

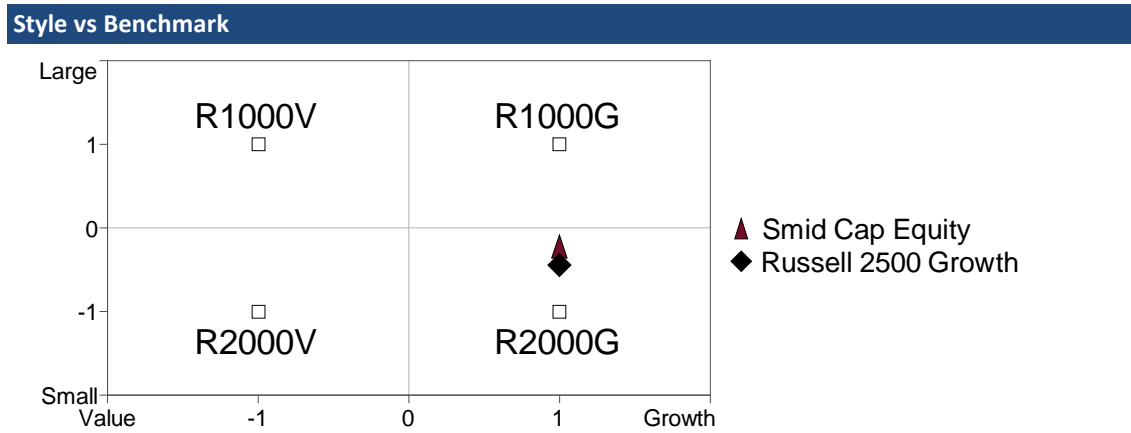
CURRAN SMID CAP EQUITY MARCH 2018



Product		Firm	
AUM, \$mil	\$1	Firm AUM, \$mil	\$343
Primary Universe	US SMID Cap Equity	Is Firm GIPS Compliant?	Yes
Preferred Benchmark	Russell 2500 Growth	Effective Date of Verification	12/31/17
Portfolio Management Strategy	Active	Website Address	www.curranllc.com
Product Inception Date	7/31/2014	Marketing Contact	Kevin Curran
Investment Focus	Long Only	E-mail Address	KCurran@curranllc.com
Primary Screening	Bottom-Up Approach	Title	Chief Investment Officer & Portfolio Manager
Default Vehicle Type	Separate/Segregated Account		

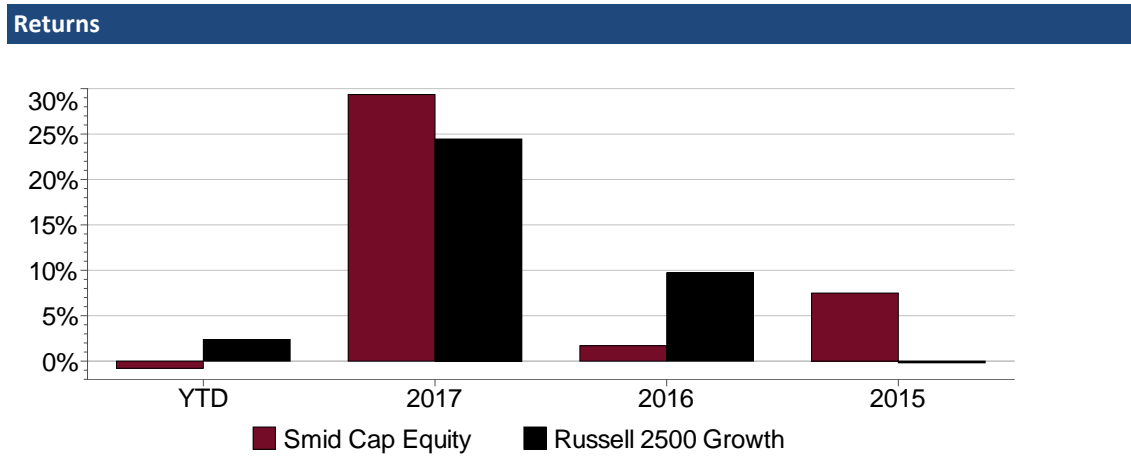
Investment Objective & Strategy Focus

Curran Investment Management's (CIM) Smid Cap Equity is a concentrated, quantitative equity strategy which seeks capital appreciation from investments in the common stocks of U.S. and multinational companies. The portfolio holds positions in firms with superior financials and rapid earnings growth that have the greatest stock price momentum. Risk in the 30 to 35 position portfolio is mitigated by narrowing down the starting universe to a focus list of equities possessing superior balance sheet quality and growth characteristics relative to their mid and small cap peers. Portfolio representation in both mid and small cap tiers and adherence to a strict sell discipline are other significant risk control features.



5 Year Risk Statistics

Annualized Return	13.32
Cumulative Return	58.18
Annualized Excess Return	1.37
Annualized Standard Deviation	15
Beta	1.0
Alpha	1.5
Sharpe Ratio	0.9
Sortino Ratio	1.4
Information Ratio	0.2
Tracking Error	6.9
Upside Capture %	103
Downside Capture %	96



Performance

	Smid Cap Gross	Smid Cap Net	Russell 2500 Growth
MRQ	-0.79	-0.99	2.38
YTD	-0.79	-0.99	2.38
1 Year	16.09	15.13	19.95
3 Year	8.30	7.41	9.10
Since Inception (7/31/2014)	13.33	12.43	11.94

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.

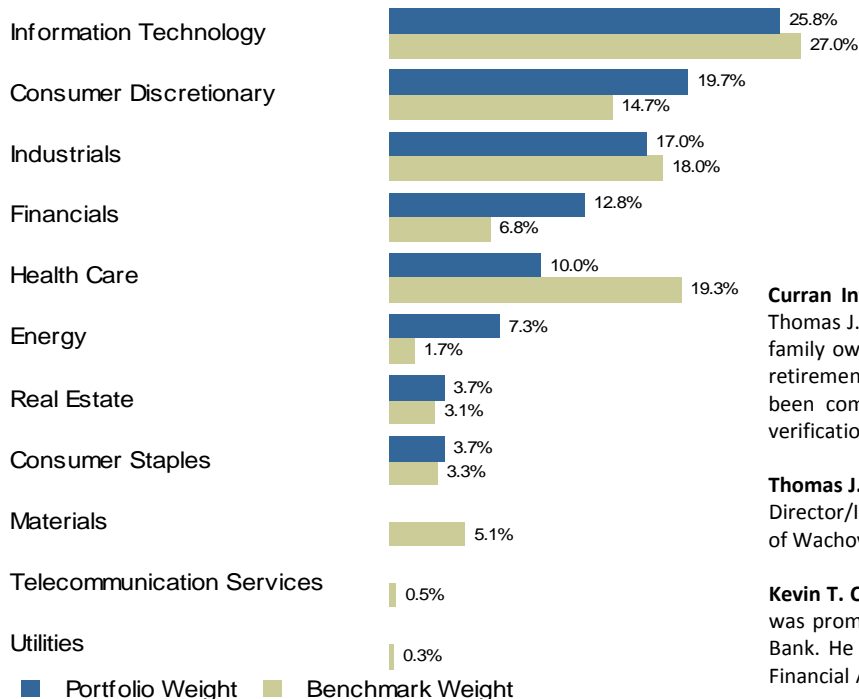
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Investment Approach

- The first step is the deployment of a multifaceted factor analysis on a starting universe of approximately 2,500 mid and small cap stocks. About 400 companies with strong EPS growth, high ROEs, low debt, and favorable earnings prospects are selected for further review.
- On this focused universe of high-quality stocks, the objective is to generate alpha by finding those names with the best momentum. A factor analysis is run weekly to identify stocks with relative strength (RS) greater than 80% of their peers. Roughly 40 stocks meet this criteria.
- To be purchased, a stock must also be trading above both its 50 and 200 day moving averages (DMA). The lead analyst performs a check on company fundamentals at this point to confirm data integrity and lessen the chances of negative surprises.
- Sector weights can be up to double the benchmark or 40%, whichever is less. For purchase decisions, equities which increase the 30 to 35 stock portfolio's diversification on a market cap tier or sector basis are favored. Stock valuation is a tertiary factor.
- Stocks must be sold if weekly they violate 3 of the following 4 criteria: RS drops below 80%, stock trades below its 50 DMA, stock trades below its 200 DMA, the 50 DMA crosses below its 200 DMA.
- Positions are equally weighted. Up to 15% can be in ADRs. Turnover averages 100% annually. The portfolio is fully invested, with cash capped at 7.5%.

Equity Sector Weights

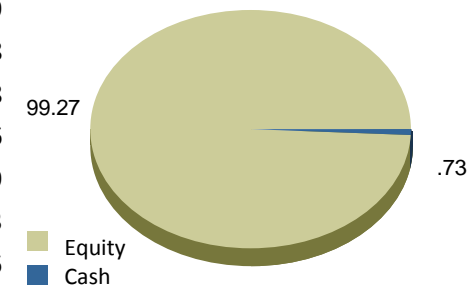


Benchmark: BlendedRussellIWOIWP

Portfolio Characteristics

	Portfolio	Benchmark
Earnings Growth (Past 5 Yrs)	27.6	13.9
Earnings Growth (Next 3-5 Yrs)	21.7	15.8
Div Yld	0.6	0.8
Current P/B	5.9	4.6
Current P/E (12 mo Trailing)	31.6	24.9
P/E (12 mo Forward)	23.4	19.3
Wgtd. Avg. Mkt. Cap (MM)	5,598	9,666
Median Mkt. Cap (MM)	4,815	1,648

Asset Allocation



Top 10 Equity Holdings

Security	Sector	% of Equity	Mkt Cap (MM)
Five Below, Inc.	Consumer Discretionary	4.00	4,066
Texas Pacific Land Trust	Energy	3.79	3,953
RMR Group, Inc. Class A	Real Estate	3.73	1,131
Calavo Growers, Inc.	Consumer Staples	3.69	1,618
Copart, Inc.	Industrials	3.63	11,807
Viper Energy Partners LP	Energy	3.48	2,894
Grand Canyon Education, Inc.	Industrials	3.45	5,049
ICON Plc	Health Care	3.44	6,389
A. O. Smith Corporation	Industrials	3.39	10,916
GrubHub, Inc.	Information Technology	3.38	8,807

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 four 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.

Thomas J. Curran is a Portfolio Manager for the Curran All Cap Equity strategy. Prior to establishing CIM in 2004, he was the Managing Director/Investments for First Albany Corporation from 1973 to 2000 and the Director-Investments of Curran Investment Management of Wachovia Securities from 2000 to 2004. He holds a B.A. from Temple University and an M.B.A. from the University of Pennsylvania.

Kevin T. Curran, CFA, is a Portfolio Manager for the Curran All Cap Equity strategy. He joined CIM in 2002 as an investment associate, was promoted to Vice President in 2004, and to Chief Investment Officer in 2013. 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.