Investment Policy Statement

Customized for

North Carolina High School Athletic Association

Presented by

Dexter V. Perry, CFP®
One Providence Capital, LLC
(919) 858-7817

Date

December 12, 2014

ONE PROVIDENCE CAPITAL

Investment Policy Statement

It is essential that a clear understanding exists between an Investor and a Financial Advisor regarding investment objectives and the policies that make up an Investor's portfolio. You and your Financial Advisor should work together to:

- Establish reasonable expectations, objectives and guidelines in the investment of the portfolio's assets.
- Set forth an investment structure detailing permitted asset classes, normal allocations and permissible ranges of exposure for the portfolio.
- Maintain open and ongoing communication.
- Create the framework for a well-diversified asset mix that can be expected to generate acceptable long-term returns at a level of risk suitable to you.

This Statement is the result of an intensive evaluation of the many factors that impact your unique situation and your personal investment objectives. It is not a contract, but is intended purely to be a summary of the investment philosophy that has guided you and your Financial Advisor in developing your portfolio.

Assets will be invested in a prudent manner and a manner consistent with the UPMIFA (Uniform Prudent Management of Funds Act) guidelines.

For mutual fund investors, this material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. For additional information regarding investment strategies and risks, please read Form ADV prepared by our Firm.

For a complete description of all fees and expenses for separately managed accounts please refer to SEI Investment Management Corporation's (SIMC) Form ADV Part 2A.

For those SEI funds which employ the Manager-of-Managers structure, SIMC has ultimate responsibility for the investment performance of the fund due to its responsibility to oversee the sub-advisors and recommend their hiring, termination and replacement.

For those portfolios of individually managed securities, SIMC makes recommendations as to which manager will manage each asset class. SIMC may recommend the termination or replacement of a money manager and the investor has the option to move the account assets to another custodian or to change the manager as recommended.

Mutual Funds are distributed by SEI Investments Distribution Co., a wholly owned subsidiary of SEI Investments Company.

All investments are subject to risk, including loss of principal. Past performance is not a guarantee of future results. Diversification and asset allocation strategies do not guarantee a profit or protect against loss in declining markets.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity. Bonds and bond funds will decrease in value as interest rates rise.

IMPORTANT: The projections or other information generated by the SEI Proposal System regarding the likelihood of various investment outcomes are hypothetical in nature and do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Information and Assumptions

This document is based on the information and assumptions you have discussed with your Financial Advisor. The document assumes that you have made complete and accurate disclosure of all relevant information to your Financial Advisor.

The following summary reflects some of the data you have shared with your Financial Advisor. This data plays a foundational role in the development of your portfolio:

Client Information:

North Carolina High School Athletic Asso

Strategy and Risk Information for each Proposed Account:

Account Name (Risk Level)	Strategy Name (Risk Level)
Endowment (Moderate High)	Institutional Growth & Income (Moderate High)

Initial Portfolio Value:

This Statement assumes an initial portfolio value of $340,000.00.

The investment strategies presented herein are offered through different programs. Depending upon the program, our Firm may be acting as sole advisor, co-advisor or as a non-discretionary advisor to your account. SEI Investments Management Corporation (SIMC) acts as advisor to the SEI Mutual Funds, and depending on the program may also act as either co-advisor or sole advisor to your managed account. Strategies may be comprised of SEI Mutual Funds, separately managed accounts through SEI's program, or other non-SEI products that your Financial Professional selects and manages.

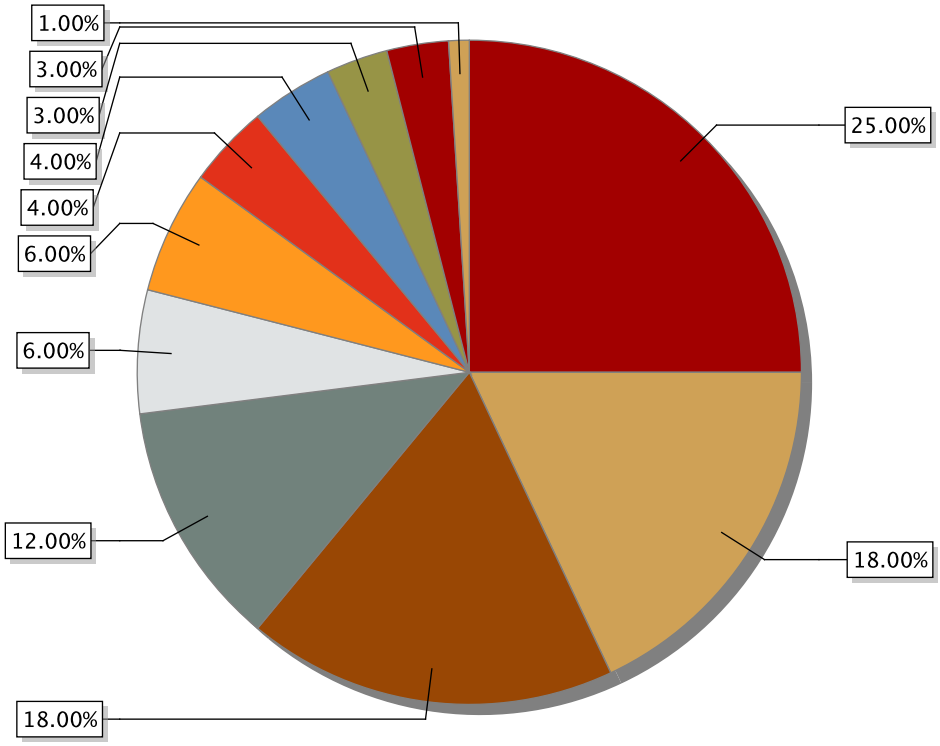
Portfolio Recommendation by Asset Class

One of the key purposes of an investment strategy is to reduce investment risk while maintaining an acceptable rate of return. By spreading your investments over a range of asset types you increase the likelihood of achieving these objectives.

Of course, by choosing a mix of different investments, you may not gain the full benefit of rising markets. However, you will cushion your risk if the markets decline. In the long-term, this strategy may help you avoid compromising your investments and may assist you in achieving your financial goals.

Your proposed portfolio has been developed based upon the information and assumptions you provided to your Financial Advisor. The portfolio balances risk and reward and attempts to achieve the stated objectives of the investment program. The asset mix of your proposed portfolio is displayed below:

North Carolina High School Athletic Association : Aggregate



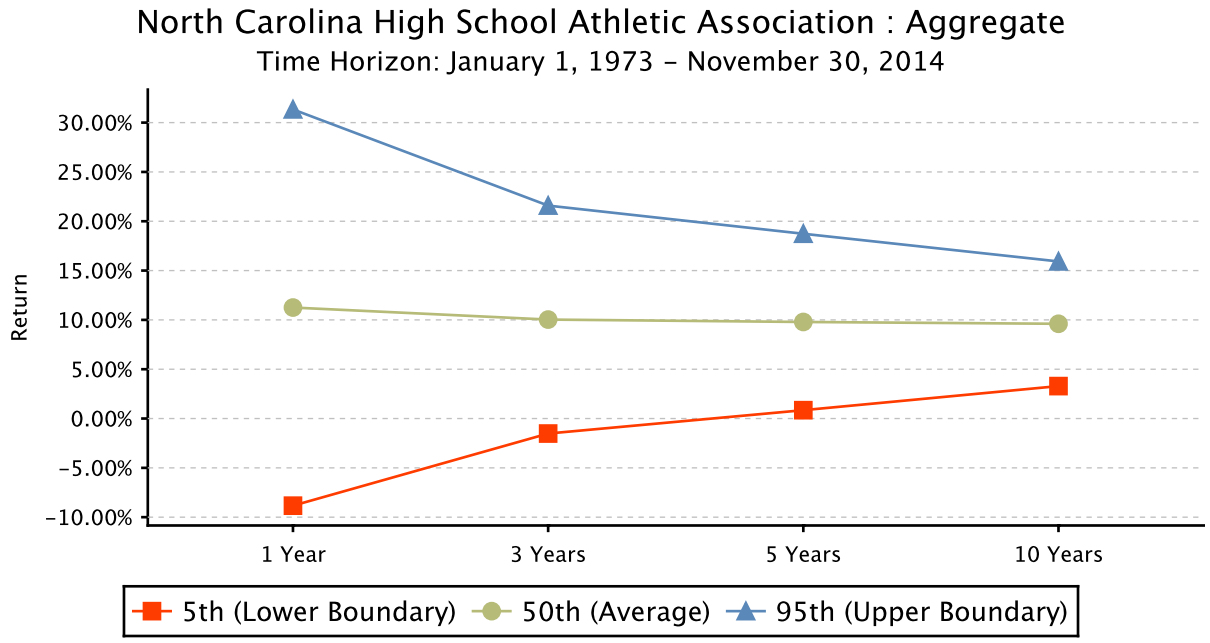
Core Fixed Income (25.00%) Large Cap Value (18.00%) Large Cap Growth (18.00%)
International Equity (12.00%) International Fixed Income (6.00%) Emerging Markets Equity (6.00%)
Emerging Markets Debt (4.00%) High Yield Bonds (4.00%) Small Cap Value (3.00%)
Small Cap Growth (3.00%) Taxable Money Market (1.00%)

A list of Indices for each Asset Class in this chart is defined at the end of this report.

Hypothetical Upper and Lower Boundary of Returns

It is important to understand that in any given year, you could experience overall gains or losses. The chart below illustrates the returns you could potentially incur during a ten year period. While the upper boundary shows the gains you could experience, the lower boundary shows the losses that could happen, depending on the market. However, these boundaries do not represent maximum potential losses or gains and actual results may fall outside these boundaries.

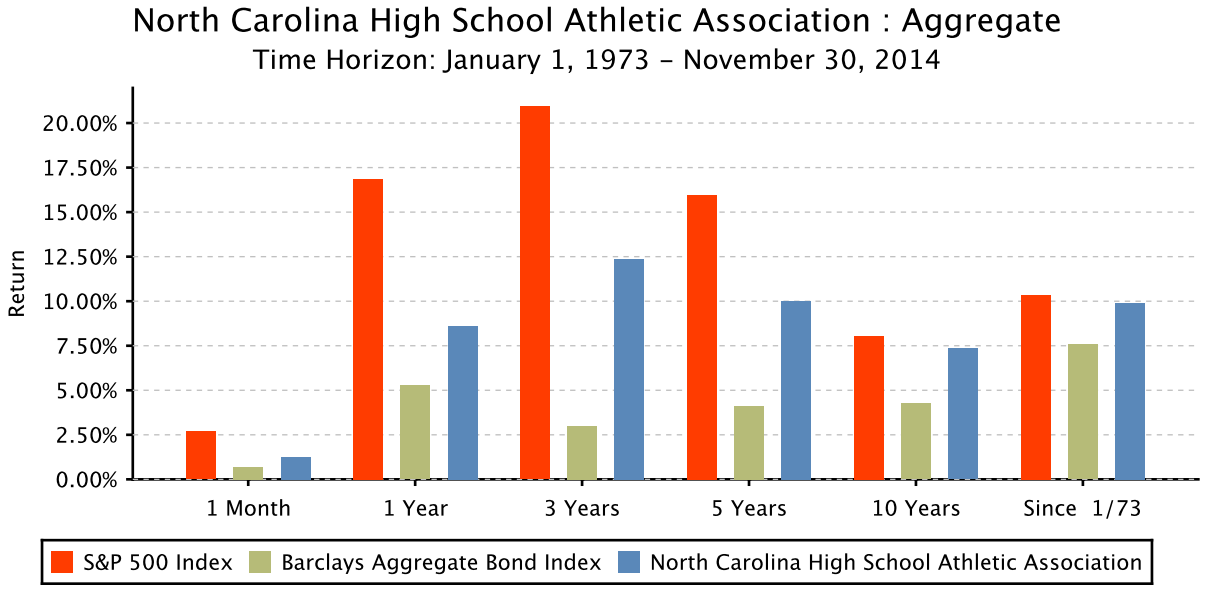
As the chart demonstrates, risk is typically mitigated by holding a portfolio over the span of several years. The information below is based upon historical market index returns. Upper and lower boundaries are calculated by looking at the annualized rate of return and the annualized standard deviation and then projecting them forward. This information is for illustration purposes only, as no guarantees can be made about the future performance of an investment based upon past returns, nor should this Statement be construed as offering such a guarantee.



Percentile	1 Year	3 Years	5 Years	10 Years
5th (Lower Boundary)	-8.83%	-1.52%	0.85%	3.29%
50th (Average)	11.25%	10.03%	9.79%	9.61%
95th (Upper Boundary)	31.34%	21.59%	18.73%	15.93%

Performance Expectations and Annualized Returns

The information below shows the historical results of your asset allocation strategy, based upon historical market index returns. For comparison purposes, the returns of the broad equity and fixed income markets are also shown below. This information is for illustration purposes only, as no guarantees can be made about the future performance of an investment based upon past returns, nor should this Statement be construed as offering such a guarantee. Also, bear in mind that this data does not represent actual strategy performance, nor does it reflect the deduction of management fees or expenses.



Portfolio	1 Month	1 Year	3 Years	5 Years	10 Years	Since 1/73
S&P 500 Index	2.69%	16.86%	20.93%	15.96%	8.06%	10.37%
Barclays Aggregate Bond Index	0.71%	5.27%	3.00%	4.10%	4.25%	7.56%
North Carolina High School Athletic Association	1.26%	8.62%	12.38%	10.01%	7.34%	9.90%

Guidelines and Policies

Asset allocation academic research suggests that diversifying your account assets among various asset classes is key to portfolio performance, outweighing securities selection and market timing. Your Financial Advisor has proposed this portfolio for you after thoroughly:

- reviewing the long-term performance and risk characteristics of various asset classes
- balancing the risks and rewards of market behavior
- selecting asset classes designed to achieve the objectives of the portfolio

Risk Tolerances and Performance Expectations

It is important to know that the objectives of your portfolio cannot be achieved without incurring a certain amount of principal volatility.

You should also be aware of the following:

- The hypothetical asset class performance results shown in this Statement are provided for illustrative purposes only.
- No guarantees can be given about future performance and this Statement shall not be construed as offering such guarantee.
- Lengthening the investment time horizon may reduce price volatility.
- Individual funds are invested in securities.

Rebalancing

As part of the active management of your portfolio, be aware that the percentage weighting assigned to each asset class within your portfolio can and will vary over time. These variations will be kept within a reasonable range.

This quantitative and qualitative approach to maintaining your portfolio will, we believe, improve your portfolio's performance in the long term. However, the use of these methods and the accompanying historical performance information is no guarantee of future performance.

Reporting Services

You will be provided with a comprehensive investor-reporting package. Reporting services can include quarterly activity and performance statements, and year-end tax reports.

Duties and Responsibilities: Investor

You must provide your Financial Advisor with all relevant information on financial condition, net worth, and risk tolerances. Whenever any changes to this information occur, you must notify your Financial Advisor promptly. You should read and understand the information contained in the prospectus of each fund (if applicable) and in any other relevant documents provided by your Financial Advisor.

Duties and Responsibilities: Financial Advisor

Dexter Perry, CFP® is responsible for assisting you in making an appropriate asset allocation decision based on your particular needs, objectives, and risk profile. Your Financial Advisor will be available on a regular basis to meet with you and will periodically review your overall portfolio for continued suitability. Your Financial Advisor should provide you with the current fund prospectuses (if applicable) and any other documents relevant to your investments.

I (we) have reviewed and adopted this Investment Policy Statement for the investment program prepared with the assistance of Dexter Perry, CFP® of One Providence Capital, LLC.

Investor Signature	Date
Investor Signature	Date
Financial Advisor Signature	Date

This Proposal was developed using proprietary investment modeling systems designed by SEI Investments Management Corporation ("SEI") with the information provided to SEI about the Investor from our Firm. SEI has not conducted an independent investigation of the Investor or the Investor's financial condition, and is relying solely on the information our Advisor Firm provided in developing this Proposal. By providing this Proposal to the Investor, our Firm acknowledges that: (i) depending on the program and in accordance with our contract, our Firm is either responsible for determining or assisting SEI to determine the suitability of this Proposal for the Investor, including the suitability of the asset allocation strategies and any money manager, fund, security or asset included in the Proposal;(ii) our Firm has reviewed the Proposal and has determined to present this Proposal as a suitable investment recommendation for the Investor; and (iii) depending on the program and in accordance with our contract, our Firm accepts full responsibility for any investment decisions made by our Firm based upon this Proposal.

Glossary of Benchmark Terms

Benchmark: An unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

Barclays Capital 3-10 Year Municipal Bond Blended Index: A benchmark index that includes investment-grade, tax-exempt, and fixed rate municipal bonds with maturities between three and ten years.

Barclays Capital Global Aggregate Bond Index: An unmanaged market capitalization weighted benchmark, tracks the performance of investment grade fixed income securities denominated in 13 currencies. The index reflects reinvestment of all distributions and changes in market prices.

Barclays Capital Government/Credit Bond Index: A U.S. fixed-income index that is comprised of dollar-denominated government and corporate bonds, and asset-backed securities that are investment-grade or higher.

Barclays Capital Intermediate Municipal Bond Indices: An index that includes investment grade, tax-exempt bonds. State-specific indices are available.

The Barclays Capital U.S. Aggregate Bond Index: A benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million.

Merrill Lynch 3-Month U.S. Treasury Bill Index: A single-issue benchmark that is constructed by holding the shortest-maturity Treasury Bill with at least 90 days until maturity and holding it for one month.

MSCI: Morgan Stanley Capital International.

MSCI EAFE: MSCI Europe, Australia, Far East index, a widely recognized benchmark of the world's stock markets in developed countries, excluding the United States.

MSCI Emerging Markets Free Index: A widely recognized benchmark of stock markets from more than two dozen developing countries.

Russell 3000; Russell 1000; Russell 2000; Russell 2500: A series of U.S. equity benchmarks that are weighted according to the market capitalization of the constituent companies. The Russell 3000 is comprised of the largest 3,000 U. S. companies and is a benchmark for the entire U.S. equity universe. The Russell 1000 is comprised of the largest 1,000 U.S. companies and is a benchmark for the large-cap U.S. equity universe. The Russell 2000 is comprised of the smallest 2,000 companies within the Russell 3000 and is a benchmark for the U.S. small-cap equity universe. The Russell 2500 is comprised of the smallest 2,500 companies within the Russell 3000 and is a benchmark for the U.S. mid-cap and small-cap equity universe.

Each of the Russell indices is further subdivided into growth and value sub-indices. The growth sub-indices typically hold companies believed to offer above-average prospects for capital growth due to their earnings and revenue potential. The value sub-indices typically hold companies believed to offer below-average growth prospects but sell at relatively low prices in relation to their earnings and book value.

S&P 500: An unmanaged index of 500, mostly large capitalization U.S. stocks that is a widely used proxy for the large-cap portion of the U.S. stock market.

Asset Class Indices

Asset Class	Asset Index (Benchmark)
Core Fixed Income	Barclays Capital Intermediate US Corporate Index (USD) (1/31/1973); Barclays Capital US Aggregate Bond Index (USD) (1/31/1976-present)
Emerging Markets Debt	Barclays Capital US Government Bond Index (USD) (1/31/1973); Citigroup WGBI, Non-US (USD) (1/31/1985); JP Morgan Emerging Market Bond Index Global Diversified (USD) (1/31/1994-present)
Emerging Markets Equity	MSCI EAFE Index (Net) (USD) (1/31/1970); S&P IFCI Composite Index (USD) (1/31/1989); MSCI Emerging Markets Index (Net) (USD) (1/31/1999-present)
High Yield Bonds	Barclays Capital US Government Bond Index (USD) (1/31/1973); Barclays Capital US Corporate High Yield Bond Index (USD) (8/31/1983); Merrill Lynch US High Yield Master II Constrained Index (USD) (1/31/1997-present)
International Equity	MSCI EAFE Index (Net) (USD) (1/31/1970-present)
International Fixed Income	Barclays Capital US Government Bond Index (USD) (1/31/1973); Citigroup WGBI, Non-US (USD) (1/31/1985); Barclays Capital Global Aggregate ex-USD Index, Hedged (USD) (1/31/1990-present)
Large Cap Growth	S&P 500 Index (USD) (2/28/1970); Russell 1000 Growth Index (USD) (1/31/1979-present)
Large Cap Value	S&P 500 Index (USD) (2/28/1970); Russell 1000 Value Index (USD) (1/31/1979-present)
Small Cap Growth	S&P 500 Index (USD) (2/28/1970); Russell 2000 Growth Index (USD) (1/31/1979-present)
Small Cap Value	S&P 500 Index (USD) (2/28/1970); Russell 2000 Value Index (USD) (1/31/1979-present)
Taxable Money Market	Merrill Lynch 3-Month US Treasury Bill, Auction Average (USD) (12/31/1972); Citigroup 3 Month Treasury Bill Index (USD) (1/31/1978); iMoneyNet First Tier Retail Money Market Average (6/30/1991-present)

Definitions

Asset Allocation Strategy	An investment strategy that aims to balance risk and reward by appointing a portfolio's assets to various classes (e.g. equity, fixed income, cash) according to an individual's goals, risk tolerance and investment horizon.
Lower Boundary of Returns	The minimum expected return of a portfolio given normal market conditions. It is possible for actual returns to be lower than this number.
Risk Tolerance	The amount of uncertainty that an investor can tolerate with regards to a negative change in the value of his or her portfolio.
Standard Deviation	A statistical measure of the volatility of a portfolio's return around its mean based upon the portfolio's blended historical asset class performance.
Upper Boundary of Returns	The maximum expected return of a portfolio given normal market conditions. It is possible for actual returns to be greater than this number.