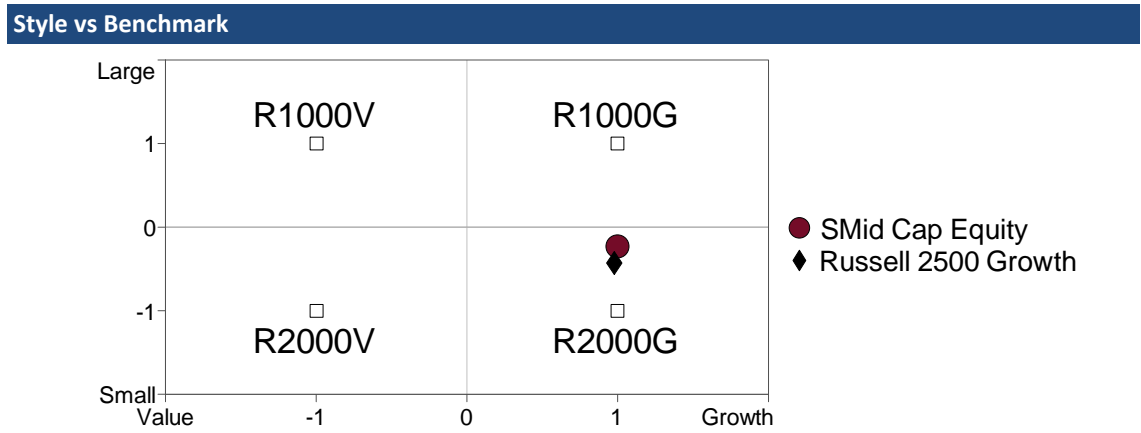


# CURRAN SMID CAP EQUITY Q4 2018

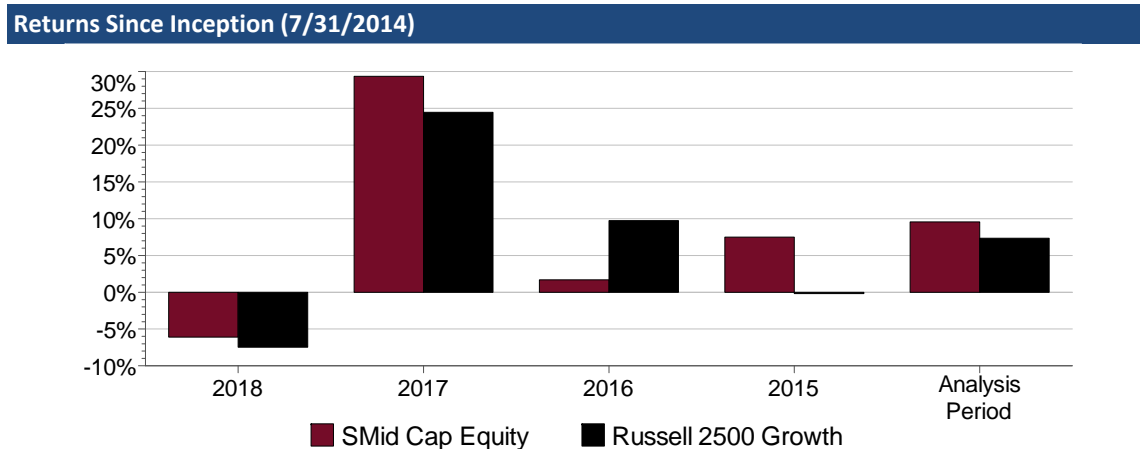


Product		Firm		Investment Objective & Strategy Focus
AUM, \$mil	\$1	Firm AUM, \$mil	\$322	Curran Investment Management's (CIM) SMid Cap Equity is a concentrated, quantitative equity strategy which seeks capital appreciation from investments in the common stocks of U.S. and multinational companies. The 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.
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			



### Risk Statistics Since Inception (7/31/2014)

Annualized Return	9.6
Cumulative Return	49.7
Annualized Excess Return	2.2
Annualized Standard Deviation	17.5
Beta	1.1
Alpha	2.0
Sharpe Ratio	0.5
Sortino Ratio	0.8
Information Ratio	0.3
Tracking Error	7.3
Upside Capture %	107
Downside Capture %	97



### Performance

	SMid Cap Gross	SMid Cap Net	Russell 2500 Growth
MRQ	-24.37	-24.61	-20.08
YTD	-6.01	-7.04	-7.47
1 Year	-6.01	-7.04	-7.47
3 Year	7.40	6.37	8.10
Since Inception (7/31/2014)	9.67	8.65	7.33

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.

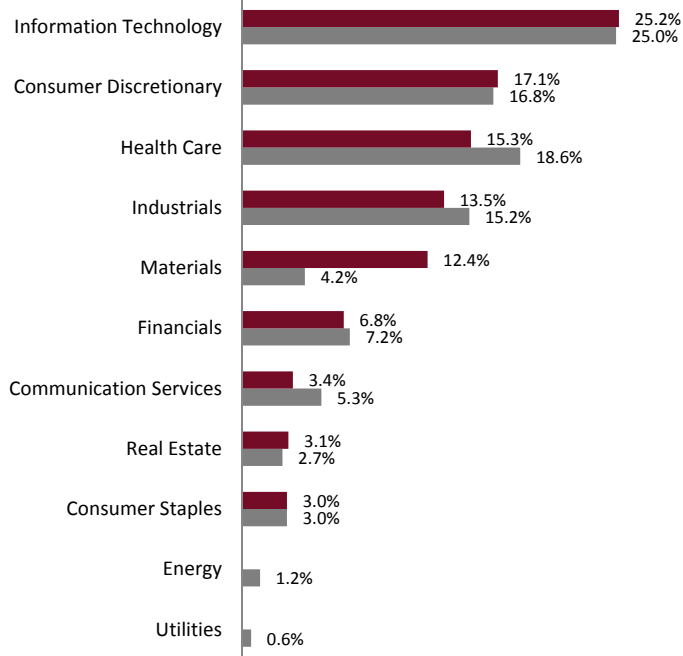
# CURRAN SMID CAP EQUITY Q4 2018



## 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.

## Equity Sector Weights



■ Curran SMid Cap Equity ■ Proxy: Blended RussellWOIWP

Source: FactSet financial data and analytics

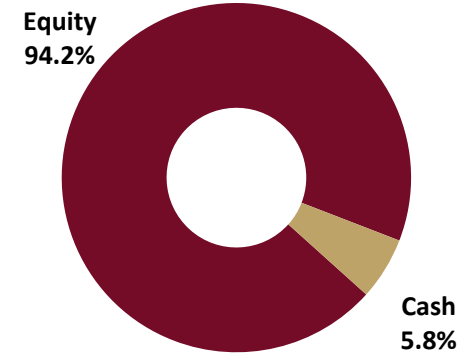
## Portfolio Characteristics

	Portfolio	Benchmark
Earnings Growth (Past 5 Yrs)	18.9	16.0
Earnings Growth (Next 3-5 Yrs)	17.9	17.1
Div Yld	0.3	0.9
Current P/B	5.8	4.0
Current P/E (12 mo Trailing)	39.4	20.2
P/E (12 mo Forward)	25.5	17.6
Wgtd. Avg. Mkt. Cap	3,047	8,343
Median Mkt. Cap	2,640	1,269

## Top 10 Equity Holdings

Security	Sector	% of Equity	Mkt Cap (MM)
Kirkland Lake Gold Ltd.	Materials	5.01	5,470
WD-40 Company	Consumer Staples	4.17	2,538
CyberArk Software Ltd.	Information Technology	4.16	2,674
Alarm.com Holdings, Inc.	Information Technology	4.00	2,490
Vanda Pharmaceuticals, Inc.	Health Care	3.96	1,369
ICON Plc.	Health Care	3.84	7,034
Medplace Holdings, Inc.	Health Care	3.83	1,873
BioTelemetry, Inc.	Health Care	3.79	1,983
Amedisys, Inc.	Health Care	3.75	3,733
Paycom Software, Inc.	Information Technology	3.68	7,069

## Asset Allocation



**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 SMid Cap 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.