

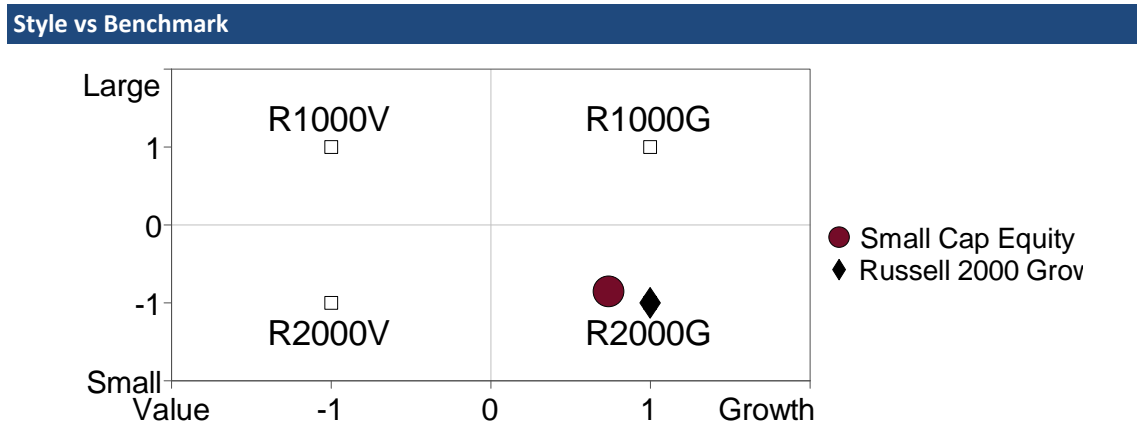
CURRAN SMALL CAP EQUITY Q4 2018



Product		Firm	
AUM, \$mil	\$5	Firm AUM, \$mil	\$322
Primary Universe	US Small Cap Equity	Is Firm GIPS Compliant?	Yes
Preferred Benchmark	Russell 2000 Growth	Effective Date of Verification	12/31/17
Portfolio Management Strategy	Active	Website Address	www.curranllc.com
Product Inception Date	9/30/2003	Marketing Contact	Kevin Curran
Investment Focus	Long Only	E-mail Address	KCurran@curranllc.com
Primary Screening	Bottom-Up Approach	Title	President, CIO & Portfolio Manager
Default Vehicle Type	Separate/Segregated Account		

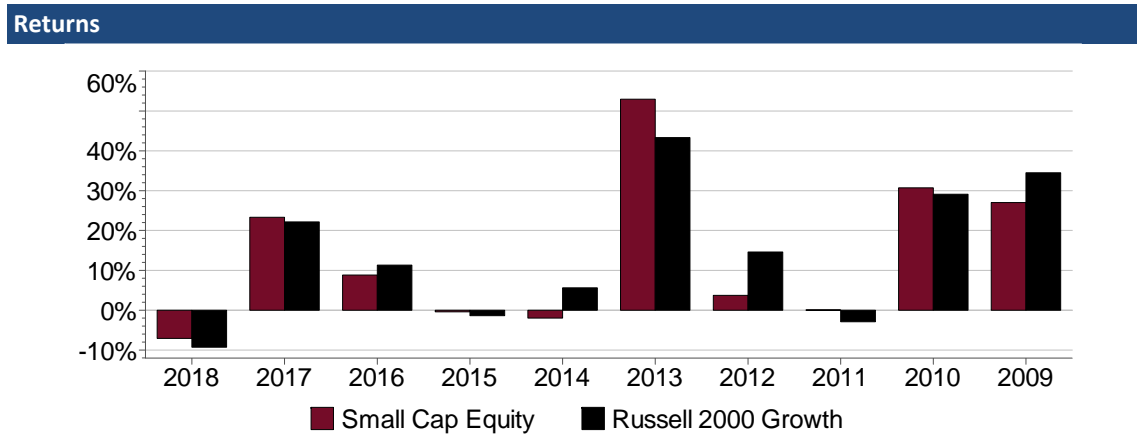
Investment Objective & Strategy Focus

Curran Investment Management's (CIM) Small Cap Core Growth Equity is a concentrated equity strategy which seeks consistent capital appreciation from investments in the common stocks of small U.S. companies. The portfolio is designed to deliver downside protection in difficult markets while fully participating in market rallies. The portfolio holds positions in 35 to 40 diverse high quality small capitalization securities whose market capitalizations are less than \$3 billion. Risk in the portfolio is mitigated by narrowing down the starting universe to a focus list of small cap equities possessing superior balance sheet quality and growth characteristics relative to their small cap peers and through adherence to a strict sell discipline.



5 Year Risk Statistics

Annualized Return	4.0
Cumulative Return	21.7
Annualized Excess Return	-1.1
Annualized Standard Deviation	17.8
Beta	1.0
Alpha	-0.8
Sharpe Ratio	0.19
Sortino Ratio	0.3
Information Ratio	-0.2
Tracking Error	7.1
Upside Capture %	96
Downside Capture %	101



Performance

	Small Cap Gross	Small Cap Net	Russell 2000 Growth
MRQ	-25.64	-25.80	-21.65
YTD	-7.01	-7.76	-9.31
1 Year	-7.01	-7.76	-9.31
3 Year	7.73	6.84	7.23
5 Year	4.14	3.25	5.13
10 Year	12.57	11.48	13.51
Since Inception (9/30/2003)	8.33	7.25	8.44

Performance is shown gross of fees. The included composite was examined by an independent verification firm through 12/31/17. Performance results include reinvestment of all income. Past performance is not indicative of future results. The information herein is considered to be obtained from reference sources deemed reliable. No one connected with CIM, LLC or CIMAS, LLC can ensure tax consequences of any transaction. These suggestions are intended for your use in arriving at a reasonable, fully explained investment decision and not as a compilation of the only possible investment vehicles and modes. A copy of the composite performance examination report is available upon request.

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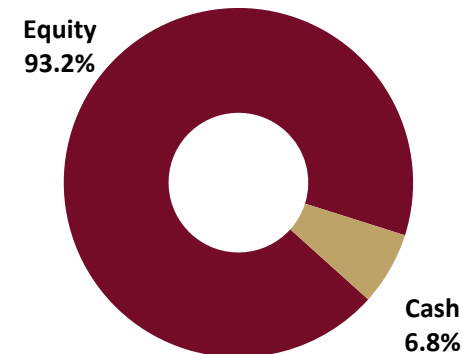
Investment Approach

- All stocks in the defined small cap capitalization range must have at least 3 years of public data. Over that time, companies must have EPS growth that averages in excess of 10% and earn a minimum ROE of 15% with a debt/total capitalization ratio not exceeding 35%. About 2,800 small-cap names are initially screened.
- Curran maintains an equity universe that includes stocks possessing the criteria listed above, as well as those names meeting or having the potential to meet Curran's proprietary valuation formula. Of the 145 small-cap stocks in this universe, about 30 meet the criteria and pass initial qualitative scrutiny at the time of consideration. These companies then undergo rigorous research by the CIM investment team.
- A diversified portfolio of 35 to 40 stocks is constructed.
- Maximum sector weights are the greater of 30% or 1.5 times the benchmark weight. Minimum sector weights are 50% of the benchmark weight in the larger sectors. Smaller, low growth sectors are often excluded.
- Holdings are sold if: a) the company is suddenly facing at least 1-2 years of earnings shortfalls from prior expectations; b) the balance sheet worsens sharply; c) fundamental change occurs in the firm's business or strategy; or d) the stock becomes excessively valued.
- The portfolio is fully invested. Portfolio turnover averages about 40% to 60% annually.
- From a style standpoint, the portfolio is consistently in between Growth and Core.

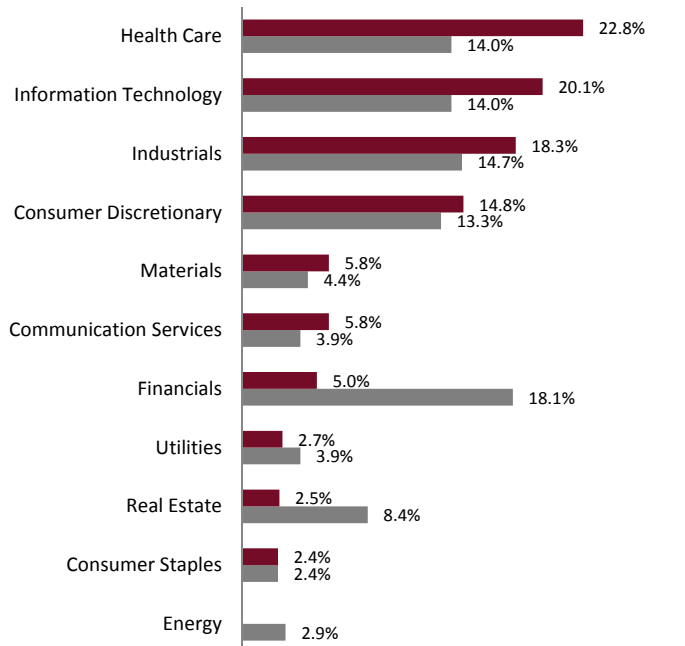
Portfolio Characteristics

	Portfolio	Benchmark
Earnings Growth (Past 5 Yrs)	25.5	13.4
Earnings Growth (Next 3-5 Yrs)	18.6	15.0
Div Yld	0.4	1.6
Current P/B	4.0	1.8
Current P/E (12 mo Trailing)	23.6	14.3
P/E (12 mo Forward)	19.2	14.3
Wgtd. Avg. Mkt. Cap	1,444	2,014
Median Mkt. Cap	1,426	703

Asset Allocation



Equity Sector Weights



Top 10 Equity Holdings

Security	Sector	% of Equity	Mkt Cap (MM)
Tabula Rasa Healthcare, Inc.	Health Care	3.30	1,298
CyberArk Software Ltd.	Information Technology	3.23	2,674
WD-40 Company	Consumer Staples	3.19	2,538
Medpace Holdings, Inc.	Health Care	3.17	1,873
Vanda Pharmaceuticals, Inc.	Health Care	3.06	1,369
AAON, Inc.	Industrials	3.00	1,830
Glu Mobile, Inc.	Communication Services	2.99	1,155
Alrm.com Holdings, Inc.	Information Technology	2.96	2,490
BioTelemetry, Inc.	Health Care	2.92	1,983
Exponent, Inc.	Industrials	2.90	2,640

Curran Investment Management (CIM) was initially established as The Curran Group at the First Albany Corporation in 1998 by Thomas J. Curran, and became an independent, SEC registered investment advisor in August 2004. The Albany, NY-based firm is 100% family owned and currently manages five domestic equity strategies. CIM manages assets for institutional investors (e.g. corporate retirement plans, public entities, endowments, foundations) as well as taxable and tax-exempt high net worth individuals. CIM has been compliant with the Global Investment Performance Standards (GIPS®) since its inception, and has received independent verification of its compliance annually.

Kevin T. Curran, CFA, is the Lead Portfolio Manager for the Curran Small Cap Core Growth Equity strategy. He joined CIM in 2002 as an investment associate, was promoted to Vice President in 2004, to Chief Investment Officer in 2013 and President in 2019. Prior to CIM, he was an associate with Deutsche Bank. He holds a B.A. from Lafayette College and an M.B.A. from the NYU Stern School of Business. He has earned the Chartered Financial Analyst (CFA) designation.

■ Curran Small Cap Core Growth Equity
 ■ Proxy: iShares Russell 2000 Growth ETF

Source: FactSet financial data and analytics

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Data as of 12/31/2018