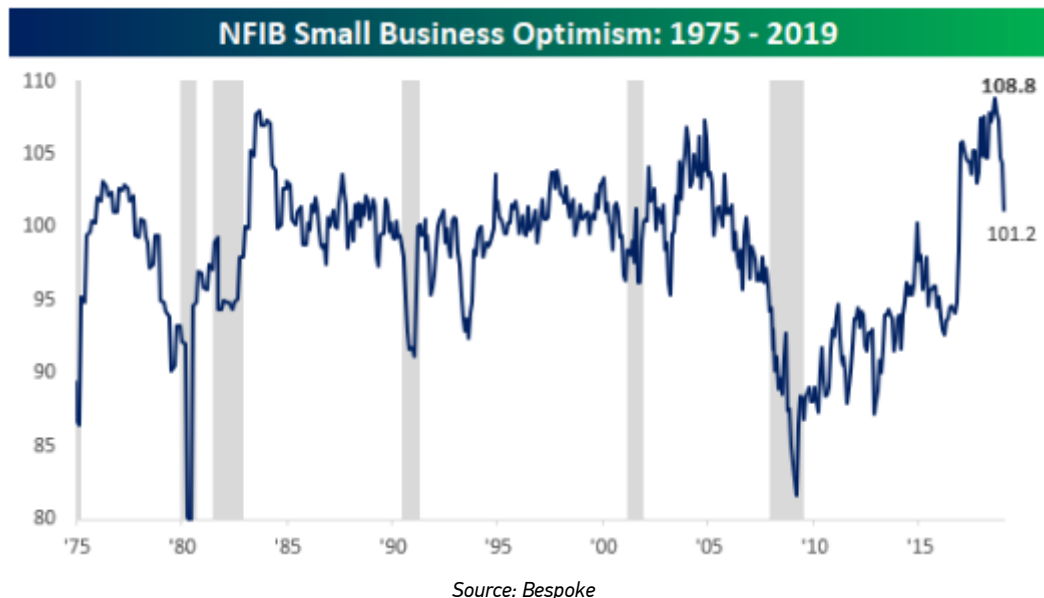
- Based on the soft retail sales report, the Atlanta Federal Reserve's GDP tracker plunged, now calling for just 1.5% GDP growth in the fourth quarter of 2018



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

- U.S. Small Business Optimism sunk to a two-year low in January, reflecting the partial government shutdown and slowing GDP growth



- U.S. President Trump indicated willingness to extend the 90-day trade war truce before the March 1st deadline, when the U.S. is expected to increase tariffs to 25% from 10% on \$200 billion of Chinese imports



- Fed Governor Brainard told CNBC that she favors bringing the balance sheet normalization to an end later this year, pointing out that it “has really done the work that it was supposed to do.” The Wall Street Journal subsequently reported that Fed officials are closing in on a plan to end the wind-down of the central bank’s \$4T asset portfolio as soon as this year and that the Fed could finalize more details of its strategy at next month’s policy meeting
- Stocks rallied Tuesday amid signs that legislators and the White House reached a “tentative deal” to avoid (another) government shutdown. Thanks for doing your job, Washington!
- The US federal debt climbed above \$22 trillion for the first time ever (a \$1 trillion increase in the last 11 months), with daily interest payments running \$1 billion
- The Senate confirmed William Barr as Attorney General

International Markets and News

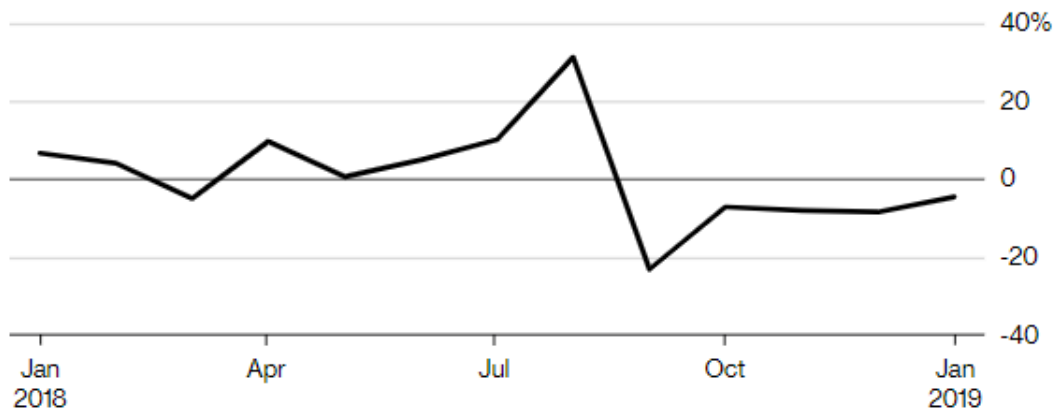
- European equities (STOXX Europe 600) rose 3.0% as optimism for a U.S.-China trade deal increased and global central banks’ (including the European Central Bank) continued dovish messaging. Gains came despite more signs of slowing in the Eurozone economy, ongoing Brexit negotiations, and European equity funds booking \$5.9B of redemptions during the week ending February 13th
 - Chemicals (+5.5%), auto & parts (+5.0%), technology (+4.3%), construction & materials (+4.0%), and banks (+3.7%) outperformed. Real estate (-0.8%), utilities (+0.8%), travel & leisure (+0.9%), telecom (+1.6%) underperformed
 - Reports that the European Central Bank (ECB) may provide fresh TLTRO (cheap loans) for banks to support consumer confidence as the ECB’s Coeure (widely regarded as the key architect of the QE program), hinted this week that a new TLTRO program is possible and is currently being discussed by the ECB. Earlier in the week, Reuters suggested details of a new TLTRO could come in March or June
 - U.K. Prime Minister May suffered a setback in her Brexit plan after Parliament rejected her approach to renegotiating the withdrawal agreement by 303 to 258 in a non-binding vote
 - Spanish PM Sanchez called a snap election for April 28th after he was unable to get his 2019 budget through parliament, with Conservative and Catalan secessionists voting 191 versus 158. Spain doesn’t have large anti-EU or populist parties, so from an economic policy perspective, the election campaign should be reasonable and shouldn’t negatively affect the country’s financial markets
 - New vehicle sales in Europe have declined year-over-year for the last five straight months



Stalled Sales

Car sales have not shown growth since the post-WLTP shock of September 2018

↙ Growth (EU + EFTA)



Source: European Automobile Manufacturers Association (ACEA)

- Chinese markets (Shanghai Composite Index) rose 2.5% as U.S. President Trump indicated willingness to extend the 90-day trade war truce
 - A trade war truce extension before the March 1st deadline would push back expectations for the U.S. to increase tariffs to 25% from 10% on \$200 billion of Chinese imports
- Japanese equities rose 2.8% (Nikkei 225 Index) during the week as Japanese GDP rose 1.4% in the fourth quarter of last year, but Japan's corporate earnings weakened during the same quarter
 - Recovery from several natural disasters in the prior quarter benefited Japan's economic growth, as consumer and business spending posted gains despite pressure on exports from the slowing Chinese economy and the U.S.-China trade dispute
 - Japan's corporate earnings weakened in the fourth quarter and many corporate executives cited the Chinese economic slowdown and the U.S. trade dispute as the primary drivers of the downturn in profits. The International Monetary Fund forecasts that Japan's economy will deteriorate further in 2019

Commodities

- The price of gold rose +0.3% for the week
- The price of crude oil rose 5.7% in the week and has rallied nearly 23% in 2019 after collapsing in the 2nd half of 2018



This Week:

- Fourth quarter earnings will continue to dominate the corporate news cycle in a holiday shortened week with several well-known U.S. companies reporting, including but not limited to: Advance Auto Parts, Expeditors, **Medtronic**, Terex, Walmart, Devon, **Verisk**, **Analog Devices**, **CVS**, Wolverine Worldwide, Agilent, Cheesecake Factory, Green Dot, Nordson, Wendy's, Roku, Zillow, Hewlett Packard Enterprise, **Intuit**, Allscripts, Wayfair, Cabot
- The economic calendar will be relatively quiet in the U.S. with NAHB housing market index, FOMC meeting minutes, and flash PMI data on the docket
- U.S. economic data:
 - Monday: U.S. markets closed for Presidents Day
 - Tuesday: NAHB Housing Market Index (Feb), Fed Speaker Mester
 - Wednesday: FOMC Minutes
 - Thursday: Durable Goods Orders (Dec), Philadelphia Fed Manufacturing Index (Feb), Markit Composite / Services / Manufacturing PMI (Feb), Existing Home Sales (Jan), CB Leading Index (Jan), Fed Bostic Speech
 - Friday: Fed speakers Williams, Clarida, Quarles
- International economic data:
 - Monday: Euro-zone: ECB Enria Speech; Germany: Bundesbank Monthly Report; UK: Rightmove House price index (Feb); China: Vehicle Sales (Jan)
 - Tuesday: Euro-zone: Current Account (Dec), Construction Output (Dec), ZEW Economic Sentiment (Feb) Current Account (Dec); Germany: ZEW Current Conditions (Feb); UK: Average Earnings (Dec), Unemployment Rate (Dec):
 - Wednesday: Euro-zone: ECB Praet Speech, Consumer Confidence (Feb), ECB Monetary policy meeting; Germany: PPI (Jan); UK: CBI Industrial Trends (Feb); Japan: Balance of trade Import/Export (Jan)
 - Thursday: Euro-zone: Markit Compositied PMI Flash (Feb), ECB Monetary Policy Meeting Accounts, ECB Praet Speech; Germany: Inflation Rate (Jan), Markit Composite Flash (Feb); UK: Public Sector Net Borrowing (Jan), BoE Haldane Speech; Japan: Nikkei Manufacturing PMI (Flash Feb), All Industry activity Index (Dec)
 - Friday: Euro-zone: Core Inflation Rate (Jan), Inflation Rate (Jan), ECB Draghi Speech; Germany: GDP Growth Rate Q4, lfo Expectations (Feb); UK: CBI Distributive (Feb); China: House Price Index (Jan); Japan: Core Inflation Rate (Jan), Leading Economic Index (Dec), Coincident Index (Dec)



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** +11.3% year to date, +138.4% cumulative, since inception (12/31/00)
- MSCI World Net +9.9% year to date, +174.6% vs combined benchmark* since portfolio inception (12/31/00)
- **Special Opportunities** +12.4% year to date, +439.0% cumulative, since inception (12/31/00)
- Russell 3000 Total Return +11.9% year to date, +218.5% since portfolio inception (12/31/00)
- **Equity Income** +8.3% year to date, +314.9% cumulative, since inception (12/31/00)
- Russell 1000 Value Total Return +10.8% year to date, +218.7% since portfolio inception (12/31/00)
- **SMID** +13.6% year to date, +85.8% cumulative, since inception (6/30/11)
- Russell 2500 Total Return +16.3% year to date, +117.5% since portfolio inception (6/30/11)
- **Insight** +11.0% year to date, +139.3% cumulative, since inception (8/31/11)
- Russell 1000 Total Return +11.6% year to date, +165.5% since portfolio inception (8/31/11)
- **Enhanced Equity** +11.8% year to date, +133.0% cumulative, since inception (12/31/03)
- CBOE BuyWrite Total Return +4.3% year to date, +118.3% since portfolio inception (12/31/03)
- **Focus** +9.6% year to date as of 1/31/19, +54.0% cumulative as of 1/31/19, since inception (12/31/15)
- Russell 3000 Total Return +8.6% year to date as of 1/31/19, +40.5% cumulative as of 1/31/19, since portfolio inception (12/31/15)
- S&P 500 Total Return +11.0% year to date, +201.2% 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, thank you very much for your interest in our thoughts and support of our services

Whitney Stewart, CFA®
Executive Director

Adam Bergman, CFA®
Executive Director



Source: APL, APX. 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, 2017

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		No. of Portfolios	Composite Assets		Total Firm Assets (\$MM)	Composite Dispersion (%)	BXM	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
	Gross of Fees	Net of Fees		End of Period (\$MM)	Percent of Firm Assets					
2017	12.93	11.30	15	9	0.0	55,908	0.58	13.00	8.50	5.74
2016	13.20	11.17	13	9	0.0	51,603	0.50	7.07	8.79	6.59
2015	-1.90	-3.72	16	9	0.0	51,155	0.49	5.24	8.21	6.43
2014	9.39	7.27	19	11	0.0	47,540	0.30	5.64	8.23	5.90
2013	22.13	19.74	20	11	0.0	45,638	0.50	13.26	11.35	9.44
2012	10.49	8.26	23	10	0.2	4,422	0.69	5.20	13.68	11.60
2011	2.26	0.21	29	12	0.3	3,932	0.77	5.72	15.62	13.69
2010	12.42	10.23	31	15	0.4	3,548	0.60	5.86	20.29	17.22
2009	30.73	28.20	35	21	0.7	2,839	1.03	25.91	18.99	15.88
2008	-32.00	-33.44	48	21	1.1	1,907	1.84	-28.65	16.45	13.42
2007	11.71	9.30	44	22	1.1	2,059	0.75	6.59	6.98	4.69
2006	16.50	13.80	44	22	1.7	1,314	0.63	13.33	6.20	4.11
2005	9.96	7.54	34	14	1.5	904	0.45	4.25		
2004	13.91	11.30	18	7	1.3	522	0.00	8.30		
Annualized Since Inception	8.38	6.21						5.78		

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 12/31/16. 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 – Focus SMA Composite

January 1, 2016 – December 31, 2017

Description: Consists of all discretionary separately managed Focus portfolios. Sterling’s Focus portfolio investments are flexible and may span growth and value, large- and small-capitalization companies, and various capital forms including equity, debt, and derivatives. The strategy seeks positions featuring sustainable, multi-year return profiles underpinned by businesses perceived to possess attractive financial returns, visible reinvestment opportunities, and talented management.

<u>Year</u>	<u>Total Return Gross of Fees</u>	<u>Total Return Net of Fees</u>	<u>No. of Portfolios</u>	<u>Total Assets End of Period (\$MM)</u>	<u>Percent of Firm Assets</u>	<u>Total Firm Assets (\$MM)</u>	<u>Composite Dispersion (%)</u>	<u>Russell 3000</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>
2017	29.87	26.59	5	0.877	0.0	55,908	not meaningful	21.13	N/A	N/A
2016	12.23	9.39	4	0.452	0.0	51,603	not meaningful	12.74	N/A	N/A
Since Inception	20.73	17.68						16.86		

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 12/31/16. 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. Colin Ducharme, 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, 2015. Creation date: August 3, 2018. Performance results are those of the Focus Composite net of the applicable SMA fee. The appropriate benchmark for this composite is the Russell 3000 Index which measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the investable U.S. 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 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 U.S. dollars. Composite returns are asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. This method aggregates market values and cash flows for all the accounts and treats the composite as if it were one account. Composites are revalued for cash flows greater than 5%. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. Gross of fees returns reflect the deduction of trading costs. Net performance returns are calculated by subtracting the applicable SMA fee (2.57% on an annual basis or 0.21% per month) on a monthly basis from the gross monthly return.
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, 2017

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" 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 (%)	Russell 1000 Value	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
2017	20.54	18.94	4	643	1.2	55,908	Not Meaningful	13.66	9.78	10.20
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	9.95	8.32						6.95		

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 12/31/16. 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, 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, 2017

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		MSCI World	Composite	Benchmark
	Gross of Fees	Net of Fees	Portfolios	End of Period	Firm Assets	Firm Assets	Dispersion (%)	Benchmark	(Net)	3-yr St Dev	3-yr St Dev
				(\$MM)		(\$MM)				(%)	(%)
2017	19.80	18.34	63	29	0.1	55,908	0.51	22.40	22.40	9.54	10.07
2016	5.25	3.99	88	37	0.1	51,603	0.30	7.51	7.51	10.07	10.80
2015	-0.63	-1.81	80	38	0.1	51,155	0.37	1.38	-0.87	10.05	10.47
2014	10.40	9.06	89	41	0.1	47,540	0.40	13.69	4.94	9.31	8.97
2013	30.51	28.94	96	43	0.1	45,638	0.48	32.39	26.68	12.38	12.11
2012	11.28	9.88	105	37	0.8	4,422	0.40	16.00	15.83	14.59	15.30
2011	-2.81	-4.03	133	43	1.1	3,932	0.49	2.11	-5.54	16.98	18.97
2010	14.77	13.32	137	46	1.3	3,548	0.32	15.06	11.76	22.25	22.16
2009	44.06	42.13	141	43	1.5	2,839	1.59	26.46	29.99	20.88	19.91
2008	-38.43	-39.26	165	33	1.7	1,907	1.19	-37.00	-40.71	17.86	15.29
2007	16.61	15.06	151	52	2.5	2,059	0.76	5.49	9.04	7.50	7.79
2006	17.79	16.18	141	41	3.1	1,314	0.38	15.80	20.07	7.02	6.92
2005	8.18	6.67	105	28	3.1	904	0.39	4.91	9.49	8.85	9.17
2004	15.61	13.90	62	16	3.1	522	0.98	10.88	14.72	13.80	15.07
2003	21.32	19.34	41	10	6.3	158	2.10	28.68	33.11	17.96	18.47
2002	-19.50	-20.80	39	7	13.7	51	0.40	-22.10	-19.89		
2001	-14.71	-15.94	12	4	16.7	24	0.10	-11.89	-16.82		
Annualized Since Inception	6.34	4.92						6.10	5.24		

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 12/31/16. 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. 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, 2017

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		No. of Portfolios	Composite Assets		Total Firm Assets (\$MM)	Composite Dispersion (%)	Russell 1000	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
	"Pure" Gross of Fees	Total Return Net of Fees		End of Period (\$MM)	Percent of Firm Assets					
2017	25.37	23.78	57	18	0.0	55,908	0.35	21.69	9.18	9.97
2016	10.39	8.88	146	33	0.1	51,603	0.30	12.05	9.92	10.69
2015	5.14	3.69	116	29	0.1	51,155	0.25	0.92	9.35	10.48
2014	7.41	5.88	134	29	0.1	47,540	0.24	13.24	9.42	9.12
2013	28.48	26.64	121	27	0.1	45,638	0.24	33.11		
2012	17.74	16.17	74	14	0.3	4,422	0.08	16.42		
2011 (Inception 8/31/11)	4.86	4.62	2	0	0.0	3,932		3.50		
Annualized Since Inception	15.41	13.87						15.56		

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 12/31/16. 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. 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, 2017

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		No. of Portfolios	Composite Assets		Total Firm Assets (\$MM)	Composite Dispersion (%)	Russell 2500	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
	"Pure" Gross of Fees	Total Return Net of Fees		End of Period (\$MM)	Percent of Firm Assets					
2017	13.93	12.62	30	8	0.0	55,908	0.41	16.81	9.14	12.13
2016	16.08	14.64	67	14	0.0	51,603	1.20	17.59	10.67	13.67
2015	-0.39	-1.64	31	8	0.0	51,155	0.73	-2.90	10.53	12.42
2014	13.30	11.94	32	6	0.0	47,540	0.40	7.07	10.58	11.67
2013	25.34	23.89	20	4	0.0	45,638	0.25	36.80		
2012	17.47	16.08	13	2	0.0	4,422	0.16	17.88		
2011 (Inception 6/30/11)	-10.17	-10.72	3	0	0.0	3,932		-9.78		
Annualized Since Inception	11.02	9.69						11.90		

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 12/31/16. 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, 2017

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 (%)
2017	20.55	19.08	4	493	0.9	55,908	Not Meaningful	21.13	9.85	10.09
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	11.60	9.95						6.68		

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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.
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.