

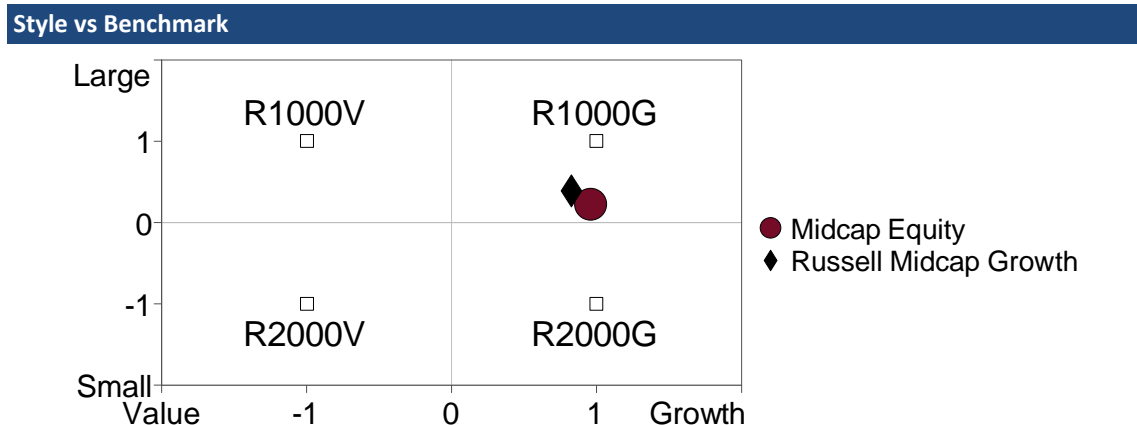
CURRAN MIDCAP EQUITY Q4 2018



Product		Firm	
AUM, \$mil	\$20	Firm AUM, \$mil	\$322
Primary Universe	US Midcap Equity	Is Firm GIPS Compliant?	Yes
Preferred Benchmark	Russell Midcap 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		

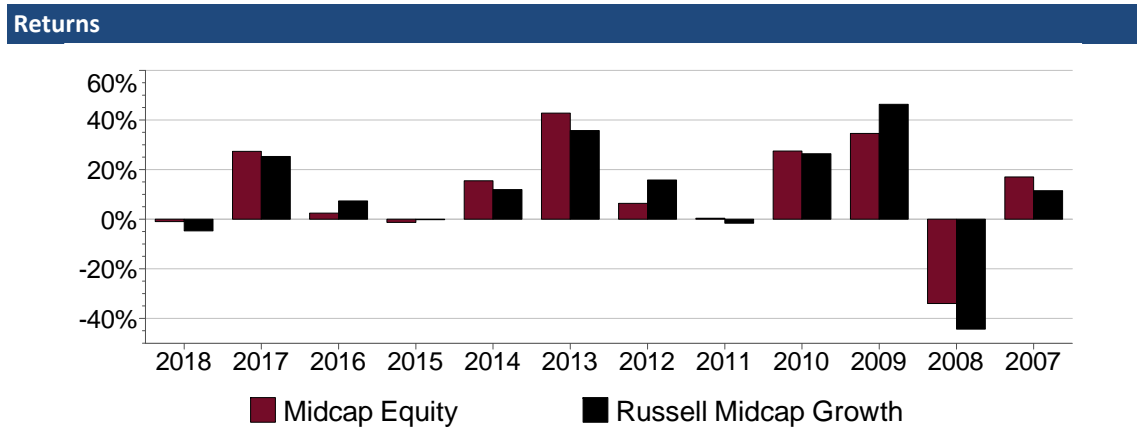
Investment Objective & Strategy Focus

Curran Investment Management's (CIM) Midcap Core Growth Equity is a concentrated equity strategy which seeks consistent capital appreciation from investments in the common stocks of mid-sized 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 midcap securities whose market capitalizations range from \$3 billion to \$20 billion. Risk in the portfolio is mitigated by narrowing down the starting universe to a focus list of midcap equities possessing superior balance sheet quality and growth characteristics relative to their midcap peers and through adherence to a strict sell discipline.



5 Year Risk Statistics

Annualized Return	8.0
Cumulative Return	47.1
Annualized Excess Return	0.6
Annualized Standard Deviation	14.7
Beta	1.1
Alpha	0.2
Sharpe Ratio	0.5
Sortino Ratio	0.8
Information Ratio	0.1
Tracking Error	5.8
Upside Capture %	110
Downside Capture %	107



Performance

	Midcap Gross	Midcap Net	Russell Midcap Growth
MRQ	-21.50	-21.67	-15.99
YTD	-0.90	-1.75	-4.75
1 Year	-0.90	-1.75	-4.75
3 Year	9.00	8.04	8.59
5 Year	8.16	7.21	7.41
10 Year	14.63	13.56	15.11
Since Inception (9/30/2003)	9.80	8.78	9.64

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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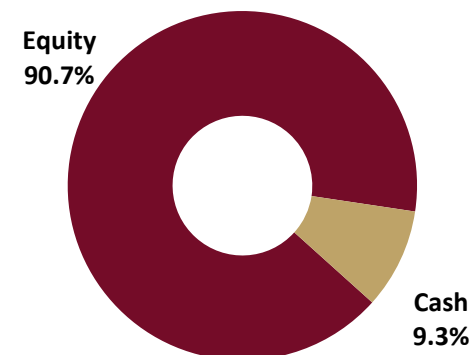
Investment Approach

- All stocks that meet the market capitalization range must have at least 5 years of data. Over the last 3 years, companies must have average EPS growth of at least 10% and a minimum ROE of 15% with a debt/total capital ratio not exceeding 35%. About 1,000 midcap 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 175 midcap stocks in this universe, about 60 meet the criteria and pass initial qualitative scrutiny. These companies then undergo rigorous research by the CIM investment team.
- A diversified 35-40 stock portfolio 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. Small, low-growth sectors are sometimes not represented.
- 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.

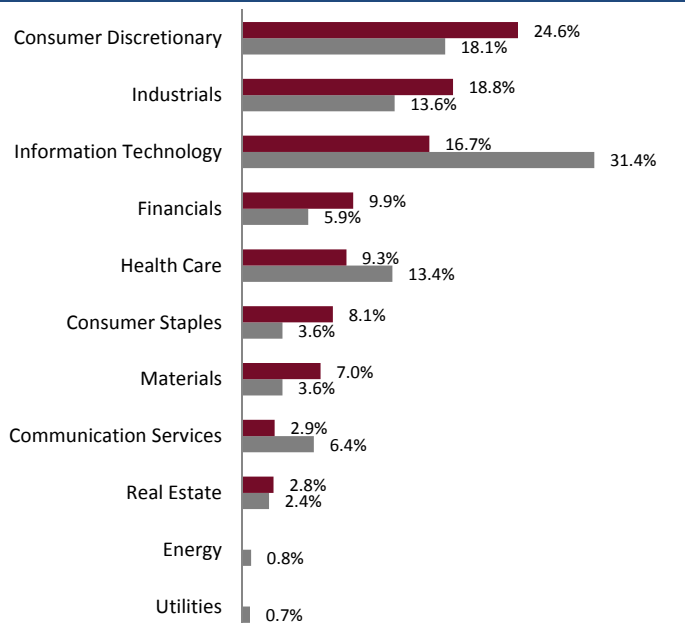
Portfolio Characteristics

	Portfolio	Benchmark
Earnings Growth (Past 5 Yrs)	16.0	14.7
Earnings Growth (Next 3-5 Yrs)	14.7	16.9
Div Yld	0.6	1.0
Current P/B	4.8	5.1
Current P/E (12 mo Trailing)	22.5	21.1
P/E (12 mo Forward)	18.6	18.2
Wgtd. Avg. Mkt. Cap	8,477	14,485
Median Mkt. Cap	7,263	7,397

Asset Allocation



Equity Sector Weights



■ Curran Midcap Core Growth Equity
 ■ Proxy: iShares Russell Midcap Growth ETF

Top 10 Equity Holdings

Security	Sector	% of Equity	Mkt Cap (MM)
Kirkland Lake Gold Ltd.	Materials	4.01	5,470
Edwards Lifesciences Corporation	Health Care	3.66	32,028
Veeva Systems Inc Class A	Health Care	3.41	12,958
ICON Plc.	Health Care	3.31	7,034
Tractor Supply Company	Consumer Discretionary	3.21	10,190
Church & Dwight Co., Inc.	Consumer Staples	3.14	16,178
Chipotle Mexican Grill, Inc.	Consumer Discretionary	3.13	12,000
Paycom Software, Inc.	Information Technology	3.09	7,069
Trex Company, Inc.	Industrials	3.02	3,488
MAXIMUS, Inc.	Information Technology	2.92	4,190

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 Midcap 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.