

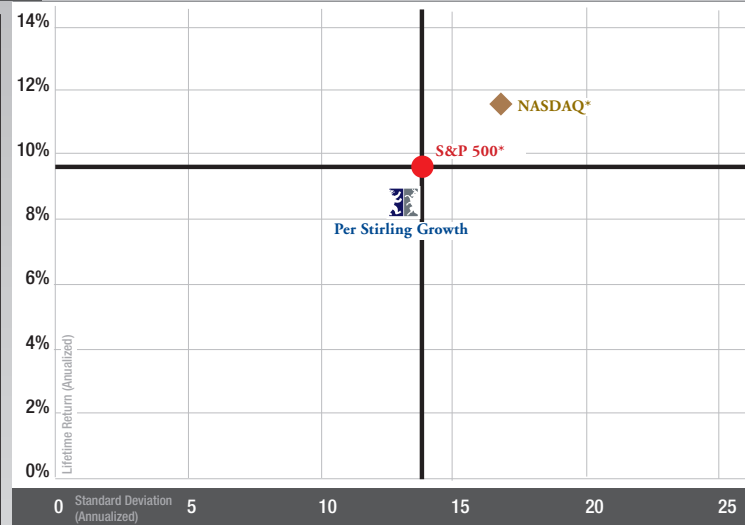
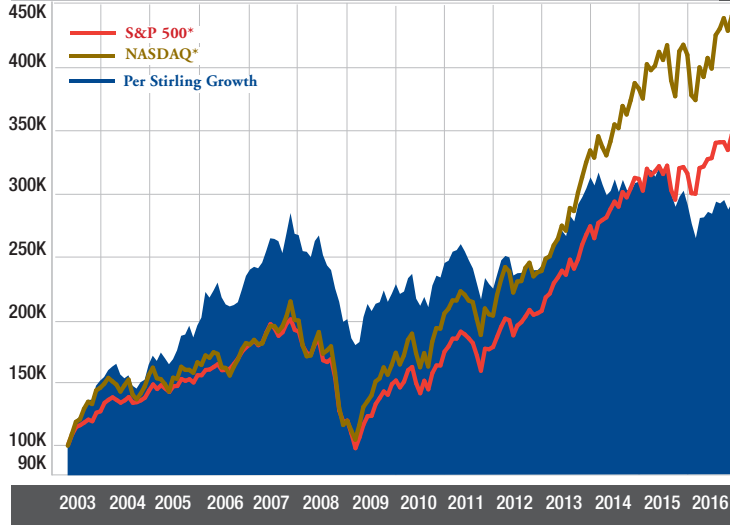


GROWTH PORTFOLIO

GROWTH OF \$100K

Q4
2016

LIFETIME RISK/REWARD SCATTERPLOT



PERFORMANCE & STATISTICAL ANALYSIS

Returns	Growth Portfolio	S&P 500*	NASDAQ*
One-Year	2.55%	11.96%	8.87%
Three-Year (Annualized)	-1.60%	8.87%	10.14%
Five-Year (Annualized)	5.87%	14.66%	17.07%
Lifetime (Annualized)	8.34%	9.54%	11.52%
Lifetime (Total Return)	200.95%	250.20%	347.98%

Risk Measurements (Since Inception)

	Growth Portfolio	S&P 500*	NASDAQ*
Standard Deviation (Annualized)	13.13	13.70	16.80
Greatest Monthly Loss	-8.39%	-16.79%	-17.69%
Greatest Monthly Gain	10.96%	10.93%	12.40%
Maximum Drawdown	-37.05%	-50.95%	-52.60%
Starting Date	Nov-07	Nov-07	Nov-07
Ending Date	Feb-09	Feb-09	Feb-09

Regression Statistics (Portfolio vs. Index) (Since Inception)

Alpha (Annualized)	0.810	0.342
Beta	0.771	0.654
R-Squared	0.805	0.838

* All index performance is based on the total return and therefore includes the daily reinvestment of any dividend or income payments.

PRODUCT DESCRIPTION

The Per Stirling *Growth Portfolio* is designed to produce above-market levels of return through a primarily tactical management strategy. It should be considered as a relatively aggressive part of an overall investment portfolio. During normal market conditions, this portfolio may increase or decrease market exposure in response to market fundamentals and/or the firm's technical analysis, and may overweight specific sectors, styles, management strategies, asset classes and geographic regions, as the management team sees fit. In addition, while this portfolio, as a whole, will not employ allocations that are either net short or net leveraged, management may utilize leveraged and inverse funds for tactical purposes. There are no limits on allowable beta.

OPERATIONAL DETAILS

Inception Date:	April 1, 2003
Minimum Investment:	\$50,000
Lead Manager:	Robert S. Phipps, III
Co-Manager:	John P. O'Sullivan
Investment Style:	Alternative
Investment Category:	World Stock

MONTHLY PERFORMANCE (Since Inception)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Portfolio	S&P*	NASDAQ*
2016	-5.10%	-4.15%	6.08%	0.19%	1.55%	-0.53%	3.41%	-0.47%	0.92%	-2.59%	2.14%	1.62%	2.55%	11.96%	8.87%
2015	-1.00%	3.86%	0.19%	-1.72%	2.48%	-1.19%	-0.21%	-5.63%	-3.15%	2.81%	1.56%	-3.81%	-6.09%	1.39%	6.96%
2014	-2.07%	3.38%	-3.10%	-2.74%	1.18%	3.06%	-3.26%	3.21%	-2.58%	-0.33%	2.17%	0.39%	-1.05%	13.69%	14.75%
2013	2.71%	1.21%	3.73%	1.24%	2.11%	-1.52%	6.06%	-1.58%	4.99%	1.92%	2.37%	2.86%	29.11%	32.39%	40.12%
2012	5.11%	4.74%	1.41%	-0.47%	-5.80%	0.77%	0.11%	2.08%	0.59%	-1.75%	0.08%	1.41%	8.13%	16.00%	17.87%
2011	0.77%	2.90%	0.51%	1.87%	-2.23%	-2.82%	-2.64%	-5.11%	-5.44%	7.92%	-2.09%	-1.57%	-8.35%	2.11%	-0.83%
2010	-3.43%	0.87%	4.80%	1.47%	-8.39%	-2.62%	3.35%	-3.75%	8.26%	3.46%	-0.62%	4.95%	7.40%	15.06%	17.91%
2009	-7.61%	-2.98%	1.38%	10.96%	5.18%	-2.68%	2.82%	0.62%	4.40%	-4.12%	3.08%	3.43%	13.98%	26.46%	44.70%
2008	-4.78%	-0.22%	-1.65%	5.14%	1.68%	-5.87%	-3.27%	-1.54%	-6.12%	-4.75%	-7.53%	1.12%	-25.56%	-37.00%	-42.21%
2007	0.90%	-0.48%	1.87%	3.78%	4.00%	-0.19%	-0.69%	-3.63%	6.26%	6.03%	-5.82%	-0.40%	11.46%	5.50%	10.89%
2006	10.19%	-2.04%	2.58%	2.86%	-5.15%	-2.59%	-0.75%	0.52%	1.07%	4.76%	4.85%	2.18%	19.09%	15.79%	9.51%
2005	-2.46%	4.03%	-2.62%	-2.87%	2.48%	4.22%	6.60%	0.54%	3.74%	-4.81%	5.19%	3.20%	17.80%	4.91%	1.38%
2004	3.55%	1.79%	1.41%	-5.22%	-1.94%	1.56%	-5.35%	-1.57%	3.52%	1.31%	7.98%	4.37%	11.09%	10.88%	8.60%
2003				8.70%	10.79%	2.25%	6.29%	4.41%	0.03%	8.27%	2.73%	1.97%	55.06%	32.85%	49.38%



PORTFOLIO MANAGEMENT SERVICES

At Per Stirling, our team endeavors to provide an investor experience that stands apart from that of its peers. The standard to which we aspire includes exceptional openness and communication, extraordinary service, fiduciary standards of care, and a commitment on the part of our managers to consistently add value to the portfolios under their management.

There are many ways to measure “value-added”. Some are as simple as measures of absolute and relative return. Others gauge risk-adjusted return and the ability to limit the impact of significant market declines. Still others consider tax-adjusted returns and other factors.

We invite you to learn all about how we add value for investors and their advisors by exploring our web site at www.perstirling.com. As always, we welcome any questions or comments that you may have.

FIRM DESCRIPTION

Headquartered in Austin, Texas, Per Stirling Capital Management is an S.E.C.-registered investment advisory firm. Our company’s history, and that of our senior management team, is as a specialist in the management of institutional separately managed accounts (SMAs). Our team’s experience in this arena spans back to 1992, and we have provided these portfolios both directly to Per Stirling clients, and to the clients of other firms and other financial professionals.

Per Stirling’s institutional SMA portfolios seek “alpha” or high risk-adjusted returns across each of our portfolio strategies. More specifically, our managers endeavor to produce a level of long-term return that is higher than what would reasonably be expected in light of the level of risk associated with each respective portfolio strategy.

Since its inception in 2009, Per Stirling has grown into one of the largest wealth management firms in central Texas, and has added customized portfolio management, financial planning and an array of other wealth management services to its offerings, so as to better serve the comprehensive financial needs of our clients.

Our company’s success is, by design, inextricably linked to the success of our clients, and we endeavor to consistently provide a client experience that combines fiduciary levels of client care with superior investment results, and unparalleled levels of client service. We embrace the fiduciary nature of our client relationships, and are committed to always put the best interest of the client above all else.

Further, we commit to never offer a portfolio strategy in which we would not invest significant personal or family assets, and we are proud of the fact that our managers invest heavily in the SMA portfolios under their management.

In Per Stirling’s SMA portfolios, we concentrate on three objectives. The first is to provide high risk-adjusted, long-term returns. Our second objective is to provide our services in a way that is scalable, reproducible, and always in the best interest of the client. Our third goal is to consistently exceed the expectations of our associated advisors and, most importantly, the expectations of each of those advisors’ clients.

Please take the time to explore our web site (www.perstirling.com), to read our perspective, and to learn about our services. We invite your questions and comments, and look forward to the opportunity to tell our story.

SERVICES OVERVIEW AND PHILOSOPHY

At Per Stirling, we maintain that the creation of “excess alpha” is the key to long-term success in the management of an investment portfolio. Put another way, we believe that it is critically important to not only produce high units of return per each unit of risk in a portfolio (a.k.a. “excess alpha”), but to also adjust portfolio risk levels in consideration of the anticipated market and macroeconomic environment.

As such, a cornerstone of the investment strategy in each of Per Stirling’s SMA growth portfolios is to use our proprietary fundamental research and technical analysis to proactively and tactically increase portfolio risk when our managers identify opportunities for high risk-adjusted return, and to reduce market exposure and beta (portfolio volatility) when our managers consider the markets to have unattractive risk-versus-return characteristics.

Across each of our portfolios, we employ risk-aware and alpha-driven portfolio management strategies that are designed to produce high risk-adjusted returns and superior nominal performance over the intermediate and longer term. We endeavor to produce alpha for our clients on two fronts. The first is through our proprietary macroeconomic and technical analysis. Through this process we endeavor to determine the optimal asset mix and sector/geographic weighting for each of our strategies. The second front is our tactical securities selection process through which we identify opportunities that we believe should provide superior risk-adjusted returns in the anticipated environment.

Our portfolio managers’ proven history of successful institutional portfolio management spans back to October of 1992. Per Stirling’s current series of separately-managed accounts dates back to March of 2003. While past performance is not necessarily indicative of future results, our portfolio managers have historically produced risk-adjusted returns over the intermediate and longer-term that we believe you will find to be quite noteworthy.

DISCLOSURE INFORMATION

The information contained in this report details past performance, which is not necessarily indicative of future results. Per Stirling Capital Management, LLC (hereafter, PSCM) is an independent SEC-registered investment advisory firm. The current PSCM portfolio management team has been wholly responsible for the management of this portfolio since its inception on April 1, 2003. Prior to the founding of PSCM, this portfolio was offered through, in chronological order, Lucien, Stirling & Gray Advisory Group (4/03-7/05), Choice Advisory Group (7/05-3/07) and CACH Capital Management (3/07-9/09). Complete portfolio listings, descriptions and track records, as well as information on portfolio construction and reporting for all portfolios offered through PSCM, are available upon request via the PSCM operations team at ops@perstirling.com. Performance and valuation calculations are reported in U.S. dollars.

Total return data is net of (has been reduced by) the asset management fee (fifty basis points or one-half of one percent per annum) assessed by PSCM to participate in its model portfolio programs. Returns data does not reflect any advisory fees that may be assessed by a client’s personal advisor. The benchmarks presented in the above materials are reported and constructed by a third party, and represent the best information available to PSCM. Direct investment in these benchmarks may not be possible.

MANAGER BIOS



Robert Stirling Phipps, III is a Director and portfolio manager with Per Stirling Capital Management. Before that, Phipps served as Chief Market Strategist and portfolio manager at CACH Capital Management. Previously, Phipps was the Chief Investment Officer of CHOICE Advisory Group and the Chief Investment Officer at

Lucien, Stirling and Gray. He is a graduate of Washington and Lee University.



John (J.P.) Per O’Sullivan is a Managing Director and portfolio manager with Per Stirling Capital Management. Before that, O’Sullivan served as Chief Investment Officer and portfolio manager at CACH Capital Management. Previously, O’Sullivan was the President of CHOICE Asset Management and a Vice President

at Lucien, Stirling and Gray. He is a graduate of the University of Texas.