

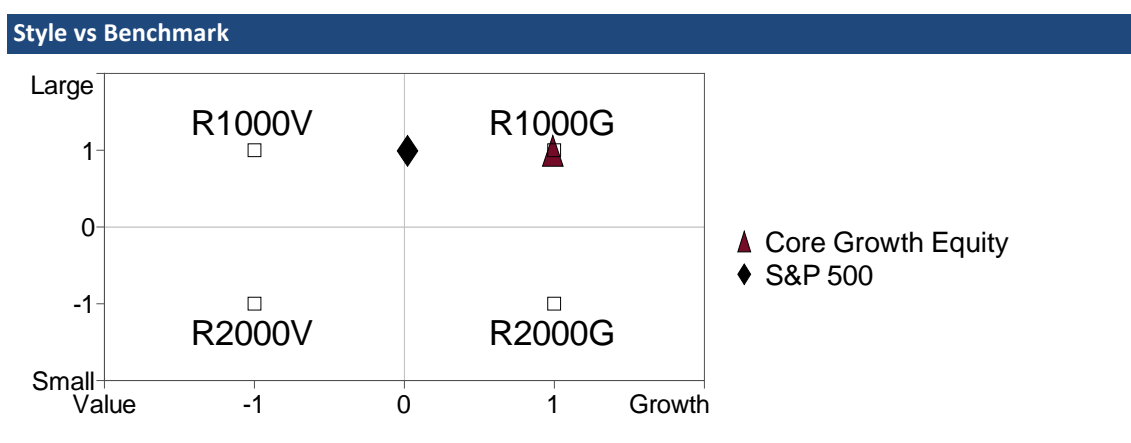
CURRAN CORE EQUITY MARCH 2018



Product		Firm	
AUM, \$mil	\$200	Firm AUM, \$mil	\$343
Primary Universe	US Large Cap Equity	Is Firm GIPS Compliant?	Yes
Preferred Benchmark	S&P 500	Effective Date of Verification	12/31/17
Portfolio Management Strategy	Active	Website Address	www.currancellc.com
Product Inception Date	6/30/1998	Marketing Contact	Kevin Curran
Investment Focus	Long Only	E-mail Address	KCurran@currancellc.com
Primary Screening	Bottom-Up	Title	Chief Investment Officer & Portfolio Manager
Default Vehicle Type	Separate/Segregated Account		

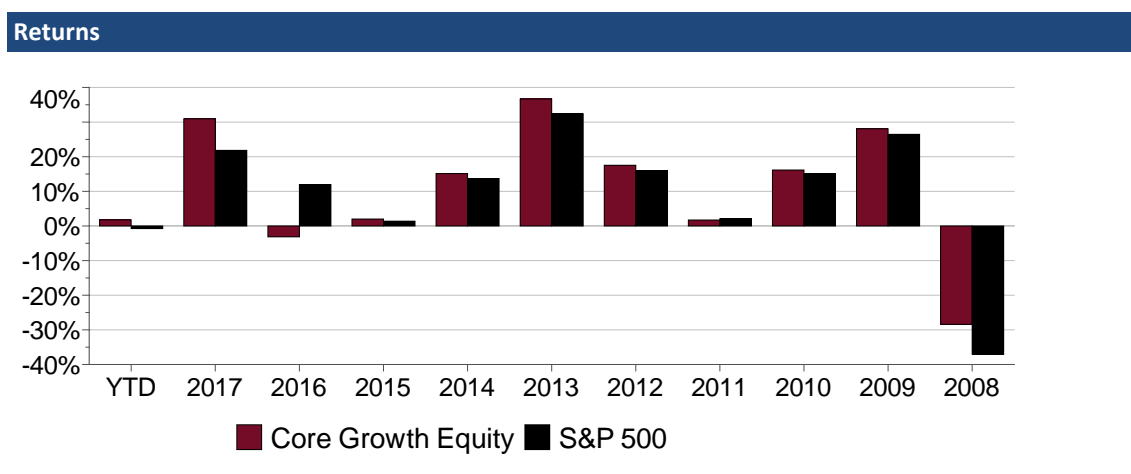
Investment Objective & Strategy Focus

Curran Investment Management's (CIM) Core Growth Equity is a concentrated equity strategy which seeks consistent capital appreciation from investments in the common stocks of large 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 20 to 25 diverse high quality large capitalization securities whose market capitalizations are above \$5 billion. Risk in the portfolio is mitigated by narrowing down the starting universe to a focus list of large cap equities possessing superior balance sheet quality and growth characteristics relative to their large cap peers and through adherence to a strict sell discipline.



5 Year Risk Statistics

Annualized Return	15.05
Cumulative Return	113.75
Annualized Excess Return	0.41
Annualized Standard Deviation	11
Beta	1.0
Alpha	0.8
Sharpe Ratio	1.3
Sortino Ratio	3.0
Information Ratio	0.1
Tracking Error	5.6
Upside Capture %	101
Downside Capture %	98



Performance

	Core Equity Gross	Core Equity Net	S&P 500
MRQ	1.76	1.55	-0.76
YTD	1.76	1.55	-0.76
1 Year	21.46	20.40	14.00
3 Year	8.70	7.75	10.80
5 Year	14.21	13.26	13.32
10 Year	10.85	9.95	9.50
Since Inception (6/30/1998)	8.26	7.17	6.37

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.

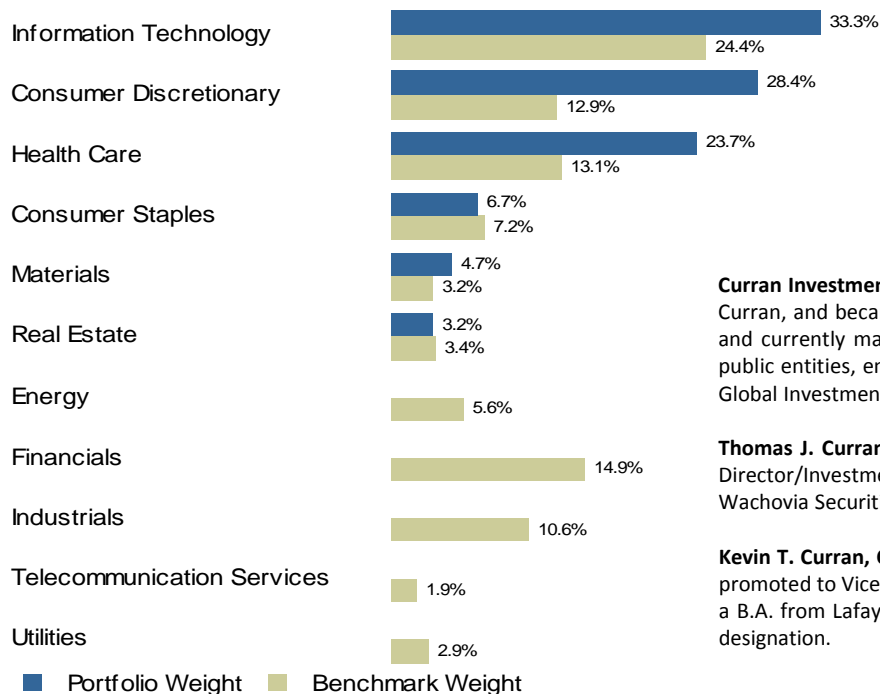
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Investment Approach

- All stocks which meet the \$5 billion capitalization minimum must have at least 10 years of public data. Over the last 5 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 900 large-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 270 large-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 20 to 25 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. 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 at all times with cash never exceeding 5%.
- Portfolio turnover averages about 40% to 60% annually.
- From a style standpoint, the portfolio is consistently in between Growth and Core.

Equity Sector Weights

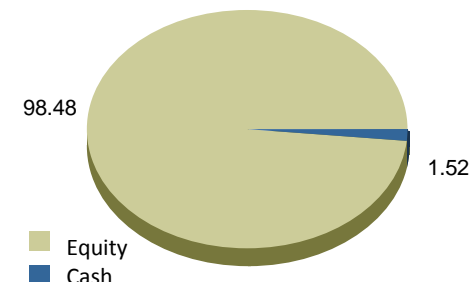


Benchmark: iShares Russell 1000 ETF

Portfolio Characteristics

	Portfolio	Benchmark
Earnings Growth (Past 5 Yrs)	13.7	6.6
Earnings Growth (Next 3-5 Yrs)	14.9	13.0
Div Yld	0.6	1.8
Current P/B	6.7	3.0
Current P/E (12 mo Trailing)	31.7	21.2
P/E (12 mo Forward)	21.3	16.6
Wgtd. Avg. Mkt. Cap (MM)	180,448	179,523
Median Mkt. Cap (MM)	73,205	10,488

Asset Allocation



Top 10 Equity Holdings

Security	Sector	% of Equity	Mkt Cap (MM)
Mastercard Incorporated Class A	Information Technology	7.10	184,619
Booking Holdings Inc.	Consumer Discretionary	6.46	100,841
Pay Pal Holdings Inc.	Information Technology	6.42	91,044
Edwards Lifesciences Corporation	Health Care	6.25	29,257
Intuitive Surgical, Inc.	Health Care	6.21	46,361
Cognizant Technology Solutions Corporation...	Information Technology	5.49	47,334
NIKE, Inc. Class B	Consumer Discretionary	5.43	107,899
Apple Inc.	Information Technology	4.89	852,599
Ecolab Inc.	Materials	4.72	39,657
Novo Nordisk A/S Sponsored ADR Class B	Health Care	4.61	93,898

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.